The Financial Situation

AS WAS quite generally expected, the election results have shown that the rank and file are willing for one reason or another to place the stamp of approval upon programs of the general nature of those in vogue in Washington since March a year ago. As was not foreseen, however, this approval assumed unprecedented proportions. As to future policies, the mandate, so far as there was one, is not particularly definite or concrete. It could not be. The Administration for months past has been deferring decisions at vital points, and, so far as official public utterances are concerned, has been vague and equivocal at others.

Issues Unclear

The President has continued to give the impression that he is determined to launch the country upon a program of so-called social insurance, and he doubtless will interpret the returns as approving any specific plans that he may presently bring forward for Congressional action next winter. On the other hand, he and his associates have done a great deal of late in an apparent endeavor to convince the business community that he has "turned significantly to the right" in his thinking. Despite a number of ambiguous pronouncements, his plans for the NRA remain shrouded in doubt and mystery even to this moment. Nor has his position in matters that have to do with banking, currency, prices, and a number of vital matters been officially made clear and precise enough to warrant the claim that the people were able to consider and pass upon any concrete program or even specific lines of policy.

Bonus Issue Again

His attitude toward the soldiers' bonus has been clear, but apparently the voters have returned a very substantial number of legislators pledged to favor the payment of this largesse to the veterans. Outright inflationist sentiment promises to be stronger in the forthcoming Congress than it was in the last, and although the movement in this direction does not appear to have been so pronounced as was feared at one time, there is little real question that large and important groups will be found in Congress next January that wish more radical programs than the President is supposed to feel warranted.

It is therefore only by inference, subject to the usual hazards of error, that the election returns can be made to yield specific information concerning future Administration policies and the attitude of the new Congress toward numerous vital issues certain to arise within the next few months. For this reason the financial community during the past few days has found it desirable to devote a large part, perhaps even the major portion, of its time to an effort to arrive at a trustworthy judgment of the real meaning of the voting on Tuesday. All this is also doubtless responsible for the fact that almost at once the Secretary of Commerce came forward with an official pronouncement of a distinctly conservative tone.

Mr. Roper's Conservatism

Mr. Roper's statement, if it represents an attitude on the part of the Administration to which it is determined to cling, is of a heartening sort. He championed the right of the individual to work without being molested by labor unions and their representatives, and again paid lip service to "the profit motive." He seemed to seek to assure the business community again that emergency activities would be reduced and utlimately eliminated as rapidly as business recovered. He also indicated that there was a disposition in Washington to lighten the load of Federal relief expenditures at the expense of municipal and local organizations, and in general gave assurance that the Administration henceforth would give more thought to making recovery possible than to effecting so-called reforms. Mr. Roper has long been counted as one of the few more conservatively inclined members of the President's entourage. He doubtless fully believes in the general policies he thus outlines, and ardently hopes that they may be the sort of policies to which the Administration will adhere in the future. Whether or not the President agrees with him, and is ready to stick with him through thick and thin is another question, and one to which only the future can furnish a conclusive answer. Much of what the Secretary of Commerce now says has been heard upon numerous recent occasions, after which little or nothing in the form of concrete action has occurred

An Underlying Problem

Current foreign trade figures suggest strongly, in the movement of gold to this country, the existence of underlying factors that are not receiving the attention they deserve.

Our exports for the month of September were valued at $192,000,000, compared with $160,000,000 last year, while imports declined from $147,000,000 last year to $132,000,000. For the first nine months of the current year exports totaled more than $1,500,000,000, against imports of something over $1,200,000,000, leaving a favorable balance of about $320,000,000.

It is hardly strange, in these circumstances, that as soon as large outward capital movements cease or are substantially reduced, gold tends in our direction. Such is the fact, and the truth ought not be obscured by the circumstance that special conditions in Europe are at the moment greatly exaggerating the movement of gold.

It may be taken for granted that were it not for operations of the stabilization fund much more gold would have been shipped than the $50,000,000 recently imported into this country.

Apparently reliable reports have it that the stabilization fund is now a holder of substantial amounts of both gold and certain foreign currencies abroad. It may well be true, as reported, that in thus supporting the French franc, the American Government has assurances of being able to convert its foreign exchange holdings into gold regardless of future developments. The fact remains, however, that the Government is encouraging the growth of exports which either cannot be paid for or else are paid for in gold or silver for which we have no use, while at the same time nothing, or next to nothing, has been accomplished to create conditions under which such foreign sales would be balanced by imports.

Here is a reversion to the follies of the predepression years which of late have proved so costly.

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to give support to the ideas thus expressed. The fact that these intentions are now reiterated after the election is over may or may not have any important significance.

The Congressional Situation

THE realist is likely to come very quickly to the conclusion, indeed for the most part has already come to the conclusion, that the general tenor of Administration policy during the next six months will be very strongly influenced by the situation in Congress. The President has repeatedly shown himself to be an exceedingly astute politician. He unquestionably understands perfectly that the real significance of the election returns is to be found not in party labels worn by successful candidates, but in the radical or conservative leanings of the members of the two legislative houses due to convene in Washington next January. He needs no one to tell him that in the temper of the next Congress he will find an expression of the popular whims of the day, or at least of the day on which these members were elected. His public career is thickly studded with compromises and other maneuvers designed to meet political exigencies rather than to give expression to carefully and intelligently planned economic or social programs.

It is probably true that, left entirely to his own devices, he would lay his course along more orthodox lines in several matters than has previously been the case. There is no reason to doubt, for example, that he has much less faith in panaceas in the fields of currency and prices than he formerly had. He probably has come to realize more clearly the basic errors of principle embodied in large parts of the NRA policies in the past. There is reason to believe that he is to-day keenly aware of the fact that, regardless of the popular acclaim of the day, he must not bankrupt the Treasury, must avoid the excess of a typical inflationary boom, and record at least the beginnings of fairly convincing improvement in economic conditions if he is to escape serious embarrassment at a later date. No evidence is at hand that he understands how to reach such goals, but at least he seems to be somewhat more willing to hear those who could tell him what he must do, although after all he has shown himself repeatedly not of the sterner stuff of which, in a crisis, real leadership is made. Few if any believe that his vision of the ultimate future is strong enough, or his convictions as to what ought to be done now clear and forceful anough, to lead him to use his undoubted popularity with real confidence in the interest of far-seeing and statesmanlike policies in the face of a clamorous and headstrong Congress.

Radicalism in Congress

The paramount question of the day therefore concerns the temper and general impulses of the new Congress, and it is here that the problem of appraising the situation becomes the most difficult. Senator Thomas is already issuing statements clearly indicating that he will at once become active in organizing a movement in support of financial programs of a very radical sort, possibly including currency inflation and banking legislation designed to give effect to the ideas of the worst heretics. Even a cursory survey of the election returns is enough to indicate that the bonus issue is once again a live one. It has been clear for some time that the thirty-hour week would more or less certainly forge to the front in a threatening fashion this winter. A number of these and some other questions of first importance will inevitably come forward in connection with extending the life of such important legislation as that under which the NRA and the RFC operate.

But how much strength will such movements be able to develop, and to what extent will their champions be amenable to the legislative jockeying that heretofore has been one of the main weapons of the President in preventing Congressional action which he did not want? To what extent will the President feel it incumbent upon him to oppose such steps vigorously? To what degree will he decide to compromise with such movements and thus permit vicious measures to find their way to statute books? These are the questions which are occupying the minds of the business community at present, but they are questions that cannot be categorically answered as yet. The financial community is inclined to expect a good deal of rightist talk during the next six weeks, or at least until the December Treasury financing is effected. But in view of the facts already here cited, there is a very natural disposition in well-informed quarters to await concrete acts before taking much stock in such vague pronouncements.

A Spending Congress

ONE fact of major importance is already reasonably clear. The next Congress will be much inclined to be a spending Congress. There is no good reason to believe that the Administration will not be quite in sympathy with further large outlays in the future. It will moreover probably spend very freely of the funds already at the disposal of sundry governmental organizations at the present time. Unexpended appropriations now amount to well above $6,000,000,000. Meanwhile the deficit for the month of October exceeded $409,000,000 as compared with $244,000,000 last year, debt retirement expenditures being eliminated in both cases. This increase is the result of enormously larger relief outlays, due in part to the drought, and to much heavier expenditures by the Public Works Administration, which at this time last year was not well under way. There is certainly little reason to expect relief expenditures to decline for several months to come. They did not reach their peak last year until much later than this, and there is more, not less, unemployment now than a year ago. In addition, reports are unanimous that the Administration's social insurance schemes are to be pushed vigorously and will entail very substantial outlays. Again, issues of guaranteed obligations are attaining huge proportions, a substantial part of them now finding their way to the capital markets.

Where to Get the Funds?

ALL this naturally raises the question of ways and means at the disposal of the Government for raising huge sums of money, and in this way is intimately related to various inflationary and bank legislation plans close to the hearts of the radicals in Congress. The concensus of opinion in the banking community seems to be that the Government will be able for some time to place large amounts of new short-term issues with the banks, but it is far from clear whether the several billions that would be needed under any such program of expenditures as may be adopted this winter can be so

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raised. Should the Treasury presently find it very difficult to finance itself in its usual way, great additonal strength would be imparted to schemes for currency inflation and governmentally owned banks. No election results were needed to demonstrate the existence of hazards of this sort for the coming winter, but the voting on Tuesday certainly does nothing to reduce the hazards regarding such matters.

Nor is there anything in the returns to cause the Administration to alter its general labor policies in the direction of sanity. Not only are reports from Washington unanimously to the effect that the Administration has no intention of relaxing its insistence upon all, or practically all, the onerous labor provisions of the NRA codes, and is favorably inclined toward further reductions in hours and increase in wages, but additional evidence was also furnished during the week to show that there is no disposition on the part of the authorities to yield in their drastic interpretation of Section 7-A of the National Industrial Recovery Act. In a decision handed down on Monday in the case of the Atlanta Hosiery Mills, the National Labor Relations Board not only again reiterated its majority representation ruling enunciated in the Houde Engineering case, but went so far as to assert that the company here in question, in order to comply with the law, must enter into definite and binding contracts with the union where the terms of the demands of the union were "satisfactory." The announcement by the President of an inquiry into the automobile labor situation, made upon an extension of the labor agreement in that industry, points very definitely in the same direction.

The Housing Drive

NEITHER can the election result fail to encourage the "housing drive" which the Administration is launching with the aid of much publicity. It is difficult to be certain at this time how consequential the actual results of all this fanfare are likely to be. The general scheme has several very serious faults which are certain, in our judgment, to prove costly in the end if current plans are carried far. In the first place the Government would acquire a substantial volume of contingent liabilities it ought never to assume. In the second, it is evident that the Administration desires to have the commercial banks of the country take an active and important part in financing the movement. We have no way of knowing to what extent current announcements exaggerate the willingness of the banks to take part in the movement. We hope they are to be taken with several grains of salt. We are certain that without the pressure which is being exerted by the Government, and by governmentally created excess reserves, most bankers would be cautious in entering into such commitments at this time. The long term paper naturally to be employed in this work is, quite apart from guarantees by the Government, inherently unsuitable for investment by commercial banks holding demand obligations.

In the circumstances already outlined, it is probably too much to expect that the figures recently compiled by the President of the Reserve City Bankers and made public in a letter to Mr. Raymond Moley will have a great deal of effect in Washington. They are interesting and significant none the less. Based upon a survey of banks holding about $13,000,000,000 deposits, or more than 35 per cent of the commercial banking deposits of the country, this group estimates that from $8,000,000,000 to $10,000,000,000 of unused bank credit granted to borrowers exists in the United States to-day. The banks actually reporting showed credit granted or made available amounting to more than $6,000,000,000 of which less than $2,000,000,000 was in use. Such figures as these hardly suggest inability on the part of sound would-be borrowers to obtain accommodation at the banks.

The Federal Reserve Bank Statement

STATISTICS of the operation of the 12 Federal Reserve banks reflect several significant changes this week. The Treasury resumed its practice of depositing large amounts of gold certificates with the System, an increase of $31,596,000 being disclosed for the week to Wednesday night, and the total holdings of the certificates thus raised to the highest figure on record, at $4,998,077,000. The gain in monetary gold stocks reported for the same weekly period in the national credit summary was only $6,000,000, but it is unlikely that the large deposit of certificates now noted represents use of the so-called gold "profit" from devaluation of the dollar, since the Treasury made little use of the gold accretions in the two preceding months. The certificates deposited this week appear to represent the accumulated additions to gold stocks. This sudden addition to the gold certificate holdings naturally accentuated monetary ease, but as conditions long have been extreme in this respect the practical effects are not great.

Of much interest in the current bank statement is a loan of $2,247,000 to an unnamed foreign central bank on the security of gold. Such items have appeared only on rare occasions in the past, when extraordinary unsettlement prevailed in foreign exchange markets. The week to Nov. 7 was, of course, such a period and the $2,247,000 item represents borrowings by a foreign central bank which apparently used the dollars thus acquired in support of its currency. It is a safe assumption that one of the few countries still on the gold standard contracted the loan. Also reflected in the current statement are further payments of $635,000 by the Treasury to the Federal Reserve banks for use in industrial loan activities. This item appeared for the first time last week, and the total of such Treasury payments now is $1,480,000. The industrial advances made by the Reserve System continue to increase, an aggregate of $6,617,000 being reported as of Nov. 7, against $6,149,000 on Oct. 31. Commitments to make such advances likewise gained, the latest figure being $3,822,000.

The increase of gold certificates brought the total of such holdings to $4,998,077,000 on Nov. 7 from $4,966,481,000 on Oct. 31, but as "other cash" decreased the total reserves gained only to $5,232,016,000 from $5,211,920,000. Federal Reserve notes in actual circulation increased to $3,189,172,000 from $3,160,777,000, apparently because of holiday and month-end influences, while the net circulation of Federal Reserve *bank* notes dropped again to $28,313,000 from $28,664,000. Member bank deposits with the System on reserve account again advanced, the aggregate being $4,031,551,000 on Nov. 7 against $4,005,999,000 on Oct. 31, but Treasury deposits decreased nearly $60,000,000, and this, coupled with

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other changes, occasioned a reduction of total deposits to $4,236,732,000 from $4,261,802,000. The increase of reserves and the drop in deposits far more than offset the gain of circulation, and the ratio of total reserves to deposit and note liabilities combined increased to 70.5% on Nov. 7 from 70.2% on Oct. 31. Discounts by the System were hardly changed at $10,669,000. Bankers' bill holdings, at $6,073,000, and United States Government security holdings, at $2,430,192,000, also reflect no change of consequence.

Cotton Crop Report

THE Government report on cotton continues to add to the estimate of yield for this year's crop, as has generally been the case in other years. The November report, issued on Wednesday of this week, indicates a production of 9,634,000 bales. This compares with last year's production of 13,047,300 bales. The November estimate was 191,000 bales higher than that for October, the increase being 2%. There has been an increase in every month this year since the first report in August, the total now being 5.3% higher than it was at that time. In 1933 there was an increase in each month, covering the same period of time, the final estimate of production being 5.9% higher than the yield indicated in August of that year. The yield per acre is now placed at 169.3 pounds against 165.9 pounds last month and 208.5 pounds last year. The 10-year average yield per acre has been 169.9 pounds.

The improvement in the past month was largely in the States of the Mississippi Valley and thereabouts. The yield for Texas was 35,000 bales higher than last month, while that for Arkansas showed an increase of 40,000 bales and for Missouri 30,000 bales in the same period. There was an increase of 10,000 bales in Mississippi, also in Louisiana, as well as for Georgia. The North Carolina yield was slightly higher. For the State of Tennessee, production was placed 15,000 bales higher in the November estimate than in that for October, and for California there was a gain of 20,000 bales between the two months. On the other hand, Oklahoma showed a further reduction, amounting in the past month to 20,000 bales.

Conditions during October were much more favorable than usual, and ginnings were very high. Total ginnings to Nov. 1 this year was 7,920,231 bales, which was 82.2% of the total crop indicated in the November cotton report. Up to the same date last year, 10,355,031 bales had been ginned, the ratio to the total crop of that year being 79.4%. For the very large State of Texas ginnings to Nov. 1 this year equaled 86% of the total estimate of yield for that State this year, with five or six months remaining for possible picking. It is not unusual for picking to run well into the spring in that section.

The Government Crop Report

THE October grain report, issued by the Department of Agriculture at Washington late yesterday afternoon, gives little, if any, more encouragement to a troubled nation than the reports published in the earlier months of the season. Corn has suffered a further setback, a production of 1,372,000,000 bushels is now indicated for this year's crop. This compares with the estimate of 1,416,772,000 bushels made a month previously. The latter was the smallest for any year since the corn crop of 1881. The harvest of corn last year was down to 2,343,883,000 bushels, and the five-year average production, 1927-1931, was 2,516,307,000 bushels. There were a number of years in the past 20 when corn production was in excess of 3,200,000,000 bushels.

As husking continues, the report says, yields show continued curtailment, farmers finding many light, chaffy, defective or damaged ears. Much uncertainty will be experienced pending the completion of the fall and winter work, as to the quantity of corn that will be finally husked. The Department now estimates the latter at but little over a billion bushels. During the present century there were only two years, the Department reports, when the quantity actually husked was less than two billion bushels. In 1930 it was estimated that 1,773,000,000 bushels were husked, and in 1924 the estimate was 1,900,000,000 bushels. The yield of corn per acre this year was now placed at 14.8 bushels, against 22.9 bushels last year and a 10-year average yield, 1922-1931, inclusive, of 25.7 bushels.

The generally mild weather during October was favorable for potatoes. Production in the November report was given as 383,000,000 bushels, an average yield per acre of 113.2 bushels. Last year's harvest was 320,000,000 bushels, at 100.2 bushels to the acre, while the five-year average production was 366,000,000 bushels. There was also some improvement for tobacco. The indicated yield for that crop is now placed at 1,116,000,000 pounds, compared with last year's production of 1,385,000,000 pounds and the five-year average yield of 1,471,000,000 pounds. Production of rice was slightly higher, though still below that of some previous years; also of some other grain crops. Grain sorghum yields are also much below earlier estimates.

Business Failures

BUSINESS failures in October were quite a little higher in number than in the preceding month. The total for the United States, according to the records of Dun & Bradstreet, Inc., was 1,091. This compared with 790 similar defaults in September. The number the past month was the highest for any month this year since March. On the other hand, the record for September was not only the lowest for this year to date, but was below that for any month since September 1920. For October 1933 there were 1,206 business failures reported, the reduction in that month this year being 9.5%. For September the reduction from that month of 1933 was 29.1%. Liabilities last month were also higher than for the preceding month, but continued below those for October 1933. The amount for the month just closed was $19,968,448, compared with $16,440,147 in September and $30,581,970 a year ago. For the 10 months of this year, business failures have numbered 10,299, with liabilities of $225,987,775 against 17,938 similar defaults in the 10 months of 1933, involving $450,276,776 of indebtedness. The reduction in the number of failures in the United States so far this year from a year ago was 7,739, equivalent to 43.1%.

The increase last month over September was largely in the East, mainly in the New England States and in New York. Quite an increase also appeared in the Pacific Coast States. In some sections of the West and South failures were more numerous, especially in Federal Reserve Districts covered by Richmond and Kansas City. Next in order are the Chicago, Philadelphia and Cleveland

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Districts, the two last showing small increases; likewise, the St. Louis, Minneapolis and Dallas Districts. The Atlanta District was the only section for which a reduction appears in the number of business defaults in October this year, compared with September. Compared with a year ago there were only three districts where an increase appears, these covering the New York, Kansas City and San Francisco Districts. The number of defaults was not much larger in any of these three divisions than it was in October of last year, but that an increase appears in the face of a 10% reduction for the total was significant.

The large trading division shows quite an increase in business defaults in October over September this year. Trading failures last month numbered 716, with liabilities of $9,564,499. Of this number, 640 were in retail lines for $7,453,363 of indebtedness, and 76 wholesalers owing $2,111,136. In the manufacturing division there were 258 failures last month for $5,927,218; furthermore, 117 defaults occurred owing $4,476,731. Each of the three leading divisions excepting the last show a reduction from October of last year. Retail failures at that time numbered 700 for $9,982,237 of liabilities; wholesale dealers, 80, owing $3,342,508, and manufacturing concerns, 314, with $8,849,876 indebtedness. For the fourth division, mainly agents and brokers, there were 112 defaults for $8,447,342 of liabilities.

The New York Stock Market

ACTIVITIES broadened in the New York markets for securities this week, largely as a consequence of the election results and the apprehensions regarding inflationary measures occasioned by the extraordinary sweep of Democratic victories. There was a fair degree of activity on Monday and stock prices moved slightly higher, while markets were closed on Tuesday for the election. When trading was resumed on Wednesday, some hesitation was apparent, and conditions were quiet until the final hour, when buying started on a large scale. The belief spread that the Administration may have difficulty controlling the large Democratic majority in both Houses and preventing appropriations that would spell inflation, and the final dealings in the post-election session were marked by extensive accumulation of stocks that might benefit from inflation and the housing plans of the authorities in Washington. Gains of 1 to 4 points appeared in the more volatile issues, while turnover was more than 1,100,000 shares on the New York Stock Exchange, or the largest figure in a month. Events in France caused some apprehension Thursday, and trading was on a smaller scale in that session, turnover amounting to 843,010 shares, while the trend was slightly easier. In the main, however, gains of the previous day were maintained. The buying was resumed yesterday and stocks again moved forward in the most active session of the week. The advance was broad and took in virtually all classes of securities, with numerous gains of 2 and 3 points recorded.

Commodity prices were dull in the pre-election period of trading, but here also the election figured prominently and material advances occurred on Wednesday. Wheat was especially strong, but other grains and cotton also advanced. After hesitation on Thursday, the upward movement was resumed yesterday. The stock market was influenced to some degree by such advances. In the listed bond market tendencies were diverse, United States Government securities falling measurably because of the election results, while most other bonds advanced. Speculative bonds were in demand in all post-election sessions. Foreign exchange dealings reflected the general uncertainty regarding France and the ability of that country to remain on the gold standard. The French franc was under great pressure early in the week, and support by the British and American exchange funds did not suffice to prevent extensive engagements of gold for shipment from Paris to New York. The shipments reported amount to about $50,000,000. When Premier Flandin succeeded in forming a new and strong regime, late Thursday, francs advanced above the gold export point. Sterling was steady at just under $5, while other exchanges held to previous levels. Financial sentiment regarding business prospects was mixed this week, but optimism increased owing to the belief that the Federal Government will pour out a huge volume of funds in the endeavor to stimulate trade and industry. The American Iron and Steel Institute estimated steel-making for the week beginning Nov. 5 at 26.3% of capacity, against 25% last week. Electric power production for the week to Nov. 4, as reported by the Edison Electric Institute, was 1,669,217,000 kilowatt hours against 1,677,229,000 kilowatt hours in the preceding week. Carloadings of revenue freight amounted to 612,457 cars in the week ended Nov. 4, or a decrease of 1.9% from the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 99⅞c. as against 99⅜c. the close on Friday of last week. December corn at Chicago closed yesterday at 79½c. as against 77⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 51¼c. as against 51½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.30c. the close on Friday of last week. The spot price for rubber yesterday as 13.25c. as against 13.60c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 23¾ pence per ounce as against 23⅝ pence per ounce on Friday of last week, and spot silver in New York at 53½c. as against 53¼c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.00 as against $4.98¼ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59¼ as against 6.58⅝c. on Friday of last week.

On the New York Stock Exchange 67 stocks reached new high levels for the year, while 26 stocks touched new low levels. On the New York Curb Exchange 36 stocks touched new high levels, while 28 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 311,000 shares; on Monday they were 758,300 shares; Tuesday was Election Day and a holiday on the Exchange; on Wednesday, 1,111,590 shares; on Thursday, 843,010 shares, and on Friday, 1,228,290 shares. On the New York Curb Exchange the sales last Saturday were 67,965 shares; on Monday, 145,750

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shares; on Wednesday, 198,520 shares; on Thursday, 163,260 shares, and on Friday, 184,820 shares.

In the first half of the week the stock market was firm and given over to modest gains. On Thursday, however, stocks eased off slightly and were irregularly changed at the close, with the trend on Friday upward and prices substantially higher than on Friday of the previous week.

General Electric closed yesterday at 19¼ against 18⅛ on Friday of last week; Consolidated Gas of N. Y. at 26⅝ against 25⅝; Columbia Gas & Elec. at 8½ against 8; Public Service of N. J. at 31⅞ against 31¾; J. I. Case Threshing Machine at 50½ against 46¾; International Harvester at 36 against 32½; Sears, Roebuck & Co. at 41⅞ against 39¼; Montgomery Ward & Co. at 29 against 27¾; Woolworth at 51½ against 50½; American Tel. & Tel. at 112½ against 109⅞, and American Can at 103⅝ against 101.

Allied Chemical & Dye closed yesterday at 134 against 127¾ on Friday of last week; E. I. du Pont de Nemours at 96¼ against 92⅜; National Cash Register A at 16⅞ against 16; International Nickel at 23¾ against 22¾; National Dairy Products at 17⅛ against 16¼; Texas Gulf Sulphur at 36 against 36⅜; National Biscuit at 27⅜ against 26⅝; Continental Can at 59¾ against 58; Eastman Kodak at 110¼ against 105½; Standard Brands at 18¾ against 18; Westinghouse Elec. & Mfg. at 33¾ against 30¾; Columbian Carbon at 72⅞ against 68¼; Lorillard at 18⅜ against 18⅛; United States Industrial Alcohol at 42½ against 37⅝; Canada Dry at 15¼ against 14½; Schenley Distillers at 27⅛ against 24⅞, and National Distillers at 22⅞ against 22½.

The steel stocks advanced with the general market and closed two or more points higher than a week ago. United States Steel closed yesterday at 34¾ against 31⅞ on Friday of last week; Bethlehem Steel at 27¾ against 25⅝; Republic Steel at 13 against 11¾, and Youngstown Sheet & Tube at 18¼ against 15⅞. In the motor group, Auburn Auto closed yesterday at 27 against 24½ on Friday of last week; General Motors at 31⅜ against 29⅜; Chrysler at 36⅝ against 34, and Hupp Motors at 2⅝ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅝ against 21 on Friday of last week, and B. F. Goodrich at 10⅞ against 9¾.

The railroad shares reflect the improved tone of the market. Pennsylvania RR. closed yesterday at 23½ against 22¼ on Friday of last week; Atchison Topeka & Santa Fe at 55 against 52½; New York Central at 22⅛ against 20⅜; Union Pacific at 105 against 101¼; Southern Pacific at 18¾ against 17⅛; Southern Railway at 17¼ against 16, and Northern Pacific at 20 against 18¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against 40⅞ on Friday of last week; Shell Union Oil at 6¾ against 6¼, and Atlantic Refining at 25⅜ against 24. In the copper group, Anaconda Copper closed yesterday at 11 against 10⅛ on Friday of last week; Kennecott Copper at 17½ against 16¾; American Smelting & Refining at 36¾ against 35, and Phelps Dodge at 14½ against 13⅞.

European Stock Markets

PRICE trends were diverse this week on the leading stock exchanges of Europe, owing in good part to the varying local influences. The London Stock Exchange was steady throughout, and investment activities caused renewed advances in British funds. The Paris market was unsettled rather sharply for a time by the Cabinet crisis which everyone expected, but which nevertheless caused apprehensions. German stocks were weak and strong by turns. Election results in the United States were observed with the keenest interest in all foreign markets, but the sweeping Democratic victory had little effect on the markets. Fears of currency inflation in this country became more acute, but the American developments were far overshadowed by the French crisis and the immense flow of capital out of France which accompanied it. Gold amounting to more than $50,000,000 was engaged for shipment from France to the United States in the few days of the crisis, and the movement again indicates the extent of the currency fears entertained all over the world. Trade reports from the leading industrial countries of Europe no longer are as optimistic as they were during earlier months of this year. Official British unemployment figures indicate an increase of 37,648 last month in the total of jobless to an aggregate of 2,119,635. The situation in France has grown steadily more acute and rising discontent is now reflected in the Cabinet crisis. In Germany much dissatisfaction is felt among the populace owing to the high costs of living and official endeavors to keep prices down have been intensified.

British funds were in good demand on the London Stock Exchange as trading started for the week, consols reaching highest levels in nearly 35 years, while records were established by more recent issues. The market otherwise was irregular, with African gold mining stocks more uncertain than others. There were some good features among British industrial issues, but a number of declines also appeared at the end. German bonds were favored in the foreign section, owing to the new clearing agreement. Activity increased at London, Tuesday, with British funds in continued demand and still higher levels attained. Home rail stocks were bought as the prices of Government issues advanced, and industrial issues likewise were firm. International stocks were marked upward despite uncertainty regarding the election in the United States. In Wednesday's dealings some profit-taking occurred in British funds, but industrial issues were well supported. African gold mining issues were irregular, while international securities were neglected pending the reaction in American markets to the election results. After early firmness, British funds weakened on Thursday and closed unchanged. Industrial issues were steady, while African gold mining shares dropped on fears of liquidation from France. The international section was firm as news was received of the upswing in the New York market that followed the election. Trading was subdued to some degree by the French Cabinet crisis. The tone yesterday was cheerful, with British funds and industrial stocks alike moving to higher levels.

The Paris Bourse was dominated from the start by uneasiness regarding the political situation. Approach of the date for opening of Parliament caused a good deal of liquidation in all groups of issues on Monday and prices fell sharply. A rally late in the day modified the losses only a little. Rentes, French stocks and foreign issues all suffered. In Tuesday's session the trend was irregular, quick drops and advances resulting from the varying rumors regarding

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the political situation. News that the Cabinet had split did not reach the market until just before the close, but in the final minutes of trading rather large recessions were recorded in rentes and a few French stocks. As the crisis developed on Wednesday, prices of rentes and French bank, utility and industrial stocks receded. Good demand appeared, however, for British stocks and other international issues, such as the gold mining shares of African companies. The speedy action taken Thursday toward adjustment of the immediate political situation heartened the Bourse and a small rally developed in that session. Rentes, French stocks and foreign issues all participated, but trading was light. In a more active session yesterday prices again advanced, with all groups strong.

Declines were the rule on the Berlin Boerse in the initial trading of the week, with the losses rather severe in the more speculative securities. Reichsbank shares fell 2 points, but some instances of recessions of 7 points were reported. Bonds showed fractional losses. The movement was attributed to growing fears of the effects of Nazi regimentation. The trend was turned sharply upward Tuesday and the gains recorded in that session rivaled the losses of the preceding period. The issues of German chemical concerns were in greatest demand. The upward movement was continued Wednesday, but turnover was light with trading confined largely to professional speculators. Speculative favorites advanced 1 to 3 points, while bonds also showed strength. The German market turned soft on Thursday, with movements again rather large. Potash stocks were weaker than others. Trading yesterday was on a very quiet scale and prices dropped.

Trade Quotas and Clearing Systems

ORGANIZED efforts at length are being made to batter down the systems of trade quotas and exchange clearances which have played havoc with international trade during recent years. The United States Government never has engaged in such practices and Secretary of State Cordell Hull has referred to such methods of trade control in disparaging terms on occasion. In a resolution adopted by the International Chamber of Commerce at Paris, last month, restrictions on the use of the import quota system were suggested. Such quotas, the Chamber held, should be fixed for limited periods and guarantees given of fair and impartial application of the measures. Last Saturday the Economic Committee of the League of Nations announced that an investigation of the trade clearing system had been started, and the experts at Geneva made it plain that they hope by means of their findings to undo some of the harm to trade occasioned by the various methods of control. The investigation was undertaken in accordance with a resolution passed at the recent League Assembly, and as a first step inquiries are being made of all Governments practicing quota or exchange control of trade. The quota system was applied extensively by France as the depression deepened, but the French Government recently has endeavored to minimize the harmful effects of the method. In a Geneva report to the New York "Times" it is indicated that the current study at Geneva owes its origin largely to the men who invented the quota system and who are now fully aware of its baneful results.

The experts at Geneva admit privately, a dispatch to the New York "Times" remarks, that their inquiry is designed mainly to prove that clearings defeat their own end of protecting national trade. They have already found enough facts to draw these conclusions, it is said, but need the formal inquiry largely for political face-saving purposes. Significant, in this connection, is the fact that the investigation was proposed by France, but as Germany is now the chief offender through her all but universal exchange clearing arrangements, the inquiry seems to be directed in good part against the Reich. It is noted that the League Economic Section is composed largely of the very men who were responsible for the inauguration of the quota and clearing systems of trade control and who are now to make the investigation. "It may seem to be less cumbersome for the expert to tell his own Government that he made a mistake, but it is not easier for the men in question to take the responsibility directly," the dispatch adds. "Working through the League, they can produce pleasant pictures of everybody in general being responsible, but nobody in particular. It is perhaps only human that governments should try to escape from the clearings morass by the same roundabout way they used when the Dawes and Young committees inquired into reparations." The exchange clearing system used at present by Germany is held especially onerous, owing to the various classes of German marks quoted in foreign exchange markets and their uncertain values.

German Debt Moratorium Extended

GERMAN exchange authorities last Saturday took an action which largely nullifies their agreement of last May to cash at 40% of their face value in foreign currencies the interest coupons on external long and medium term German bonds, during the period from July 1, 1934, to June 30, 1935. At the insistence of American delegates to the Berlin transfer conference of last May, a clause was inserted in the agreement providing that the external bondholders would have the option of receiving 40% cash at the expiration of a six-months' period of waiting, while bondholders not electing to accept this offer were to receive 3% funding bonds representing the full face value of the coupons. The Reichsbank made the reservation at the time that the provision for cash payments could be canceled on thirty days' notice if the exchange situation seemed unfavorable. No cash payments have, of course, been made as yet under the arrangement, but the Reichsbank nevertheless issued a notice last Saturday canceling the provision. "In view of the unfavorable development of the foreign exchange situation," the announcement said, "the Reichsbank sees itself compelled to make use of the right retained in the Berlin transfer communication of May 29, 1934, and to withdraw the offer of 40% cash payment on interest coupons falling due in the period between July 1, 1934 and June 30, 1935, as well as on those claims which under the contents of the transfer communication have been put on an equal basis with interest coupons."

The arrangement made last May included all bonds save those of the German Government itself, but the Dawes and Young bond interest payments ceased in any event under the moratorium decree of last June. American creditors now are faced with

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the alternative of accepting the 3% funding bonds, due in 1945, on which the Reichsbank has guaranteed payment in foreign currencies of principal and interest, or they may hold their coupons in the hope that trade improvement will make it feasible for the German authorities to redeem them in the not too distant future. "In the main the announcement hits only Americans," a Berlin report to the New York "Times" states, "since the cancellation of the cash promise has little if any meaning for creditors of other countries, because their Governments collect whatever is due their citizens through compulsory clearing arrangements." The new announcement followed close on the heels of the Anglo-German trade agreement and it was regarded by Berlin commentators as a sequel to that understanding. The agreement by Germany to provide £400,000 to discharge existing commercial debts to British merchants was regarded as one important reason why the Reichsbank lacks the foreign exchange to effect the part cash payments on external bonds. "The United States, as usual, is left holding the bag," a dispatch to the New York "Herald Tribune" said. "The Reichsbank is administering this cavalier treatment to American bondholders because it is convinced, rightly or wrongly, that the American Government cannot or will not do anything about it."

Contrasting with the German announcement on the private external bond debt service is a further official statement, issued in Berlin on Wednesday, which describes a new plan for partial debt service in foreign currency on Dawes bonds of the German Government. An Associated Press dispatch from the German capital states that the plan will affect only American holders of the issue and is interpreted as a German effort to give American holders of the bonds better treatment than has previously been accorded and to balance the advantages enjoyed by other nations which have clearing arrangements with Germany. It calls for the payment of 50% of interest in foreign currency and 50% in Reichsmarks, which cannot be taken from Germany. Under the moratorium decree of last June, payments of interest on these dollar bonds were to be effected only in registered marks, which are quoted currently at only half their nominal value in dollars. The new plan was viewed in Berlin as a distinct improvement upon the original scheme, since it means that holders of Dawes bonds will receive, in effect, approximately 75% of the interest due, whereas the registered mark payments meant the receipt of only 50% of interest in dollars. The 50% of mark payments now announced will be deposited in Reichsbank accounts and the owners will be permitted to use them optionally for investment in long-term German bonds or mortgages, the purchase of real estate, for defraying costs of short or periodical visits to the Reich, or the purchase of shares on the Berlin Boerse. The German action was taken, the dispatch said, after a protest had been made by the United States Government against the discrimination exercised against American investors.

Naval Armaments

BRITISH representatives have adopted their traditional role of mediators in the naval armaments negotiations now in progress at London between representatives of the London, Washington and Tokio Governments. The bilateral discussions have been on the point of collapse for several weeks as a consequence of Japanese demands for parity with Britain and the United States in any new treaty to be negotiated next year when the existing limitation pacts expire. The United States has indicated unfalteringly its desire for extension of the present arrangements, but the Japanese have insisted with equal emphasis that they want the right to build a fleet fully equal to the strongest navies. A British compromise naval plan was reported in London dispatches on Thursday. This suggestion calls for a grant to Tokio of equality in principle, on the understanding that Japan would not actually build up to the tonnage permitted for an unstated number of years. The plan gained no support in American quarters, according to an Associated Press dispatch, while the Japanese appeared unwilling to comment until they had made a full study of the suggestion. The British representatives heretofore have adhered firmly to the American stand, so that their new proposal is a distinct departure. In Tokio reports of Tuesday it was stated that the highest military authorities in Japan already have approved suggestions for Japanese abrogation of the Washington naval treaty, which established the 60% ratio for Japan of the British or American tonnages in certain types of vessels.

Japanese military intentions were called sharply into question at Geneva, Monday, when the Mandates Commission of the League of Nations questioned the Japanese representative regarding reports of extensive port developments in the mandated Islands of the Pacific. It was pointed out that the islands are sparsely populated and of little economic value. Mr. Ito replied that the Pacific was stormy in the area and that harbors had to be built to accomodate ships of heavy tonnages.

French Cabinet Crisis

NINE months of political truce in France came to an end on Thursday, as the National Union Cabinet formed by Premier Gaston Doumergue succumbed to opposition against the Constitutional reforms which M. Doumergue himself had sponsored and made the central point of his regime. The Government formed last February was strongly committed to maintenance of the gold standard and to sound budgetary policies, and it is noteworthy that the approaching fall of the Doumergue regime was accompanied by a heavy flight of capital from France. The Cabinet actually split last Wednesday, when final consideration was given to the proposal of the Premier for unanimous support by the members of the far-reaching reforms. Edouard Herriot, leader of the Radical-Socialist party, decided in concert with five additional Cabinet members of his own group that support of the reforms would be inadvisable, and it was instantly apparent that the Doumergue regime would fall on the first vote in the newly assembled Chamber of Deputies. Premier Doumergue resigned early Thursday, as did the entire National Union Cabinet. There was a momentary flurry of uncertainty and some sporadic rioting was reported during the day in the capital. But President Albert Labrun moved speedily to overcome the crisis, and after Pierre Laval failed to form a new Ministry, this task was accomplished by Pierre-Etienne Flandin, of the Left Republican group. The Radical-Socialists decided to join the new Cabinet and widespread support of the new

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National Union regime thus is assured. But the Constitutional reforms sponsored by M. Doumergue are not likely to be revived.

The fall of the Doumergue regime has been anticipated for months, as the powerful Left groups in the Chamber and the Senate made no secret of their opposition to the reforms of the Premier. The proposed changes in French political procedure would have concentrated power in the Cabinet and deprived the Senate of its veto power on the dissolution of the Chamber and the call of national elections. The Senate voted several weeks ago to oppose the reforms and on this account alone it was expected that M. Doumergue would suffer defeat. The action by the Radical-Socialist members of the Cabinet prevented the reforms ever reaching the Parliament in any official sense, and the defeat suffered by M. Doumergue probably will prevent their sponsorship by any other political leader. The Doumergue Cabinet was weakened in recent weeks also by the assassination at Marseilles of the Yugoslavian King, Alexander, and Foreign Minister Louis Barthou, while the popular discontent with the conduct of the Stavisky scandal investigation also undermined the regime. Nor did the ever greater incidence of the depression in France contribute to the steadiness of the Government. In his letter to the President, M. Doumergue indulged in some rather bitter and controversial remarks and it appears unlikely that he will again be induced to emerge from the retirement from which he was called last February to assume the burdens of State. The chief popular demonstration that followed the resignation of the Doumergue regime occurred in Paris at the Place de l'Opera, but the disturbance was easily suppressed by mounted and other guards.

President Lebrun turned first to Ferdinand E. Bouisson, President of the Chamber of Deputies, but that dignitary declined the offer of the President of the Council. The Premiership then was offered to Pierre Laval, who assumed the Foreign Affairs post after the death of M. Barthou. But M. Laval was unable to gain sufficient support, and President Lebrun promptly turned to M. Flandin, even though that leader is young and has had no previous experience as Premier. M. Flandin gathered a group about him which differs in no essential respect from the National Union regime of M. Doumergue, save that it will probably be able to count upon additional support from the Right side of the Chamber. The alacrity with which the new regime was formed was attributed to concern lest riots similar to those of last February develop. In recent addresses M. Flandin has evinced a desire to improve trade by the adoption of progressive policies, and it is perhaps significant that he was recently a guest at the White House in Washington. The new Premier is known to oppose extreme trade restrictions, and as he retained Louis Germain-Martin as Minister of Finance, there is do doubt whatever regarding his desire to maintain the franc without impairment and to balance the national budget. But M. Flandin's plans favor French industry as against agriculture and this is something that no French Government has done in four or five decades. It would be useless, in such circumstances, to attempt predictions regarding the Premier's stay in office. The personnel of the new regime, as announced yesterday, is as follows:

PREMIER—Pierre-Etienne Flandin, Left Republican.
MINISTER WITHOUT PORTFOLIO—Edouard Herriott, Radical Socialist.
MINISTER WITHOUT PORTFOLIO—Louis Marin, Republican Democratic Union.
FOREIGN AFFAIRS—Pierre Laval, Independent.
JUSTICE—Georges Pernot, Republican Socialist.
INTERIOR—Marcel Regnier, Democratic Left.
FINANCE—Louis Germain-Martin, Radical Left.
WAR—General Albert Maurin.
AIR—General Victor Denain.
MARINE—Francois Pietri, Left Republican.
MERCHANT MARINE—William Bertrand, Radical Socialist.
EDUCATION—Andre Mallarme, National Socialist.
COMMERCE—Paul Marchandeau.
COMMUNICATIONS—George Mandel, Independent.
AGRICULTURE—Emile Cassez, Democratic Left.
COLONIES—Louis Rollin, Republican Center.
PUBLIC WORKS—Henri Roy, Democratic Left.
PUBLIC HEALTH—Henri Queuille, Radical Socialist.
PENSIONS—George Rivollet.
LABOR—Paul Jacquier, Radical Socialist.

German Affairs

ARRESTS by German authorities of a number of visiting Americans came to light this week, and the cases attracted much attention as it was feared that they indicated a resumption by the Germans of high-handed methods of dealing with foreigners. Two young Americans, Miss Helen Lyster, of New Rochelle, N. Y., and G. Griffith Johnson, Jr., of Washington, were detained at Munich on Oct. 27 and questioned closely for nine hours, after which they were released. It appeared that the young lady had carried a camera while watching some German Guard Troop maneuvers. More serious is the imprisonment in a Berlin prison since Aug. 10 of Miss Isobel Lillian Steele, of Hollywood, Calif., on charges of having been involved in Communist activities in Germany. Capital punishment is prescribed in the Reich for charges of this nature, and it seems that efforts by American representatives to secure the release of Miss Steele have been unsuccessful. A German-born naturalized American, Richard Roiderer, is reported to have been in a Bavarian prison since June without knowing the charges against him. He was arrested on suspicion of violating the currency regulations of Germany, but some reports suggest that he is now held for espionage.

German churchmen, who have become a thorn in the side of the Nazis, continued this week to register their opposition to Nazi control of the Protestant Church councils. The foes of the Nazi Bishop, Dr. Ludwig Mueller, refused to compromise and clashes took place in several cities. Chancellor Hitler's aides, meanwhile, started a campaign in the Reich against food profiteers and others who are inclined to raise prices of necessaries. The cost of living is increasing at an alarming rate, and much popular discontent is caused thereby. Dr. Carl Goerdeler, Mayor of Leipzig, was appointed on Monday as price-dictator for the entire Reich until July 1 1935, and it will be his endeavor to stem the rising cost of living. Retail food establishments in a number of German cities were forced to close recently because they were unable to comply with the Nazi commands for unchanged quotations, an Associated Press dispatch of Tuesday remarks. The popular alarm about the increasing prices is intensified by the stationary and low wages prevalent in Germany, and it is reported that Dr. Hjalmar Schacht may have to relinquish his post as economic dictator.

Saar Campaign

TENSION in Europe regarding the Saar election campaign preparatory to the plebiscite of Jan. 13 1935 was allayed to some degree this week by mutual French and German assurances extended

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during the first direct negotiations between the two Governments on this subject held in many months. The Saarlanders are to vote for return to Germany, adherence to France, or continuance of the present League of Nations rule. It is conceded in most circles that this highly developed mining and industrial area, which is 98% German in population, will vote for return to the Reich, but this brings up the question of German payment for the mines, which were allocated to France in the World War settlement as compensation for the damage to French mines done by the Germans during that conflict. On the German side the current election campaign has been conducted with a good deal of fanfare and implied threats of war if the Saar does not again become German territory. The French last week indicated that they are ready to police the area to prevent any Nazi coup d'etat.

The tension occasioned by such incidents began to dwindle, however, when the German Government issued an order late last week for its Storm Troops to avoid any demonstrations, marches or drilling, or even appearances in uniform, within 25 miles of the Saar border, in the period between Jan. 10 and Feb. 10 1935. In other ways, as well, the German authorities indicated their intention of observing all proprieties in connection with the balloting. After an exchange of views on the Saar voting between the French Foreign Minister, Pierre Laval, and the German Ambassador, Roland Koester, an announcement was issued in Paris on Tuesday to the effect that France will take due care to observe her international obligations concerning the plebiscite. The reported readiness of France to send troops into the Saar was deprecated by M. Laval. Sir John Simon, Foreign Secretary in the British National Cabinet, informed the House of Commons in London, Monday, that he had received assurances from both the Germans and the French that invasion of the Saar area is not contemplated. The League of Nations Saar Committee is meeting in Rome at the present time to consider various technical aspects of the January plebiscite, such as the ultimate disposition of the Saar area if the inhabitants vote for continued League of Nations rule for the time being.

Eastern Europe

THE affairs of Eastern European countries again were considered in a number of diplomatic gatherings this week, despite the waning of fears of complications as a consequence of the recent assassination of King Alexander of Yugoslavia. The four members of the Balkan Entente concluded at Istanbul, last Saturday, their protracted conference on problems of mutual interest. Objections of Greece to a merger of the Balkan and Little Ententes were reflected in a statement by Foreign Minister Titulescu, of Rumania, that it would be absurd to ask the signatories of one pact blindly to shoulder the responsibilities of the other. Rumania, Turkey, Greece and Yugoslavia, as the four members of the Balkan Entente, were poor individually and without adequate military force, M. Titulescu remarked, but united they constitute a material and moral force able to discourage any tampering with the peace in Eastern Europe.

Premier Julius Goemboes made a diplomatic tour of some interest this week to Vienna and Rome. The Hungarian Premier was said to have informed the Austrian Government of his desire to base his country's foreign policy in the future on German rather than Italian support. In a subsequent visit to Rome, concluded on Tuesday, Premier Goemboes and Signor Mussolini are said to have cemented Italo-Hungarian relations, which became slightly strained when Italy leaned toward France and changed her attitude in favor of revision of the war treaties. It is, perhaps, significant that Rome reports some halt in the Franco-Italian discussions for a comprehensive adjustment of the long-standing difficulties between the two chief Latin States. The European confusion was rendered a little more perplexing on Wednesday, when a Polish Deputy of the Government party assured the Sejm in Warsaw that the French alliance is still popular in Poland. It was made plain that Poland is faithful to her ally. Until this declaration was made, Poland seemed to be drifting steadily toward the German camp.

Open Door Policy

CURRENT diplomatic exchanges with Japan regarding the Open Door Policy in that country's puppet-State of Manchukuo indicate that a long correspondence on this delicate matter impends, with the results not at all certain. The exchanges were started some weeks ago by the British and American Governments, when it appeared that Manchukuo was preparing to establish an oil monopoly in Manchuria. Protests were made by the Western nations, and it is understood that Holland also allied herself with the representations made at Tokio by the British and American diplomatic representatives. The Tokio Government replied last Monday, according to dispatches from the Japanese capital. It stated that a careful examination had been made of the Manchukuoan oil policy and the conclusion reached that it did not violate the open door policy since there was no apparent discrimination against other countries or in favor of Japan. The foreign governments concerned, the note suggested, should take the matter up directly with the Manchukuoan Governments. There was some public concern in England as to whether the British Government would accept this hint and in effect recognize the Hsinking regime by direct negotiations, but Sir John Simon, the British Foreign Secretary, informed the House of Commons on Wednesday that the British policy of opposition to recognition of Manchukuo remains unchanged. In Washington it was indicated the same day that the State Department contemplates further diplomatic correspondence with Japan regarding the monopoly in Manchukuo. In Tokio dispatches of Wednesday it was reported that additional monopolies covering steel tubing, cement and life insurance are likely to be established in Manchukuo, with Japanese interests predominant in the companies to be formed for exploitation.

Bank of England Statement

THE statement of the Bank of England for the week ended Nov. 7 shows a loss of £4,171 of gold and as this was attended by an expansion of £1,417,000 in note circulation, reserves fell off £1,422,000. Gold holdings now aggregate £192,-645,853, which compares with £191,812,793 a year ago. Public deposits decreased £6,910,000, while other deposits rose £5,000,076. The latter consists of bankers' accounts, which increased £6,745,829, and other accounts, which declined £1,745,753. Proportion of reserve to liabilities dropped to 46.93%

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from 47.27% a week ago; last year the ratio was 50.10%. Loans on Government securities decreased £1,090,000 and those on other securities rose £647,-891. Other securities include discounts and advances and securities. The former increased £740,236 and the latter fell off £92,345. The rate of discount is unchanged at 2%. Below are the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 7 1934	Nov. 8 1933	Nov. 9 1932	Nov. 11 1931	Nov. 12 1930
	£	£	£	£	£
Circulation	379,786,000	373,334,951	361,210,213	357,195,262	355,380,919
Public deposits	9,984,000	25,243,845	20,427,636	19,143,347	16,978,509
Other deposits	145,231,608	131,369,838	113,715,450	98,804,300	93,471,429
Bankers' accounts	107,165,239	91,295,138	79,858,220	60,461,123	60,321,291
Other accounts	38,066,369	40,074,700	33,857,230	38,343,177	33,150,138
Governm't securities	79,804,164	72,788,095	68,053,293	54,995,906	36,726,247
Other securities	20,296,764	23,077,376	29,586,291	41,033,085	26,737,008
Disct. & advances	9,641,533	8,465,914	11,799,151	11,677,207	4,287,804
Securities	10,655,231	14,611,462	17,787,140	29,355,878	22,449,204
Reserves notes & coin	72,859,000	78,477,842	54,233,245	39,641,325	64,699,627
Coin and bullion	192,645,853	191,812,793	140,443,458	121,836,587	160,080,546
Prop. of res. to liab.	46,93%	50.10%	40.42%	33.60%	58.57%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Nov. 2 shows an increase in gold holdings of 48,951,969 francs. The total of gold is now 82,-524,757,694 francs, in comparison with 80,748,692,-466 francs a year ago and 83,035,819,743 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record decreases of 2,000,000 francs, 682,000,000 francs and 1,671,000,000 francs respectively. Notes in circulation reveal a large increase, namely 1,549,-000,000 francs. Circulation now aggregates 81,016,-491,240 francs, which compares with 82,193,516,370 francs last year and 83,021,910,490 francs the previous year. The proportion of gold on hand to sight liabilities is now at 80.44%; a year ago it was 79.60% and the year before, 79.38%. An increase appears in bills bought abroad of 1,000,000 francs and in advances against securities of 135,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 2 1934	Nov. 3 1933	Nov. 4 1932
	Francs	Francs	Francs	Francs
Gold holdings	+48,951,969	82,524,757,694	80,748,692,466	83,035,819,743
Credit bals. abroad	—2,000,000	7,643,487	867,720,476	2,985,559,662
aFrench commercial bills discounted	—682,000,000	3,315,346,946	3,041,297,925	2,776,531,007
bBills bought abroad	+1,000,000	922,605,416	1,302,742,771	1,996,356,231
Adv. against securs.	+135,000,000	3,235,576,159	2,901,495,609	2,678,135,203
Note circulation	+1,549,000,000	81,016,491,240	82,193,516,370	83,021,910,490
Credit. current accts	—1,671,000,000	21,581,624,686	19,255,691,461	24,293,107,058
Proportion of gold on hand to sight liabilities	+0.15%	80.44%	79.60%	77.38%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of November shows a decrease in gold and bullion of 4,735,000 marks. The total of gold, which is now 77,829,000 marks, compares with 396,476,000 marks last year and 817,283,000 marks the previous year. An increase appears in reserve in foreign currency of 276,000 marks, in silver and other coin of 22,858,000 marks, in notes on other German banks of 4,726,000 marks, in investments of 40,000 marks, in other assets of 10,662,000 marks and in other daily maturing obligations of 71,500,000 marks. Notes in circulation show a decline of 171,-788,000 marks, bringing the total of the item down to 3,651,142,000 marks. Circulation a year ago stood at 3,438,716,000 marks and two years ago at 3,502,238,000 marks. The proportion of gold and foreign currency to note circulation is now 2.24%, as against 12.1% last year and 26.8% the previous year. Bills of exchange and checks, advances and other liabilities register decreases of 121,945,000 marks, 14,159,000 marks and 1,989,000 marks, respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 7 1934	Nov. 7 1933	Nov. 7 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—4,735,000	77,829,000	396,476,000	817,283,000
Of which depos. abroad	No change	20,851,000	53,946,000	61,252,000
Reserve in foreign curr.	+276,000	4,231,000	18,569,000	121,826,000
Bills of exch. & checks	—121,945,000	3,607,371,000	3,095,040,000	2,794,893,000
Silver and other coin	+22,858,000	53,163,000	208,050,000	185,685,000
Notes on oth. Ger. bks.	+4,726,000	9,917,000	8,719,000	7,851,000
Advances	—14,159,000	76,653,000	75,744,000	99,141,000
Investments	+40,000	750,521,000	318,874,000	362,346,000
Ohter assets	+10,662,000	675,245,000	552,162,000	812,558,000
Liabilities—				
Notes in circulation	—171,788,000	3,651,142,000	3,438,716,000	3,502,238,000
Oth. daily matur. oblig.	+71,500,000	946,677,000	389,235,000	366,211,000
Other liabilities	—1,989,000	243,496,000	222,532,000	765,708,000
Propor. of gold & foreign curr. to note circula'n	—0.02%	2.24%	12.1%	26.8%

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 9	Date Established	Previous Rate	Country	Rate in Effect Nov. 9	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7-16@½%, as against 7-16@½% on Friday of last week, and 7-16@½% for three months' bills, as against ½@9-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate was raised on Nov. 7 from 1½% to 1¾%, while in Switzerland the rate remains at 1½%.

New York Money Market

THE New York money market was characterized this week by a resumption of the flow of institutional funds into high-grade corporate and municipal securities, other activities being at a low ebb. Rates were unchanged in all departments of the market, with the official easy money policy still the dominant influence. A $75,000,000 Treasury discount bill issue, due in 182 days, sold late last week, was awarded at an average discount of 0.21%, against 0.19% on a similar issue marketed a few days earlier. Call loans on the New York Stock Exchange were 1% for all transactions, while some deals were reported every day in the unofficial street market at ¾%. Time money held at ¾@1%, with transactions hardly more than nominal. The brokers' loan compilation of the New York Stock Exchange for all of October indicates a decline of $4,496,031 in such advances, to an aggregate of $827,-033,418. Loans to brokers and dealers in New York by New York reporting member banks fell $38,-000,000 in the week to Wednesday night, according to the statement issued by the Federal Reserve Bank of New York.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both

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new loans and renewals. The market for time money has been without noteworthy incident this week, there having been no transactions reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been quite active this week, both supply and demand showing a healthy increase. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little perceptible change this week. A few more bills have been available but the demand has shown little improvement. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% 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 decreased from $6,082,000 to $6,073,000. Their holdings of acceptances for foreign correspondents, also decreased from $465,000 to $390,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Askep
Prime eligible bills	½	⅜	½	⅜	3/16	¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
rime eligible bills	3/16	¼	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Nov. 9*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally firm in terms of both dollars and French francs. This makes the fourth successive week of firmness and measureable activity in exchange on London. A heavy movement of funds from the Continent to London was induced by the political uncertainties in France. On Tuesday, Election Day, there was no market in New York. The range for sterling this week has been between $4.97¾ and $5.01 for bankers' sight bills, compared with a range of $4.95½ and $4.99 last week. The range for cable transfers has been between $4.97⅞ and $5.01¼ compared with a range of between $4.95⅝ and $4.99⅛ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 3	75.50	Wednesday, Nov. 7	75.98
Monday, Nov. 5	75.78	Thursday, Nov. 8	76.025
Tuesday, Nov. 6	75.875	Friday, Nov. 9	75.698

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 3	139s. 10d.	Wednesday, Nov. 7	139s. 1½d.
Monday, Nov. 5	139s. 6½d.	Thursday, Nov. 8	139s. 2d.
Tuesday, Nov. 6	139s. 5½d.	Friday, Nov. 9	139s. 7½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Nov. 3	35.00	Wednesday, Nov. 7	35.00
Monday, Nov. 5	35.00	Thursday, Nov. 8	35.00
Tuesday, Nov. 6	Holiday	Friday, Nov. 9	35.00

The entire interest of the foreign exchange market centers on the French cabinet crisis. Details of the French political situation will be found in our news columns. Financial centers of the world had been anticipating such an outcome for fully a month, as was evidenced by the weakness of French francs in terms of other Continental currencies and by the flow of funds from the Continent to London. There would be a still more strongly marked trend of Continental funds to London but for fears widely held that the pound may ultimately follow the dollar if further devaluation should be decided upon by the Washington Administration or if the dollar should develop weakness as a result of inflationary measures which the European markets confidently expect to be adopted here. Practically the entire firmness and activity in sterling is due to these uneasy movements of timid capital. Commercial transactions must continue in relatively low volume for some time. Further, sterling should normally reflect the peak of seasonal pressure, so far as commercial transactions are concerned.

London and the Continent interpreted the sweeping Democratic victories at the polls here on Tuesday as inflationary, and this fact, together with the circumstance that it became definitely clear that M. Doumergue would resign on Thursday, resulted in an exceptionally strong sterling market on Wednesday, when in the late afternoon trading sterling was quoted as high as $5.01¼, while the London check rate on Paris went above 76 francs to the pound and rates in New York indicated a value of 76.15 francs. This rate was only 15 centimes below the level at which the sterling-franc rate was pegged last August by the British exchange control.

The current statement of the Bank of France as of Nov. 2 shows an increase in gold holdings of 48,951,969 francs. At first glance this seems surprising in view of the fact that France has been losing gold to the neighboring countries for the past several weeks and that according to reliable information it is variously estimated that from $30,000,000 to $50,000,000 of gold has been engaged in Paris during the past week for shipment to New York. The gain in the gold holdings of the Bank of France must be ascribed entirely to sales of gold to France by the British exchange equalization fund.

Financial centers are undoubtedly showing great confidence in the London market and the supply of funds is so great that interest rates are lower than at any time since the war. This gives rise to discussion of the prospect of a further decrease in the Bank of England's rediscount rate, which continues at 2%. However, better informed opinion seems to be that no change will be made in the rate, which has not been a factor in the money market for a long time, and it is felt that a lower rate would also be without effect on loaning rates of any character. The weight

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of funds, together with the lack of commercial bills, has caused a complete breakdown of the agreement under which a majority of the London clearing banks had fixed the minimum rates at which they would buy bills from the market. Discount rates have steadily crumbled. At present, however, it is hoped in London that a new agreement will be concluded soon and the discount houses find some measure of support. The fact that the discount market really needs a higher rate basis if it is to function successfully points to the improbability of a lower Bank of England rate, however abundant funds become.

A recent dispatch to the "Wall Street Journal" from its London bureau pointing out the effect of the great accumulation of funds in Lombard Street, said: "Taking advantage of the very cheap money a conversion offering is being made at the lowest rate to be seen in London since the war. The Bank Line, Ltd., is offering a 2½% £1,165,200 loan at 99½. Loan is redeemable in 1944. A comparison between this offering and the last 2½% offering of the British Government shows the change which has taken place in the London capital market in the past year. Thirteen months ago the British Government made an offering of 2½% bonds but had to accept a price of 94."

Call money against bills in Lombard Street is in supply at ½%. Two-months' bills are 7-16% to ½%, three-months' bills ½%, four-months' bills 9-16%, and six-months' bills 11-16%. In mid-September, when money rates were considered exceptionally low and had changed very little from day to day for more than a year, two-months' bills were ¾% to 13-16%, three months' bills 25-32 to 13-16%, four-months' bills ⅞% to 15-16% and six-months' bills 1%. The idle temporary funds in London go chiefly into the gilt-edge securities. Business borrowing is hardly affected by the abundance of funds and is financed at from 4½% to 5%.

British industrial companies are still reporting satisfactory expansion of earnings. Railway receipts continue to advance and bank clearings in the big industrial centers are rising again after a setback experienced a few months ago. In October the output of new securities totaled £23,446,000, which was the largest monthly figure for four years. For the 10 months to Nov. 1 new offerings aggregate £124,092,000, against £113,729,000 in the corresponding period of 1933. The London "Financial News" index for 30 industrial shares, based on the average for 1928 as 100, stood at 89.6 on Oct. 31, compared with 84.0 a year ago. The high record was 90.06 on Oct. 15 and the low 51.3 at the end of May 1932. The "Bankers Magazine" (London) index of 365 representative securities, based on December 1921 as 100, was 123.6 on Oct. 19, against 122.8 a month earlier, 118.4 a year ago, and a high record of 129.6 in January 1929. The index for fixed interest securities at 128.9 constitutes a new high record.

In view of the constant rumors that one or more or perhaps all of the gold bloc countries may be forced to abandon the gold standard or to devaluate their currencies, it is of interest to note a statement made by Lord Snowden in the second volume of his autobiography, which has just been published. Lord Snowden was Chancellor of the Exchequer in September 1931, when Great Britain was compelled to abandon the gold standard. "Personally," writes Viscount Snowden, "I have not yet seen any practical plan to supersede the gold standard, and when international confidence is rsetored and international trade recovers, I believe the countries will return to an improved gold standard." In the opinion of many bankers this latest declaration by Lord Snowden and the recent proposal of the American Ambassador, Mr. Bingham, for a joint stabilization of the pound and the dollar give rise to the hope that a return by the United States and Great Britain to a fixed gold standard may be nearer than has been generally believed.

Gold continues to flow to the London open market from all parts of the world. India has resumed shipments on a more active scale. J. A. Agnew, Chairman of the Wiluna Gold Corp., Ltd., of London, in a recent address to the shareholders gave it as his opinion that the premium on gold, at a price of certainly not less than 130s. a fine ounce, will continue for many years to come. The operations of the company are based upon this expectation. Among other things Mr. Agnew told the shareholders: "Speculation is rife as to what may happen to the price of gold in the event of France leaving the gold standard, or, of an increase in terms of gold of the American dollar. In the former case, it is reasonably certain that other countries in the gold bloc would follow suit, and while this would be calculated to cause a brief or temporary dislocation of exchanges, in our opinion the effect would be more likely ultimately to increase, rather than diminish, the price of gold. It is scarcely reasonable to expect, concurrent with any such happening to countries at present on the gold standard, that any attempt would be made to increase the present value of the American dollar in terms of gold; indeed, so far as it is possible for us to judge, the tendency would be rather the other way. If this reasoning is correct, it follows that we have nothing to fear by way of any marked decrease, even temporarily, in the value of our product."

All the gold available in the London open market this week was taken for unknown destination, some undoubtedly for American account, but most of the gold is believed to have been bought by European hoarders and left on deposit in the vaults of the great London banks. On Saturday last there was available and so taken £110,000, on Monday £131,000, on Tuesday £230,000, on Wednesday £140,000, on Thursday £266,000 and on Friday £280,000. The Bank of England statement for the week ended Nov. 7 shows a decrease in gold holdings of £4,171, the total bullion standing at £192,645,853, which compares with £191,812,793 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Nov. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,419,000, of which $2,513,000 came from Canada, $2,104,000 from Colombia, $698,000 from India, and $104,000 from England. There were no gold exports. The Reserve Bank reported an increase of $2,104,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 7, as reported by the Federal Reserve Bank of New York, was as follows:

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GOLD MOVEMENT AT NEW YORK, NOV. 1-NOV. 7, INCLUSIVE

Imports	*Exports*
$2,513,000 from Canada	None
2,104,000 from Colombia	
698,000 from India	
104,000 from England	
$5,419,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $2,104,000

Note—We have been notified of the receipt at San Francisco of $36,000 of gold from China.

The above figures are for the week ended Wednesday evening. On Thursday $3,414,800 of gold was received, of which $1,988,600 came from France, $838,900 from Canada and $587,300 came from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $836,600 of gold was received from Canada. There were no exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of United States dollars. On Saturday last Montreal funds were at a premium of 2 7-32% to 2¼%, on Monday at from 2 11-32 to 2⅜%. On Tuesday, Election Day, there was no market in New York. On Wednesday Montreal funds were at a premium of from 2½ to 2 9-16%, on Thursday at 2 7-16 to 2 21-32% and on Friday at a premium of 2 7-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was $4.97¾ @$4.98; cable transfers, $4.97⅞@$4.98⅛. On Monday sterling made a net gain of ¾ cent. The range was $4.98⅝@$4.99¼ for bankers' sight and $4.98⅞@ $4.99½ for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday sterling was noticeably firmer. The range was $4.99¾@$5.00½ for bankers' sight and $4.99⅞ @$5.00¾ for cable transfers. On Thursday exchange continued firm. The range was $5.00@$5.01 for bankers' sight and $5.00¼@$5.01¼ for cable transfers. On Friday sterling was lower, the range was $4.98⅝@$4.99⅞ for bankers' sight and $4.98⅞@ $5.00 for cable transfers. Closing quotations on Friday were $4.99⅝ for demand and $5.00 for cable transfers. Commercial sight bills finished at $4.99⅜; 60-day bills at $4.98¾; 90-day bills at $4.98⅜; documents for payment (60 days) at $4.98¾ and seven-day grain bills at $4.99. Cotton and grain for payment closed at $4.99⅜.

Continental and Other Foreign Exchange

FRENCH francs and the leading Continental currencies show little change on balance from last week. As noted above in the resume of sterling exchange, the French franc occupies the center of interest in the current market. For the past two weeks the franc has been ruling well under new dollar parity and at points which make it profitable to ship gold from Paris to New York. While the current weekly report of the Federal Reserve Bank on the gold movement at New York reveals no import of gold from France, it is known that fully $25,000,000 of gold has already been engaged in Paris and some of it has already arrived in New York, while more is on the way. It is believed that the gold movement may attain considerable proportions. However, if the French political difficulties are resolved and the gold bloc nations are able to strengthen their position, it is quite possible that the gold flow to this side may be arrested. It is also within the realm of probability that, since the gold is being brought here not primarily to settle commercial balances but for the profit to be made on a transaction in gold, the French may find it advisable to place some restriction on these speculative exports of gold. Such a course would be entirely justifiable and is not without precedent in other countries where the gold holdings were at exceptionally high ratios above legal requirements. The political events in France to which the present weakness in the franc is to be ascribed are discussed in our news columns.

Thus far the Bank of France has placed no difficulties in the way of gold exports beyond the legal requirement of 48 hours' notice of intention to withdraw. It is understood that Paris has been shipping gold to London to meet the demands of the open market in that center. It has also been shipping gold to neighboring countries during the past few weeks. The sight of heavy gold exports from France, coupled with the extremely grave political situation, has brought the usual discussion of the probability of an early suspension of gold or of restrictions on gold exports by France. While conceding that the possibility of such action is always present, leading opinion on foreign affairs in New York refuse to entertain its probability. The movement of gold from Paris to this side at the present juncture would not in any way constitute a flight of capital from the Continent to the United States. A movement of gold from the Continent to London might represent such a flight of capital. Europe does not consider the course of the American dollar predictable. The Bank of France can stand a gold drain with perfect equanimity. It could redeem every franc of bank notes in circulation and still have three billion francs of gold in its vaults, or about $200,000,000, even assuming that the daily business needs did not require the bulk of the circulation. The chances are that if the Bank faces a long-continued drain its reserve position will remain strong, because sight liabilities will drop along with the reduction in the gold.

It will be recalled that the Bank of France statement for Oct. 26 showed a decrease in gold holdings of 7,242,947 francs. This was the first decrease in the Bank's gold holdings since March 2 1934. However, for fully a month prior to Oct. 26, while the Bank revealed an increase in gold holdings each week it was nevertheless shipping gold to Holland, Switzerland, and other European countries where the exchange rate was against the franc, and its weekly increases despite the shipments came from operations of the British Exchange Equalization Fund. The current statement of the Bank of France as of Nov. 2 shows an increase in gold holdings of 48,951,969 francs. This, it is believed, also results from gold sold to the Bank of France by the British Exchange Equalization Fund. It is possible also, but proof is lacking, that banks operating for the United States Treasury may have disposed of gold to the Bank of France. The Bank of France statement for the week ended Nov. 2 shows gold holdings of 82,524,757,694 francs, which compares with 82,475,805,725 francs on Oct. 26, with 80,748,-692,466 francs a year ago, and with 28,935,000,000 francs when the unit was stablizied in June 1928. The Bank's ratio is at the high point of 80.44%, which compares with 79.60% a year ago and with legal requirements of 35%.

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There is nothing essentially new in the German mark situation. This week free marks in New York showed a range of between 40.20 and 40.29. New dollar parity is 40.33. As frequently pointed out here, the high quotation for the free mark represents merely a scarcity value owing to the limited amount of marks which the Reichsbank allows the market.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58¼ to 6.59¼
Belgium (belga)	13.90	23.54	23.33 to 23.38
Italy (lira)	5.26	8.91	8.54 to 8.55½
Switzerland (franc)	19.30	32.67	32.53 to 32.61
Holland (guilder)	40.20	68.06	67.60 to 67.66

The London check rate on Paris closed on Friday at 75.65, against 75.64 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅛, against 6.58½ on Friday of last week; cable transfers at 6.59¼, against 6.58⅝ and commercial sight bills at 6.56¼, against 6.55¾. Antwerp belgas closed at 23.36 for bankers' sight bills and at 23.37 for cable transfers, against 23.31½ and 23.32. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.55 for bankers' sight bills and at 8.55½ for cable transfers, against 8.54¼ and 8.54¾. Austrian schillings closed at 18.88, against 18.88; exchange on Czechoslovakia at 4.18½, against 4.18; on Bucharest at 1.01, against 1.00½; on Poland at 18.91, against 18.90 and on Finland at 2.21, against 2.20½. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93¾ and 0.94.

EXCHANGE on the countries neutral during the war presents mixed trends in consequence of the changed relationship between sterling, the dollar and the French franc. There is nothing essentially new in the situation of the neutrals. The Scandinavian currencies follow strictly in line with sterling. Holland guilders and Swiss francs are relatively easy in terms of the dollar, in sympathy with the French franc, but both units are firm in terms of Paris. The Bank of France, it is believed, continues to ship gold to Holland and Switzerland.

Bankers' sight on Amsterdam finished on Friday at 67.64, against 67.63 on Friday of last week; cable transfers at 67.65, against 67.64 and commercial sight bills at 67.62, against 67.61. Swiss francs closed at 32.57½ for checks and at 32.58 for cable transfers, against 32.55½ and 32.56. Copenhagen checks finished at 22.29 and cable transfers at 22.30, against 22.25 and 22.26. Checks on Sweden closed at 25.74 and cable transfers at 25.75, against 25.69 and 25.70; while checks on Norway finished at 25.09 and cable transfers at 25.10, against 25.04 and 25.05. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is inclined to firmness in consequence of the higher sterling, as these units are strongly influenced by the course of events in London. South American exchange is steadily gaining in interest as the free or unofficial markets expand and restrictions on imports of manufactured goods are gradually being removed.

Argentine paper pesos closed on Friday, official quotations, at 33⅛ for bankers' sight bills, against 33⅛ on Friday of last week; cable transfers at 33¼, against 33¼. The unofficial or free market close was 25¾, against 25.85@26⅛. Brazilian milreis, official rates, are quoted 8.32 for bankers' sight bills and 8⅜ for cable transfers, against 8¼ and 8.80. The unofficial or free market close was 7½, against 7½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.50, against 23.15.

EXCHANGE on the Far Eastern countries presents no new features of importance this week. The movement of silver away from Shanghai seems to have lessened for the present. American imports of silver dropped off sharply in October. This may be due partly to the wish of the Washington authorities to cause as little disturbance as possible to the Chinese monetary affairs. According to the Department of Commerce October silver imports amounted to $14,424,634, compared with $20,830,952 in September. Exchange on Hong Kong is firm owing to the steady and firm ruling rates for world-silver. The Far Eastern exchange is rather dull at present, as the market is inclined to await a more clear picture of the course of sterling exchange. Exchange on Japan and on India is ruling firm in sympathy with sterling.

Closing quotations for yen checks yesterday were 29.23, against 29.05 on Friday of last week. Hong Kong closed at 41⅜@41 9-16, against 41@41 3-16; Shanghai at 33⅞@34 1-16, against 33½@33⅝; Manila at 49.85, against 49.90; Singapore at 58¾, against 58.60; Bombay at 37.65, against 37.53 and Calcutta at 37.65, against 37.53.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
NOV. 3 1934 TO NOV. 9 1934, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Nov. 3	*Nov. 5*	*Nov. 6*	*Nov. 7*	*Nov. 8*	*Nov. 9*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188475*	.188408*		.187850*	.188130*	.188190*
Belgium, belga	.233280	.233391		.233484	.233534	.233523
Bulgaria, lev	.012375*	.012450*		.012125*	.012000*	.012000*
Czechoslovakia, krone	.041789	.041757		.041767	.041765	.041785
Denmark, krone	.222208	.222730		.223208	.223458	.222733
England, pound sterling	4.979250	4.988666		4.998083	5.006250	4.989416
Finland, markka	.021950	.021991		.022008	.022025	.021991
France, franc	.065876	.065850		.065851	.065850	.065889
Germany, reichsmark	.402221	.402084		.402071	.402278	.402346
Greece, drachma	.009405	.009395		.009397	.009405	.009410
Holland, guilder	.676457	.676157		.676042	.676142	.676321
Hungary, pengo	.298400*	.298575*		.298275*	.298575*	.298600*
Italy, lire	.085518	.085437		.085426	.085446	.085517
Norway, krone	.250108	.250692		.251225	.251491	.250625
Poland, zloty	.189100	.188950		.188750	.189025	.189100
Portugal, escudo	.045252	.045365		.045389	.045472	.045458
Rumania, leu	.010000	.009980		.009940	.009990	.010020
Spain, peseta	.136521	.136471		.136421	.136467	.136532
Sweden, krona	.256625	.257284	HOLI-	.257708	.258050	.257175
Switzerland, franc	.325535	.325282	DAY	.325450	.325725	.325667
Yugoslavia, dinar	.022812	.022812		.022812	.022800	.022825
ASIA—						
China—						
Chefoo (yuan) dol'r	.331666	.330416		.329583	.335000	.336250
Hankow (yuan) dol'r	.331666	.330416		.329583	.335000	.336250
Shanghai (yuan) dol'r	.331093	.330156		.329662	.334062	.335781
Tientsin (yuan) dol'r	.331666	.330416		.329583	.335000	.336250
Hongkong, dollar	.406250	.404687		.404687	.408437	.410781
India, rupee	.374340	.374925		.375565	.376050	.375175
Japan, yen	.289600	.290150		.291300	.292225	.291625
Singapore (S. S.) dol'r	.583125	.584375		.585000	.565625	.584375
AUSTRALASIA—						
Australia, pound	3.950000*	3.958437*		3.965625*	3.971350*	3.956875*
New Zealand, pound	3.973750*	3.982187*		3.989375*	3.994375*	3.981250*
AFRICA—						
South Africa, pound	4.924250*	4.934500*		4.943500*	4.952750*	4.934750
NORTH AMER.—						
Canada, dollar	1.022135	1.023125		1.025234	1.025520	1.023593
Cuba, peso	.999200	.999200		.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625		.277625	.277625	.277625
Newfoundland, dollar	1.019685	1.020625		1.022687	1.023000	1.021062
SOUTH AMER.—						
Argentina, peso	.331925*	.332633*		.333075*	.333766*	.332650*
Brazil, milreis	.082125*	.082175*		.082275*	.082275*	.082225*
Chile, peso	.103425*	.103525*		.103625*	.103675*	.103525*
Uruguay, peso	.800875*	.800250*		.800250*	.800750*	.800250*
Colombia, peso	.662300*	.662300*		.645200*	.645200*	.647300*

* Nominal rates: firm rates not available.

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Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 8 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,645,853	191,812,793	140,443,458	121,836,587	160,080,546
France a	660,198,061	645,989,539	664,286,558	540,644,749	408,772,228
Germany b	2,848,900	17,377,100	37,696,600	50,052,200	101,511,050
Spain	90,637,000	90,424,000	90,315,000	89,867,000	99,068,000
Italy	66,712,000	76,204,000	62,687,000	58,918,000	57,222,000
Metherlands	73,547,000	73,086,000	86,240,000	71,340,000	35,459,000
Nat. Belg	74,160,000	77,431,000	74,594,000	73,355,000	37,006,000
Switzerland	67,834,000	61,691,000	89,165,000	51,303,000	25,624,000
Sweden	15,663,000	14,189,000	11,443,000	11,860,000	13,433,000
Denmark	7,396,000	7,397,000	7,400,000	9,121,000	9,561,000
Norway	6,580,000	6,573,000	8,014,000	6,560,000	8,134,000
Total week	1,258,221,814	1,262,174,432	1,272,284,616	1,084,847,536	955,870,824
Prev. week	1,257,896,119	1,263,300,374	1,271,181,652	1,060,364,316	954,974,672

a There 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 £1,042,550.

The Election and the Outlook

There is no mistaking the impressive sweep of the Administration's victory on Tuesday. The tradition that a large popular and electoral vote in a presidential year is likely to be followed by reverses for the party in power in the Congressional elections two years later did not hold, for in both houses of Congress the Democratic membership has been substantially increased, while to success in the national field have been added significant gains in the States. Few persons, probably, looked for important Republican gains, but the Republican rout was more serious and widespread than had been expected. Looking over the membership of the new Senate and House of Representatives, one is struck by the absence of names with which the country is familiar, while of Republican members who have been regarded as possible presidential timber in 1935 Senator Vandenberg of Michigan, who won a re-election only after a hard fight and a notable tempering of his outspoken opposition to the New Deal, seems to stand alone. There is still a Republican opposition in Congress, but it is too small and personally too undistinguished to offer effective resistance to anything which the Democratic majority may be disposed to do.

Only in a formal sense, however, is the outcome to be regarded as a Democratic party victory. The political activities of Postmaster General Farley were, of course, conspicuous throughout the campaign, but it does not appear that in other respects the Democratic party was particularly well organized or party campaigning particularly well done. Still more significant was the absence of any systematic effort to impress the voters with the superiority of Democratic principles, or to hold up the party as the embodiment of political ideas which the country ought to support. The campaign was emphatically one for the endorsement of President Roosevelt and his recovery program, and "support the President" was, for every practical purpose, the only issue. If any evidence were needed to show how completely Mr. Roosevelt dominates his party, and how little the party as such amounts to in comparison with his personal ascendancy, the campaign and its outcome provide the evidence abundantly. Only in a formal way did organized Democracy figure in the contest. The election was a personal triumph, and the party represented only a personal following which Mr. Farley, as the President's field marshal, mobilized, commanded and led to victory. Yet the victory, notwithstanding Mr. Roosevelt's personal popularity and his advantage of position, would almost certainly have been less sweeping if the Republicans had not been so glaringly ineffective and inept. The Administration program from the first has been vulnerable at many important points, and it was easy to see that the enormous expenditure of Government money and the unprecedented distribution of Government favor were building up a political support which would prove a serious menace to an opposition in the elections, but the Republicans were badly handicapped in dealing with either, and their leadership and tactics could hardly have been worse. It should have been obvious that the only way to check or defeat the recovery program was to offer a better program in its place, but too many Republican members of Congress had voted for the recovery acts, or acquiesced in the distribution of money or favors to their constituents, to make it easy to assail either acts or policies notwithstanding that recovery had obviously not arrived. Accordingly, instead of offering to the voters constructive proposals for dealing with such matters as unemployment, budget balancing, agriculture, currency, foreign trade and the NRA, or massing attack at points where the recovery program was most obviously unsound and ineffective, the Republicans contented themselves for the most part with pot-shots at exposed positions and scattered volleys of miscellaneous criticisms. It was a melancholy record for a party which has prided itself upon its record of constructive statesmanship, and across the broad column of votes which went to Mr. Roosevelt the Republican campaign leaders might well write the legend "we did our part."

One result of Republican failure is to leave the conservative sentiment of the country, for the time being, without effective party representation. Whatever estimate may be held of Mr. Roosevelt's policies, they assuredly do not embody anything which by the widest stretch of imagination can be called conservative. They set at one side experience to which conservatism attaches value, they embody various theories of progress which conservative minds regard as unsound, and they champion methods which to conservatives are either futile or dangerous. They seem, to conservative minds, to strike at the foundations of national prosperity and to make impossible any speedy or stable recovery. Nothing that had happened before last Tuesday had made the recovery policies seem any sounder or more promising than they had seemed at first to be, and the vote of popular approval on Tuesday has not changed their essential character. The whole gamut of enforced planning, compulsory regulation, extravagant spending and currency tinkering by which the country was to be lifted out of depression and industry and trade set going again at normal speed remains precisely as before.

The great body of intelligent and thoughtful men and women who think and feel this way find themselves for the moment, thanks to Republican incapacity, without a party which effectively represents their views. They cannot rely upon the Republicans so long as Republican politicians show themselves as ready as Democrats to share the loaves and fishes handed about by the New Deal, and in a crucial campaign prefer petty tactics to grand strategy. They cannot rely upon the Democrats now that the Democratic faith has been summed up in "Hurrah for Roosevelt," while even the many who are willing to

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credit Mr. Roosevelt with good intentions fear the radical and discordant elements among his followers. The natural affiliation of the conservatives is with the Republicans, and the inclination has been more marked as the Democratic party, yielding a little time ago to the free silver heresy, then straddling the question of tariff protection, and now, in the pithy phrase of the New York "Herald Tribune," going "hell bent for Santa Claus," surrenders unthinkingly to a leader whom political and economic conservatives cannot follow. Never in its history has the Republican party had so great a need or so great an opportunity to purge itself of the elements which have sapped its strength, reorganize itself on efficient lines, and offer a positive program of national recovery to which a conservative American can heartily and sincerely subscribe. If it cannot do this, Senator Borah's prediction that without reorganization the Republicans will go the way of the Whigs will quite possibly be fulfilled.

The opportunity for the Republicans is greater because it is not at all clear that the Democrats have actually gained strength as a result of the elections on Tuesday. In spite of a numerical majority control of both Senate and House, there are reasons for suspecting that President Roosevelt may find the new Congress less manageable than the old one. None of the radical elements appear to have been eliminated or reduced to inconsequence, and the issues of silver, fiat currency, banking control, tariff schedules and labor are still there to feed factional divergence. Senator Thomas of Oklahoma, leader of the Congressional silver forces, is reported by the Associated Press as saying that the election results "cannot be interpreted in any other way than as an overwhelming endorsement of President Roosevelt's monetary policies," and adding: "The recovery to date has been due to the policy of cheapening the dollar. The degree and speed of further national recovery will be determined by the Administration's activity in bringing down the excessively high purchasing power of the dollar." The silver and inflation demand, evidently, has not disappeared. Officials of the American Federation of Labor are reported as jubilant over the election outcome because of the election of most of the Congressional candidates whom the Federation endorsed, and endorsement was not given, of course, to any not friendly to the Federation's program. It is natural that the Democrats, in spite of the fact that the vote was for the President rather than for the party, should interpret the result as a popular mandate for themselves as well, but the country will await with anxiety the attitude of a majority which, instead of being sobered by responsibility, is quite as likely to show itself increasingly radical and more restive than before under any kind of leadership.

Unless the radical elements in the new Congress, however, get wholly out of hand, the immediate future will rest, as in the main it has rested since March, 1933, with the President more than with Congress. He may well feel gratified at the huge popular endorsement which he has received, and even his staunchest opponents will not begrudge him the exhilaration which he will derive from that source. If he has felt any doubt hitherto regarding the popular attitude toward his policies and has trimmed his course with an eye to criticism and opposition, he may now, with some justification, feel that he has been given a free hand and that Congress must recognize it. There is only too much reason to fear that the fundamentals of his policies will be neither abandoned nor radically altered, for he has yielded nothing essential thus far and is under less inducement to yield anything now. If he is still as firmly committed as before to recovery through spending, price raising and price fixing, if he still believes that industry and trade must be kept in leading strings because without Government direction they are not able to walk alone, if he still favors crop curtailment and Government subsidies as the only hope of agriculture, if he still distrusts the banks and is ready further to debase the currency, or if he is still disposed to invade private business with direct Government competition, there is nothing to expect save a continuance of policies which have retarded recovery, and which will continue to retard it until they are dropped. It is greatly to be hoped, however, that he will interpret his great endorsement at the polls for what it really is, namely, a widespread popular expression of hope rather than a deliberate judgment, and that he will set himself to end as soon as possible the "state of emergency" on which large parts of the recovery program rest, and restore the economic freedom which, at his demand or under his direction, has so largely been taken away. The country will stand Government regimentation as long as it feels that a crisis actually exists; it will not stand it as a permanent policy. The events of the next two years will unfold under the shadow of 1936, and it rests with Mr. Roosevelt more than with anyone else to say how the record shall read.

Simplifying Our Trade with British Countries

Pointing out that almost every area, and often every island in a group, of the large number of areas making up the British Empire maintain a separate and slightly different custom regime, the Department of Commerce has made public a study entitled "Preparing Shipments to British Countries," and designed to facilitate the shipment of American goods to these countries.

It is needless to say, the study states, that the American exporter is much concerned with making certain that his goods reach the foreign customer safely, and without undue trouble or loss of time or money by the importer. Unless aware of the necessity for conforming to the special regulations for preparation of documents to each country, the packing and marking of goods and packages, which must be attended to before the shipment leaves this country, the exporter may find that delivery is delayed or even prohibited, resulting in confiscation of his property or the imposition of a heavy penalty against the importer. He needs also to be informed as to the possibility of regaining possession of his merchandise and procedure in reshipping it to the United States or to another foreign country, if, for any reason, the consignee fails to accept delivery of the shipment.

The study was made with a view of bringing together briefly the essentials of the documentary requirements and customs regulations of the various countries of the British Empire and making them available to American exporters.

In spite of the fact that the study does not carry the official approval of the countries dealt with, the information presented is the result of the most careful scrutiny of the original customs laws and

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regulations of each country concerned, supplemented by reports from American Consuls and Attaches abroad.

Special attention is given certain aspects, particularly regarding dutiable value and anti-dumping provisions, which are most important in the British Empire. Many other subjects of importance are included, such as labeling, packing and marking of goods and packages, free port facilities, regulations for entry and warehousing, the disposal of abandoned goods, the possibility of obtaining advance customs classification on new or unspecified goods, fines and penalties for violation of the customs laws, and formalities involved in the presentation of appeals against rulings and claims for goods. Import restrictions, quotas and special regulations are also summarized, and the use of mails in shipping goods and the entry of commercial travelers' samples are outlined.

The Course of the Bond Market

Bond prices generally have continued to hold at recent levels. Many groups, particularly the higher grades, remain close to the year's top prices, giving evidence this week of continued strength. Lower grades likewise displayed a tendency toward firmness during the week, particularly utility and industrial issues, while the rails strengthened after their recent softness. United States Government issues did not fluctuate widely.

Foreign exchange has been somewhat disturbed by the French Cabinet crisis, and some gold was shipped to this country from France, inasmuch as the franc has remained below the export point for two weeks. The franc, however, has not receded to as low a point as it did during the February riots in Paris, being quoted at about 99.3% of par relative to the dollar.

Irregularity was the order of the day among high-grade railroad bonds during the current week, with closings fractionally better in most cases. Atchison gen. 4s, 1995, closed at 103⅝ compared with 102¾ last week; Union Pacific 4s, 2008, closed at 101¼ compared with 101⅝ last Friday. Medium-grade railroad bonds also showed small price changes. Illinois Central 4s, 1955, closed at 80½, off ½ point; Cleveland Union Terminal 1st 4½s. 1977, advanced ¾ point to 88¾. The prices of lower-grade rail issues were fractionally better as compared with last week. International Great Northern adj. 6s, 1952, closed at 8½ compared with 8⅛ last Friday; Louisiana & Arkansas 1st 5s, 1969, advanced ¼ to 61¼; St. Louis Iron Mountain & Southern, R. & G. div. 4s, 1933, gained 5⅞ points to close at 62⅞. An exception was the St. Paul mtge. 5s, 1975, which, after making a new low of 22½ for the year, closed at 23¾, off ¾ point.

Firmness in lower-grade utility bonds was a feature of the week, with many issues moving up in an impressive manner. Kansas Gas & Electric 6s, 2022, closed at 87, a gain of 3 points for the week; Power Corporation of New York 6½s, 1942, advanced 4½ to 101½; Federal Light & Traction 6s, 1954, made a gain of 3, closing at 63, and Northwestern Electric 6s, 1935, at 76 were up 4 points. High grades did not display any noticeable trend, most issues keeping within fractions of the high levels for the year. Election results brought about moderate strength in California utility issues, while the decision of Memphis voters to purchase utility properties in that city resulted in a 4½-point decline in Memphis Power & Light 5s, 1948.

Small price changes in industrial issues were recorded this week, exceptions to the general calmness being mainly advances in a few sections of the list. Rubber and building issues were strong. Goodrich 6s, 1945, advanced to 83⅜, a gain of 2⅜ points; International Cement 5s, 1948, were up 2½, closing at 96, and Certain-teed Products 5½s, 1948, gained 6⅜ to close at 66. Oils and steels for the most part fluctuated little. After their sharp gain of last week, McCrory Stores filed 5½s, 1941, declined 6½ points to 79½. The Baldwin Locomotive issues were quieter, the 5s, 1940, at par were off ¾, while the 6s, 1938, w. w., declined 4 to 74 and closed 4¼ points lower x-w. at 64½.

The foreign bond market was fairly strong. Advances occurred in Argentine, Chilean and Italian issues. Scandinavians were likewise strong, the Trondhjem 5½s rising several points. A sharp break in Polish bonds was the result of political developments in France and the possible influence they might have on the monetary policies of the gold bloc. German issues were irregular, whereas Austrian 7s, 1957, advanced several points.

Moody's computed bond prices and bond yield averages are given in the following table:

MOODY'S BOND PRICES †
(Based on Average Yields)

1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 9	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
8	104.11	98.25	116.01	107.85	97.00	78.44	96.70	92.97	105.72
7	104.09	98.09	115.81	107.85	96.85	78.21	96.70	92.68	105.54
6	Stock	Exchan	ge Clos	ed—					
5	104.22	98.09	115.81	107.85	96.85	78.10	96.70	92.53	105.37
3	104.30	97.94	115.81	107.67	96.70	77.99	96.70	92.39	105.37
2	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
1	104.14	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20
Weekly—									
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
19	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12	Stock	Exchan	ge Clos	ed—					
5	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept. 28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Nov. 9'33	100.42	84.35	104.85	92.68	82.14	65.54	81.78	75.82	97.62
2 Yrs. Ago									
Nov. 9'32	101.23	79.22	101.81	87.30	76.25	60.67	71.57	84.22	82.87

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

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 9	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
8	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
7	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
6	Stock	Exchan	ge Clos	ed—					
5	4.87	3.87	4.29	4.95	6.38	4.96	5.24	4.43	6.72
3	4.88	3.87	4.30	4.96	6.39	4.96	5.25	4.43	6.73
2	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
1	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
Weekly—									
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12	Stock	Exchan	ge Clos	ed—					
5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 28	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.73
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
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
Yr. Ago—									
Nov. 9'33	5.85	4.46	5.23	6.03	7.68	6.06	6.59	4.90	9.09
2 Yrs. Ago									
Nov. 9'32	6.28	4.64	5.62	6.55	8.30	7.01	5.86	5.97	10.15

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

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The New Capital Flotations in the United States During the Month of October and for the Ten Months Since the First of January

In presenting our compilations of the new financing done in the United States during the month of October there is nothing to be said beyond repeating the comment made with reference to preceding months, namely, that the volume of new flotations continues extremely meager. The grand total of new security offerings amounted to only $157,574,395, and this included an issue of $53,000,000 Home Owners' Loan Corporation 3% bonds, series A, due May 1 1952, and an offering of $30,000,000 Federal Intermediate Credit Banks 1½% coll. trust debentures. State and municipal awards aggregated only $43,184,395, while corporate flotations footed up no more than $31,390,000. Of the $157,574,395 grand total of financing during the month, $35,670,982 represented refunding operations, that is, to take up or replace old issues outstanding, leaving the strictly new capital demand at $121,903,413.

United States Government issues, of course, appeared in the usual order, and consisted entirely of offerings of new Treasury bills sold on a discount basis. Because of the importance and magnitude of United States Treasury issues we furnish below a summary of the new offerings sold during the month of October and also those put out during the nine months preceding, giving particulars of the different issues, and presenting a complete record in that respect for the first 10 months of the current year.

New Treasury Offerings During the Month of October, 1934

Secretary of the Treasury Morgenthau on Sept. 27 announced a new offering of $75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Oct. 3, maturing on April 3 1935, and hence form part of the Government's financing for the month of October. Applications for the issue totaled $243,169,000, of which $75,038,000 was accepted. The average price for these bills was 99.857, the average rate on a bank discount basis being 0.28%. This financing provided for the refunding of $50,096,000 of similar securities, leaving $24,942,000 as an addition to public debt.

A new offering of $75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 4 by Mr. Morgenthau. The bills were dated Oct. 10 and will mature April 10 1935. Applications to the issue totaled $232,204,000, of which $75,360,000 was accepted. The average price for these bills was 99.881, the average rate on a bank discount basis being 0.24%. This financing provided for the refunding of $50,225,000 of maturing obligations, leaving $25,135,000 as an addition to the public debt.

Another new offering of $75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 11 by Secretary of the Treasury Morgenthau. The bills were dated Oct. 17 and will mature April 17 1935. Tenders to the issue amounted to $237,719,000, of which $75,248,000 was accepted. The average price for these bills was 99.894, the average rate on a bank discount basis being 0.21%. This financing provided for the refunding of $50,033,000 of similar securities, leaving $25,215,000 as an addition to the public debt.

A further new offering of $75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 18 by Mr. Morgenthau. The bills were dated Oct. 24 and will mature April 24 1935. Applications to the issue totaled $205,632,000, of which $75,102,000 was accepted. The average price for these bills was 99.900, the average rate on a bank discount basis being 0.20%. This financing provided for the refunding of $50,050,000 of similar securities, leaving $25,052,000 as an addition to the public debt.

A still further offering of $75,000,000, or thereabouts, of 182-day Treasury bills was announced on Oct. 25 by Mr. Morgenthau. The bills were dated Oct. 31 and will mature May 1 1935. Tenders to the issue totaled $198,826,000, of which $75,015,000 was accepted. The average price for these bills was 99.905, the average rate on a bank discount basis being 0.19%. This financing provided for the refunding of $50,037,000 of similar securities, leaving $24,978,000 as an addition to the public debt.

Mr. Morgenthau on Oct. 31 announced another new offering of $75,000,000, or thereabouts, of 182-day Treasury bills. The bills, however, were dated Nov. 7 1934, maturing on May 8 1935, and hence form part of the Government's financing for the month of November. Applications for the issue totaled $168,030,000, of which $75,075,000 was accepted. The average price for these bills was 99.893, the average rate on a bank discount basis being 0.21%. The rate on this offering compares with 0.19% obtained on bills dated Oct. 31; 0.20% on bills dated Oct. 24; 0.21% on bills dated Oct. 17; 0.24% on bills dated Oct. 10, and 0.28% on bills dated Oct. 3. This financing provided for the refunding of $50,173,000 of similar securities, leaving $24,902,000 as an addition to public debt.

In the following we show in tabular form the Treasury financing during the first 10 months of this year. The results show that the Government disposed of $10,044,986,700, of which $6,553,902,550 went to take up existing issues and $3,491,084,150 represented an addition to the public debt. For October by itself, the disposals aggregated $375,763,000, of which $250,441,000 represented refunding and $125,322,000 was an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1934

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price*	*Yield.*
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
Janua	ry total	--------	----------	$1654 676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
Febru	ary tota	l--------	----------	$1322 888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
Mar	h total-	--------	----------	$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	$50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049441,300	1049441,300	100	3.25%
Apr. 5	Apr. 11	1 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	2 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
Apri	total---	--------	----------	$1500615,300		
Apr. 26	May 2	91 days	193,076,000	$75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May	total---	--------	----------	$451,310,000		
June 4	June 15	12-14 yrs.	3,003,620,600	$824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June	total--	--------	----------	$1503987,250		
June 26	July 3	183 days	205,138,000	$75,167,000	Average 99.964	*0.07%
July 5	July 11	182 days	208,743,000	75,235,000	Average 99.966	*0.07%
July 13	July 18	182 days	207,015,000	75,144,000	Average 99.965	*0.07%
July 19	July 25	182 days	157,856,000	75,200,000	Average 99.966	*0.07%
July	total---	--------	----------	$300,746,000		
July 26	Aug. 1	182 days	115,497,000	$75,025,000	Average 99.957	*0.09%
Aug. 2	Aug. 8	182 days	108,633,000	75,327,000	Average 99.942	*0.12%
Aug. 9	Aug. 15	182 days	201,491,000	75,320,000	Average 99.875	*0.25%
Aug. 16	Aug. 22	182 days	254,800,000	75,090,000	Average 99.885	*0.23%
Aug. 23	Aug. 29	182 days	299,185,000	75,065,000	Average 99.889	*0.22%
Augu	st total	--------	----------	$375,827,000		
Aug. 28	Sept. 5	182 days	342,426,000	$75,290,000	Average 99.908	*0.18%
Sept. 6	Sept. 12	182 days	244,980,000	75,365,000	Average 99.886	*0.23%
Sept. 9	Sept. 15	2 years	514,126,000	514,126,000	100	1.50%
Sept. 9	Apr. 16	10-12 yrs.	392,000,000	392,000,000	100	3.25%
Sept. 9	Sept. 15	4 years	596,691,150	596,691,150	100	2.50%
Sept. 13	Sept. 19	182 days	150,849,000	75,041,000	Average 99.857	*0.28%
Sept. 20	Sept. 26	182 days	194,266,000	75,023,000	Average 99.855	*0.29%
Septe	mber to	tal------	----------	$1803 536,150		
Sept. 27	Oct. 3	182 days	243,169,000	75,038,000	Average 99.857	*0.28%
Oct. 4	Oct. 10	182 days	232,204,000	75,360,000	Average 99.881	*0.24%
Oct. 11	Oct. 17	182 days	237,719,000	75,248,000	Average 99.894	*0.21%
Oct. 18	Oct. 24	182 days	205,632,000	75,102,000	Average 99.900	*0.20%
Oct. 25	Oct. 31	182 days	198,826,000	75,015,000	Average 99.905	*0.19%
Octob	er total	--------	----------	$375,763,000		
Gran	d total-	--------	----------	$10044986700		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness.*
Jan. 3-------	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10-------	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17-------	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24-------	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29-------	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29-------	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31-------	Treasury bills	150,320,000	60,180,000	90,140,000
Total-------	----------	$1,654,676,100	$391,247,000	$1,263,429,100

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Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total		$1,322,888,400	$386,017,000	$936,871,400
Mar. 7	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21	Treasury bills	100,110,000	100,110,000	--------
Mar. 28	Treasury bills	50,091,000	50,091,000	--------
Mar. 28	Treasury bills	50,025,000	50,025,000	--------
Total		$755,637,500	$755,637,500	--------
Apr. 4	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4	Treasury bills	50,096,000	50,096,000	--------
Apr. 16	3¼% Treas. bonds	1,049,441,300	1,049,441,300	--------
Apr. 11	Treasury bills	50,257,000	50,257,000	--------
Apr. 11	Treasury bills	50,225,000	50,225,000	--------
Apr. 18	Treasury bills	75,047,000	75,047,000	--------
Apr. 18	Treasury bills	50,033,000	50,033,000	--------
Apr. 25	Treasury bills	75,325,000	75,325,000	--------
Apr. 25	Treasury bills	50,040,000	50,040,000	--------
Total		$1,500,615,300	$1,500,615,300	--------
May 2	Treasury bills	$75,055,000	$75,055,000	--------
May 2	Treasury bills	50,037,000	50,037,000	--------
May 9	Treasury bills	75,114,000	75,114,000	--------
May 9	Treasury bills	50,173,000	50,173,000	--------
May 16	Treasury bills	50,254,000	75,008,000	$25,326,000
May 16	Treasury bills	50,080,000		
May 23	Treasury bills	50,457,000	75,115,000	25,482,000
May 23	Treasury bills	50,140,000		
Total		$451,310,000	$400,502,000	$50,808,000
June 15	3% Treasury bonds	$824,816,550	$489,069,600	$335,746,950
June 15	2⅛% Treas. notes	528,591,700	----------	528,591,700
June 20	Treasury bills	75,226,000	75,226,000	----------
June 27	Treasury bills	75,353,000	50,091,000	25,262,000
Total		$1,503,987,250	$614,386,600	$889,600,650
July 3	Treasury bills	$75,167,000	$50,151,000	$25,016,000
July 11	Treasury bills	75,235,000	75,235,000	--------
July 18	Treasury bills	75,144,000	75,144,000	--------
July 25	Treasury bills	75,200,000	75,200,000	--------
Total		$300,746,000	$275,730,000	$25,016,000
Aug. 1	Treasury bills	$75,025,000	$75,025,000	--------
Aug. 8	Treasury bills	75,327,000	75,327,000	--------
Aug. 15	Treasury bills	75,320,000	75,320,000	--------
Aug. 22	Treasury bills	75,090,000	50,457,000	$24,633,000
Aug. 29	Treasury bills	75,065,000	75,065,000	--------
Total		$375,827,000	$351,194,000	$24,633,000
Sept. 5	Treasury bills	$75,290,000	$75,290,000	--------
Sept. 12	Treasury bills	75,365,000	--------	$75,365,000
Sept. 15	1½% Treas. notes	514,126,000	514,126,000	--------
Apr. 16	3¼% Treas. bonds	392,000,000	392,000,000	--------
Sept. 15	2½% Treas. notes	596,691,150	596,691,150	--------
Sept. 19	Treasury bills	75,041,000	--------	75,041,000
Sept. 26	Treasury bills	75,023,000	50,025,000	24,998,000
Total		$1,803,536,150	$1,628,132,150	$175,404,000
Oct. 3	Treasury bills	75,038,000	50,096,000	24,942,000
Oct. 10	Treasury bills	75,360,000	50,225,000	25,135,000
Oct. 17	Treasury bills	75,248,000	50,033,000	25,215,000
Oct. 24	Treasury bills	75,102,000	50,050,000	25,052,000
Oct. 31	Treasury bills	75,015,000	50,037,000	24,978,000
Total		$375,763,000	$250,441,000	$125,322,000
Grand total		$10044 986,700	$6,553,902,550	$3,491,084,150

Features of October Private Financing

Continuing further with our analysis of the corporate offerings announced during October, we find that there were only four new issues for an aggregate of $31,390,000, which compares with eight new issues, totaling $17,187,000, for the month of September. The October total consisted of $20,000,000 for public utilities, $9,390,000 for industrial and miscellaneous companies, and $2,000,000 for the account of railroads. Of the corporate total of $31,390,000, short-term issues comprised $29,000,000, long-term offerings totaled $2,000,000, while there was one stock issue amounting to $390,000.

The month's corporate issues, at $31,390,000, comprised refunding to the extent of $31,000,000, and new capital of only $390,000. In September the refunding portion was $10,000,000, or about 58% of the total. In August the refunding portion also amounted to $10,000,000, or about 55% of that month's total. In July it was $125,500,000 or more than 86%. In June it was $23,747,000 or about 71% of the total. In May it was $2,958,000 or about 9.3% of the total. In April the refunding portion amounted to $59,283,000, or slightly over 67% of that month's total. In March it was $12,569,200, or about 47% of that month's total. In February it was $2,308,000, or about 15% of the total for that month, and in January it was $1,500,000, or about 20% of the total. In October 1933 there were no refunding operations.

The new corporate issues floated in October comprised $20,000,000. The Edison Electric Illuminating Co. of Boston 3% notes, due Nov. 2 1937, priced at 100½, to yield 2.825%; $9,000,000 Shell Union Oil Corp. one-, two- and three-year 2½% notes placed privately; $2,000,000 Bangor & Aroostook RR. Co. conv. ref. mtge. 4s, 1951, floated at par and one small industrial stock issue involving only $390,000.

No foreign issues of any description were floated in our markets during October, nor were there any new fixed investment trust offerings during the month.

During the month of October there was one new bond issue floated with a provision for conversion into stock, namely, $2,000,000 Bangor & Aroostook RR, conv. cons. ref. mtge. 4s, 1951, convertible into common stock at the rate of $52½ a share until July 1 1941, at $55 thenceforth to July 1 1946, and at $60 thereafter to maturity.

Included in the month's financing, as previously mentioned, was a public offering of $50,000,000 Home Owners' Loan Corporation 3% bonds, series A, due May 1 1952, by a nation-wide banking group headed by Field, Glore & Co. This was the first time that investment bankers publicly offered this type of security. The bonds were offered "at the market," with the stipulation that their minimum price should be 97%. The bonds, which are non-callable until 1944, are fully and unconditionally guaranteed as to both principal and interest by the United States Government. They are exempt both as to principal and interest from all Federal, State and local taxation, except surtaxes, estate, inheritance and gift taxes now or hereafter imposed. Secretary Morgenthau announced that the offering, made through the investment banking syndicate primarily to broaden the market for the bonds, was a complete success, with subscriptions totaling about $53,000,000. The proceeds of the bonds are to be used primarily for cash expenditures incident to the reconditioning of homes on which the Corporation takes mortgages.

The month's financing also included a new issue of $30,000,000 Federal Intermediate Credit Banks 1½% coll. trust debentures, dated Oct. 15, and due in seven and nine months, offered as usual, at price on application.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of October and the 10 months ending with October:

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

1934	New Capital	Refunding	Total
MONTH OF OCTOBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	--------	2,000,000	2,000,000
Short-term	--------	29,000,000	29,000,000
Preferred stocks	--------	--------	--------
Common stocks	390,000	--------	390,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	390,000	31,000,000	31,390,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Governmental agencies	83,000,000	--------	83,000,000
* Municipal—States, cities, &c	38,513,413	4,670,982	43,184,395
United States Possessions	--------	--------	--------
Grand total	121,903,413	35,670,982	157,574,395
10 MONTHS ENDED OCT. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	70,345,900	143,960,200	214,306,100
Short-term	31,550,000	133,705,000	165,255,000
Preferred stocks	2,908,800	--------	2,908,800
Common stocks	30,365,399	--------	30,365,399
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	135,170,099	278,865,200	414,035,299
Canadian Government	--------	50,000,000	50,000,000
Other foreign Government	--------	--------	--------
Farm Loan and Governmental agencies	395,111,100	298,300,000	693,411,100
* Municipal—States, cities, &c	640,937,603	88,071,545	729,009,148
United States Possessions	--------	--------	--------
Grand total	1,171,218,802	715,236,745	1,886,455,547

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF OCTOBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	--------	2,000,000	2,000,000	--------	--------	--------	40,298,000	3,000,000	43,298,000	13,785,000	--------	13,785,000	85,473,695	16,074,905	101,548,600
Short-term	--------	29,000,000	29,000,000	--------	--------	--------	6,385,000	14,515,000	20,900,000	--------	500,000	500,000	20,058,000	30,207,000	50,265,000
Preferred stocks	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	1,650,000	--------	1,650,000	11,710,200	8,000,000	19,710,200
Common stocks	390,000	--------	390,000	3,109,240	--------	3,109,240	791,250	1,500,000	2,291,250	1,955,800	--------	1,955,800	9,911,897	513,972	10,425,869
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,994,500	7,851,000	31,845,500
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	390,000	31,000,000	31,390,000	3,109,240	--------	3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169
Canadian Government	--------	--------	--------	--------	--------	--------	4,015,000	--------	4,015,000	--------	--------	--------	75,794,000	--------	75,794,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Gov. agencies	83,000,000	--------	83,000,000	--------	--------	--------	9,100,000	--------	9,100,000	12,000,000	--------	12,000,000	--------	--------	--------
*Municipal—States, cities, &c	38,513,413	4,670,982	43,184,395	55,066,864	850,628	55,917,492	38,435,055	5,328,664	43,763,719	15,682,785	444,662	16,127,447	150,570,922	4,965,551	155,536,473
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	121,903,413	35,670,982	157,574,395	58,176,104	850,628	59,026,732	100,024,305	24,343,664	124,367,969	45,073,585	944,662	46,018,247	377,513,214	67,612,428	445,125,642

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

MONTH OF OCTOBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	2,000,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Public utilities	--------	--------	--------	--------	--------	--------	40,023,000	3,000,000	43,023,000	2,000,000	--------	2,000,000	43,758,100	16,351,000	60,109,100
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	4,000,000	6,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	275,000	--------	275,000	160,000	--------	160,000	20,350,000	--------	20,350,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,500,000	--------	23,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,125,000	--------	9,125,000	6,635,000	--------	6,635,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	4,725,095	3,574,905	8,300,000
Total	--------	2,000,000	2,000,000	--------	--------	--------	40,298,000	3,000,000	43,298,000	13,785,000	--------	13,785,000	109,468,195	23,925,905	133,394,100
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	20,000,000	20,000,000	--------	--------	--------	4,685,000	12,815,000	17,500,000	--------	--------	--------	--------	30,000,000	30,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	1,700,000	1,700,000	3,400,000	--------	--------	--------	1,500,000	--------	1,500,000
Oil	--------	9,000,000	9,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	193,000	57,000	250,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	1,870,000	150,000	2,020,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,495,000	--------	1,495,000
Total	--------	29,000,000	29,000,000	--------	--------	--------	6,385,000	14,515,000	20,900,000	--------	500,000	500,000	20,058,000	30,207,000	50,265,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,019,347	513,972	14,533,319
Iron, steel, coal, copper, &c	--------	--------	--------	117,500	--------	117,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	390,000	--------	390,000	2,991,740	--------	2,991,740	1,791,250	1,500,000	3,291,250	2,000,000	--------	2,000,000	1,755,250	--------	1,755,250
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,000,000	8,000,000	12,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	85,000	--------	85,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	940,800	--------	940,800	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	665,000	--------	665,000	1,762,500	--------	1,762,500
Total	390,000	--------	390,000	3,109,240	--------	3,109,240	1,791,250	1,500,000	3,291,250	3,605,800	--------	3,605,800	21,622,097	8,513,972	30,136,069
Total—															
Railroads	--------	2,000,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Public utilities	--------	20,000,000	20,000,000	--------	--------	--------	44,708,000	15,815,000	60,523,000	2,000,000	--------	2,000,000	57,777,447	46,864,972	104,642,419
Iron, steel, coal, copper, &c	--------	--------	--------	117,500	--------	117,500	--------	--------	--------	--------	--------	--------	17,000,000	4,000,000	21,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	2,991,740	--------	2,991,740	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	390,000	--------	390,000	--------	--------	--------	3,766,250	3,200,000	6,966,250	2,160,000	--------	2,160,000	23,605,250	--------	23,605,250
Oil	--------	9,000,000	9,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	27,693,000	8,057,000	35,750,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,125,000	500,000	9,625,000	8,590,000	150,000	8,740,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	940,800	--------	940,800	3,500,000	--------	3,500,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,165,000	--------	3,165,000	7,982,595	3,574,905	11,557,500
Total corporate securities	390,000	31,000,000	31,390,000	3,109,240	--------	3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

TEN MONTHS ENDED OCT. 31	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	70,345,900	143,960,200	214,306,100	23,621,000	114,870,500	138,491,500	257,700,300	101,838,500	359,538,800	907,397,600	660,841,200	1,568,238,800	2,349,872,355	344,643,155	2,694,515,510
Short-term	31,550,000	133,705,000	165,255,000	16,600,000	71,528,700	88,128,700	32,616,500	163,894,000	196,510,500	277,585,750	88,399,500	365,985,250	419,535,650	95,220,000	514,755,650
Preferred stocks	2,908,800	--------	2,908,800	14,717,555	--------	14,717,555	8,975,275	--------	8,975,275	115,599,667	31,850,000	147,449,667	408,238,230	9,350,000	417,588,230
Common stocks	30,365,399	--------	30,365,399	83,533,523	32,317,778	115,851,301	5,038,150	3,397,320	8,435,470	132,958,556	--------	132,958,556	1,005,339,818	13,829,722	1,019,169,540
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	140,000,000	--------	140,000,000	197,632,500	45,851,000	243,483,500
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,700,000	--------	5,700,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000
Common stocks	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------	16,516,340	--------	16,516,340
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000
Short-term	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000
Total corporate	135,170,099	278,865,200	414,035,299	138,605,410	220,316,978	358,922,388	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770
Canadian Government	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000	124,586,000	7,158,000	131,744,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	412,306,000	60,080,000	472,386,000
Farm Loan and Gov. Agencies	395,111,100	298,300,000	693,411,100	63,900,000	12,000,000	75,900,000	59,100,000	92,500,000	151,600,000	56,600,000	51,000,000	107,600,000	45,500,000	--------	45,500,000
*Municipal—States, cities, &c.	640,937,603	88,071,545	729,009,148	361,590,036	30,990,131	392,580,167	632,424,598	69,514,326	701,938,924	1,136,554,631	19,575,362	1,156,129,993	1,164,665,514	47,192,188	1,211,857,702
United States Possessions	--------	--------	--------	1,400,000	--------	1,400,000	692,000	--------	692,000	795,000	--------	795,000	9,675,000	--------	9,675,000
Grand total	1,171,218,802	715,236,745	1,886,455,547	565,495,446	323,307,109	888,802,555	1,022,561,823	471,144,146	1,493,705,969	2,881,213,204	866,166,062	3,747,379,266	6,382,642,407	632,301,065	7,014,943,472

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

TEN MONTHS ENDED OCT. 31	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	49,513,100	104,500,000	154,013,100	12,000,000	80,627,500	92,627,500	--------	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000	701,468,250	222,662,750	924,131,000
Public utilities	19,932,800	33,652,200	53,585,000	10,721,000	32,518,000	43,239,000	253,025,300	92,461,500	345,486,800	492,268,500	490,632,000	982,900,500	1,270,064,100	133,613,500	1,403,677,600
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300	23,500,000	4,000,000	27,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,934,000	--------	12,934,000	9,040,000	--------	9,040,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	275,000	--------	275,000	83,112,000	5,950,000	89,062,000	228,101,910	27,355,000	255,456,910
Oil	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	166,050,000	6,950,000	173,000,000
Land, buildings, &c.	400,000	--------	400,000	900,000	--------	900,000	3,200,000	50,000	3,250,000	107,860,000	1,220,000	109,080,000	131,160,500	70,000	131,230,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	78,750,000	--------	78,750,000
Miscellaneous	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	15,286,000	2,694,000	17,980,000	68,385,095	4,819,905	73,205,000
Total	70,345,900	143,960,200	214,306,100	23,621,000	114,870,500	138,491,500	257,700,300	101,838,500	359,538,800	1,120,197,600	660,841,200	1,781,038,800	2,716,519,855	399,471,155	3,115,991,010
Short-Term Bonds and Notes—															
Railroads	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000
Public utilities	23,000,000	52,500,000	75,500,000	16,500,000	23,295,200	39,795,200	7,535,000	138,144,000	145,679,000	181,947,500	41,077,500	223,025,000	185,222,000	52,878,000	238,100,000
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	19,597,400	19,597,400	--------	100,000	100,000	899,000	3,101,000	4,000,000	43,000,000	5,000,000	48,000,000
Equipment manufacturers	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000
Other industrial and manufacturing	800,000	2,958,000	3,758,000	100,000	5,000,000	5,100,000	1,700,000	1,700,000	3,400,000	21,535,000	33,500,000	55,035,000	73,355,000	17,350,000	90,705,000
Oil	500,000	15,500,000	16,000,000	--------	--------	--------	--------	--------	--------	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000	8,485,250	1,900,000	10,385,250	51,570,650	835,000	52,405,650
Rubber	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------	3,900,000	15,000,000	18,900,000
Shipping	--------	--------	--------	--------	--------	--------	--------	450,000	450,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	41,000,000	--------	41,000,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000	17,245,000	1,000,000	18,245,000
Total	31,550,000	134,905,000	166,455,000	16,600,000	73,128,700	89,728,700	32,616,500	163,894,000	196,510,500	277,585,750	93,399,500	370,985,250	456,235,650	95,220,000	551,455,650
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600
Public utilities	--------	--------	--------	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495	197,228,511	31,050,000	228,278,511	704,497,442	13,426,222	717,923,664
Iron, steel, coal, copper, &c.	588,750	--------	588,750	3,129,151	--------	3,129,151	--------	--------	--------	3,390,000	--------	3,390,000	133,351,675	--------	133,351,675
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	4,723,962	--------	4,723,962
Other industrial and manufacturing	21,350,249	--------	21,350,249	84,437,304	30,170,000	114,607,304	3,882,500	1,500,000	5,382,500	19,752,872	800,000	20,552,872	199,212,315	1,371,500	200,583,815
Oil	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------	3,452,500	--------	3,452,500	86,323,463	8,000,000	94,323,463
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500	16,405,000	--------	16,405,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	4,084,550	--------	4,084,550	112,987,079	--------	112,987,079
Miscellaneous	10,500,000	--------	10,500,000	75,000	--------	75,000	1,500,000	--------	1,500,000	19,183,290	--------	19,183,290	129,597,852	382,000	129,979,852
Total	33,274,199	--------	33,274,199	98,384,410	32,317,778	130,702,188	14,013,425	3,397,320	17,410,745	248,558,223	31,850,000	280,408,223	1,453,154,388	23,179,722	1,476,334,110
Total—															
Railroads	56,513,100	168,447,000	224,960,100	12,000,000	87,904,500	99,904,500	11,325,000	32,827,000	44,152,000	337,117,300	166,812,700	503,930,000	779,523,850	225,162,750	1,004,686,600
Public utilities	42,932,800	86,152,200	129,085,000	34,221,000	57,960,978	92,181,978	267,022,475	232,502,820	499,525,295	871,444,511	562,759,500	1,434,204,011	2,159,783,542	199,917,722	2,359,701,264
Iron, steel, coal, copper, &c.	588,750	--------	588,750	3,129,151	19,597,400	22,726,551	--------	100,000	100,000	107,228,800	9,163,500	116,392,300	199,851,675	9,000,000	208,851,675
Equipment manufacturers	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	12,934,000	--------	12,934,000	21,040,000	--------	21,040,000
Motors and accessories	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	14,823,962	--------	14,823,962
Other industrial and manufacturing	22,150,249	5,266,000	27,416,249	84,537,304	36,895,000	121,432,304	5,857,500	3,200,000	9,057,500	124,399,872	40,250,000	164,649,872	500,669,225	46,076,500	546,745,725
Oil	1,000,000	19,000,000	20,000,000	1,795,120	--------	1,795,120	--------	--------	--------	15,101,500	791,000	15,892,500	259,216,463	15,607,000	274,823,463
Land, buildings, &c.	400,000	--------	400,000	900,000	--------	900,000	7,301,000	50,000	7,351,000	117,811,750	3,120,000	120,931,750	199,136,150	905,000	200,041,150
Rubber	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------	33,900,000	15,000,000	48,900,000
Shipping	--------	--------	--------	--------	--------	--------	--------	450,000	450,000	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c.	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	4,084,550	500,000	4,584,550	232,737,079	--------	232,737,079
Miscellaneous	10,750,000	--------	10,750,000	75,000	--------	75,000	10,655,500	--------	10,655,500	54,569,290	2,694,000	57,263,290	215,227,947	6,201,905	221,429,852
Total corporate securities	135,170,099	278,865,200	414,035,299	138,605,410	220,316,978	358,922,388	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770

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DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1934

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$			%	
2,000,000	**Railroads—** Refunding	100	4.00	**Bangor & Aroostook RR. Co.** Conv. Cons. Ref. M. 4s, 1951. *(Convertible into common stock at the rate of $52.50 a share until July 1 1941, at $55 thenceforth to July 1 1946, and at $60 thereafter to maturity.)* Offered by Brown Harriman & Co., Inc. and Lee Higginson Corp.

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered.
$			%	
20,000,000	**Public Utilities—** Refunding	100½	2.825	**The Edison Electric Illuminating Co. of Boston** 3% Notes, due Nov. 2 1937. Offered by The First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Blake Brothers & Co.; Hayden Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton, Abbe & Co., and Spencer Trask & Co.
9,000,000	**Oil—** Refunding	Placed privately		**Shell Union Oil Corp.** One, Two and Three-Year 2½% Serial Notes, Nov. 1 1935-36-37. Placed privately through Hayden Stone & Co.; Lee Higginson Corp.; Edward B. Smith & Co., and an associate.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
	Other Industrial and Mfg.—	$		%	
300,000 shs	Acquisition; impts.; wkg. capital	390,000	1.30	---	**O Neh Da Vineyard & Distillery, Inc.** Common Capital Stock. Offered by Financial & Security Corp., New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par Or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue and by Whom Offered
$	$		%	
8,000,000	8,000,000	99	5.625	**Scovill Manufacturing Co.** 15-Year 5½% Conv. Debentures, 1945. *(Convertible prior to Jan. 1 1945 at option of the holder into the company's common stock at the rate of $75 per share.)* Offered by Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Graham, Parsons & Co.; Stevenson, Gregory & Co., Hartford; Putnam & Co., Hartford; Chas. W. Scranton & Co. New Haven; Hincks Bros. & Co., Bridgeport, and the R. F. Griggs Co., Waterbury.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by—
$				
30,000,000	**Federal Intermediate Credit Banks** 1½% Coll. Trust Deb., dated Oct. 15 and due in 7 & 9 mos. (Provide funds for loan purposes.)	Price on application		Charles R. Dunn, Fiscal Agent, New York.
53,000,000	**Home Owners' Loan Corp.** 3% Bonds, Series A, due May 1 1952 (Proceeds to provide for reconditioning homes on which mortgages have been taken by the Corporation)	b Market	---	Field, Glore & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Kidder, Peabody & Co.; Lehman Brothers; J. & W. Seligman & Co.; Lee Higginson Corp.; Bancamerica-Blair Corp.; Hayden Stone & Co.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; White, Weld & Co.; F. S. Moseley & Co.; G.M.-P. Murphy & Co., and Alex. Brown & Sons.
83,000,000				

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonds were offered at current market quotations on any one day with stipulation that minimum price should be 97%.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of October	10 Months to Oct. 31	Year to Oct. 31
1919	£24,977,000	£157,655,000	£187,158,000
1920	28,152,000	342,726,000	422,613,000
1921	33,359,000	177,942,000	219,426,000
1922	25,331,000	218,390,000	256,243,000
1923	38,576,000	188,597,000	205,876,000
1924	36,959,000	176,078,000	191,241,000
1925	21,081,000	166,070,000	213,538,000
1926	29,222,000	204,992,000	258,819,000
1927	37,725,000	239,583,000	287,857,000
1928	40,599,000	309,853,000	384,984,000
1929	11,510,000	235,521,000	288,187,000
1930	30,497,000	200,388,000	218,616,000
1931	2,483,000	81,565,000	117,337,000
1932	19,745,000	97,919,000	105,020,000
1933	10,026,000	113,729,000	128,848,000
1934	23,446,000	124,092,000	143,232,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,500	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
October	2,482,875	19,745,198	10,026,260	23,446,272
10 months	£81,564,654	£97,919,088	£113,728,556	£124,092,018
November	£4,409,179	£10,807,078	£12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by Midland Bank Limited]

	United Kingdom.	India and Ceylon.	Other Brit. Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1932—January	291,000	------	2,605,000	------	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	------	------	12,104,000
April	9,572,000	3,516,000	4,925,000	------	18,013,000
May	8,936,000	1,496,000	1,864,000	------	12,296,000
June	15,391,000	------	2,067,000	10,000	17,468,000
July	3,225,000	60,000	------	27,000	3,312,000
August	50,000	------	23,000	------	73,000
September	10,000	------	------	7,000	17,000
October	11,851,000	160,000	7,734,000	------	19,745,000
10 months	69,507,000	6,342,000	22,023,000	47,000	97,919,000
November	10,272,000	------	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
10 months	77,788,000	4,904,000	23,493,000	7,544,000	113,729,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
10 months	86,603,000	583,000	34,004,000	2,902,000	124,092,000

Indexes of Business Activity of Federal Reserve Bank of New York

"During the first half of October, department store sales for the country as a whole appear to have shown about the usual autumn increase, according to preliminary indications, and car loadings of merchandise and miscellaneous freight also showed about the usual seasonal change over September" said the New York Federal Reserve Bank in presenting its

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monthly indexes of business activity in its "Monthly Review" of Nov. 1. The Bank stated that "a considerable decline occurred, however, in the movement of bulk freight over the railroads, owing to reduced shipments of grain, livestock, and ore." It added:

During September, diverse tendencies were apparent in this Bank's seasonally adjusted indexes of general business activity and the distribution of goods. Two of the most important indicators of business volume, namely railroad freight traffic and check payments outside New York City, were maintained after seasonal adjustment at approximately the same level as in August. A larger than seasonal increase in retail trade in agricultural sections was reflected in a sharp advance in the index of mail order house sales and in a reported gain of 44% from August to September in sales of stores serving rural areas. In addition, chain store sales rose considerably even after seasonal adjustment. In department stores in cities throughout the country, however, the large sales increase recorded in August was followed by a somewhat smaller than seasonal expansion in September, and retail sales of new passenger automobiles and sales of life insurance were reduced slightly more than usually

The contrast between retail trade recovery in some of the agricultural districts and in industrial sections is indicated in the accompanying diagram, [this we omit, Ed.] which shows seasonally adjusted indexes of department store sales in the New York and Philadelphia districts on one hand, and in the Atlanta and Dallas Federal Reserve districts on the other. The increase in department store trade from the low point of March 1933, as measured by these indexes, has amounted to 78% for the Atlanta District and 69% for Dallas, as compared with 32% for Philadelphia and 18% for New York. The rapid recovery in the two Southern districts probably is chiefly a result of the marked increase in farm income in those districts. According to estimates of the Department of Agriculture, farmers' cash income from marketings of cotton and cottonseed during the first nine months of the current year was 27% higher than in the corresponding period of last year and 44% above the first three-quarters of 1932, and when rental and benefit payments by the Agricultural Adjustment Administration are taken into account, the increases are 36% over 1933 and 80% over 1932.

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

	1933 Sept.	1934 July	1934 Aug.	1934 Sept.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	55	57	56	55
Car loadings, other	60	60	58	58
Exports r	49r	52r	51r	54r
Imports r	65r	62r	51r	57r
Wholesale trade	82	91	94	86
Distribution to Consumer—				
Department store sales, United States	74	71	78	73
Department store sales, Second District	76	67	74	72
Chain grocery sales	72	66	66	65
Other chain store sales r	85r	78r	79r	86r
Mail order house sales	69	62	67	75
Advertising	54	58	60	56
New passenger car registrations	55	60	55p	53p
Gasoline consumption	72	69	72	--
General Business Activity—				
Bank debits, outside New York City	59	62	61p	60p
Bank debits, New York City	47	48	43	41
Velocity of demand deposits, outside N. Y. City	78	72	68	66
Velocity of demand deposits, New York City	56	52	48	45
Shares sold on New York Stock Exchange r	100r	46r	43r	--
New life insurance sales	64	63	62	60
Factory employment in the United States	79	81	80	75p
Business failures	58	45	44	42
Buildings contracts	24	21	21	21
New corporations formed in New York State	70	66	63	59
Real estate transfers	43	50	48	--
General price level *	133	138	138	139p
Composite index of wages *	177	182	182	180p
Cost of living *	135	137	138	139

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 9 1934.

Business activity showed a slight increase for the third successive week. There was further expansion in retail business owing to more seasonal weather and wholesale buying was larger. Steel operations made further gains, and bituminous coal output showed a slight increase. It is true, electric output and car loadings were lower than in the previous week, but they exceeded the totals of the same week last year. The unfavorable developments among the leading industries were the curtailed outputs of automobiles and lumber. Sales of men's clothing and women's fur-trimmed coats were the best thus far this fall, and luxuries were in better demand. Special sales events on Election Day helped business for furniture, linens, chinaware, home-furnishings and electrical appliances. Larger sales were reported of rugs and carpets and the buying of Christmas goods at the present time indicates the largest holiday business in at least four years. At wholesale, there was a good demand for toys, Christmas novelties, jewelry, silverware, housewares and groceries, at firm prices. Yet commercial failures showed a small increase and bank clearings continued below the 1933 level. Food and commodity prices were stronger. Cotton shows an advance for the week, but buying has been checked by the uncertainties over acreage for the next season. The Government estimate of 9,634,000 bales was slightly larger than expected, but despite this the market gave a good account of itself. Grain showed some activity at times and prices are slightly higher for the week. Rubber was higher. Coffee was in small demand and shows a decline as compared with last Friday. Sugar showed little change from a week ago. Cocoa declined, but gains were shown in hides and silk. Commodity markets generally were fairly active. Wool was in better demand and firmer. Worth Street reported a better inquiry, but actual business continued small. Heavy winds and rain on the last Friday did heavy damage in some parts of Texas, but at the same time they broke a month-long drought. An earthquake, reported to be the worst since March 10 1933, shook Long Beach, Huntington Park, Anaheim and nearby areas in California on the 4th inst. A southeast squall, sweeping northward along the Atlantic seaboard with a 40-mile wind and heavy rain, caused minor property damage here on the 4th inst. It also rained early on Election Day, the 6th inst., and there was a light precipitation on the night of the 8th. The rest of the week was cool and more pleasant. The temperature, however, on the 5th inst. set a record for that date when it reached 70 degrees. To-day it was fair and cold here, with temperatures ranging from 37 to 49 degrees. The forecast was for fair to-night and Saturday; warmer Saturday. Overnight at Boston it was 36 to 52 degrees; Baltimore, 38 to 60; Pittsburgh, 32 to 54; Portland, Me., 38 to 52; Chicago, 36 to 42; Cincinnati, 30 to 58; Cleveland, 36 to 42; Detroit, 26 to 40; Charleston, 58 to 74; Milwaukee, 34 to 42; Dallas, 62 to 84; Savannah, 56 to 80; Kansas City, 36 to 56; Springfield, Mo., 46 to 64; St. Louis, 38 to 54; Oklahoma City, 50 to 78; Denver, 44 to 74; Salt Lake City, 44 to 66; Los Angeles, 60 to 76; San Francisco, 52 to 74; Seattle, 46 to 52; Montreal, 30 to 42, and Winnipeg, 26 to 32.

Revenue Freight Car Loadings for Latest Week Drops Below Both Preceding Week and Corresponding Week of 1933

Loadings of revenue freight for the week ended Nov. 3 1934 totaled 612,457 cars. This is a decrease of 11,795 cars or 1.9% from the preceding week and a loss of 1,769 cars or 0.3% from the total for the like week of 1933. The comparison with the corresponding week of 1932, however, is more favorable, the present week's loadings being 25,155 cars or 4.3% higher. For the week ended Oct. 27 loadings were 2.8% lower than the corresponding week of 1933, but 1.1% above those for the like week of 1932. Loadings for the week ended Oct. 20 showed a loss of 2.5% when compared with 1933 and a decline of 0.3% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Nov. 3 1934 loaded a total of 263,582 cars of revenue freight on their own lines, compared with 269,605 cars in the preceding week and 268,384 cars in the seven days ended Nov. 4 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended			Rec'd from Connections Weeks Ended		
	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933
Atch. Topeka & Santa Fe Ry	20,242	21,032	20,936	5,410	5,623	5,250
Chesapeake & Ohio Ry	20,914	22,272	21,190	8,197	8,651	8,322
Chicago Burl. & Quincy RR	18,364	17,868	17,338	7,022	7,458	7,345
Chic. Milw. St. Paul & Pac. Ry	18,346	18,014	17,322	6,567	6,673	6,351
y Chicago & North Western Ry	14,829	15,499	14,748	9,155	9,128	9,031
Gulf Coast Lines	2,458	2,294	2,069	1,223	1,363	1,403
Internat. Great Northern RR	2,211	3,531	2,343	1,639	1,904	1,773
Missouri-Kansas-Texas RR	4,423	4,360	5,316	2,661	2,592	2,847
Missouri Pacific RR	15,403	14,643	15,004	6,822	7,525	7,442
New York Central Lines	38,631	38,633	41,604	52,942	52,120	54,208
N. Y. Chicago & St. Louis Ry	4,172	4,168	4,431	7,452	7,355	7,658
Norfolk & Western Ry	17,745	18,298	17,997	3,449	3,565	3,524
Pennsylvania RR	52,152	54,583	55,689	31,803	33,678	33,774
Pere Marquette Ry	4,918	4,899	4,505	4,227	4,246	4,389
Southern Pacific Lines	23,321	24,370	22,554	x	x	x
Wabash Ry	5,453	5,141	5,338	6,500	6,315	6,247
Total	263,582	269,605	268,384	155,069	158,197	159,564

x Not reported. y Excluding ore.

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

	Weeks Ended		
	Nov. 3 1934	Oct. 27 1934	Nov. 4 1933
Chicago Rock Island & Pacific Ry	21,412	21,402	20,246
Illinois Central System	29,093	28,159	27,867
St. Louis-San Francisco Ry	12,942	13,006	14,191
Total	63,447	62,567	62,304

The Association of American Railroads, in reviewing the week ended Oct. 27, reported as follows:

Loading of revenue freight for the week ended Oct. 27 totaled 624,252 cars, a decrease of 16,028 cars below the preceding week, and 18,171 cars below the corresponding week in 1933, but an increase of 6,968 cars above the corresponding week in 1932.

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Miscellaneous freight loading for the week ended Oct. 27 totaled 244,018 cars, a decrease of 2,739 cars below the preceding week, but 8,512 cars above the corresponding week in 1933, and 17,835 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 162,279 cars, a decrease of 1,694 cars below the preceding week this year, 9,454 cars below the corresponding week in 1933, and 14,939 cars below the same week in 1932.

Coal loading amounted to 122,069 cars, a decrease of 2,908 cars below the preceding week, 10,313 cars below the corresponding week in 1933, and 6,832 cars below the same week in 1932.

Grain and grain products loading totaled 28,702 cars, a decrease of 2,566 cars below the preceding week, 1,455 cars below the corresponding week in 1933 and 3,260 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Oct. 27 totaled 18,278 cars, a decrease of 1,124 cars below the same week in 1933.

Livestock loading amounted to 25,336 cars, a decrease of 2,019 cars below the preceding week, but increases of 3,190 cars above the same week in 1933 and 1,721 cars above the same week in 1932. In the Western districts alone loading of livestock for the week ended Oct. 27 totaled 20,358 cars, an increase of 2,858 cars above the same week in 1933.

Forest products loading totaled 21,966 cars, a decrease of 1,381 cars below the preceding week, and 2,208 cars below the same week in 1933, but an increase of 3,104 cars above the same week in 1932.

Ore loading amounted to 14,655 cars, a decrease of 2,030 cars below the preceding week, and 5,262 cars below the corresponding week in 1933, but an increase of 8,671 cars above the orresponding week in 1932.

Coke loading amounted to 5,227 cars, a decrease of 691 cars below the preceding week, and 1,181 cars below the same week in 1933, but an increase of 668 cars above the same week in 1932.

All districts except the Northwestern and Southwestern reported reductions for the week ended Oct. 27 compared with the corresponding week in 1933. Four districts (Eastern, Allegheny, Northwestern, and Central Western) reported increases compared with the corresponding week in 1932, but Pocahontas, Southern and Southwestern reported reductions.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Week ended Oct. 6	631,318	662,373	625,089
Week ended Oct. 13	635,639	670,680	649,690
Week ended Oct. 20	640,280	657,005	641,985
Week ended Oct. 27	624,252	642,423	617,284
Total	25,840,288	24,247,161	23,506,740

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 27 1934. During this period a total of 65 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chesapeake & Ohio RR., the Chicago & North Western RR., the Great Northern RR., the Southern System, and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,800	1,636	1,271	251	258
Boston & Albany	2,681	3,056	2,875	4,378	4,560
Boston & Maine	7,592	7,836	8,052	10,423	9,966
Central Vermont	1,005	903	683	2,338	2,611
Maine Central	2,915	2,857	2,520	2,689	2,479
N. Y. N. H. & Hartford	9,797	10,770	10,426	11,105	11,407
Rutland	635	646	726	886	876
Total	26,425	27,704	26,553	32,070	32,157
Group B—					
Delaware & Hudson	5,409	6,161	5,128	6,672	6,621
Delaware Lackawanna & West	8,812	8,705	8,278	5,630	5,395
Erie	11,920	12,987	11,469	12,569	12,691
Lehigh & Hudson River	166	138	123	1,756	1,760
Lehigh & New England	1,767	1,459	1,412	1,039	927
Lehigh Valley	8,281	8,872	7,980	6,106	6,408
Montour	1,825	2,101	2,319	66	32
New York Central	19,746	21,079	20,270	26,336	27,499
New York Ontario & Western	2,042	1,898	1,994	1,837	2,039
Pittsburgh & Shawmut	402	446	464	19	50
Pittsburgh Shawmut & North	285	359	319	217	179
Total	60,655	64,205	59,756	62,247	63,601
Group C—					
Ann Arbor	629	688	605	992	884
Chicago Indianapolis & Louisv	1,563	1,437	1,598	1,518	1,568
C. C. C. & St. Louis	6,782	8,020	7,706	10,149	10,555
Central Indiana	32	22	38	62	50
Detroit & Mackinac	365	308	404	93	119
Detroit & Toledo Shore Line	201	205	178	2,487	2,217
Detroit Toledo & Ironton	1,537	1,460	1,370	920	700
Grand Trunk Western	2,869	2,142	2,132	5,467	5,600
Michigan Central	5,129	5,846	5,364	7,258	7,182
Monongahela	3,718	3,616	3,649	206	175
N. Y. Chicago & St. Louis	4,168	4,314	4,085	7,355	7,484
Pere Marquette	4,899	4,348	4,227	4,246	4,062
Pittsburgh & Lake Erie	4,223	4,747	3,841	3,821	4,746
Pittsburgh & West Virginia	960	1,252	1,554	681	595
Wabash	5,141	5,331	5,154	6,315	6,477
Wheeling & Lake Erie	2,891	3,561	3,281	2,149	1,791
Total	45,107	47,297	45,186	53,719	54,205
Grand total Eastern District	132,187	139,206	131,495	148,036	149,963
Allegheny District—					
Akron Canton & Youngstown	398	377	a	589	536
Baltimore & Ohio	26,375	28,473	26,600	13,646	13,753
Bessmer & Lake Erie	2,938	2,911	1,564	1,017	1,057
Buffalo Creek & Gauley*	289	278	278	10	8
Central RR. of New Jersey	5,667	5,065	5,589	10,540	10,075
Cornwall	476	840	1	54	41
Cumberland & Pennsylvania	305	323	244	28	22
Ligonier Valley	162	189	189	16	16
Long Island	917	960	1,030	2,759	2,638
bPenn.-Reading Seashore Lines	1,149	1,204	1,193	1,045	1,391
Pennsylvania System	54,583	58,008	54,881	33,678	34,449
Reading Co	12,659	12,393	13,296	14,374	14,265
Union (Pittsburgh)	4,202	5,236	3,565	1,690	3,534
West Virginia Northern	67	37	50	0	0
Western Maryland	3,457	3,233	3,183	5,232	4,802
Total	113,644	119,527	111,663	84,678	86,587
Pocahontas District—					
Chesapeake & Ohio	22,272	22,094	23,107	8,651	8,778
Norfolk & Western	18,298	19,044	18,482	3,565	3,617
Norfolk & Portsmouth Belt Line	723	707	770	1,064	1,184
Virginia	3,077	3,287	3,550	600	485
Total	44,370	45,132	45,909	13,880	14,064
Southern District—					
Group A—					
Atlantic Coast Line	7,847	7,874	7,177	4,696	4,228
Clinchfield	1,200	1,086	826	1,352	1,274
Charleston & Western Carolina	329	298	376	758	799
Durham & Southern	155	174	129	422	433
Gainesville Midland	51	47	72	91	58
Norfolk Southern	1,214	1.586	1,673	1,220	1,314
Piedmont & Northern	416	411	484	811	765
Richmond Fred. & Potomac	306	310	305	2,204	2,127
Southern Air Line	7,083	6,648	6,685	3,309	3,271
Southern System	19,342	18,708	19,492	11,654	11,252
Winston-Salem Southbound	175	191	219	740	677
Total	38,118	37,333	37,438	27,257	26,198
Group B—					
Alabama Tennessee & Northern	141	180	233	121	167
Atlanta Birmingham & Coast	682	640	648	567	534
Atl. & W. P.—W. RR. of Ala	628	499	702	1,142	999
Central of Georgia	3,400	3,347	3,215	2,431	2,025
Columbus & Greenville	280	338	259	313	502
Florida East Coast	515	468	657	425	359
Georgia	895	812	962	1,341	1,219
Georgia & Florida	348	358	305	345	300
Gulf Mobile & Northern	1,614	1,481	1,576	804	689
Illinois Central System	19,481	20,787	22,097	9,283	8,030
Louisville & Nashville	17,022	17,818	18,085	3,874	3,667
Macon Dublin & Savannah	178	147	124	276	367
Mississippi Central	157	147	175	255	220
Mobile & Ohio	1,985	1,948	2,091	1,420	1,429
Nashville Chattanooga & St. L	2,830	2,845	2,877	2,002	2,592
Tennessee Central	379	277	259	637	612
Total	50,535	52,092	54,265	25,236	23,711
Grand total Southern District	88,653	89,425	91,703	52,493	49,909
Northwestern District—					
Belt Ry. of Chicago	546	685	1,093	1,456	1,752
Chicago & North Western	16,259	15,906	14,756	9,128	8,775
Chicago Great Western	2,352	2,404	2,405	2,558	2,223
Chicago Milw. St. P. & Pacific	18,014	18,387	18,114	6,674	6,265
Chicago St. P. Minn. & Omaha	3,573	3,413	3,442	2,921	2,721
Duluth Missabe & Northern	5,149	4,072	1,479	81	164
Duluth South Shore & Atlantic	1,240	671	822	293	370
Elgin Joliet & Eastern	3,529	4,274	2,838	3,888	4,185
Ft. Dodge Des Moines & South	299	260	250	116	99
Great Northern	13,307	12,854	10,765	2,491	1,838
Green Bay & Western	784	528	596	365	323
Lake Superior & Ishpeming	1,261	1,425	a	71	67
Minneapolis & St. Louis	1,900	1,993	1,857	1,731	1,377
Minn. St. Paul & S. S. M	5,218	4,853	5,262	2,040	1,740
Northern Pacific	9,758	10,306	10,255	2,295	2,228
Spokane International	201	125	a	263	149
Spokane Portland & Seattle	1,132	1,230	1,225	880	714
Total	84,522	83,386	75,159	37,251	34,990
Central Western District—					
Atch. Top. & Santa Fe System	21,032	22,552	23,189	5,623	5,344
Alton	2,735	3,013	3,053	1,784	1,795
Bingham & Garfield	257	179	141	34	22
Chicago Burlington & Quincy	17,868	17,953	16,511	7,458	7,936
Chicago & Illinois Midland	1,678	1,597	a	614	626
Chicago Rock Island & Pacific	11,489	11,783	12,480	6,368	6,326
Chicago & Eastern Illinois	2,645	2,816	2,611	1,845	1,847
Colorado & Southern	1,766	1,717	1,672	1,041	1,410
Denver & Rio Grande Western	4,527	4,491	4,353	2,601	2,617
Denver & Salt Lake	584	504	546	11	14
Ft. Worth & Denver City	1,276	2,051	1,959	1,066	1,363
Illinois Terminal	1,819	2,187	a	925	959
North Western Pacific	781	745	665	236	249
Peoria & Pekin Union	176	212	202	62	52
Southern Pacific (Pacific)	17,318	17,996	15,716	3,436	3,199
St. Joseph & Grand Island	203	237	168	187	375
Toledo Peoria & Western	277	361	300	1,016	1,080
Union Pacific System	17,034	18,264	17,484	8,238	8,368
Utah	566	411	620	14	9
Western Pacific	1,445	1,382	1,434	2,362	2,256
Total	105,476	110,471	103,104	44,921	45,847
Southwestern District—					
Alton & Southern	151	185	90	3,384	3,371
Burlington-Rock Island	149	170	225	466	689
Ft. Smith & Western	198	272	299	162	121
Gulf Coast Lines	2,294	2,015	2,253	1,363	1,166
International-Great Northern	3,531	2,418	2,252	1,904	1,853
Kansas Oklahoma & Gulf	119	231	281	813	722
Kansas City Southern	1,533	1,592	1,566	1,436	1,493
Louisiana & Arkansas	1,408	1,129	1,352	730	773
Louisiana Arkansas & Texas	94	138	a	326	326
Litchfield & Madison	362	364	84	807	628
Midland Valley	622	700	835	178	259
Missouri & North Arkansas	82	103	101	175	263
Missouri-Kansas-Texas Lines	4,360	5,414	5,879	2,592	2,624
Missouri Pacific	14,643	15,225	15,514	7,525	7,205
Natchez & Southern	46	39	51	22	17
Quanah Acme & Pacific	129	271	234	104	170
St. Louis-San Francisco	8,058	9,653	10,203	3,455	3,484
St. Louis Southwestern	2,796	2,460	3,123	1,343	1,431
Texas & New Orleans	7,052	6,136	6,733	2,541	2,049
Texas & Pacific	5,670	4,991	5,639	3,647	3,025
Terminal RR. of St. Louis	2,073	1,748	1,510	13,376	14,380
Weatherford M. W. & N. W	30	22	27	30	56
Total	55,400	55,276	58,251	46,379	46,105

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

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Number of Surplus Freight Cars in Good Repair Continues to Increase

Class I railroads on Oct. 14 had 319,700 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Nov. 8.

This was an increase of 2,175 cars compared with Sept. 30, at which time there were 317,525 surplus freight cars.

Surplus coal cars on Oct. 14 totaled 94,308, an increase of 58 cars above the previous period, while surplus box cars totaled 196,761, an increase of 1,401 compared with Sept. 30.

Reports also showed 8,511 surplus stock cars, an increase of 1,689 compared with Sept. 30, while surplus refrigerator cars totaled 8,532, a decrease of 681 for the same period.

Moody's Daily Index of Staple Commodity Prices Extends Recovery

Staple commodity markets have displayed, on the whole, a firmer tone during this week in review and have extended their recent recovery. Moody's Daily Index of Staple Commodity Prices advanced 1.4 points to 145.6.

Eight of the 15 commodities comprising the Index advanced during the week, four declined and three were unchanged. The most important advances were in hides, hogs and cotton, with sugar, wheat, silk, corn and silver following. Rubber suffered the most pronounced decline, with smaller losses in wool tops, lead and cocoa. Steel scrap, copper and coffee were unchanged.

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

Fri.,	Nov. 2	144.2	2 Weeks Ago,	Oct. 26	143.4
Sat.,	Nov. 3	142.9	Month Ago,	Oct. 9	143.8
Mon.,	Nov. 5	143.5	Year Ago,	Nov. 9	128.3
Tues.,	Nov. 6	holiday	1933 High,	July 18	148.9
Wed.,	Nov. 7	145.0	Low,	Feb. 4	78.7
Thurs.,	Nov. 8	144.7	1934 High,	Aug. 29	156.2
Fri.,	Nov. 9	145.6	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Up 1.1 Points During Week of Nov. 5

A recovery of 1.1 points marked the "Annalist" Weekly Index of Wholesale Commodity Prices during the week of Nov. 5 the index advancing to 116.2 from 115.1 Oct. 30. The "Annalist" further stated:

Could it have been compiled on Wednesday (Nov. 7) after the election results were known, it would have shown a somewhat greater rise, as the immediate reaction to the election results was bullish, presumably on the basis of inflationary possibilities rather than of any improvement in the outlook through orthodox methods.

The chief gains were made by steers, hogs and beef, aided by wheat, corn and the other grains, as well as by butter and eggs. Lower prices were reported for potatoes, lemons and oranges, cotton and cotton and wool goods, rubber, and lead, tin and zinc.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Nov. 5 1934	*Oct.* 30 1934	*Nov.* 6 1933
Farm products	105.7	103.8	84.7
Food products	119.1	117.6	102.2
Textile products	*108.1	108.8	117.9
Fuels	159.6	158.8	165.4
Metals	109.7	109.8	104.6
Building materials	112.6	112.8	111.5
Chemicals	98.8	98.8	97.8
Miscellaneous	78.2	78.8	83.2
All commodities	116.2	115.1	104.7
a All commodities on old dollar basis	69.0	68.4	67.4

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

Wholesale Commodity Prices Reported Slightly Higher During Week of Nov. 3 for First Time in Several Weeks—Index of National Fertilizer Association

For the first time in several weeks wholesale commodity prices advanced slightly during the week ended Nov. 3, according to the index of the National Fertilizer Association. When computed for the week, this index advanced 3 points, moving up from 74.3 to 74.6. During the preceding week the index declined 5 points, two weeks ago it declined 3 points, three weeks ago it declined 2 points, and four weeks ago it declined 11 points. The latest index number, 74.6, compares with 75.3 a month ago, and 68.5 a year ago. The record low point for the index was reached in March 1933, when it descended to 55.8. (The three-year average 1926-1928 equals 100.) The Association, under date of Nov. 5, also said:

Of the 14 groups in the index three advanced, two declined, and nine showed no change during the latest week. Foods, grains, feeds and livestock, and fats and oils advanced. The gain in the foods group was relatively small. Textiles and miscellaneous commodities declined slightly.

During the latest week the prices for 23 individual commodities advanced and the prices for a like number declined. For the preceding week there were 36 declines and 19 advances. Two weeks ago there were 30 declines and 23 advances. Corn advanced about 2 cents a bushel during the latest week. Wheat at Chicago declined 2 cents a bushel. Cattle advanced 25 cents a hundredweight, and heavy hogs about 20 cents a hundredweight. Cotton declined about one-third of a cent a pound. The advancing commodities included lard, butter, cottonseed oil, hogs, beef, flour, wheat at Minneapolis, timothy, cottonseed, tin, hides, and gingham. The list of declining commodities included cotton yarns, silk, linseed oil, potatoes, apples, oats, barley, alfalfa, linseed meal, lambs, zinc, silver, and rubber.

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.* 3 1934	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	76.0	75.6	78.2	70.2
16.0	Fuel	69.4	69.4	70.1	70.3
12.8	Grains, feeds and livestock	71.4	69.8	72.7	48.2
10.1	Textiles	68.2	68.9	69.9	65.8
8.5	Miscellaneous commodities	67.9	68.1	68.2	67.0
6.7	Automobiles	88.4	88.4	88.3	84.4
6.6	Building materials	80.7	80.7	80.3	76.8
6.2	Metals	81.7	81.7	81.5	78.7
4.0	Housefurnishing goods	86.0	86.0	86.0	83.4
3.8	Fats and oils	64.3	62.8	58.9	46.5
1.0	Chemicals and drugs	93.7	93.7	93.7	87.0
.4	Fertilizer materials	65.2	65.2	65.4	65.2
.4	Mixed fertilizers	74.6	74.6	76.4	70.8
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	74.6	74.3	75.3	68.5

Slight Decline in Wholesale Commodity Prices During Week of Nov. 3 Reported by United States Department of Labor

Wholesale commodity prices recorded a slight decline during the week ending Nov. 3, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Nov. 8. In issuing the announcement, Mr. Lubin said:

The Bureau's index decreased 0.2 of a point to 76.0% of the 1926 average. The level is to-day 21¼% below the 1929 high (July) and 27½% above the low point of 1933 (March 4). Present prices are 2.3% below the high of the year, the week of Sept. 8, with an index of 77.8%, and 7% above the low, the week of Jan. 6, with an index of 71.0. When compared with a month ago, they show a decrease of 0.8 of 1%. As compared with the corresponding week in 1933, when the index was 70.9, the current index is up by 7%. It is 19% above two years ago, when the index was 63.9.

Of the 10 major groups of items covered by the Bureau seven showed decreases; three groups, food, metals and metal products, and housefurnishing goods, remained unchanged.

With the exception of hides and leather products and textile products, all of the 10 major groups included in the Bureau's compilation showed a higher average than for the corresponding week of a year ago. Farm products have registered the greatest rise, with an increase of 26%; foods have advanced 17%; miscellaneous commodities, 7%; chemicals and drugs, 6%; fuel and lighting materials, metals and metal products, building materials and housefurnishing goods show smaller increases.

During the year, average prices of textile products have decreased approximately 8½% and hides and leather products 3½%. All commodities other than farm products and foods are slightly less than 1% above a year ago.

The following table, contained in the announcement, shows index numbers and percent of change between current prices and those of the low point of 1933, and the week of Nov. 4 1933:

Commodity Groups	*Nov.* 3 1934	*Mar.* 4 1933	*P. C. of Increase*	*Nov.* 4 1933	*P. C. of Increase*
All commodities	76.0	59.6	27.5	70.9	7.2
Farm products	69.9	40.6	72.2	55.5	25.9
Foods	75.4	53.4	41.2	64.2	17.4
Hides and leather products	84.4	67.6	24.9	87.6	*3.7
Textile products	69.5	50.6	37.4	76.1	*8.7
Fuel and lighting materials	74.9	64.4	16.3	74.6	0.4
Metals and metal products	85.5	77.4	10.5	82.5	3.6
Building materials	84.9	70.1	21.1	83.8	1.3
Chemicals and drugs	76.9	71.3	7.9	72.6	5.9
Housefurnishing goods	82.8	72.7	13.9	81.3	1.8
Miscellaneous	69.6	59.6	16.8	65.3	6.6
All commodities other than farm products and foods	77.8	66.2	17.5	77.2	0.8

* Decrease.

The announcement also had the following to say:

Farm products, with a general decline of 1.3%, showed the greatest decrease for any of the major groups during the week. Grains declined on the average of 1.5%; livestock and poultry, 2.8%; and other farm products, including cotton, hay, peanuts, seeds, apples, oranges, and white potatoes, 0.7 of 1%. The present farm products index, 69.9, is 26% above the level of a year ago and 52% higher than two years ago, when the indexes were 55.5 and 45.9, respectively.

Textile products, with a decrease of 0.6 of 1%, reached a new low for the year, due mainly to decreases in prices of cotton goods, woolen and worsted goods, and silk and rayon. Advancing prices of raw jute and burlap caused other textile products to register a slight increase. Clothing and knit goods showed no change. The current index for this group, 69.5, is the lowest point reached since the week ending July 29 1933, when the index was 68.4.

Both building materials and chemicals and drugs registered decreases of 0.4 of 1%. Declining prices of lumber and paint materials were responsible for the drop in the building materials group. No changes were recorded for the sub-groups of brick and title, cement, structural steel, plumbing and heating fixtures and other building materials.

Average prices of fertilizer materials declined 1.4%. Chemicals and drugs and pharmaceuticals showed smaller declines, while prices of mixed fertilizers were unchanged.

The group of miscellaneous commodities registered a decrease of 0.3 of 1%. Prices of crude rubber were down over 2½%. Cattle feed and other miscellaneous commodities also registered slight declines.

Hides and leather products and fuel and lighting materials recorded decreases of 0.1 of 1%. A rise of 2.2% in hides and skins was offset by declining prices of shoes and other leather products. Falling prices of Pennsylvania gasoline were responsible for the drop in fuel and lighting materials.

The more than 1.5% advance in prices of butter, cheese and milk and 1.4% increase in other foods, including eggs, lard, corn and cottonseed oils, counter balanced a drop of 4.3% in fruits and vegetables and ½ of 1% in cereal products, resulting in the foods group remaining unchanged. The

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current index, 75.4, is 17% higher than a year ago, when the index was 64.2, and 27% above two years ago, when the index was 59.3.

In the group of metals and metal products all sub-groups except non-ferrous metals, which showed a slight decrease because of pig tin and antimony, were unchanged. The average for the group remained at the level of the previous week. The group of housefurnishing goods remained unchanged. Average prices of furnishings, however, were slightly below those of last week.

The general level for the group of "All commodities other than farm products and foods" showed a drop of 0.3 of 1%. The present index, 77.8, compares with 77.2 for a year ago and 70.3 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0. The accompanying table shows index numbers of the main groups of commodities for the past five weeks, and the weeks of Nov. 4 1933, and Nov. 5 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 3, OCT. 27, OCT. 20, OCT. 13 AND OCT. 6 1934, AND NOV. 4 1933, AND NOV. 5 1932 (1926=100.0)

Commodity Groups	*Nov.* 3 1934	*Oct.* 27 1934	*Oct.* 20 1934	*Oct.* 13 1934	*Oct.* 6 1934	*Nov.* 4 1933	*Nov.* 5 1932
All commodities	76.0	76.2	76.2	76.4	76.6	70.9	63.9
Farm products	69.9	70.8	70.9	71.0	71.0	55.5	45.9
Foods	75.4	75.4	74.9	74.8	75.2	64.2	59.3
Hides and leather products	84.4	84.5	84.6	84.4	84.3	87.6	71.6
Textile products	69.5	69.9	70.0	70.1	70.2	76.1	54.2
Fuel and lighting materials	74.9	75.0	74.8	75.4	75.5	74.6	72.8
Metals and metal products	85.5	85.5	85.6	85.6	85.7	82.5	79.9
Building materials	84.9	85.2	85.0	85.2	85.4	83.8	70.7
Chemicals and drugs	76.9	77.2	77.2	77.1	77.3	72.6	72.4
Housefurnishing goods	82.8	82.8	82.8	82.8	82.8	81.3	72.5
Miscellaneous	69.6	69.8	69.7	69.7	70.1	65.3	63.8
All commodities other than farm products and foods	77.8	78.0	77.9	78.1	78.2	77.2	70.3

Department Store Sales Increased by About Estimated Seasonal Amount from September to October According to Federal Reserve Board

Preliminary figures on the value of department store sales show an increase from September to October of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 75 in October, on the basis of the 1923-1925 average as 100, the same as in September and compared with 79 in August. In an announcement issued to-day (Nov. 10) the Board also says:

In comparison with a year ago, the value of sales for October was 11% larger; when allowance is made for the fact that there was one more trading day this year than last, the increase from last year is about 7%. The largest increases compared with last year in total sales for the month were shown in the San Francisco, Richmond, and Atlanta districts. The aggregate for the first 10 months of the year was 13% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	October *	*Jan.* 1 *to Oct.* 31*	*Number of Reporting Stores*	*Number of Cities*
Federal Reserve districts—				
Boston	+7	+6	54	30
New York	+8	+7	56	27
Philadelphia	+9	+9	36	15
Cleveland	+8	+17	27	11
Richmond	+20	+18	50	22
Atlanta	+18	+28	41	23
Chicago	+11	+19	62	26
St. Louis	+6	+17	36	19
Minneapolis	+8	+10	36	17
Kansas City	+7	+17	21	15
Dallas	+9	+24	19	8
San Francisco	+20	+9	91	32
Total	+11	+13	529	245

* October figures preliminary; in most cities the month had one more business day this year than last year.

Weekly Electric Production Slightly Lower than Preceding Week But 5.4% Above Corresponding Week of 1933

The weekly report of the Edison Electric Institute discloses that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 3 amounted to 1,669,217,000 kwh., a gain of 5.4% over the corresponding week of 1933, when output totaled 1,583,412,000 kwh. The latest week's output however, was below the total production for the seven days ended Oct. 27 1934, production of electricity for that week totaling 1,677,229,000 kwh. This was a gain of 3.4% over the 1,621,702,000 kwh. produced during the week ended Oct. 28 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Nov.* 3 1934	*Week Ended Oct.* 27 1934	*Week Ended Oct.* 20 1934	*Week Ended Oct.* 13 1934
New England	1.3	x0.0	x4.4	x3.3
Middle Atlantic	5.1	3.6	3.0	2.8
Central Industrial	5.4	2.5	1.3	x0.8
West Central	9.2	7.4	5.6	6.5
Southern States	9.2	9.9	9.2	5.2
Rocky Mountain	3.6	5.6	7.3	3.6
Pacific Coast	3.6	x0.5	4.6	9.2
Total United States	5.4	3.4	3.0	2.3

x Decrease from 1933.

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 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS
(In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% *Inc.* 1934 *Over* 1933
Week of—	*Week of—*	*Week of—*	*Week of—*	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	—0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643 229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	—0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	—1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	—1.8
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	—0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	—0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+2.3
Oct. 20 1,667,505	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	+3.0
Oct. 27 1,677,229	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	+3.4
Nov. 3 1,669,217	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	+5.4

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 *Over* 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,456,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

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%.

Building Operations in United States During September—Decrease Noted in Number and Estimated Cost of New Buildings as Compared with Year Ago.

A decrease in new buildings and a marked increase in additions, alterations and repairs to old buildings over last year are shown in the reports collected by the Bureau of Labor Statistics of the United States Department of Labor for September, Commissioner Lubin has announced. "These reports, received from 776 identical cities having a population of 10,000 or over, show an increase of 14% in the number and an increase of 30% in the value of building additions, alterations, and repairs, for which permits were issued in September as compared with the same month last year," Commissioner Lubin said. "New buildings decreased 2.5% in number and 17.4% in value." In an announcement issued by the Department of Labor it was stated:

Comparing September with August, there was a decrease of 0.8 of 1% in the number and a decrease of 12.6% in the estimated cost of all building operations for which permits were issued. The changes over the month for different types of construction are shown below:

PERCENT. OF CHANGE IN BUILDING CONSTRUCTION, AUGUST TO SEPTEMBER 1934

Type of Building—	*Number*	*Estimated Cost*
New residential	—9.9	+6.5
New non-residential	+4.5	—26.0
Additions, alterations, repairs	—1.3	—6.1
Total	—0.8	—12.6

The permit figures include public buildings for which contracts are awarded by Federal and State Governments in these 776 cities. In August the value of such public building was $2,662,580; in September, $3,753,165.

A comparison between September 1934 and September of last year is given in the following table:

PERCENT. OF CHANGE IN BUILDING CONSTRUCTION, SEPTEMBER 1933 AND SEPTEMBER 1934

Type of Building—	*Number*	*Estimated Cost*
New residential	—2.3	—29.8
New non-residential	—2.7	—6.9
Additions, alterations, repairs	+13.9	+26.5
Total	+9.5	—5.2

Permits were issued for new dwellings to provide 2,537 family-dwelling units. This is a decrease of 33.9% as compared with September of the previous year.

Permits were issued for the following important building projects: In Boston, Mass., for mercantile buildings to cost over $350,000; in Brooklyn, N. Y., for apartment houses to cost nearly $600,000; in the Borough of Manhattan for apartment houses to cost over $1,000,000; in Bradford, Pa., for school buildings to cost over $500,000; in Bismarck, N. Dak., for a school building to cost nearly $400,000; in Washington, D. C., for a junior high-school building to cost nearly $400,000; in Hagerstown, Md., for a hospital to cost over $250,000; in Louisville, Ky., for a school building to cost over $200,000; in Pasadena, Calif., for school buildings to cost over $250,000. Contracts were awarded by the United States Treasury Department for an annex to the Internal Revenue Building, Washington, D. C., to cost over $1,300,000, for an addition to the Interior Building to cost

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over $400,000, and for an addition to the Agriculture Building to cost $550,000.

TABLE 1—ESTIMATED COST OF NEW BUILDINGS IN 776 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN AUGUST AND SEPTEMBER 1934, BY GEOGRAPHIC DIVISIONS

Geographic Division	Cities	New Residential Buildings: Estimated Cost		Families Provided for in New Dwellings	
		August 1934	Sept. 1934	August 1934	Sept. 1934
New England	111	$1,267,363	$828,240	282	198
Middle Atlantic	171	2,980,794	3,623,591	748	872
East North Central	179	1,212,486	1,711,650	291	274
West North Central	74	735,918	650,091	231	218
South Atlantic	74	966,207	879,460	290	248
East South Central	33	119,030	168,862	55	80
West South Central	50	707,679	431,542	331	228
Mountain	23	128,406	161,350	41	54
Pacific	61	956,204	1,205,357	345	365
Total	776	$9,074,087	$9,660,143	2,614	2,537
Percent of change			+6.5		—2.9

Geographic Division	Cities	New Non-residential Buildings, Estimated Cost		Total Construction (Including Alterations and Repairs), Estimated Cost	
		August 1934	Sept. 1934	August 1934	Sept. 1934
New England	111	$1,798,423	$1,345,318	$4,665,957	$3,992,880
Middle Atlantic	171	6,687,970	2,979,338	15,456,029	10,944,881
East North Central	179	3,617,683	2,919,462	7,083,653	6,912,504
West North Central	74	1,368,490	1,574,445	2,902,787	3,039,192
South Atlantic	74	2,197,382	3,269,343	5,166,307	6,442,332
East South Central	33	850,613	436,319	1,365,654	1,092,645
West South Central	50	765,810	875,682	2,246,596	1,944,363
Mountain	23	387,026	132,336	777,249	573,366
Pacific	61	2,694,131	1,532,850	5,271,501	4,340,221
Total	776	$20,367,528	$15,065,093	$44,935,733	$39,282,384
Percent of change			—26.0		—12.6

TABLE 2—NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 121 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN SEPTEMBER 1934

City and State	No. of Buildings	Estimated Cost	City and State	No. of Buildings	Estimated Cost
Akron, Ohio	95	$76,484	Miami, Fla	392	222,790
Albany, N. Y	173	143,902	Milwaukee, Wis	226	219,752
Allentown, Pa	25	29,925	Minneapolis, Minn	343	366,370
Altoona, Pa	81	32,734	Nashville, Tenn	79	96,258
Atlanta, Ga	208	87,747	Newark, N. J	64	65,565
Baltimore, Md	715	577,600	New Bedford, Mass	36	18,600
Bayonne, N. J	19	14,170	New Haven, Conn	65	82,891
Berkeley, Calif	87	60,550	New Orleans, La	61	42,348
Binghamton, N. Y	245	39,209	N. Y. City, N. Y	3,408	5,817,680
Birmingham, Ala	280	73,014	Niagara Falls, N. Y	89	195,785
Boston, Mass	479	973,743	Norfolk, Va	47	58,489
Bridgeport, Conn	47	121,155	Oakland, Calif	284	149,898
Buffalo, N. Y	185	127,298	Oklahoma City, Okla	60	38,915
Cambridge, Mass	47	47,391	Omaha, Neb	92	81,967
Camden, N. J	23	103,856	Pasadena, Calif	269	328,836
Canton, Ohio	58	23,100	Paterson, N. J	83	53,585
Charlotte, N. C	30	11,390	Pawtucket, R. I	24	29,420
Chattanooga, Tenn.	218	49,889	Peoria, Ill	48	27,550
Chicago, Ill	327	785,375	Philadelphia, Pa	252	463,990
Cincinnati, Ohio	506	617,265	Pittsburgh, Pa	178	348,422
Cleveland, Ohio	274	292,550	Portland, Ore	317	266,417
Columbus, Ohio	107	69,200	Providence, R. I	352	155,700
Dallas, Tex	222	136,666	Quincy, Mass	70	27,460
Dayton, Ohio	51	280,225	Reading, Pa	70	270,790
Denver, Colo	252	155,565	Richmond, Va	127	156,450
Des Moines, Iowa	93	77,480	Rochester, N. Y	112	77,214
Detroit, Mich	523	790,584	Rockford, Ill	26	45,125
Duluth, Minn	131	31,346	Sacramento, Calif	84	63,031
East St. Louis, Ill	31	9,990	Saginaw, Mich	58	27,880
Elizabeth, N. J	27	26,720	St. Joseph, Mo	11	13,880
El Paso, Tex	26	21,111	St. Louis, Mo	364	321,353
Erie, Pa	47	37,362	St. Paul, Minn	313	466,800
Evansville, Ind	110	161,108	Salt Lake City, Utah	91	44,270
Fall River, Mass	28	11,976	San Antonio, Tex	148	153,949
Flint, Mich	285	80,430	San Diego, Calif	166	91,637
Fort Wayne, Ind	51	16,717	San Francisco, Calif	297	422,254
Fort Worth, Tex	127	84,200	Schenectady, N. Y	112	41,168
Gary, Ind	15	34,225	Scranton, Pa	64	48,305
Glendale, Calif	81	55,863	Seattle, Wash	326	114,416
Gd. Rapids, Mich	93	31,100	Shreveport, La	177	273,628
Harrisburg, Pa	16	16,461	Sioux City, Iowa	29	19,325
Hartford, Conn	180	64,824	Somerville, Mass	24	24,002
Houston, Tex	179	319,801	South Bend, Ind	71	31,010
Huntington, W. Va.	28	14,728	Spokane, Wash	158	61,651
Indianapolis, Ind	164	73,365	Springfield, Mass	46	118,885
Jacksonville, Fla	386	167,719	Syracuse, N. Y	54	73,890
Jersey City, N. J	43	19,325	Tacoma, Wash	94	26,909
Kansas City, Kan	35	26,510	Tampa, Fla	163	34,281
Kansas City, Mo	48	74,600	Toledo, Ohio	93	491,605
Knoxville, Tenn	41	18,675	Trenton, N. J	39	98,400
Lakewood, Ohio	18	26,310	Tulsa, Okla	62	99,171
Lansing, Mich	38	20,835	Utica, N. Y	22	38,870
Lawrence, Mass	18	17,235	Washington, D. C.	404	3,584,073
Lincoln, Neb	118	57,519	Waterbury, Conn	39	27,450
Little Rock, Ark	153	38,868	Wichita, Kan	65	31,874
Long Beach, Calif	427	116,530	Wilkes-Barre, Pa	73	104,548
Los Angeles, Calif	1,454	1,086,518	Wilmington, Del	55	56,303
Louisville, Ky	100	360,818	Winston-Salem, N. C	81	25,208
Lowell, Mass	36	16,425	Worcester, Mass	129	83,698
Lynn, Mass	51	128,500	Yonkers, N. Y	52	75,099
Manchester, N. H.	89	34,306	Youngstown, Ohio	63	29,790
Memphis, Tenn	196	102,700			

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—September Production of Gray Iron and Steel Castings Lower.

The production of gray iron and steel castings declined during September according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. In spite of these decreases, the Research Department said, the tonnage of steel castings produced was 77.0% more than in September 1933, but the volume of gray iron castings was only 12.9% more than that of a year ago. In contrast, the production of malleable iron castings increased during September but its total was 30.7% less than in the corresponding period of last year. In its monthly report of foundry operations in the Philadelphia District the Research Department also said:

Shipments of both iron and steel castings also declined during September. Among the gray iron foundries new orders apparently kept pace with shipments so that their volume of unfilled orders did not change during September. The steel foundries, however, had a decrease in tonnage of unfilled orders for the second consecutive month.

IRON FOUNDRIES

	No. of Firms Reporting	September 1934 (Short Tons)	Per Cent Change from Aug. 1934	Per Cent Change from Sept. 1933
Capacity	29	10,872	0.0	0.0
Production	29	2,575	—2.9	+4.9
Gray iron	28	2,264	—4.9	+12.9
Jobbing		1,932	—6.2	+17.9
For further manufacture		332	+3.3	—9.3
Malleable iron	4	311	+14.9	—30.7
Shipments	28	2,668	—3.3	+10.5
Unfilled orders	17	701	+0.3	—12.3
Raw Stock—				
Pig iron	25	2,938	—15.3	0.0
Scrap	24	1,524	+6.2	—32.1
Coke	24	384	+6.7	—17.2

Gray Iron Foundries

The tonnage of gray iron castings produced in 28 foundries during September was 5% less than in the previous month. This decrease in production was largely seasonal in character since in the corresponding period of each year since 1926 there were decreases ranging from one to 11% except in 1930 when there was a slight increase of 0.1 of 1%.

The decrease in output was confined to castings for jobbing work which were 6% less in September than in August. The tonnage of castings produced for further manufacture within the plants operating a machine shop in conjunction with the foundry increased 3%. The chart [This we omit, Ed.] comparing the activity of the foundries located in Philadelphia with that of plants operating in the balance of this Federal Reserve District shows that the total output of the local firms declined slightly in September and that the bulk of the decrease was in the foundries in the remainder of the District. Nevertheless, five of the eight foundries whose production increased during September are located outside of the City of Philadelphia. The cumulative production of the first nine months of this year exceeds the total production in 1932 and in 1933 although it does fall short of the total output in the first nine months of 1931.

Shipments of iron castings declined 3% during September. The volume of orders unfilled at the end of September was practically the same as at the beginning of the month. The tonnage represented, however, a decrease of 12% from the volume of order unfilled a year ago. Stocks of pig iron decreased during September, reaching approximately the same total as those of last year. The tonnages of scrap and coke in stock increased during the month but were considerably below those of a year ago.

Malleable Iron Castings

The output of malleable iron castings in four foundries during September was 15% more than in August. In spite of this second consecutive increase in activity, the total tonnage produced was 31% less than in September 1933.

STEEL FOUNDRIES

	No. of Firms Reporting	September 1934 (Short Tons)	Per Cent Change from Aug. 1934	Per Cent Change from Sept. 1933
Capacity	8	8,630	0.0	0.0
Production	8	2,366	—21.9	+77.0
Jobbing		2,140	—25.3	+73.7
For further manufacture		226	+36.0	+115.7
Shipments	8	2,536	—18.1	+103.5
Unfilled orders	7	1,901	—38.4	+8.8
Raw Stock—				
Pig iron	6	392	+48.9	—14.2
Scrap	6	6,205	—9.5	+43.4
Coke	6	159	+23.3	—21.5

The production of steel castings in eight foundries during September was 22% less than in the previous month; the output in September was the lowest since last March. In spite of this sharp decrease, the total production was 77.0% more than in the same month of last year.

The decrease, although experienced by nearly all of the foundries, was confined to the jobbing branch of the trade. The decline in this type of work was 25%. The production of castings for further manufacture represents such a small proportion of the total volume that an increase of 36.0% in this class of work had but little effect on the aggregate output.

Shipments of steel castings responded more quickly than usual to a change in the rate of production. During September the shipments declined 18% but their total volume exceeded production. The tonnage of orders unfilled at the end of September was 38% less than that of a month ago. This is the second consecutive month in which unfilled orders have declined bringing the backlog to a point only 9% in excess of that reported a year ago.

Stocks of pig iron and coke on hand at the end of the month were larger than those of a month ago but less than those of last year. The tonnage of scrap in stock showed a contrary tendency, being less at the end of September than at the end of August and more than at the end of September 1933.

Business Conditions in Cleveland Federal Reserve District—Irregularity During Third Week of October Noted

"Conditions generally throughout the Fourth (Cleveland) District were somewhat irregular in the third week of October," it is stated in the Oct. 31 "Monthly Business Review" of the Cleveland Federal Reserve Bank. "According to reports received there has been an improvement in sentiment in recent weeks," the review continued, "but this change has been paralleled only to a slight extent by developments in trade and industry." The following (in part) is also from the "Review":

In most lines inquiries are numerous, but actual orders have been placed in quite limited volume. Although there has been a slight expansion in some lines since Labor Day, the upswing has been less than seasonal in most cases.

Conditions in farm communities showed further improvement in recent weeks in that fall crops have been especially good and higher prices had been received for them generally. . . .

Department store sales in small cities, which depend on rural buying for a sizable part of their total volume, were 9% larger in September than a

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year ago, whereas at all retail stores in the district September sales were only 1.1% ahead of the same period of 1933. . . .

Industrial employment in this district in September declined about 2% from August, whereas in past years at this time little change was apparent. Employment at local industrial concerns in September was still reported to be slightly above a year ago, despite the fact that declines have been reported since May. . . .

Automobile production declined more than seasonally in September, and the rate at which cars were assembled in the first three weeks of October varied considerably.

Business Conditions in Philadelphia Federal Reserve District — Some Improvement Since September Noted in Industrial Conditions

Industrial conditions in the Third (Philadelphia) District during September, states the Federal Reserve Bank of Philadelphia, "were less satisfactory than usual, but since then they have shown some improvement, as indicated by increased employment, payrolls and working time." In its "Business Review" of Nov. 1 the bank also said, in part:

September output of factory products declined sharply instead of showing the customary fall increase, while production of anthracite fuel and crude oil registered exceptional gains; the total volume of industrial production again was smaller than a year ago, but in the first nine months this year it was still about 6% larger than in the same period last year. . . .

Retail trade sales increased by a larger amount than is usual for September and early reports for October indicate continued seasonal gains, while sales at wholesale failed to increase as much as they ordinarily do at this season. Dollar sales in both branches have been larger in the first nine months this year than last, reflecting partly the influence of price changes as in former months. Deliveries of goods by railroad and motor freight show seasonal activity and the total volume of shipments has been greater thus far this year than last. . . .

Manufacturing

The demand for products manufactured in this district generally has shown a slight improvement, after a comparatively dull market in the summer months. The volume of sales, while increasing somewhat since August, continues smaller than a year ago. While there are numerous instances showing increases in the amount of unfilled orders, the volume of forward business held by manufacturing plants in the aggregate has declined, reflecting in a measure a further hesitation on the part of buyers to make future commitments.

The trend of prices for manufactured products on the whole has been somewhat more even since August than in the previous months, although lately there have occurred slight recessions in many commodities, particularly textile products.

The supply of finished goods at factories generally has been reduced further since early September, and it appears that the present volume is smaller than a year ago. While a number of lines have increased their stocks of raw materials, the total seems to be smaller than in the previous month and as compared with last year. Since late August prices of raw materials in the main have fluctuated downward, though the present level continues to be substantially above that of last year.

Business Conditions in Boston Federal Reserve District—General Activity Reported Lower from August to September

According to the Federal Reserve Bank of Boston, "the level of business activity in New England declined between August and September, when allowances for customary seasonal changes had been made. The principal decreases," said the bank in its "Monthly Review" of Nov. 1, "occurred in the textile industry, in which a strike curtailed production, with a consequent reduction in retail trade in most of the textile centers." In part, the bank also stated:

The amount of raw cotton consumed by mills in New England during September 1933 was 82,900 bales, while in August 1934 the volume was 72,600 bales. In September 1934 the quantity dropped to 32,800 bales, compared with an average consumption of 72,200 bales during September of the four preceding years. Raw wool consumption also decreased substantially between August and September.

According to the Massachusetts Department of Labor and Industries, the total number of wage-earners in nearly 1,600 representative manufacturing establishments in Massachusetts declined 16% from the number reported for August. Aggregate weekly payrolls during September decreased nearly 14%. The major portion of the decline in both the number and payrolls was attributable to the textile industry, although a small reduction was reported in nearly every major group. . . .

The dollar volume of retail sales reported by 1,003 concerns in Massachusetts during September was 7% less than in September 1933. Of the total number reporting, 367 concerns showed gains, 557 reported decreases, and 79 reported no change in sales volume. The food group and the restaurant group reported increases of 2.4% and 3.2%, respectively, while decreases occurred in the other nine groups. The three largest declines were in the coal group, 16.3%; the automotive group, 13.8%, and the furniture group, 13%. The total sales volume of the 1,003 retail establishments amounted to $19,769,000 in September this year.

National Industrial Conference Board Reports Contrary to Seasonal Declines in Employment, Payrolls and Total Man-Hours Worked in Manufacturing Industries

The general improvement in manufacturing activity usually seasonal in September did not occur last month, according to the regular monthly survey of the National Industrial Conference Board announced Oct. 29. Instead, there were declines of 5.7% in number of wage-earners employed, of 6.1% in total man-hours worked, and of 5.8% in payrolls disbursed, the Board said. In addition, the rise in the cost of living from August to September depressed real weekly weekly earnings of wage-earners 2.1%. The Board's announcement of Oct. 29 continued:

The reduction in the number of wage-earners employed was due not only to the textile strike, but also to curtailment in the automobile, foundry, heavy equipment, rubber, paint and varnish, iron and steel, and paper products industries.

Hourly earnings averaged 59.2 cents in September as compared with 58.8 cents in August, or 0.7% higher. This does not necessarily indicate higher wage rates, but may be a result of the decline in employment. Usually the least efficient workers are laid off first, hence an average pertaining to the remaining workers may be higher than if the laid-off workers were still in the payroll. The average work-week was 33.3 hours in September against 33.5 hours in August, a decline of 0.6%. Average weekly earnings changed only slightly from $19.59 to $19.53, a decrease of 0.3%.

The number of wage-earners employed in September 1934 was 26.5% below the number employed in September 1929. The number of hours worked by all workers totaled 49.8% less than five years ago, and payrolls were 50.4% lower. Average hourly earnings, on the other hand, were 59.2 cents in September of this year as compared with 59.4 cents in the earlier period, or only 0.3% lower. Because of the reduction in the average work-week from 48.8 hours in September 1929, to 33.3 hours in September 1934, the average weekly pay envelope fell from $29.01 to $19.53, or 32.7%. Some of this reduction in actual weekly earnings, however, was mitigated by the decline in living costs so that real weekly earnings were 16.2% below those of five years ago.

The degree of reduction in activity in the separate industries, as measured by total man-hours worked, was most marked in the manufacture of electrical equipment and in the iron and steel industry, which were 71.5% and 69.5%, respectively, below September 1929. Omitting the textile industries from this comparison because of strike conditions, there were nine other industries in which total man-hours were more than 50% below those of September 1929. In only 2 industries the decline amounted to less than 20%, namely, the chemical industry, 15.9%, and news and magazine printing, 18.9%. In the meat packing industry, on the other hand, total man-hours worked in September 1934, exceeded those worked in September 1929, by 19.0%.

Increase of 177,000 in Number of Unemployed Workers from August to September Reported by National Industrial Conference Board

Unemployed workers numbered 9,976,000 in September 1934, according to the preliminary estimate of the National Industrial Conference Board, announced Oct. 29. This is an increase of 177,000 over August and 1,037,000 over the low point of 8,939,000 in May 1934, the Board said, presenting the following tabulation:

Unemployed, by Months

	1933	1934		1933	1934
January	12,527,000	10,320,000	July	11,415,000	9,625,000
February	12,635,000	9,677,000	August	10,600,000	9,799,000
March	13,175,000	9,137,000	September	9,675,000	9,976,000
April	12,752,000	9,061,000	October	9,645,000	------
May	12,475,000	8,939,000	November	10,059,000	------
June	11,805,000	9,001,000	December	9,652,000	------

The Board also announced:

Unemployed, by Industrial Groups

In manufacturing and mechanical industries 4,217,000 were unemployed in September; in transportation industries, 1,296,000. The textile strike was a cause of the increase of 345,000 in unemployment in the manufacturing group in September. The following table shows the number of unemployed workers in the various industrial groups in March and September, 1933, and August and September, 1934:

Industrial Group	Number Unemployed			
	March 1933	September 1933	August 1934	September 1934
Extraction of minerals	556,000	496,000	444,000	432,000
Manufacturing and mechanical	6,218,000	3,853,000	3,872,000	4,217,000
Transportation	1,509,000	1,350,000	1,301,000	1,296,000
Trade	1,583,000	883,000	1,016,000	777,000
Domestic and personal service	1,371,000	1,091,000	875,000	931,000
Industry not specified	598,000	493,000	488,000	493,000
Other industries (1)	296,000	296,000	296,000	296,000
All industries (2)	12,130,000	8,461,000	8,291,000	8,441,000
Allowance for new workers since 1930 Census	1,045,000	1,214,000	1,508,000	1,535,000
Total unemployed	13,175,000	9,675,000	9,799,000	9,976,000

(1) This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed.

(2) Industrial classification includes 3,188,000 listed as unemployed in Census of April, 1930.

Census Unemployed in April, 1930, a Benchmark

The National Industrial Conference Board's current estimates of unemployment are composed of three elements: the 3,188,000 in the principal classes enumerated in the April, 1930, Census; the estimated decline in employees on payrolls in various industries since April, 1930; the net increase in workers available for employment since April, 1930. Revised index numbers of employment, compiled by the United States Bureau of Labor Statistics, are used by the Conference Board in computing changes in employees on payrolls in the various industries.

Automobile Production of Association Members Already Tops Last Year's Total by 24%

Production of motor vehicles by companies belonging to the Automobile Manufacturers Association was 24% ahead of their total 1933 output, a report submitted at a meeting of the association's directors in Detroit Wednesday, Nov. 7, disclosed.

Ten-months' production was computed at 1,846,017 cars and trucks—a gain of 31% over the output for the same period of last year and 24% more than the total output for 1933.

The October output of association members was estimated at 90,377 units—a decrease of 22% under the preceding month and a decline of 11% under October of last year.

The estimate, which includes the operations of all but one major producer of motor vehicles in the United States, is

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based upon reports of factory shipments. The summary follows:

October 1934	90,377	Ten months 1934	1,846,017
September 1934	116,496	Ten months 1933	1,404,311
October 1933	101,082	Total 1933	1,491,852

Lumber Shipments at October Level—Production and Orders Less

Lumber shipments from the mills during the week ended Nov. 3 1934, made a better record than production or new business. They were nearly equal to the average of the preceding four weeks, production and orders were 13% and 6% respectively below the average of those weeks. Orders were 9% below those of corresponding week of last year, compared with 17% above the previous week. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week are from 1,270 mills whose production was 159,074,000 feet, shipments, 174,224,000 feet, orders, 164,228,000 feet. Revised figures for the preceding week were mills, 1,358, production, 168,938,000 feet, shipments, 172,266,000 feet, orders 185,872,000 feet. The Association further reported in part as follows:

For the week ended Nov. 3, all regions except Western Pine, California Redwood and Northeastern Softwoods and Hardwoods reported orders above production. Total softwood orders were 3% above production. Hardwood orders were 9% above hardwood output. Only the Western Pine mills reported orders above those of last year. Total softwood orders were 7% below those of corresponding week of 1933; hardwood orders were 22% below. Production was 3% below that of similar week of last year; shipments were 15% above those of last year's week.

Unfilled orders on Nov. 3 as reported by identical mills were the equivalent of 20 days' average production, compared with 19 days a year ago. Identical mill stocks were the equivalent of 172 days' production compared with 153 days' on Nov. 4 1933.

Forest products carloadings totaled 21,966 cars during the week ended Oct. 27 1934. This was 1,381 cars below the preceding week; 2,208 cars below the same week of 1933 and 3,394 cars above similar week of 1932.

Lumber orders reported for the week ended Nov. 3 1934, by 903 softwood mills totaled 148,426,000 feet; or 3% above the production of the same mills. Shipments as reported for the same week were 156,775,000 feet, or 8% above production. Production was 144,618,000 feet.

Reports from 407 hardwood mills give new business as 15,802,000 feet, or 9% above production. Shipments as reported for the same week were 17,449,000 feet, or 21% above production. Production was 14,456,000 feet.

Unfilled Orders and Stocks

Reports from 1,614 mills on Nov. 3 1934, give unfilled orders of 681,099,000 feet and gross stocks of 5,491,102,000 feet. The 639 identical mills report unfilled orders as 477,274,000 feet on Nov. 3 1934, or the equivalent of 20 days' average production, as compared with 457,955,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 422 identical softwood mills was 135,684,000 feet, and a year ago it was 133,710,000 feet; shipments were respectively 146,760,000 feet and 124,085,000; and orders received 134,901,000 feet and 145,788,000 feet. In the case of hardwoods, 261 identical mills reported production last week and a year ago 12,932,000 feet and 18,939,000; shipments 15,097,000 feet and 16,433,000 and orders 14,247,000 feet and 18,172,000 feet.

October Flour Production Exceeds Preceding Month and Corresponding Month of 1933

General Mills, Inc., in presenting its monthly summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States reports that during the month of October 1934 flour production totaled 6,023,600 barrels as compared with 5,730,998 barrels in the preceding month and 5,399,712 barrels in the corresponding period of 1933. During September 1933 production amounted to 5,091,145 barrels.

During the four months ended Oct. 31 1934 flour output by the same number of mills amounted to 21,937,638 barrels as compared with 20,704,099 barrels during the like period of 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of October		*4 Mos. End. Oct. 31*	
	1934	1933	1934	1933
Northwest	1,462,967	1,461,647	5,347,077	5,651,571
Southwest	2,159,278	1,819,206	7,745,556	6,941,313
Lake, Central and Southern	1,936,682	1,838,133	7,277,332	6,952,631
Pacific Coast	464,673	280,726	1,567,673	1,158,584
Grand total	6,023,600	5,399,712	21,937,638	20,704,099

Sugar Price Reduced to 4.50 Cents a Pound by Three Refineries—Arbuckle Brothers, American Sugar Refining Co. and Pennsylvania Sugar Refining Co. Announce Changes

Arbuckle Brothers and the American Sugar Refining Co., both of Brooklyn, announced yesterday (Nov. 9) reductions in the price of refined sugar from 4.65 cents to 4.50 cents a pound. This move, it was stated, was made to meet competition in the industry. Announcement of a 15 point reduction to 4.50 cents a pound has also been made by the Pennsylvania Sugar Refining Co. As to the change by the two Brooklyn concerns, the Brooklyn "Eagle" of last night said:

According to officials of both corporations, the price reduction will have no effect on factory output or employment, and will have only a slight effect upon the cost of sugar to the small private consumer.

Tire Prices to Be Advanced Nov. 19 by Sears, Roebuck & Co.

Sears, Roebuck & Co., it was announced on Nov. 8 will advance tire prices about 20%, effective Nov. 19. An average increase of 18% in tire prices by leading manufacturers in the Akron, Ohio, district was noted in our issue of Nov. 3, page 2739.

Cuba Acts to Facilitate Sugar Shipments to United States Under 1934 Quota Provided by Jones-Costigan Act

In an effort to fill the sugar quota granted to Cuba for 1934 by the United States under the Costigan-Jones law before Dec. 31, said special cable advices from Havana, Nov. 1, to the New York "Times" of Nov. 3, a Presidential decree was promulagated Nov. 1 to facilitate the exportation of the balance of the quota, now 360,000 tons. The advices added:

The decree classifies sugar stocks now existing in Cuba for exportation to the United States into "exportable sugars of the 1934 crop," "additional surplus sugars" created by charges against the Cuban quota made by the United States Department of Agriculture for sugars in bonded warehouses on the United States seaboard at the time the quota was granted, and "surplus retained sugars," retained under a decree of March 7 of this year for exportation in 1935, unless released before.

If the amount of "exportable sugars" in Cuba is insufficient to fill the quota, then permits will be issued for exporting "additional suplus sugars" under conditions fixed by the corporation.

"Exportable sugars" may be shipped to the United States for immediate sale or storage in bonded warehouses, provided the duties are paid before the termination of the quota period on Dec. 31, but cannot be sold prior to that date except to refineries and at a price set by the Export Permit Commission on the date of the sale.

Shippers of "additional surplus sugars" will not be able to dispose of their sugar until after Jan. 1, according to the decree.

General Processing of Excess Quota Sugar Held in United States Not Permitted in 1934 According to Ruling of AAA.

In an endeavor to limit processing of over-quota sugars now held in the United States under customs custody, the Agricultural Adjustment Administration has called attention to a ruling made on Aug. 21 forbidding the processing of the sugars in 1934. In an announcement issued Nov. 3 the Administration said:

General processing in 1934 of over-quota sugars now held in the United States under customs custody is not permitted under general sugar order No. 1, issued by the AAA on Aug. 21, to permit importation and refining of raw sugar under certain limitations without charging such importations against the import quotas of the exporting areas.

General sugar order No. 1 applies only to special situations arising out of sugar quota restrictions under the Costigan-Jones Act, and no over-quota sugars can be processed before Jan. 1, 1935, unless such processing is determined, under the order, to be necessary to carry out the purpose of the act.

The order was issued to deal with such problems as the necessity for immediately refining raw sugar damaged in transit, in order to avoid losses to shippers, and the desire of processors and importers to bring sugars into the continental United States for refining and re-export as refined sugar or in the form of manufactured goods.

Sugar Production in Japan During 1934-35 Season Estimated 41% Above Previous Season

Production of sugar in Japan, including the Island of Formosa, during 1934-35, according to advices received by Lamborn & Co., from Tokyo, is forecast at 1,131,000 long tons. This compares with 803,000 tons manufactured last season, an increase of 328,000 tons, or approximately 41%, the Lamborn firm announced Nov. 8, adding:

Of the estimated 1,131,000 tons of sugar indicated to be produced in the coming season, 1,102,000 tons will be derived from cane while 29,000 tons will be obtained from beets. Of last year's out-turn, 780,000 tons were produced from cane and 23,000 tons from beets.

Harvesting of the crop is about to commence and is expected to be completed in June.

The coming sugar crop is expected to be the largest since 1931,32 when 1,137,000 tons were manufactured.

Raw and Refined Sugar Shipments from Philippines to United States During Period Nov. 1 1933 to Oct. 15 1934 Above Similar Period 1932-33

Shipments of raw sugar from the Philippine Islands to the United States amounted to 1,270,047 long tons from Nov. 1 1933 to Oct. 15 1934, an increase of 23.5% when compared with shipments of 1,008,945 tons in the similar 1932-1933 period, according to the New York Coffee and Sugar Exchange. Refined shipments for the same period totaled 62,873 tons, the Exchange said, an increase of 9.4% when compared with the previous period, when 57,451 tons were shipped to this country in a refined state. Under date of Nov. 2, the Exchange further announced:

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However, the total shipments so far, when converted to short tons raw value for comparison with the quota given the Philippines for 1934 under the Costigan-Jones Act, reveal that 1,497,800 tons have been shipped compared with a quota of 1,015,186 tons. The excess, part of which has arrived, is being impounded until Jan. 1 1935. It is estimated that about 400,000 long tons will be in store in United States on Jan. 1 awaiting release under the 1935 quota. Governor-General Murphy's recent ruling ordering the shipment of surplus 1933-1934 crop sugars from the Island before Oct. 15 has caused a rush of owners to clear those sugars for this country. It is understood that no new crop shipments will be made before Jan. 1.

Sugar Planters Petition Peruvian Congress to Pass Bill to Save Industry

Special cable advices from Lima, Peru, Nov. 5, to the New York "Times" of Nov. 6, said:

The sugar industry has asked immediate consideration for a bill providing for aid for the industry.

"The situation in the sugar industry is extremely critical," says the petition, "and approval of the above-mentioned project is of supreme importance."

Recently quotations have declined 2.84 soles a Spanish quintal f. o. b. Peruvian ports. The present price does not cover production costs.

Coffee Deliveries During October for United States Consumption Largest for That Month in Over Ten Years, New York Coffee and Sugar Exchange Reports

October deliveries of coffee to consumptive channels in the United States totaled 1,098,448, the largest October figure in over 10 years, according to the New York Coffee and Sugar Exchange. United States deliveries for the first four months of the crop year, the Exchange announced Nov. 5, totaled only 3,542,768 bags, 7.8% less than during the similar 1933 period. The large October deliveries made up somewhat for the abnormally small deliveries during the first three months where a loss of 15.1% was shown when compared with the similar three months of 1933, the Exchange said, adding:

World deliveries, July through October, were 7,266,768 bags, a decrease of 7.2% from the 7,832,852 bags delivered during the similar 1933 period. Deliveries for October totaled 1,894,448 bags, compared with 2,009,261 during that month a year ago.

European sources during the first four months took 3,424,000 bags, a loss of 3.1% when compared with 3,533,000 bags during the 1933 period, while the balance of the world accounted for 300,000 bags, compared with 458,000 bags in 1933.

European deliveries during October were 733,000 bags and the rest of the world 63,000 against 959,000 bags and 88,000 bags, respectively, during October 1933.

862,000 Bags of Coffee Destroyed by Brazil During October—Total Destruction Since June 1931, 32,781,000 Bags

The National Coffee Department of Brazil destroyed 492,000 bags of coffee during the last half of October, according to the New York Coffee & Sugar Exchange, which compares with 370,000 bags during the first half and brings the total, since the start of the program in June 1931 to 32,781,000 bags, or about 16 months supply for the entire world. Since July 1, 3,640,000 bags have been eliminated compared with 3,299,000 bags during the first six months of 1934, the Exchange said.

World's Visible Supply of Coffee Nov. 1 Below Oct. 1—850,000 Bags Withdrawn During Month from Brazilian Port Stocks for Eventual Destruction

During October the world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 1,238,374 bags or 14.9%, according to figures released Nov. 2 by the New York Coffee & Sugar Exchange. Stocks on Nov. 1 totaled 7,063,593 bags compared with 8,301,967 on Oct. 1 and 7,179,224 bags on Nov. 1, last year, the Exchange said, indicating that the withdrawal, during October of 850,000 bags from Brazilian port stocks for eventual destruction was the principal reason for the sharp reduction in world supplies. The Exchange continued:

The United States visible supply decreased 58,374 bags from 1,579,967 on Oct. 1 to 1,521,593 bags on Nov. 1, of which 630,200 bags were afloat to this country. European supplies were 3,376,000 compared with 3,545,000 on the first of October, a decrease of 169,000 bags. Stocks in Brazilian ports totaled 2,166,000 bags on Nov. 1 compared with 3,177,000 bags on Oct. 1, a decrease of 1,011,000 bags.

Last year, United States stocks were 1,468,224 bags, European supplies 2,774,000 bags, while Brazilian port stocks totaled 2,937,000 bags.

Imports of Raw Silk into the United States During October Off 23%—Deliveries to American Mills Up 50.6%

The National Federation of Textiles, Inc., in its monthly silk report states that raw silk imports into the United States during the month of October totaled 38,940 bales. This is a decrease of 23% compared with the preceding month and a falling off of 19.5% when compared with the corresponding month of 1933.

Raw silk in storage at warehouses on Nov. 1 totaled 66,479 bales, a decrease of 13.3% when compared with the 76,645 bales in storage on Oct. 1 and a decline of 29.0% when the comparison is made with the 93,625 bales on hand Nov. 1 1933.

Deliveries of raw silk to American mills during October 1934 totaled 49,106 bales, or 50.6%, higher than the amount delivered in the preceding month, and 72.2% larger than the number of bales delivered during October 1933.

Japan raw silk in transit at the end of October was 3.5% higher than at the end of September and 28.3% higher than a year ago.

The following tables were prepared by the Planning and Research Bureau of the National Federation of Textiles, Inc..

RAW SILK AT NEW YORK AND HOBOKEN WAREHOUSES—NOV. 1
(Figures in Bales)

	Japan	Europe	Russia	Canton	Shanghai	Total
At warehouses—Oct.	71,399	1,387	1,478	1,494	887	76,645
Imported—Oct. a	38,493	124	28	60	235	38,940
Total	109,892	1,511	1,506	1,554	1,122	115,585
At warehouses—Nov. 1.b	62,205	1,223	1,169	1,015	867	66,479
c Approx. deliveries to mills—Oct.	47,687	288	337	539	255	49,106

a Manifests 35-36; 127-128 inc. b Includes Commodity Exchange certified stock 3,370 bales and 44 bales at terminals. c Includes re-exports.

SUMMARY

	Imports During the Month			In Storage at End of Month.		
	1934	1933	1932	1934	1933	1932
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	74,607	60,459	70,570
March	32,301	22,289	38,866	62,828	43,814	62,675
April	35,647	41,134	30,953	61,083	43,038	57,849
May	38,717	44,238	34,233	61,060	40,125	59,159
June	31,057	47,435	31,355	59,048	33,933	53,048
July	39,241	62,348	36,055	66,268	51,684	50,721
August	28,673	46,683	61,412	58,694	55,515	52,228
September	50,550	49,470	56,859	76,645	73,800	49,393
October	38,940	48,346	58,775	66,479	93,625	54,465
November	-----	32,319	47,422	-----	91,122	57,932
December	-----	32,623	45,453	-----	96,786	62,837
Total	352,910	503,376	547,195	-----	-----	-----
Monthly average	35,291	41,948	45,560	67,053	62,804	57,815

	Approximate Deliveries to American Mills.z			Approximate Amount of Japan Silk in Transit at Close of Month		
	1934	1933	1932	1934	1933	1932
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909	37,600	28,100	31,000
March	44,080	38,934	46,761	41,000	39,100	28,800
April	37,392	41,910	35,779	38,400	40,200	34,800
May	38,740	47,151	32,923	33,200	42,300	30,800
June	33,069	53,627	37,466	38,600	41,500	31,100
July	32,021	44,597	38,382	38,000	38,600	43,200
August	36,247	42,852	59,905	54,200	48,800	43,400
September	32,599	31,185	59,694	46,000	48,300	42,800
October	49,106	28,521	53,703	47,600	37,100	44,700
November	-----	34,822	43,955	-----	37,200	50,200
December	-----	26,959	40,548	-----	27,200	51,400
Total	383,217	469,427	553,818	-----	-----	-----
Monthly average	38,322	39,119	46,151	40,680	37,842	40,058

Petroleum and Its Products—Court Test of Federal Tender Board Awaited—Administration Sees "Hot Oil" Checked—New Fine Proposed in Texas—Pennsylvania Crude Prices Cut—Crude Oil Production Under Federal Allowable

While Administration officials held that operations of the Federal Tender Board have completely stopped inter-State movements of "hot oil" with a corresponding cut in daily production of illegal crude, oil men are awaiting the outcome of the court attack upon the FTB scheduled for Nov. 17 in Federal District Court in Texas.

In the meantime, the Texas Railroad Commission is undertaking to curb intra-State movements of "hot oil" in much the same fashion as the FTB has stopped inter-State shipments. The means most utilized by "hot oil" producers in moving their product in intra-State markets is through trucking channels. The Commission is currently seeking to place this form of transportation of crude or refined products under the same checks as now provided for railroad shipments through making it obligatory for shippers to obtain tenders for all movements of crude, truck or railroad.

Another factor that has cropped up in the East Texas field is the problem of what to do with "hot-oil" stocks for which fines have been paid by their producers. A case in Texas amply illustrates the problem. A fine of $4,000 paid on 80,000 barrels of "hot oil" by an independent-producing company in East Texas several months ago has "purged" this oil, the company claims and it is seeking to force the Railroad Commission to issue a tender for its movement.

Pointing out that the fine represented only 5 cents a barrel, East Texas oil men believe that faced only with the payment of 5 cents a barrel as fine for "hot oil", producers of illegal crude may construe this as a "license fee" and continue to run illegal crude freely. Even with the 5-cent a barrel fine, it was pointed out, crude produced in violation of State and Federal proration rulings can be sold at profitable levels.

The importance of this issue is reflected in current action in the Texas Legislature to make the fine "stiff enough" to

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take all of the profit out of "hot oil" run in the hope of being sold after the payment of the comparatively small fine. A bill currently under consideration would levy a minimum fine of $1 per barrel on "hot oil" with the maximum set at $2. The proposed bill has not yet been officially offered before the Legislature but is receiving considerable support in trade and legislative circles.

Factors claiming that the situation is not as bad as indicated point out that payment of the fine to State authorities does not free the cargo for inter-State shipment while withdrawals of crude from stocks must first be licensed by the Planning and Co-ordination Committee, and few refiners would be likely to buy crude facing the prospect of being impounded by Federal authorities.

On the other hand, however, it is pointed out by some oil men, there is little hope of preventing refiners buying such "licensed" illegal crude for current requirements producing motor fuel and other refined products which will move in intra-State movements only once it has been released by the Texas Railroad Commission.

Announcement was made over the week-end by the Petroleum Administrative Board that four East Texas oil operators were under arrest on charges of making false statements in connection with the alleged illegal production and shipment of oil.

The Texas State control authorities also were busily engaged in court litigation against alleged violators of State proration rulings. The Attorney-General's office has filed suits against a number of companies charging violation of the Texas conservation laws, it was disclosed in mid-week.

Six refined companies were named in suits for receipts of alleged "hot oil" and for failure to make reports to the Texas Railroad Commission. A seventh company was charged with excess output in Gregg County while another company was charged with operating a by-pass for the production of excess oil. The State also filed cases against five individual operators for excess production.

Additional suits were filed Friday charging three East Texas refineries with buying, transporting and handling a total of approximately 32,000 barrels of "hot oil" and with failing to make reports to the Commission.

Current oil laws provide penalties not to exceed $1,000 per day for each day's violation may be assessed should those named in the suits, filed in the Federal District Court at Longview, be found guilty.

A reduction of 25 cents a barrel in all Pennsylvania crude oil grades was posted Tuesday by the South Penn Oil Co. with the Tidewater Pipe Line Co. posting a similar cut in the Bradford and Allegheny districts.

The cut was the first change in prices since last May 1, when quotations were marked up 10 cents a barrel, the previous change being Oct. 4 1933, when prices were advanced 10 cents a barrel. The reductions did not indicate any change in the general crude oil price structure and were due solely to conditions affecting the Pennsylvania fields.

Under the lowered schedule, the following prices prevail: Southwestern Pennsylvania Pipe Lines, $1.97, Eureka Pipe Line Co., $1.92, Buckeye Pipe Line Co., $1.82. Bradford and Allegheny prices were cut to $2.30 a barrel.

Crude oil output showed a sharp decline last week, reflecting the first full week of operations of the FTB, which cut down "hot oil" movements out of the East Texas field, was far below the Federal allowable for November of 2,340,300 barrels daily.

The "Oil and Gas Journal" estimated daily average output for the week ended Nov. 3 at 2,294,721 barrels daily, off 150,331 barrels from the previous week, while the American Petroleum Institute's report showed daily average production of 2,285,400 barrels, off 50,600 barrels.

The discrepancy between the estimate of the trade paper and the A. P. I. is due to the fact that the former has been including its estimate of "hot oil" production in its weekly figures while the former has not attempted to do this.

Texas, showing a gain in output of 10,900 barrels over the preceding week, was the only one of the "big three" oil producing States to show production in excess of its Federal allowable, output totaling 959,550 barrels daily, against an allowable of 957,300 barrels.

Oklahoma production of 400,450 barrels was 39,100 barrels under the previous week and compared with an allowable of 459,300 barrels set for the State by the Oil Administration. California output was off 16,200 barrels from the previous week to 446,100 barrels, against an allowable of 462,000 barrels.

The Kanotex Refining Co. Monday restored crude oil prices to $1.08 a barrel level for top-grade from the temporary level of 62 cents posted recently, retroactive to Oct. 25. The following day, the Globe Oil & Refining Co. posted a similar restoration. Of the four small independent companies posting cuts recently, only one has failed to restore the original price level—the Ouachita Valley Refining Co.—the original unit—the Atlas Pipe Line Co.—having returned to its original level last week.

Secretary of the Interior Ickes, speaking at Washington Friday, said that the Federal Tender Board is "working very well and that it has been the chief instrumentality in practically eliminating running of 'hot oil' out of East Texas." Mr. Ickes, who also is Oil Administrator, will address the annual convention of the American Petroleum Institute in Dallas, Tex., Wednesday and on the following day will make a tour of the oil fields.

Price changes follow:

Nov. 5—The Kanotex Refining Co. restored crude oil prices to their former level of $1.08 top for Mid-Continent crude, retroactive to Oct. 25.

Nov. 6—The Globe Refining Co. restored crude oil prices to their former level of $1.08 a barrel for top-grade crude.

Nov. 6—Pennsylvania grade crude oils were cut 25 cents a barrel by all major purchasing companies.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa	$2.30	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—GASOLINE PURCHASING PLAN RESUMED—GROUP CONFERENCES ADJOURN—BULK GASOLINE STRENGTHENS—RETAIL MOTOR FUEL MARKETS IRREGULAR—GASOLINE STOCKS DIP

Resumption of the distress gasoline purchasing plan under which major companies absorb surplus stocks of gasoline produced by independent refiners was announced Friday by the Planning and Co-ordination Committee in Washington.

The plan was discontinued late in September due to uncurbed production of "hot oil" in East Texas which flooded the wholesale markets with low-priced gasoline refined from this illegal crude. At the time of the stoppage of the plan, the Committee said it would be resumed when Federal Oil agencies had been successful in bringing "hot oil" output and shipments under control.

The meetings of the representatives of the major oil companies in daily session at the Waldorf-Astoria in New York City during the past two weeks, ended Thursday night, no definite action having been taken on any of the questions discussed by the group, C. E. Arnott, President of the Socony-Vacuum Oil Co. and Chairman of the Marketing Division of the oil code, disclosed.

Complete reports on the sessions held by the group, which started a week ago last Wednesday, will be drawn up and submitted to the individual companies, who will wire Mr. Arnott their reaction at Dallas, Tex., where he will attend the annual meeting of the American Petroleum Institute. Before leaving for Texas, however, Mr. Arnott will go to Chicago in an attempt to aid in straightening out the retail gasoline price-war in the mid-west.

Among the more important subjects discussed at the meetings, were the proper differential between advertised and non-advertised brands of gasoline; possible resumption of the distress gasoline purchasing plan, and the reduction of dealers' discounts on gasoline to bring them in line with the recently-lowered discounts in Region 3 and part of Region 4.

No details were made public by the group during the sessions, the official secrecy leading to widespread circulation of apparently unfounded reports concerning the three major points in question. None of the rumors were confirmed in any way by the groups' public announcements, and the fact that the meetings adjourned without any definite action taken on any of the disputed points tends to support the belief in some trade circles that most of the published reports were guesses.

Bulk gasoline continued to strengthen in the nation's wholesale markets, quotations moving up in quick response to the tight market situation which has developed following the stoppage of inter-State movements of cheap gasoline refined from "hot oil" produced in the East Texas area by the Federal Oil Administration through its newly-created Tender Board.

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Reports from Chicago last week-end disclosed that a major oil company seeking to buy 50,000 barrels of gasoline to improve its inventories was unable to find sufficient stocks at the going market price of 3¾ cents a gallon, refiners asking 5 cents a gallon. Other companies also reported some difficulty in filling requirements in the open market at the current price.

Retail gasoline price changes during the past week showed an irregularly lower trend, with the most disappointing factor being the inability of several markets to maintain higher prices posted in an effort to end price-wars raging in these areas.

The Springfield, Mass., gallonage battle ended early in the week when all distributors moved service station prices of gasoline up 5 cents a gallon, restoring prices to approximately the same levels as prevailed before the price war. Small advances were also made in the metropolitan New York area.

General advances ranging—up to 4½ cents a gallon in Buffalo were made throughout the New York-New England marketing areas served by the Socony-Vacuum Oil Co. Tuesday only to be rescinded two days later due to the failure of independent distributors to bring their prices into line with raised level.

Almost a similar occurence developed in Pittsburgh where a general advance of 2 cents a gallon in service station prices of gasoline Monday was followed by a cut of 1 cent a gallon Wednesday posted by an independent which was quickly followed by all majors. Thursday, however, say the Atlantic Refining Co. boost prices 1 cent a gallon in Pittsburgh and follow Friday with a general advance of 1 cent affecting all of Western Pennsylvania.

The Pacific Coast, previously untouched by the recent wave of weakness in retail gasoline prices due to workings of the marketing agreement in existence in that area, is closely watching what some factors term an incipient price war in the Los Angelus area where a few independents are offering gasoline at service station prices ½ to 1 cent below the market. The condition is not widespread but it has the distributing companies in this area on the watch.

Stocks of finished gasoline showed a decline of 458,000 barrels in the week ended Nov. 3, against a drop of 960,000 barrels in the previous week, reports to the American Petroleum Institute showed. Reporting refineries showed a dip in operations to 63.6% of capacity, daily average crude runs to stills dipping to 2,146,000 barrels.

Price changes indicating the course of gasoline prices during the past week follow:

Nov. 5—All major companies advanced service-station price of gasoline 2 cents a gallon in the Pittsburg area to a general level of 14 cents, taxes included.

Nov. 5—Socony-Vacuum Oil Co. advanced service-station prices of gasoline ½ cent a gallon in Brooklyn and Queens to 16 cents a gallon, taxes included, effective Nov. 6.

Nov. 6—Featured by an advance of 4½ cents a gallon in Buffalo, N. Y., service-station prices of gasoline in the New York-New England area served by the Socony-Vacuum Oil Co. were advanced 1 to 4½ cents a gallon, restoring prices in most localities to 'pre-war" levels.

Nov. 6—All major distributors lifted service-station prices of gasoline 5 cents a gallon in the Springfield, Mass., area.

Nov. 7—All major and independent distributors cut service-station prices of gasoline 2 cents a gallon on all three grades at all Texas common points to 14 cents, 16 cents and 18 cents a gallon, taxes included, for third-grade, regular and premium grades, respectively.

Nov. 7—Following a cut of 1 cent a gallon in Pittsburg service-station prices of gasoline, all majors met the reduction.

Nov. 8.—Socony-Vacuum Oil Co. rescinded advances ranging up to 4½ cents a gallon in service station price of gasoline in the New York-New England marketing area posted Nov. 6.

Nov. 8.—The Atlantic Refining Co. advanced service station prices of gasoline 1 cent a gallon in the Pittsburg areas.

Nov. 9.—The Atlantic Refining Co. advanced service station prices of gasoline 1 cent a gallon in western Pennsylvania.

Gasoline, Service Station, Tax Included

New York	$.17	Cincinnati	$.175	Minneapolis	$.149
Brooklyn	16	Cleveland	.175	New Orleans	.125
Nashville	.16	Denver	.21	Philadelphia	.115
Boston	.12	Detroit	.17	Pittsburgh	.125
Buffalo	.119-13	Jacksonville	.20	San Francisco	.185
Chicago	.128	Los Angeles	.18	St. Louis	.158

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

New York: (Bayonne)	$.05-.05¼	North Texas	$.03 -.03¼	New Orleans	$.04½-.04⅝
		Los Angeles	.04¾-.05¼	Tulsa	.03⅛-.03¼

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

N. Y. (Bayonne):		California 27 plus D	$1.05-1.20	Gulf Coast C	$1.00
Bunker C	$1.15	New Orleans C	.95-1.10	Phila., bunker C	1.15
Diesel 28-30 D	1.89				

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

N. Y. (Bayonne): 27 plus	$.04½-.05	Chicago: 32-36 GO	$.02-.02⅛	Tulsa	$.02-.02⅛

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

Standard Oil N. J.:		New York:		N. Y. (Bayonne):	
Motor, U. S.	$.06¾	Colonial-Beacon	$.06¾	Shell East'n Pet.	$.06½
62-63 octane	.05½	z Texas	.06¾	Chicago	.04⅜-.04¾
z Stand. Oil N. Y.	.06	y Gulf	.06¾	New Orleans	.04⅛
* Tide Water Oil Co.	.06½	Republic Oil	.06¾	Los Angeles, ex.	.04½-.04¾
x Richfield Oil (Cal.)	.07	Sinclair Refining	.06¾	Gulf ports	.05⅝-.05⅝
Warner-Quinlan Co.	.07			Tulsa	.04½

x Richfield "Golden." z "Fire Chief", $0.07. * Tydol. $0.07 .y "Good Gulf," $0.07¼. z "Mobilgas."

The following are reprinted from the New York "Herald Tribune" for Nov. 8:

No violation of the NRA petroleum code is involved when a distributor sells oil to retailers at or below cost despite objections of the manufacturer according to a ruling handed down yesterday by Supreme Court Justice Samuel I. Roseman. The decision is regarded in oil circles as of importance in indicating control limits of National petroleum authorities.

The Court denied an application of Wolverine Empire Refining Co., Inc., of Delaware, for an injunction to restrain Rainbow Stores Automobile and Radio Accessories Co., Inc., and others from selling Wolf's Head oil at and below cost to retailers.

"A sale by one retailer to another under the circumstances disclosed does not violate Paragraph 1, Rule 4, Article V (of the induatrial code)," the Court said, "if the sales were made to consumers at cost it would be unfair competition as against other retailers. But a sale to another retailer at cost does not unfairly compete with another retailer. Nor it is shown here to compete with other distributors, nothing being alleged to show that other distributors could not sell at the same prices to retailers without violating the code."

The Government failed to-day in the application for an injunction to restrain a Memphis gasoline and oil dealer from giving premiums with purchases in alleged violation of the oil code.

Judge Harry B. Anderson in Federal District Court held that the company conducted an intra-State business and that the Federal courts have no authority over intra-State commerce.

Judge Anderson said he could not see how the manner in which oil is sold by the retail trade "is any business of this Court."

The following is reprinted from the New York "Times" for Nov. 8:

Indications are that the world's production of petroleum this year will equal if it does not exceed the high mark of 1929, according to the annual forecast of V. R. Garfias and R. V. Whetsel of the foreign oil department of Henry L. Doherty & Co. They say that if the production of natural gasoline, benzol and related liquid fuels is included the total will be the highest in the history of the industry.

Crude oil production in 1934 is estimated at 1,485,300,000 barrels, compared with an actual production of 1,417,820,000 in 1933. The output of crude petroleum and other products this year is estimated at 1,535,920,000 barrels, against 1,467,128,000 in 1933.

World consumption of petroleum, its products and related fuels in 1934 is estimated at 1,438,000,000 barrels, a substantial increase over last year and the highest for the last four years. The estimated increase in consumption this year is some 98,000,000 barrels less than the increase in supply, indicating that there will be an overproduction of that amount as compared with one of 88,000,000 barres in 1933.

In the United States the gain in consumption, it is estimated, will be 4% this year, in France 5¼%, in Canada 8%, in the United Kingsom nearly 10% and in Germany about 15%. There will be a heavy increase in petroleum stocks in Russia, it is estimated, because of the small increase in consumption, the decline in exports and enlarged production.

The survey shows that the high yeild in 1934 has been attained at a time when the fields of the United States, which produce about 62% of the world's total and are capable of a larger output, have been curtailed to an output of about 1¼% more than in 1933.

It is estimated that all other important producing countries except Venezuela, Mexico and Colombia probably will equal if not surpass their previous peak figures. Venezuela's output will be smaller than in 1929 and 1930 but larger than in other years. The Mexican fields, whose output has been contracting gradually for 12 years, will produce more than in any of the three previous years, and Colombia, it is calculated, will show a production about 25½% larger than in 1933.

The report emphasizes the dislocation in the industry, in the face of increasing consumption. and concludes that the industry is unable to cooperate constructively.

The following are reprinted from the New York "World-Telegram" of November 9:

"Establishment of minimum wages for skilled labor in derrick and rig building occupations in Oklahoma, Kansas, Texas and New Mexico was ordered to-day by Oil Administrator Harold L. Ickes.

"For Oklahoma and Kansas the rate was fixed at $1.25 an hour and $1.50 an hour for crew foremen. For Texas and New Mexico the skilled rate will be $1.50 an hour, with crew foremen to receive a minimum of $1.75 an hour.

"The Oil Planning and Co-ordination Committee had recommended rates 25 cents an hour lower. The Petroleum Labor Policy Board, however, disapproved the P. and C. recommendation and asked Ickes to designate the higher rates.

"A realignment of oil interests in Iraq have been effected through the sale of the Gulf Oil Corp. of its holdings in that field to the Near East Development Co., jointly owned subsidiary of the Socony-Vacuum Oil Co., Inc., and the Standard Oil Co. of New Jersey, it was announced to-day.

"The Gulf holdings in Iraq represent the third transfer of American interests to the Near East Development Co., and leaves that concern the sole American oil company in the field. Last year Socony-Vacuum and Standard of New Jersey organized the Standard Vacuum Oil Co. to take over their interests in the Far East and Dutch East Indies under a plan paralleling that of the Far East Development Co.

"The transfer by Gulf Oil was effected through the sale of 23¾% of the stock of Iraq Petroleum Co., Ltd. The Anglo-Persian Oil Co., Royal Dutch-Shell and a French group also own 23¾% each, and 5% is owned by C. S. Gulbenkian.

"Unofficially it was declared that the price of the Gulf Oil holdings had been $5,000,000. The Rockefeller oil interests have been extending their holdings in the Far East and Near East in recent years and have the strongest American marketing organization in that field."

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September Production of Portland Cement 36.2% Above Corresponding Month of 1933—Shipments Up 13.4%

The monthly cement statement issued by the United States Bureau of Mines, Department of the Interior, disclosed that the Portland cement industry in September 1934, produced 7,680,000 barrels, shipped 7,388,000 barrels from the mills, and had in stock at the end of the month 21,716,000 barrels. Production of Portland cement in September 1934, showed an increase of 36.2% and shipments an increase of 13.4%, as compared with September 1933. Portland cement stocks at mills were 2.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of September 1934, and of 164 plants at the close of September 1933:

RATIO OF PRODUCTION TO CAPACITY

	Sept. 1933	*Sept.* 1934	*Aug.* 1934	*July* 1934	*June* 1934
The month	25.5%	34.8%	34.5%	35.7%	39.8%
The 12 months ended	25.5%	27.6%	26.8%	26.9%	27.1%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1933 AND 1934 (IN THOUSANDS OF BARRELS).

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1933	1934	1933	1934	1933	1934
Eastern Pa., N. J. and Md	988	1,702	1,183	1,520	4,445	4,365
New York and Maine	614	701	480	541	1,771	1,852
Ohio, Western Pa. and W. Va	527	761	549	771	3,162	3,264
Michigan	422	433	398	437	1,641	1,646
Wis., Ill., Ind. and Ky	581	806	1,041	990	1,770	2,101
Va., Tenn., Ala., Ga., Fla. and La	282	651	320	621	1,778	1,481
Eastern Mo., Ia., Minn. & S. Dak	669	824	1,050	887	2,341	2,509
W. Mo., Neb., Kan., Okla. & Ark	445	397	333	410	1,811	1,586
Texas	271	324	183	250	807	678
Colo., Mont., Utah, Wyo. & Idaho	78	221	162	176	328	573
California	683	657	708	642	984	1,240
Oregon and Washington	78	203	110	144	378	420
Total	5,638	7,680	6,517	7,388	21,216	21,716

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUSANDS OF BARRELS).

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1933	1934	1933	1934	1933	1934
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	21,557
May	6,262	8,554	6,709	8,784	20,117	21,301
June	7,804	8,786	7,979	8,539	19,936	21,600
July	8,609	8,134	8,697	7,893	19,848	21,852
August	8,223	7,863	5,994	8,297	22,078	a21,424
September	5,638	7,680	6,517	7,388	21,216	21,716
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for September, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

World Lead Production During September Above Preceding Month and Corresponding Month of 1933

According to figures released by the American Bureau of Metal Statistics the world lead production during the month of September totaled 125,795 short tons. This compares with 114,158 tons produced in the preceding month and 118,104 tons during September 1933.

The total world output for the nine months ended Sept. 30 1934 amounted to 1,099,750 short tons. During the corresponding period of 1933 production totaled 935,200 short tons

The following table gives in short tons lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore:

	April	*May*	*June*	*July*	*August*	*September*
United States	28,723	34,741	29,695	27,354	22,999	27,070
Canada	12,956	13,181	12,558	13,704	13,231	14,100
Mexico	10,013	17,518	13,246	21,876	12,990	15,150
Germany	9,534	11,983	12,152	11,684	10,312	10,582
Italy	3,940	3,628	4,271	2,212	2,844	4,000
Spain	8,336	8,618	4,502	7,260	6,737	9,621
a Other Europe	14,100	14,600	16,000	11,700	14,000	13,800
Australia	14,193	17,655	18,492	15,408	18,755	19,403
Burma	6,698	6,698	6,759	6,698	6,698	6,698
Tunis	3,360	1,430	2,797	3,600	3,792	3,571
a Elsewhere	2,000	2,200	1,700	1,700	1,800	1,800
World's total	113,853	132,252	122,172	123,196	114,158	125,795
United States	28,723	34,741	29,695	27,354	22,999	24,070
Elsewhere	85,130	97,511	92,477	95,842	91,159	101,725

a Partly estimated, especially for latest month reported. * Revised.

Slab Zinc Shipments and Production Continue Gains During Month of October

Slab zinc shipments and production figures for the latest month again exceeded the totals for the preceding month, according to the monthly report issued by the American Zinc Institute. Production during October amounted to 34,540 short tons. This compares with 26,592 tons produced during the month of September and 35,141 tons during October 1933. Shipments for the month of October totaled 30,307 short tons, as against 21,990 tons for September and 37,981 tons for October 1933. Inventories at the end of the month again were higher. They stood at 111,027 short tons at the end of October as against 106,794 tons at the end of September. On Oct. 31 1933 inventories amounted to 95,424 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2000 Pounds.)

	Produced During Period.	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831
June	25,143	30,186	99,689	48	31,284	27,720	21,726
July	24,843	26,950	97,582	0	30,324	29,048	16,058
August	26,269	21,659	102,192	0	30,442	30,637	14,281
September	26,592	21,990	106,794	0	31,352	30,562	11,121
October	34,540	30,307	111,027	0	31,964	31,696	19,188

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year end.

Copper Producers Continue Suspension of Sales Allocations During November—Secondary Metal Receives First Right to Market

Primary copper producers, meeting in New York City Oct. 31, agreed to continue the suspension of sales allocations during November, according to an announcement by E. T. Stannard, President of the Kennecott Copper Corp. and head of the United States Copper Producers Association. This action means that all November copper sales will be allocated to the secondary custom and by-product copper, and no allotments will be made to primary producers until these quotas have been filled. Mr. Stannard said that under this plan, which has been effective, since Sept. 15, sales since that date have been more than sufficient to cover the intake of secondary producers. The New York "Herald Tribune" of Nov. 1 commented further on the announcement as follows:

Under the plan the producers waive their rights to "given notice" under the sales plan of the copper code as to the suspended allocations. Suspension of the allocations has been in effect since Sept. 15, and sales since that date, according to Mr. Stannard, have been more than sufficient to cover the intake of the secondary producers.

Virtually all important copper groups were represented at the meeting.

Shortly after adjournment, the Phelps Dodge Copper Corp. announced that it has reduced its output by 20%. This move is in line with action taken by Kennecott some time ago. Calumet & Hecla and some other companies are expected to make a similar reduction in output.

Lead and Zinc Prices Decline in Dull Market—Copper Less Active Abroad

"Metal and Mineral Markets," in its issue of Nov. 8, stated that activity in non-ferrous metals during the last week was on a reduced scale, contrasted with recent weeks, and an easier undertone prevailed in at least two of the major items—lead and zinc. Statistics released during the week for both lead and zinc were regarded as unfavorable by most sellers, and offerings at lower prices served further to unsettle the situation. There were no new developments

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in domestic copper. Demand for copper abroad quieted down and prices eased moderately. Tin prices in London moved sufficiently to offset the daily fluctuations in exchange, leaving prices here about unchanged for the week. Antimony advanced sharply on foreign buying of Chinese material. Quicksilver was slightly lower. "Metal and Mineral Markets" further went on to say:

Copper Unsettled Abroad

Inquiry for copper abroad was less active last week, which was taken to indicate that foreign consumers were not so optimistic over the prospects for a meeting of producers to consider regulating production. Offerings of copper increased in the foreign field, and prices eased moderately. Quotations yesterday ranged from 6.80 to 6.90 cents, c.i.f. usual ports of destination. Earlier in the week copper sold abroad as low as 6.75 cents, c.i.f. Some foreign producers have been sellers of copper for delivery over the first half of 1935 at around current levels.

The domestic situation was unchanged. Now that primary producers have agreed to suspend their sales quotas for November, the price situation for the near future is causing no uneasiness. Nothing short of a sharp fall in the foreign market could upset the 9-cent Valley quotation here, in the opinion of producers. Sales of domestic copper for the week totaled around 3,350 tons, against 5,000 tons the week previous.

Noranda Mines, operating in Canada, produced 49,338,061 pounds of anodes in the first nine months of the current year, according to a statement to stockholders. The company is now producing about 6,000,000 pounds of copper a month.

Chilean copper mines are operating at a high rate, according to a press report from Santiago. During August Chile produced about 23,000 tons of copper.

Lead Reduced to 3.60 Cents, New York

The exceptionally good demand for lead in October and the unfavorable trend in the statistical position of the metal, as indicated by the figures presented below, were generally held to be accountable for the falling off in the buying of lead during the first week of the current month. Sales during the seven-day period totaled about 2,300 tons. Corroders were the principal buyers. Prices, owing to the narrow market, were reduced 10 points, in two successive steps of 5 points each. The first decine from 3.70 cents to 3.65 cents, New York, was announced by the American Smelting & Refining Co. on Monday, Nov. 5, on which day the principal seller in the West reduced its price from 3.55 cents to 3.50 cents, St. Louis. Yesterday (Nov. 7) the same interests reduced the price basis to 3.60 cents, New York, and 3.45 cents, St. Louis.

The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons:

	Sept. 1	Oct. 1
In ore and matte and in process	60,153	66,559
In base bullion:		
At smelters and refiners	5,706	3,565
In transit to refineries	410	738
In process at refineries	12,591	13,206
Refined lead	225,300	221,416
Antimonial lead	9,012	8,803
Total stocks	313,172	314,287

Zinc Sales at 3.75 Cents

The zinc market eased off further on general lack of buying interest, uncertainty over the curtailment program of ore producers in the Tri-State district, and unfavorable statistics for the month of October. Prime Western zinc sold down to 3.80 cents, St. Louis, on Friday (Nov. 2), and on Monday (Nov. 5) there were sellers at 3.75 cents, though business was booked on the same day at 3.80 cents. Yesterday (Nov. 7) the price of 3.75 cents was asked in nearly all directions.

Stocks of zinc increased during October by 4,233 tons, nearly all of the gain being in prime Western. The increase in production was caused by one producer of prime Western starting up, and the resumption of high-grade operations by Anaconda.

A summary of the American Zinc Institute's statistics for August, September, and October, in short tons, follows:

	August	September	October
Production	26,269	26,592	34,540
Production, daily rate	847	886	1,114
Shipments	21,659	21,990	303,07
Stock at end	102,192	106,794	111,027
Unfilled orders	14,281	11,121	19,188

Tin Continues Quiet

Demand for tin in the domestic market was slow last week, with sales ranging from about 25 to 50 tons on each trading day. Prices moved within a narrow range in sympathy with sterling exchange. Tin-plate operations continued unchanged at about 40% of rated capacity.

The monthly statistics of the Commodity Exchange, Inc., place the so-called world's visible supply of tin at the end of October at 16,475 long tons, against 15,386 tons a month previous, and 27,940 tons at the end of October last year. The International Tin Research and Development Council estimates that consumers' stocks of tin have been reduced during the year ended August by about 15,500 tons. Consumers admit that stocks in their hands have been reduced, but point out that under the present arrangement there is no incentive to carry tin in reserve beyond actual near-by needs.

Chinese tin, 99%, was quoted nominally as follows: Nov. 1, 50.350 cents; Nov. 2, 50.350 cents; Nov. 3, 50.350 cents; Nov. 5, 50.325 cents; Nov. 6, holiday; Nov. 7, 50.450 cents.

Steel Ingot Production Rises in October

Production of steel ingots, by all companies in October, according to the American Iron & Steel Institute calculations, totaled 1,461,932 tons. This total is an increase of 210,302 tons, over the previous month's output of 1,251,630 tons. In October 1933, 2,084,894 tons were produced. The approximate daily output of all companies in October, which had 27 working days, was 54,146 tons in comparison with 50,065 tons for the 25 working days in September. In October 1933, in which month there were 26 working days, the approximate output per day was 80,188 tons. Below we furnish the monthly figures as reported:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO OCTOBER 1934—GROSS TONS

Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99.39% of the Open-Hearth and Bessemer Steel Ingot Production in 1933.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation. a
1933.							
Jan	885,663	109,000	994,663	1,016,870	26	39,110	17.99
Feb	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
March	784,111	94,509	878,620	898,236	27	33,268	15.30
April	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24 76
May	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33,68
June	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
August	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48.79
Sept	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
Oct	1,847,690	191,673	2,039,363	2,084,894	26	80,188	36.89
10 mos.	16,714,355	2,139,006	18,853,361	19,274,284	259	74,418	34.23
Nov	1,331,029	156,939	1,487,968	1,521,189	26	58,507	26.92
Dec	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33,53
1934.							
Jan	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb	1,993,638	175,873	2,169,511	2,182,826	24	90,951	41 31
March	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
April	2,622,372	257,482	2,879,854	2,897,529	25	115.901	52.64
May	3,000,624	331,620	3,332,244	3,352,695	27	124,174	56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July	1,343,732	119,869	1,463,601	1,472,584	25	58,903	26.75
August	1,245,445	109,598	1,355,043	1,363,359	27	50,495	22.93
September	1,126,415	117,580	1,243,995	1,251,630	25	50,065	22.74
Oct	1,325,225	127,789	1,453,014	1,461,932	27	54,146	24.59
10 mos.	19,699,044	1,898,796	21,597,840	21,730,394	260	83,578	37.96

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots.

Automotive Releases Cause Steel Production to Rise Further—Scrap Continues Higher

The extension of the automobile code and the passing of pre-election uncertainties have cleared the way for further improvement in iron and steel demand, according to the "Iron Age" of Nov. 8. While no spectacular gains are likely during the remainder of the year, in view of the approach of the inventory season, a steady and perhaps accelerating upward trend is looked for. The "Age" continued:

In 1933, the month of November marked the low point of steel output in the second half of the year and December brought a substantial increase. This year, with current operations at 26½% as against 26% 12 months ago, production should follow a similar course. Whether output will rise as high as in December 1933, when it averaged 33%, will depend mainly on the rapidity with which motor car companies get their new models into full production.

Plymouth has encountered fresh delay in getting under way on its 1935 program and Chevrolet is moving ahead slowly, but Ford, now down for retooling, will get into volume production early in December.

Ford has temporarily taken off four open-hearth furnaces, reducing the Detroit steel ingot rate from 76 to 53%. Reports from other districts disclose that steel plant operations are unchanged at 18% at Pittsburgh, 30% at Chicago, 24% in the Philadelphia district, 27% at Buffalo and 25% in the South, but have risen four points to 26% in the Valleys, two points to 39% in the Cleveland-Lorain area, and six points to 36% in the Wheeling district. The National average at 26½% is one-half point higher than one week ago.

Extension of the automobile code over the protests of organized labor is regarded as fresh evidence of the Administration's desire to avoid disturbances likely to hold back or block the current industrial upturn. Although reassured by this development, the steel industry has not been freed from causes of apprehension. The organization of the Steel Labor Relations Board, hailed as a step toward industrial peace, actually served as the signal for a sharp increase in union agitation among steel workers. The "cases" submitted to that tribunal have piled up with startling rapidity. The basing point issue, long a favorite in political circles, is due to come up again Dec. 1, when the Federal Trade Commission and the NRA will submit reports to the President. It is understood, however, that these will be of a preliminary nature.

Outside of the motor car industry, demand for iron and steel has shown comparatively little expansion. Manufacturers of steel barrels and drums are buying more freely, after having been virtually out of the market since last June. Farm implement makers are gradually increasing their releases, and boiler and radiation plants are more active. On the other hand, tin plate output has undergone a further decline from 40 to 37% of capacity. Most buyers are drawing on stocks, delaying fresh purchases until the price for 1935 is announced. This reduction of inventory, of course, augurs well for a substantial gain in production later on.

A Northwestern railroad is about to place 10,000 tons of rails and the Norfolk & Western has virtually closed for a similar quantity. The Illinois Central has ordered a five-car Diesel-electric high-speed train and 11 Diesel locomotives. Various railroads have launched extensive air-conditioning programs.

Fabricated structural steel awards total only 7,550 tons and new projects 7,000 tons. Several large pending projects, however, are about to reach the bidding stage. The New York Federal building, on which figures will be taken Nov. 9, will call for a maximum of 28,000 tons of steel. On Nov. 12 new bids are to be taken on the Fort Peck, Mont., spillway, requiring 18,000 tons of reinforcing bars and 722 tons of sealing strips. San Francisco has purchased 7,460 tons of cast iron pipe.

Pig iron production in October totaled 951,062 tons, or 30,679 tons a day, compared with 898,043 tons, or 29,935 tons daily, in September. The gain in terms of daily rate was 2.5%. Sixty-five furnaces were in blast Nov. 1 compared with 62 furnaces one month previous.

Scrap, as measured by the "Iron Age" composite, has advanced from $9.63 to $9.71 a ton. The recent reduction of $6 a ton on spring wire has been followed by an equally sharp cut on spoke wire. The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a lb. and $17.90 a ton.

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THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 7 1934, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sh ets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	1.995c.	

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	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. 7 1934, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.61	

	High		Low	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	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. 7 1934, $9.71 a Gross Ton		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.63	
One month ago	9.50	
One year ago	10.00	

	High		Low	
1934	$13.00	Mar. 13	$9.50	Sept. 25
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. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Nov. 5 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 26.3% of the capacity for the current week, compared with 25.0% last week, and 23.6% one month ago, and 25.2% one year ago. This represents an increase of 1.3 points, or 5.2%, from the estimate from the week of Oct. 29. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 22	32.5%	Apr. 30	55.7%	Aug. 6	25.8%
Oct. 30	26.1%	Jan. 29	34.4%	May 7	56.9%	Aug. 13	22.3%
Nov. 6	25.2%	Feb. 5	37.5%	May 14	56.6%	Aug. 20	21.3%
Nov. 13	27.1%	Feb. 12	39.9%	May 21	54.2%	Aug. 27	19.1%
Nov. 20	26.9%	Feb. 19	43.6%	May 28	56.1%	Sept. 4	18.4%
Nov. 27	26.8%	Feb. 26	45.7%	June 4	57.4%	Sept. 10	20.9%
Dec. 4	28.3%	Mar. 5	47.7%	June 11	56.9%	Sept. 17	22.3%
Dec. 11	31.5%	Mar. 12	46.2%	June 18	56.1%	Sept. 24	24.2%
Dec. 18	34.2%	Mar. 19	46.8%	June 25	44.7%	Oct. 1	23.2%
Dec. 25	31.6%	Mar. 26	45.7%	July 2	23.0%	Oct. 8	23.6%
1934—		Apr. 2	43.3%	July 9	27.5%	Oct. 15	22 8%
Jan. 1	29.3%	Apr. 9	47.4%	July 16	28.8%	Oct. 22	23.9%
Jan. 8	30.7%	Apr. 16	50.3%	July 23	27.7%	Oct. 29	25.0%
Jan. 15	34.2%	Apr. 23	54.0%	July 30	26.1%	Nov. 5	26.3%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 5 stated:

Halting a four-month steady decline in pig iron production, daily average output in October advanced 2.4% to 30,695 gross tons, while the total for the month increased 5.8% to 951,540 tons, with a net gain of 4, making 65 active blast furnaces.

This reflects heavier shipments, and more recently larger bookings of pig iron, some orders for 1,000-ton lots being mainly traceable to the Government's home modernization campaign. For 10 months this year output totals 13,991,954 tons, compared with 10,945,831 tons in the period last year.

Similarly, steel ingot production for October is expected to show an increase when figures become available this week. In advancing 1½ points to 27% last week the steel works rate made what might prove to be a more significant step.

All through the first half of this year the rate was higher than in the first half last year. Beginning with July, however, the position was reversed, until now the rate is again above the corresponding period of 1933.

Ford, Chrysler and General Motors have placed larger preliminary orders for new models, so far without price concessions such as started buying by automobile manufacturers for third quarter. Ford, again approaching a new year declaring a determination to break the depression with a million-car output in 1935, is preparing to start assemblies this month.

In formulating its $2,000,000,000 to $12,000,000,000 Public Works program for 1935 the Government is placing less emphasis on common labor, and more on stimulating demand for materials and equipment. Some of the large public building projects have been delayed by bids exceeding estimates, or inability of general contractors to give bonds.

Structural shape awards for the week dropped to 7,250 tons, half the amount placed in the preceding week. Following Chevrolet's example, Chrysler is planning a $1,000,000 assembly plant in Baltimore, which may require 5,000 tons. Carnegie Steel Co.'s decision to build a continuous strip mill at its MacDonald, Ohio, works means early fabrication of 3,000 tons of shapes. The Navy is inquiring for additional steel tonnage, and will take bids Nov. 16 on 4,100 tons, mainly plates, for destroyer and submarine construction. Eastern oil interests are in the market for 4,000 tons of plates for tanks.

Increasing attention is being given by the Government and railroads to grade elimination. Chicago North Shore & Milwaukee has been authorized to borrow $250,000 for such work and to purchase rails. Illinois Central is expected to award a streamlined train and 11 diesel switching locomotives shortly. Mexican Railway Co. has ordered 30 all-steel box cars from a Pittsburgh builder.

Lake Superior iron ore producers, recently sued by Minnesota for delinquent taxes, have won an 18% reduction.

Improved financial conditions in South America, according to "Steel's" London cablegram, are increasing exports of Welsh tin plate to that country. British tin plate production has been raised 70%. French steelworks have revoked their decision to suspend for an indefinite period, in view of anticipated contracts from public relief projects.

American iron and steel exports in September, 301,330 tons, rose 44% over August, and were the largest since the World War. Scrap represented 225,212 tons, 161,000 tons going to Japan. September imports, 23,847 tons, were 26% less than in August. For nine months exports are up 143%, imports down 21%, compared with the first nine last year. Current export inquiry is featured by 4,000 tons of sheets for Russia.

Steel works operations at Chicago last week increased 2½ points to 30%; Wheeling, 2 to 31; Buffalo, 2 to 26; Birmingham, 15 to 25; eastern Pennsylvania, ½-point to 20½; Youngstown, 4 to 30. Cleveland held at 38; Detroit, 59. Pittsburgh was off 2 to 19; New England, 10 to 30.

"Steel's" iron and steel composite is up 1 cent to $32.13, reflecting gains in scrap; the finished steel index remains $54, while scrap is up 12 cents to $9.66, highest since last week in August.

Steel ingot production for the week ended Nov. 5, is placed at nearly 27%, according to the "Wall Street Journal" of Nov. 8. This compares with 25½% in the previous week and with 24½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 23½%, against 22½% in the week before and 22% two weeks ago. Leading independents are credited with a rate of 29½%, compared with 27½% in the preceding week and 26% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1933	25½	—3½	24	—3	26½	—3½
1932	19½	-----	17½	+ ½	21	—1
1931	30	+2	32½	+1½	29	+2
1930	47	—3	52	—3	44	—3
1929	77½	—2½	80	—2½	75	—2½
1928	86	—1	85	—1	87	—1
1927	66	+ ½	69	+1	64	+1

October Pig Iron Output Up 2.5%

The "Iron Age" of Nov. 8 stated that production of coke pig iron in October totaled 951,062 gross tons, compared with 898,043 tons in September. The daily rate in October, at 30,679 tons, increased 2.5% over the September rate of 29,935 tons a day. The "Age" further added:

There were 65 furnaces in blast on Nov. 1, making iron at the rate of 31,310 tons a day, compared with 62 furnaces on Oct. 1, operating at the rate of 28,215 tons a day. Seven furnace swere blown in during October and four were blown out or banked. The Steel Corporation blew in one furnace. Independent steel companies blew in six furnaces, one of them a merchant furnace, and blew out or banked three, two of which were merchant furnaces. Merchant producers blew out or banked one.

Among the furnaces blown in are the following: One Lackawanna, Bethlehem Steel Co.; one Aliquippa, Jones & Laughlin Steel Corp.; one Monongahela, National Tube Co.; one Monessen, Pittsburgh Steel Co.; one Hazleton, Republic Steel Corp.; one Riverside, Wheeling Steel Corp., and one River, Corrigan McKinney Steel Co.

Furnaces blown out or banked included: One Susquehanna, National Steel Corp.; one LaBelle, Wheeling Steel Corp.; one Federal, Interlake Iron Corp., and one Pioneer, Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1929—GROSS TONS.

	1929	1930	1931	1932	1933	1934
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20,935	42,166	64,338
First six months	119,564	100,891	61,356	28,412	24,536	54,134
July	122,100	85,146	47,201	18,461	57,821	39,510
August	121,151	81,417	41,308	17,115	59,142	34,012
September	116,585	75,890	38,964	19,753	50,742	29,935
October	115,745	69,831	37,848	20,800	43,754	30,679
November	106,047	62,237	36,782	21,042	37,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,733	36,199	

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

	Pig Iron x		Ferromanganese y	
	1934	1933	1934	1933
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May	2,042,896	887,252	10,001	5,948
June	1,930,133	1,265,007	10,097	13,074
Half year	9,798,313	4,441,003	75,642	47,063
July	1,224,826	1,792,452	10,188	18,661
August	1,054,382	1,833,394	8,733	16,953
September	898,043	1,522,257	7,100	13,339
October	951,062	1,356,361	9,830	16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig ron figures.

Steel Shipments Lower in October

Shipments of steel products by subsidiaries of United States Steel Corp. in October amounted to only 343,962 tons, 34,061 tons less than in the previous month when 378,023 tons were shipped. In October 1933, shipments aggregated 575,161 tons. Below are tabulated the figures, by months, since January 1930:

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TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369,938
August	947,402	573,372	291,688	668,155	378,023
September	767,282	486,928	316,019	575,161	343,962
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	------
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Stocks of Bituminous Coal in Hands of Consumers Up 12% at End of Third Quarter of 1934—Industrial Consumption Again Declines

The United States Bureau of Mines, Department of the Interior, states that stocks of bituminous coal increased in the third quarter of 1934, in preparation for the heavier demands of the winter season, and on Oct. 1 the reserves at industrial consumers' and retail dealers' yards were 33,022,000 net tons. This is an increase of 3,529,000 net tons, or 12%, over the tonnage on hand on July 1. Although the total stocks on hand on Oct. 1 1934 are higher than the previous quarter, they are 3.1% less than on Oct. 1 1933, when they stood at 34,095,000 net tons.

It is necessary to take into consideration the highly variable factor of consumption in making a comparison of stocks on different dates. For this reason the reserves are measured in terms of the number of days they will last at the current rate of consumption. On Oct. 1 1934 there was enough coal in stock to last 42 days, calculated on the rate of consumption in September; on the corresponding date of last year there was enough coal in stock for 46 days' requirements.

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

	Oct. 1 1934 a	Sept. 1 1934 b	July 1 1934 b	Oct. 1 1933	Previous Quarter	Inc. or Dec. from Year Ago
Consumers' stocks: c						
Industrial, tons	25,175,000	24,441,000	23,593,000	26,495,000	+6.7	—5.0
Retail dealers, tons	7,847,000	7,000,000	5,900,000	7,600,000	+33.0	+3.3
Total tons	33,022,000	31,441,000	29,439,000	34,095,000	+12.0	—3.1
Days' supply	42	41	37	46	+13.5	—8.7
Coal in transit:						
Unbilled loads	1,973,000	1,855,000	1,816,000	1,207,000	+8.6	+63.5
On Lake docks	8,436,000	7,795,000	4,998,000	7,655,000	+68.8	+10.2

a Subject to revision. b Revised. c Coal in the bins of householders is not included.

Industrial Stocks and Consumption

Stocks in the hands of commercial consumers rose in September as the consumption declined. The total consumption amounted to 18,553,000 net tons, a decrease of 3.7% when compared with the 19,258,000 net tons used in August. This decrease was shared by all but three of the major classes of industrial consumers, ranging from 1.7% for the cement mills to 9% for the electric power utilities. The other decreases were 4.6% for both the by-product coke ovens and the other industrial group and 7% for the steel works and rolling mills. The three increases in consumption were reported by the class I railroads with 0.2%, the coal-gas retorts with 0.5%, and the beehive coke ovens with 25.7%.

Taking into consideration the decreased consumption and the usual seasonal increase in reserves, the stocks at industrial plants rose from 24,441,000 net tons on Sept. 1 to 25,175,000 net tons on Oct. 1, an increase of 3%. The other industrial group shows an increase of 7.7% in stocks; electric power utilities, 4.6%; coal-gas retorts, 1.7%, and class I railroads, 1.4%. Decreases in stocks were reported by the by-product coke ovens with 1.2%; cement mills with 3.4%, and steel and rolling mills with 4.3%.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Coal Statistics Section, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman Coal Committee, National Association of Purchasing Agents)

	Sept. 1934 (Preliminary)	August 1934 (Revised)	P. C. of Change
Stocks, net tons, end of month, at—			
Electric power utilities a	5,399,000	5,162,000	+4.6
By-product coke ovens b	5,715,000	5,784,000	—1.2
Steel and rolling mills b	887,000	927,000	—4.3
Coal-gas retorts b	480,000	472,000	+1.7
Cement mills b	252,000	261,000	—3.4
Other industrial c	7,477,000	6,940,000	+7.7
Railroad fuel (class I) d	4,965,000	4,895,000	+1.4
Total industrial stocks	25,175,000	24,441,000	+3.0
Industrial consumption, net tons, by—			
Electric power utilities a	2,568,000	2,822,000	—9.0
By-product coke ovens b	3,153,000	3,306,000	—4.6
Beehive coke ovens b	88,000	70,000	+25.7
Steel and rolling mills b	608,000	654,000	—7.0
Coal-gas retorts b	198,000	197,000	+0.5
Cement mills b	341,000	347,000	—1.7
Other industrial c	5,685,000	5,960,000	—4.6
Railroad fuel (class I) d	5,912,000	5,902,000	+0.2
Total industrial consumption	18,553,000	19,258,000	—3.7
Additional known consumption, Net tons—			
Coal mine fuel	248,000	247,000	+0.4
Bunker fuel, foreign trade	109,000	133,000	—18.0
Days' supply, end of month, at—			
Electric power utilities	63	57	+10.5
By-product coke ovens	54	54	0.0
Steel and rolling mills	44	44	0.0
Coal-gas retorts	73	74	—1.4
Cement mills	22	23	—4.3
Other industrial	39	36	+8.3
Railroad fuel (class I)	25	26	—3.8
Total industrial	41	39	+5.1

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

Anthracite, Coke, and Retail Bituminous

Deliveries of bituminous coal and coke increased in September, but a slight decrease was recorded in anthracite deliveries. Reports from a selected list of representative retail dealers indicate that the average daily deliveries of soft coal to householders in September was 25.8% higher than in August, and bituminous coal stocks rose 12.1% in preparation of the heavier demands of the winter months. Deliveries of hard coal, on the other hand, declined 1.2% in September, which brings the stocks of anthracite 2.9% higher on Oct. 1 than at the beginning of the previous month. Stocks of anthracite in producers' storage yards also increased in September and on Oct. 1 stood at 2,227,000 net tons, a gain of 10.1% over the 2,023,000 tons on Sept. 1 and 44.5% over the previous quarter, July 1. Anthracite stocks on the Lake docks on Oct. 1 have increased 22.3% over the previous quarter and 31.9% over a year ago.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1 1934	Sept. 1 1934	July 1 1934	Oct. 1 1933	% Ch'ge from Prev. Quar.	% Ch'ge from Year Ago
Retailers' stocks, selected dealers:						
Anthracite, net tons	647,905	629,925	578,485	563,030	+12.0	+15.1
Anth., days' supply b	80	79	61	63	+31.1	+27.0
Coke, net tons	150,086	151,188	133,075	137,964	+12.8	+8.8
Coke, days' supply b	94	153	85	90	+10.6	+4.4
Anthracite in producers' storage yards	2,227,000	2,023,000	1,541,000	1,267,000	+44.5	+75.8
Anthrac. on Lake docks	389,000	402,000	318,000	295,000	+22.3	+31.9
By-product coke at merchant plants	1,591,000	1,482,000	1,038,000	1,657,000	+53.3	—4.0

a Not available. b Calculated at current rate of deliveries to customers.

Weekly Production of Bituminous Coal Continues Increase—Anthracite Off 8%

The weekly coal report of the United States Bureau of Mines Department of the Interior, stated that the total production of bituminous coal for the country during the week ended Oct. 27 is estimated at 7,115,000 net tons. Compared with the output in the preceding week, this shows a gain of 15,000 tons, or 0.2%. Production during the corresponding week of 1933 amounted to 7,380,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 27 is estimated at 1,187,000 net tons. Compared with the output in the preceding week, this shows a decrease of 103,000 tons, or 8.0%. Production during the corresponding week in 1933 was 1,073,000 tons.

During the calendar year to Oct. 27 1934, 291,393,000 net tons of bituminous coal and 48,078,000 net tons of anthracite were produced. This compares with 264,882,000 tons of bituminous and 39,974,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Oct. 27 1934 c	Oct. 20 1934 d	Oct. 28 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	7,115,000	7,100,000	7,380,000	291,393,000	264,882,000	435,028,000
Daily aver.	1,186,000	1,183,000	1,230,000	1,149,000	1,041,000	1,708,000
Pa. anthra.: b						
Weekly total	1,187,000	1,290,000	1,073,000	48,078,000	39,974,000	59,938,000
Daily aver.	197,800	215,000	178,800	190,400	158,300	237,400
Beehive coke:						
Weekly total	17,800	17,500	13,200	808,500	640,600	5,597,200
Daily aver.	2,967	2,917	2,200	3,146	2,493	21,779

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

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

States	Week Ended Oct. 20 1934	Oct. 13 1934	Oct. 21 1933	Oct. 22 1932	October Average, 1923 a
Alabama	173,000	160,000	176,000	178,000	398,000
Arkansas and Oklahoma	54,000	69,000	86,000	110,000	88,000
Colorado	160,000	155,000	130,000	127,000	217,000
Illinois	817,000	800,000	826,000	897,000	1,558,000
Indiana	312,000	303,000	319,000	350,000	520,000
Iowa	63,000	55,000	78,000	84,000	116,000
Kansas and Missouri	117,000	125,000	132,000	150,000	161,000
Kentucky—Eastern	633,000	624,000	656,000	712,000	764,000
Western	131,000	150,000	149,000	251,000	238,000
Maryland	31,000	32,000	30,000	27,000	35,000
Montana	47,000	52,000	64,000	51,000	82,000
New Mexico	25,000	24,000	27,000	28,000	58,000
North Dakota	37,000	37,000	60,000	52,000	36,000
Ohio	398,000	366,000	442,000	410,000	817,000
Pennsylvania (bitum.)	1,680,000	1,637,000	c1,408,000	c1,784,000	3,149,000
Tennessee	72,000	72,000	66,000	84,000	118,000
Texas	15,000	15,000	12,000	12,000	26,000
Utah	78,000	73,000	57,000	83,000	121,000
Virginia	178,000	182,000	169,000	193,000	231,000
Washington	33,000	33,000	30,000	37,000	68,000
West Virginia—Southern a	1,440,000	1,497,000	1,549,000	1,733,000	1,488,000
Northern b	468,000	453,000	c500,000	c474,000	805,000
Wyoming	122,000	123,000	122,000	111,000	184,000
Other States	16,000	13,000	13,000	16,000	32,000
Total bituminous coal	7,100,000	7,050,000	d7,030,000	7,954,000	11,310,000
Pennsylvania anthracite	1,290,000	1,019,000	1,090,000	1,381,000	1,968,000
Total coal	8,390,000	8,069,000	8,120,000	9,335,000	13,278,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including the Panhandle, and Grant, Mineral and Tucker counties. c Revised figures. d Original estimates. No revision will be made in the National total until detailed reports have been assembled for all districts.

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Preliminary Estimates of Production of Coal During Month of October Show Gain Over Preceding Month and Corresponding Month of 1933

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, production of bituminous coal during the month of October 1934 amounted to 32,504,000 net tons. This compares with 27,670,000 net tons produced during the preceding month and 29,656,000 net tons during October 1933. Anthracite output during October totaled 4,722,000 net tons, as against 3,977,000 net tons during September and 4,711,000 net tons during October 1933. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of Oct. (Net Tons)
October 1934 (preliminary):				
Bituminous coal	32,504,000	27	1,204,000	295,595,000
Anthracite	4,722,000	26	181,600	48,492,000
Beehive coke	74,300	27	2,752	817,800
September 1934 (revised):				
Bituminous coal	27,670,000	24	1,153,000	--------
Anthracite	3,977,000	24	165,700	------
Beehive coke	54,800	25	2,192	------
October 1933:				
Bituminous coal	29,656,000	26	1,141,000	267,758,000
Anthracite	4,711,000	25	188,400	40,164,000
Beehive coke	45,000	26	1,731	647,200

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

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 November 7, as reported by the Federal Reserve banks, was $2,457,000,000, an increase of $2,000,000 compared with the preceding week and a decrease of $107,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On November 7 total Reserve Bank credit amounted to $2,440,000,000, a decrease of $15,000,000 for the week. This decrease corresponds with a decrease of $86,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of $6,000,000 in monetary gold stock and $8,000,000 in Treasury and National bank currency, offset in part by increases of $49,000,000 in money in circulation, $26,000,000 in member bank reserve balances and $11,000,000 in nonmember deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and United States Government securities.

During the week the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplur (Section 7)".

The statement in full for the week ended Nov. 7 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2952 and 2953.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Nov. 7 1934 follows:

	Nov. 7 1934	Increase (+) or Decrease (—) Since Oct. 31 1934	Nov. 8 1933
	$	$	$
Bills discounted	11,000,000	---------	—101,000,000
Bills bought	6,000,000	---------	—1,000,000
U. S. Government securities	2,430,000,000	---------	----------
Other Reserve bank credit	—7,000,000	—15,000,000	----------
TOTAL RES'VE BANK CREDIT	2,440,000,000	—15,000,000	—102,000,000
Monetary gold stock	8,008,000,000	+6,000,000	+3,972,000,000
Treasury and National bank currency	2,442,000,000	+8,000,000	+167,000,000
Money in circulation	5,503,000,000	+49,000,000	+117,000,000
Member bank reserve balances	4,032,000,000	+26,000,000	+1,454,000,000
Treasury cash and deposits with Federal Reserve banks	2,944,000,000	—86,000,000	+2,571,000,000
Non-member deposits and other Federal Reserve accounts	412,000,000	+11,000,000	—104,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, 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 formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for for "account of out-of-town banks," as well as the amount loaned "for the account of others." Beginning with the report for Oct. 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside of New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $576,000,000 on Nov. 7 1934, a decrease of $38,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
New York			
	$	$	$
Loans and investments—total	7,123,000,000	7,123,000,000	6,778,000,000
Loans on securities—total	1,381,000,000	1,417,000,000	1,657,000,000
To brokers and dealers:			
In New York	526,000,000	564,000,000	580,000,000
Outside New York	50,000,000	50,000,000	46,000,000
To others	805,000,000	803,000,000	1,031,000,000
Acceptances and commercial paper	246,000,000	242,000,000	
Loans on real estate	133,000,000	134,000,000	1,771,000,000
Other loans	1,269,000,000	1,278,000,000	
U. S. Government direct obligations	2,830,000,000	2,804,000,000	2,231,000,000
Obligations fully guar. by U. S. Govt	265,000,000	254,000,000	1,119,000,000
Other securities	999,000,000	994,000,000	
Reserve with Federal Reserve banks	1,339,000,000	1,425,000,000	796,000,000
Cash in vault	52,000,000	44,000,000	44,000,000
Net demand deposits	6,406,000,000	6,488,000,000	5,169,000,000
Time deposits	643,000,000	647,000,000	775,000,000
Government deposits	473,000,000	473,000,000	446,000,000
Due from banks	64,000,000	59,000,000	77,000,000
Due to banks	1,635,000,000	1,652,000,000	1,179,000,000
Borrowings from Federal Reserve bank	--------	--------	--------
Chicago			
Loans and investments—total	1,525,000,000	1,526,000,000	1,213,000,000
Loans on securities—total	232,000,000	237,000,000	341,000,000
To brokers and dealers:			
In New York	27,000,000	27,000,000	15,000,000
Outside New York	19,000,000	23,000,000	51,000,000
To others	186,000,000	187,000,000	275,000,000
Acceptances and commercial paper	54,000,000	51,000,000	
Loans on real estate	20,000,000	21,000,000	340,000,000
Other loans	229,000,000	236,000,000	
U. S. Government direct obligations	695,000,000	689,000,000	323,000,000
Obligations fully guar. by U. S. Govt	77,000,000	77,000,000	209,000,000
Other securities	218,000,000	215,000,000	
Reserve with Federal Reserve banks	470,000,000	491,000,000	372,000,000
Cash in vault	38,000,000	36,000,000	36,000,000
Net demand deposits	1,474,000,000	1,491,000,000	1,047,000,000
Time deposits	380,000,000	379,000,000	350,000,000
Government deposits	29,000,000	29,000,000	48,000,000
Due from banks	168,000,000	163,000,000	171,000,000
Due to banks	444,000,000	433,000,000	265,000,000
Borrowings from Federal Reserve bank	--------	--------	--------

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 31 shows increases for the week of $74,000,000 in net demand deposits and $21,000,000 in reserve balances with Federal Reserve banks, and a decrease of $13,000,000 in loans and investments.

Loans on securities to brokers and dealers in New York declined $15,000,000; loans to brokers and dealers outside New York increased $2,000,000, and loans on securities to others declined $10,000,000, $8,000,000 of which was at reporting member banks in the Boston district.

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Holdings of acceptances and commercial paper declined $4,000,000 in the Boston district and $9,000,000 at all reporting member banks. Real estate loans show little change for the week, while "Other loans" increased $7,000,000 in the Boston district and $4,000,000 in the San Francisco district, and declined $8,000,000 in the Chicago district, all reporting banks showing a net increase of $3,000,000 for the week.

Holdings of United States Government direct obligations declined $10,000,000 in the Chicago district, $6,000,000 in the Philadelphia district and $15,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $26,000,000 in the New York district, $11,000,000 in the Philadelphia district, $6,000,000 in the Atlanta district, $5,000,000 each in the Chicago and San Francisco districts and $66,000,000 at all reporting banks. Holdings of other securities declined $7,000,000 in the Philadelphia district, $6,000,000 each in the Chicago and San Francisco districts and $37,000,000 at all reporting banks.

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 $1,198,000,000, and net demand, time and Government deposits of $1,290,000,000 on Oct. 31, compared with $1,184,000,000 and $1,277,000,000, respectively, on Oct. 24.

On Oct. 17 1934, the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans, the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve Bulletin."

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended Oct. 31 1934 follows.

		Increase (+) or Decrease (—) Since	
	Oct. 31 1934	Oct. 24 1934	Nov. 1 1933
	$	$	$
Loans and investments—total	17,837,000,000	—13,000,000	+1,088,000,000
Loans on securities—total	3,051,000,000	*—23,000,000	—553,000,000
To brokers and dealers:			
In New York	693,000,000	—15,000,000	+33,000,000
Outside New York	153,000,000	+2,000,000	—19,000,000
To others	2,205,000,000	*—10,000,000	—567,000,000
Acceptances and commercial paper	456,000,000	—9,000,000	
Loans on real estate	986,000,000	*+2,000,000	—233,000,000
Other loans	3,314,000,000	*+3,000,000	
U. S. Government direct obligations	6,639,000,000	—15,000,000	+1,475,000,000
Obligations fully guaranteed by U. S. Government	529,000,000	+66,000,000	+399,000,000
Other securities	2,862,000,000	—37,000,000	
Reserve with F. R. banks	3,017,000,000	+21,000,000	+1,106,000,000
Cash in vault	265,000,000	—2,000,000	+65,000,000
Net demand deposits	13,476,000,000	+74,000,000	+2,823,000,000
Time deposits	4,474,000,000	—4,000,000	+4,000,000
Government deposits	851,000,000	—2,000,000	—161,000,000
Due from banks	1,583,000,000	+25,000,000	+347,000,000
Due to banks	3,912,000,000	+7,000,000	+1,197,000,000
Borrowings from F. R. banks	2,000,000	+1,000,000	—22,000,000

* Oct. 24 figures revised (Philadelphia district).

Steering Committee of Disarmament Conference to Meet Nov. 20—Will Consider Proposals of Arthur Henderson for Separate Conventions Covering Arms Manufacture, Publicity and Creation of Permanent Commission

Arthur Henderson, President of the World Disarmament Conference, on Nov. 5 convened its bureau or steering committee for Nov. 20 to consider proposals for concluding immediately separate conventions on certain questions, and canceling plans for including all disarmament problems in one treaty. Mr. Henderson specifically proposed separate conventions on the regulation of the manufacture and trade in arms, publicity for armament budgets and the establishment of a permanent disarmament commission. A dispatch from Geneva, Nov. 6, to the New York "Times" outlined some of his other suggestions involving a general change in policy for the conference as follows:

Regarding air armament, which was left by the conference in June for the bureau to work on immediately, Mr. Henderson points out that it "has not yet even been considered by the appropriate committee." He then recommends action on air armament at the earliest opportunity.

He suggests that the rest of the work, accords on army and navy disarmament, be deferred to a remoter future. He says that changes since the conference adjourned, particularly "the disastrous assassination of M. Barthou [French Foreign Minister], who was conducting conversations with such devotion and diligence, have most unfortunately delayed their happy conclusion."

Mr. Henderson asserts that "the probable trend of political events in the near future" will force the bureau to postpone "until after the beginning of the coming year the attempt to deal with the problems of disarmament."

He takes pains to say that the bureau must not prejudice the conference's June position in reconsidering its tactics, and ends by emphasizing "the fact that the fundamental aim of the conference has been and remains for the future the completion of comprehensive disarmament conventions." This, however, is considered to be merely a formality by many here who deem a practical result would be the indefinite shelving of disarmament.

Norman H. Davis, head of the United States delegation, is understood to have played a decisive role in the convoking of the bureau, insisting particularly on the effort immediately to conclude the three conventions named.

Geneva leaders believe Mr. Henderson's proposal will be adopted. Only the Russian and Italian positions are still obscure.

Hearing on Proposed Reciprocal Trade Agreement with Belgium Featured by Warning that Duty Reductions Would Apply to Other European Countries Under Most-Favored-Nation Treaties—Representatives of Organized Labor and Chemical and Steel Industries Voice Protests

The United States should clarify its attitude and interpretation of the most-favored-nation clause contained in 25 treaties with other countries, according to witnesses who appeared on Oct. 29 before the Committee on Reciprocity Information to testify regarding a proposed trade agreement with Belgium. On the same day the American Iron and Steel Institute protested to the United States Tariff Commission against lowering of duties on iron and steel imported from Belgium, contending that this action "would adversely and seriously affect the steel industry in the United States."

Representatives of organized labor who appeared at the hearing on Oct. 29 warned that any concessions made to Belgium might have to be granted to other nations with which the United States has most-favored-nation treaties. Francis P. Garvan, President of the Chemical Foundation, also said that any concessions granted to Belgium on chemicals would benefit members of the European chemical cartel, and urged that no steps be taken which would delay the progress of the chemical industry in this country.

The hearing was summarized, in part, as follows, in a Washington dispatch of Oct. 29 to the New York "Journal of Commerce":

Belgium is the first European country to be approached by this Government on a proposed reciprocity agreement, and also the first country to be approached in this regard which is primarily an industrial country. Active interest of American industry in the proposed negotiations was indicated by the fact that 59 requests were received for a hearing, the number being far greater than those received with respect to previous hearings.

About 40 commodities were listed by the witnesses for discussion, the principal ones being chemicals, plate glass, lace, matches, copper, firearms, artists' materials, products of agriculture and certain textile items. Hearings will be continued to-morrow and probably concluded at the afternoon session.

Organized labor presented its demands for enlightenment on this Government's interpretation of the most-favored-nation clauses through its spokesman, M. J. Flynn, Secretary of the American Wage Earners Protective Conference. Mr. Flynn said that as the situation stands to-day industry is not only placed in an embarrassing position but is in complete darkness as to the future trend of events.

Treaties Against United States

His demands for more information, however, met with only partial success. Chairman Thomas Walker Page, presiding over the hearings, said that in the past several years interpretations given most-favored-nation clauses by the countries abroad have become very wide. But, he added, they appeared uniform in that they are against the United States.

He explained that this country has not reached a decision as to the interpretation of the treaties at this time. At one time, he said, the treaties were interpreted to mean that when concessions were made by one country to another, those other countries which are parties to these agreements would have to make certain concessions in order to receive any benefits. This has all been changed now, he added, and said that personally he believed there would hav to be a "showdown" on the interpretations in the near future.

Because of the European chemical cartel, to which Belgium is a party, Mr. Garvan told the Committee, any concessions made to that country could easily be taken advantage of by other members of the cartel simply by erecting a plant in Belgium and exporting to the United States with that country as the country of origin.

Purpose of Foundation

He pointed out the Chemical Foundation was organized by President Wilson in the interest of national defense and cognizance of this fact was taken by President Roosevelt in approving a code of fair competition for the chemical industry.

"We must keep up with the chemical knowledge of the world if we are to be sure of a national defense in the next war," he declared. "It is more of a war of necessity now. The competition that we must face is the world combined. To fool with the chemical tariff schedule would be treason."

Defense of the American lace manufacturing industry was voiced before the Committee by Hugo N. Schloss of the American Lace Manufacturers Association and H. A. Philips, Chairman of the Code Authority for the industry.

Objecting to any reduction in the import duties on laces from Belgium, Mr. Schloss declared products being manufactured by the domestic industry are as good as any that are manufactured abroad. While Belgium is not considered an important exporter of lace, he said, the industry is opposed to the granting of concessions on this item, fearing it would be used as a precedent in future negotiations with other countries.

The statement by the American Iron and Steel Institute, on Oct. 29, was signed by Walter S. Tower, Executive Secretary. It protested against any reduction in import duties on Belgian products, and pointed out that through the most-favored-nation treaties any change in Belgian duties would apply to most other European steel-producing countries. We quote, in part, from the statement:

The low labor costs of European steel producers compared with the much higher labor costs prevailing in the United States enable the European producers to ship their products into markets along the Atlantic, Gulf and

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Pacific Coast seaboards of the United States, and even to penetrate markets in the interior of the United States, at delivered prices close to or below the cost of production of similar products made by domestic steel producers.

The present basic rate of wages for common labor in the steel industry is 47c. an hour. The average hourly wages actually paid in August 1934, under the steel code, was 63c. an hour. If all employees, including salary and wage earners, are included, the average actually paid was 72c. an hour. According to the best information available here, the highest wage rate for common labor in any European steel-making country does not exceed 30c. an hour.

In the production of a ton of steel approximately five tons of raw materials, such as iron ore, coal, limestone, &c., are required, and the transportation of such materials is a most important source of revenue to railroads serving the producing districts. When foreign steel products are imported the American railroads secure the transportation only of the tonnage of steel so imported, and, in fact, get no transportation of any sort in the event that the foreign steel is purchased for consumption at seaboard points.

Statement of Conditions of Bank for International Settlements as of Oct. 31—Assets Above Sept. 30

Following a decrease of 17,385,096.60 Swiss gold francs during September assets of the Bank for International Settlements increased during October from 655,963,244.37 francs Sept. 30 to 659,929,580.39 francs Oct. 31. In its statement of condition as of Oct. 31, made public Nov. 4, the Bank shows cash on hand and on current account with banks of 7,705,432.04 Swiss gold francs, which compares with 10,536,623.37 francs on Sept. 30. The statement, as contained in Associated Press advices from Basle, Switzerland, Nov. 4, follows (figures in Swiss gold francs at par):

	Oct. 31 Francs	Sept. 30 Francs
ASSETS		
I. Gold in bars	11,743,992.95	11,779,617.63
II. Cash on hand and with banks	7,705,432.04	10,536,623.37
III. Sight funds at interest	7,645,836.40	11,348,394.48
IV. Rediscountable bills and acceptances:		
1. Commercial bills and acceptances	170,895,785.17	150,298,403.43
2. Treasury bills	159,681,562.08	181,514,886.00
Total	330,577,347.25	331,813,289.43
V. Time funds at interest:		
Not exceeding three months	39,317,093.50	38,711,871.30
VI. Sundry bills and investments:		
1. Maturing within three months—		
(a. Treasury bills	20,310,581.93	41,114,618.37
(b) Sundry investments	73,200,048.72	72,933,670.78
2. Between three and six months—		
(a) Treasury bills	57,452,092.67	36,745,232.10
(b) Sundry investments	32,016,479.93	33,332,348.39
3. Over six months—		
(a) Treasury bills	35,146,742.20	22,582,765.31
(b) Sundry investments	35,916,602.30	36,352,353.58
Total	254,042,547.75	243,060,988.53
VII. Other assets:		
1. Guaranty of central banks on bills sold, as per contra	6,172,045.79	6,112,603.71
2. Sundry items	2,725,284.71	2,599,855.92
Total	8,897,330.50	8,712,459.63
Total assets	659,929,580.39	655,963,244.37
LIABILITIES		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account	154,763,750.00	154,200,000.00
2. German Government deposits	77,381,875.00	77,100,000.00
3. French Government guarantee fund	40,810,673.73	40,479,525.77
Total	272,956,298.73	271,779,525.77
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts—		
(a) Not exceeding three months	107,588,649.94	108,517,355.14
(b) Sight	46,546,125.81	44,414,208.79
Total	154,134,775.75	152,931,563.93
2. Central banks for the account of others (sight)	11,911,421.82	11,363 271.59
3. Other depositors (sight)	1,200,740.61	1,213,891.29
V. Sight deposits (gold)	11,662,428.88	11,662,428.88
VI. Miscellaneous items:		
1. Guaranty on commercial bills sold	6,172,045.79	6,112,603.71
2. Sundry items	59,621,321.84	58,629,412.23
Total	65,793,367.63	64,742,015.94
Total liabilities	659,929,580.39	655,963,244.37

United States to Negotiate Reciprocal Trade Agreement with Switzerland—Hearings for Presentation of Arguments Fixed for Dec. 17

The State Department announced on Oct. 23 that it plans to negotiate a reciprocal trade agreement with Switzerland, and that American interests may present their views at a hearing on Dec. 17. Applications to be heard must be filed with the Tariff Commission by noon of Dec. 10. This marks the fourth European country with which arrangements to negotiate tariff agreements have been made. Discussions have been announced for a total of 12 nations, while a treaty has already been concluded with Cuba. A dispatch from Washington, Oct. 23, to the New York "Times" quoted from the State Department announcement as follows:

"Statistics of the Department of Commerce show," the State Department said, "that trade in both directions between Switzerland and the United States has fallen off sharply in the past few years. United States statistics show that domestic exports to Switzerland in 1929 were valued at $12,251,319, but in 1933 they were valued at only $7,137,937. Our imports from Switzerland in that period declined even more. From a value of $48,350,203 in 1929 they decreased to $14,550,933 in 1933.

"However, Swiss trade statistics show that the Swiss market for exports of the United States is much larger than the trade figures of the United States indicate. According to Swiss statistics, the exports of the United States to Switzerland were valued at $46,173,000 in 1929 and at $17,425,000 in 1933.

"The large discrepancy between the statistics of the two countries may be accounted for, for the most part, by reference to the indirect and transhipment trade between the United States and Switzerland, which, owing to the fact that Switzerland is an inland country, is especially large."

According to United States figures, the greatest decrease in our imports from Switzerland was in watches and watch parts. In 1929 Swiss watches and watch movements and parts valued at slightly more than $13,500,000 were sold to the United States, but in 1933 this trade had fallen to about $1,600,000. Swiss sales of cheese to the United States also declined from $6,050,000 in value in 1929 to $2,440,000 in 1933.

Declines in the value of United States exports to Switzerland between 1929 and 1933 were shown in passenger automobiles and chassis from $2,092,000 to $969,000; in raw cotton from $463,000 to $90,000; rubber footwear from $509,000 to $21,900; in rubber tire casings from $573,000 to $258,000, and in typewriters from $540,000 to $148,000.

Leaf tobacco increased slightly in value from $1,047,000 in 1929 to $1,190,000 in 1933, while radio apparatus jumped from $143,000 to $333,000.

Meeting of International Wheat Committee at Budapest Nov. 20—U. S. Representatives Named

Continued reduction of wheat acreages to prevent the recurrence of world surpluses will be urged by the America delegates at the meeting of the International Wheat Committee at Budapest, Hungary, on Nov. 20. In Associated Press accounts from Washington Nov. 7 it was stated that Secretary Wallace in making this announcement said that Lloyd V. Steere, Agricultural Attache at Berlin, and John V. A. MacMurray, American Minister to Latvia, will represent the United States at the meeting. It was further stated in the despatches:

The principal items for discussion are the proposal to maintain wheat acreage next year at about the level of this year's planted acreage and revision of the present export quota system to provide greater flexibility.

"Agreement on these points at the coming meetings is considered important, as the limitations on production in the existing agreement applied only to 1934," an official statement of the Department of Agriculture said. Any extension of the international agreement would affect plantings for the 1935-36 crop in the Southern Hemisphere and the United States and Canadian spring wheat crop.

Reductions in planted acreage by the signatory nations this year were: United States, 12%; Australia, more than 15%; Canada, 10½%, and Argentina, 5%.

Frederick E. Murphy, publisher of the Minneapolis "Tribune," who headed the American delegation at the original London wheat conference, was invited to participate in the meeting at Budapest, but was unable to accept.

International Institute of Agriculture Ends 12th General Assembly at Rome

The International Institute of Agriculture ended its 12th General Assembly on Oct. 27, with delegates to the sessions in Rome, Italy, unanimously adopting resolutions offered by Rexford G. Tugwell, United States Under-Secretary of Agriculture, and Dr. Henry C. Taylor, Chief of the Bureau of Agricultural Economics, for refocusing the work of the Institute. The delegates also adopted Australian proposals for reorganizing the technical side of the work.

Revenue Department of Canada Rules That United States Processing Tax on Wheat Be Disregarded in Estimating Value for Duty Purposes

From Ottawa, Nov. 4, Canadian Press stated:

The Department of National Revenue announces that the processing tax and the compensating tax imposed under the United States Agricultural Adjustment Act may be disregarded in estimating the value for duty purposes of wheat products entering Canada from the United States. They may also be disregarded in estimating value for special duty. In the case of vegetable oils entering from the United States, the processing tax may be disregarded.

Rubber Export Plan Agreed on in London—International Committee Fixes 75% of Basic Quotas as Permissible in First Quarter of 1935

The International Rubber Regulation Committee after considerable disagreement decided on Nov. 2, at London, that the percentage of basic quotas to determine permissible exportable amounts during the first quarter of 1935 shall be 75%. This means, said special cable advices from London, Nov. 2, to the New York "Times" of Nov. 3, the percentage will rise from 70 for December to 75 in January. The advices continued:

The figure of 75% represents a compromise between those who held that the statistical position, having weakened since the scheme went into effect, did not warrant a percentage higher than 70 and manufacturers supported by Dutch producers who urged that the percentage be increased to 80.

The primary purpose of the plan, which went into effect June 1, is to regulate production and thereby reduce stocks and strengthen the statistical position of rubber. Thus far the industry has not reaped the benefit of operating at the lower percentages enforced for the closing months of 1934, for no restriction was attempted until August and September. Even then the percentage was as high as 90, while for October and November the permitted figure was 80%.

Not until December will the industry begin to feel the effects of the appreciable restriction of 70%. According to the London "Times," the reason the Dutch producers supported a percentage of 80 for next year was

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that the difficulties of administering the plan had proved greater than expected.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 29 1934 with the figures for Aug. 31 1934 and Sept. 30 1933.

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

Assets.	*Sept.* 29 1934	*Aug.* 31 1934	*Sept.* 30 1933
Current gold and subsidiary coin—	$	$	$
In Canada	39,076,949	39,316,027	38,946,846
Elsewhere	9,937,650	9,588,470	9,940,117
Total	49,014,602	48,904,500	48,886,963
Dominion notes—			
In Canada	157,796,270	151,440,527	127,204,244
Elsewhere			10,022
Total	157,796,270	151,440,527	127,214,267
Notes of other banks	12,049,288	8,918,182	11,709,159
United States & other foreign currencies	20,130,708	19,746,165	19,172,422
Cheques on other banks	81,405,007	91,277,686	78,872,591
Loans to other banks in Canada, secured including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,448,791	3,632,356	3,512,236
Due from banks and banking correspondents in the United Kingdom	26,857,039	24,725,015	23,081,638
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	66,330,468	82,724,658	62,304,385
Dominion Government and Provincial Government securities	710,893,617	677,836,939	663,157,371
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	136,039,602	139,180,122	162,141,482
Railway and other bonds, debs. & stocks	40,966,418	44,901,801	55,690,262
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	101,449,577	99,564,627	110,030,403
Elsewhere than in Canada	112,619,515	103,613,649	126,022,215
Other current loans & disc'ts in Canada	879,761,929	853,355,407	904,822,716
Elsewhere	136,216,846	140,027,735	146,908,111
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	19,070,900	31,352,714	17,234,456
Loans to cities, towns, municipalities and school districts	111,132,533	114,983,939	108,497,738
Non-current loans, estimated loss provided for	14,146,890	14,083,140	14,277,970
Real estate other than bank premises	8,165,329	8,158,873	8,002,391
Mortgages on real estate sold by bank	5,801,131	5,832,296	6,266,010
Bank premises at not more than cost, less amounts (if any) written off	78,053,722	78,208,066	78,680,072
Liabilities of customers under letters of credit as per contra	55,218,879	53,390,295	47,971,795
Deposits with the Minister of Finance for the security of note circulation	6,704,182	6,697,620	6,493,975
Deposit in the central gold reserves	21,981,732	20,831,732	20,681,732
Shares of and loans to controlled cos	13,343,916	13,195,079	13,245,903
Other assets not included under the foregoing heads	1,742,359	1,751,635	1,548,277
Total assets	2,870,341,358	2,838,334,856	2,866,426,639
Liabilities.			
Notes in circulation	148,239,227	139,646,482	141,055,653
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	33,691,639	37,305,439	72,021,216
Advances under the Finance Act	37,697,000	40,544,000	40,744,000
Balance due to Provincial Governments	37,039,757	35,395,619	27,474,878
Deposits by the public, payable on demand in Canada	523,211,845	498,665,447	491,783,798
Deposits by the public, payable after notice or on a fixed day in Canada	1,376,959,756	1,367,194,902	1,372,184,120
Deposits elsewhere than in Canada	322,313,009	329,494,143	296,878,318
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,166,383	12,267,768	12,205,531
Due to banks and banking correspondents in the United Kingdom	5,995,544	5,712,926	4,845,696
Elsewhere than in Canada and the United Kingdom	21,585,417	21,649,575	30,446,515
Bills payable	896,908	1,384,921	2,164,532
Letters of credit outstanding	55,218,879	53,390,295	47,971,795
Liabilities not incl. under foregoing heads	1,913,136	1,881,913	2,157,526
Dividends declared and unpaid	630,866	2,410,850	643,818
Rest or reserve fund	132,750,000	132,750,000	162,000,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,855,809,413	2,825,194,328	2,849,087,452

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

Sir George Schuster, Financial Adviser to British Government, Sees International Currency Stabilization Near—Speaking in New York, He Defends United States Departure from Gold Standard—Finds Possibilities for Huge Currency and Credit Expansion

Devaluation of currencies has created potentialities for an enormous expansion of currency and cred t, Sir George Schuster, financial adviser to the British Government, said on Nov. 7 at a luncheon given for him by the British Empire Chamber of Commerce in New York City. Sir George, while admitting his interest in the recovery program of the Roosevelt Administration, refused to express any opinion as to the wisdom of the various major policies adopted in this country, but added that he did not believe the economic projects of the United States had retarded world recovery. He also said that he believed it would have been extremely difficult for the United States to maintain the dollar on the old gold parity while the United Kingdom had departed so far from the old parity.

Sir George said that some definite relation has been established in the foreign exchange markets which indicates the approach of international stabilization of currencies. He hazarded the forecast that within two years "we may again be trying to see whether the bankers are going to put the brakes on at the right moment and prevent a revival of another dangerous speculation."

Further portions of his speech are given below, as quoted from the New York "Times" of Nov. 8:

Reviewing what the British Government has done toward recovery, Sir George said its greatest contribution had been in making sound the foundation on which private business could operate. He declared the British Government's success in getting investors to accept a 3½% return on British Government securities in place of the 5% which had been ruling on their pre-war level, was an important move toward industrial and economic recovery.

Confidence Held Essential

"Many people are clamoring for the active intervention of the British Government in its policy of spending or in the policy of raising prices," Sir George continued. "But unless you could produce absolute confidence in the currency position, and in the borrowing credit of governments, you would be building on insecure foundations. And so our policy was to produce a budgetary equilibrium and make confidence in public finance the foundation of all our hopes of progress."

Sir George also said the British Government had definitely worked for a policy of raising prices by encouraging the expansion of credit on sound lines. He also believed the policy of the United States in encouraging the expansion of credit in working for a rise in prices did react on sterling prices also and that England has benefited partly from what was done here.

"I can see no ground on which we could quarrel with what was done here," Sir George said in reference to the United States going off gold, "and it seems to me that it would have been an extremely difficult thing for this country to maintain the dollar on the old gold parity, while we in the United Kingdom, managing a currency which has a determining effect on all the operations in the world, have departed so far from the old parity."

Sees Stabilization Nearer

Referring to the stabilization of United States and British currencies, Sir George said the only thing that he could say was that it was about 16 months nearer it than it was at the time of the World Economic Conference in London in July, 1933.

"That does mean something," he continued, "and I think any one who has looked at the course of the rates of exchange over the last few months may be encouraged in the belief that whatever may be the policy of those who operate the exchange equalization funds on both sides of the Atlantic there is now some definite relation established, and that it may be very difficult to disturb that relation even if it were desired on one side or the other side to do so.

"I therefore believe that we are definitely nearer the day of international stabilization, and the more we can understand each other, the more we can both agree that what the world needs now is a feeling of security and confidence, so that the myriads of human beings who engage in the economic life of the world can go about their business with confidence in enterprise, the more likely is it that we shall have not only exchange stabilization, but a great revival of the world's trade."

Proposal for National Lotteries Rejected in Great Britain

On Nov. 6 the House of Commons rejected by 219 to 47 votes a proposal for national lotteries to reduce the national debt and aid the unemployed and for other public and charitable purposes. A cablegram from London (Nov. 6) to the New York "Times," reporting this, further stated:

Precisely a month ago the Conservative Convention overwhelmingly backed such a plan to keep gambling money at home, but Sir William Davison, who then swept the Conservatives off their feet with enthusiasm for his plan, to-night found himself almost deserted when he tried to repeat the performance in the Commons under the eye of the party whip.

Eighteen clauses of the Government's new betting bill had been carried by substantial majorities when Mr. Davison moved that to the clause declaring all lotteries unlawful there should be added the words "excepting lotteries promoted under the authority of the Government for raising funds for reduction of the national debt, for schemes for assisting unemployment and for other public objects."

Sir John Gilmour said the Government had decided against lotteries "as not good business," although it considered it unfortunate that so much money should flow out of Britain on lotteries.

"In the past lotteries became so vicious, not only from the commercial, but from the credit standpoint," he said, "that the leaders of British finance and industry protested to the Government of the day and from that time lotteries ceased. Accordingly I appeal to the members to defeat the amendment."

France to Mint Gold Into 100-Franc Coins—Government to Withhold New Money Temporarily to Prevent Drain by Hoarders

On Oct. 29 Lewis Germain-Martin, Finance Minister, announced before the Finance Commission of the Chamber of Deputies that the Government approved the minting of gold coins of 100 francs each if they were withheld from circulation temporarily to prevent international hoarders from draining them from France. A wireless message from Paris in which this was indicated (on Oct. 29) to the New York "Times" also had the following to say:

Despite this reservation, which means that 1,000,000,000 francs of the Bank of France's gold stock will merely be changed from bars into coins, considerable importance is attached to the proposal.

Proponents of the measure, which has been sponsored each year for three years by Deputy Francois de Ramel, contend that such coinage would demonstrate to the French public and the world that France will stay on gold and keep the present value of the franc unchanged. Coinage was provided for in the monetary law of June 25, 1925 but was not put into effect because of the French tendency to hoard coins. It was provided that 10,000,000 100-franc coins of six grams gold each would be minted.

Deputy de Ramel has now received approval from the Commission and the Government for the necessary credit to carry out this provision and it will form part of the budget submitted to Parliament at the forthcoming session.

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Deputy de Ramel contended that Frenchmen were never convinced that their francs represented gold, because they never saw any tangible evidence. Now he will know that the Government is minting his francs at exactly the rate provided in the law of 1928.

Montagu Norman Again Named to Serve as Governor of the Bank of England

The directors of the Bank of England have agreed to recommend at the meeting in March that Montagu Norman be re-elected Governor for the 15th consecutive year. Advices to this effect were contained in London advices to the New York "Sun" of last night (Nov. 9):

Australian Conversion Loan Offered in London

An Australian conversion loan of £15,000,000 was offered in London this week at 99%. It is stated that £3,000,000 will be used to redeem Treasury bills issued to finance State deficits and £12,000,000 will go for public works to relieve unemployment.

Proposed New Issue to Retire $18,000,000 Bonds of Finland—To Be First Offering of Foreign Dollar Bonds Under Securities Exchange Act of 1934

Indicating that the first offering of foreign dollar bonds under the Securities Exchange Act of 1934 is expected to be made soon by a banking group headed by Brown Harriman & Co., Inc., the New York "Times" of Nov. 8 said:

It will consist of a new issue of $10,000,000 to $15,000,000 of serial notes of the Government of Finalnd, the proceeds of which will be applied toward the retirement of 7 and 5½% dollar bonds of the Republic of Finland, outstanding here in the amount of about $18,000,000.

The Government of Finland is understood to have virtually completed the draft of its registration statement and will file the document within a few days with the Securities and Exchange Commission, which superseded the Federal Trade Commission in the registration of new securities. Negotiations with bankers here have been carried on by Risto Ryti, Governor of the Bank of Finland.

Soviet Union and British Investors End Controversy Over Lena Gold Fields—Agreement in Siberian Dispute Expected to Stimulate British-Russian Trade

The controversy between the Soviet Union and a group of British investors over the Lena gold fields was settled on Nov. 4, when an agreement was signed in Moscow between the Russian chief concession committee and Arthur Marshall, representing Lena Gold Fields Co., Ltd. Agreement in the dispute, which involved the Soviet seizure of Siberian properties of the company after the Russian revolution, was reached after negotiations had been conducted for three weeks. The announcement was considered of particular importance in respect to the influence it might have in swelling the volume of Anglo-Russian trade. United Press advices from Moscow, Nov. 4, noted the conclusion of the dispute as follows:

A. E. Marshall, representing the Lena interests, has been in Moscow for several weeks negotiating with the Russian Foreign Office. Unofficially it was said Russia agreed to pay the mining company £3,000,000.

The disagreement bordered on diplomatic difficulties several times, once when the Soviet Government refused to recognize an award of £13,500,000 made by a court or arbitration.

Anti-Soviet feeling in Great Britain reached a climax in 1933 when four British engineers working on Soviet projects were arrested as alleged counter-revolutionaries. At that time Stanley Baldwin, as Lord President of the council, outlined the Government's case against the Soviets in the mining dispute. He said that while the company was supported in its claim of £3,500,000 damages, Russia countered with a "purely derisory offer of £800,000."

Subsequently the Lena company offered to settle for £3,500,000 and the Soviets countered with an offer of £1,000,000.

Reported Plan of Germany to Pay 50% in Cash on Dawes Loan and 50% in Registered Marks—Cancels Plan for 40% Cash on Interest of Long and Medium-Term Debts

Following protests by the United States Government which alleged discrimination against American bondholders, the German Government, according to Associated Press advices from Berlin, announced on Nov. 7 a plan for the payment of Dawes loan interest payments. The Associated Press Berlin accounts had the following to say regarding the plan:

The plan affects American bondholders only. It calls for payment of 50% in foreign exchange and 50% in reichsmarks, which cannot be taken from Germany. It is interpreted as a German effort to give American holders of the bonds better treatment than has previously been accorded and to balance the advantages enjoyed by nations having clearing arrangements with Germany.

The announcement explained that coupons paid in foreign bills of exchange will be marked "fifty centum paid." The part paid in reichsmarks will be credited in Reichsbank accounts, with four possibilities for use. These are investment in long-term bonds or mortgages, real estate or other investments allowed by the Reichsbank, expenses of short or periodical visits in Germany, and the purchase of shares listed on the German Stock Exchange.

Unofficial experts explained that the plan means about 75% payment of interest, including the 50% cash, with a 25% "loss," through the approximate 50% discount made in the case of registered marks.

When the United States Government protested, it was pointed out that the Dawes loan involved securities like customs receipts and that the French, Swiss, Dutch and English were favored in payments because of the clearing arrangements.

About 4,000,000 marks ($1,600,000) was involved in the payment due Oct. 15. Other payments are due next spring.

The comparatively small amount will not affect the registered mark market because the return of the coupons is expected to be gradual.

From the New York "Times" of Nov. 9 we take the following:

Dawes Plan Bonds

The reports of Germany's intention to pay 50% of the Dawes Plan bond coupons in cash and to pay the remainder in registered marks, currently worth about 50% of their face value, seem to have been merely a rehash of the announcements made prior to Oct. 15, when the interest last came due on the bonds. Bankers here had received no advices of a new move and doubted that any had been made. On Oct. 15 there was available 50% of the interest due, representing the payments that had been made to the trustees prior to the German moratorium of July 1. To this amount Germany has not added a dollar in so far as American holders of the bonds are concerned, and she has not troubled to make a clear official announcement of her offer to make payment in registered marks against the unpaid 50%. Registered marks were sold yesterday at about 49% discount. The fate of the Young Plan bonds, interest on which will come due on Dec. 1, is still undisclosed. The trustees have only about one month's interest on hand to meet the six months' interest due.

A wireless message from Berlin Nov. 3 to the same paper reported the cancellation that day of the conditional promise that Germany made in the agreement reached at the transfer conference last May to pay foreign holders of German bonds at their option 40% of their interest claims in cash following a six-month wait. The advices Nov. 3 to the "Times" from Berlin also stated in part:

Cancellation was motivated by lack of the necessary cash, it was announced by the Reichsbank in the following communique.

"In view of the unfavorable development of the foreign exchange situation the Reichsbank sees itself compelled to make use of the right retained in the Berlin transfer communique of May 29 1934, and to withdraw the offer of 40% cash payment on interest coupons falling due in the period between July 1 1934 and June 30 1935, as well as on those claims which, under the contents of the transfer communique, have been put on an equal basis with interest coupon".

Affects Private Debts

This cancellation affects about 8,000,000,000 marks in private long and medium-term debts, full interest payment on which would amount to 500,000,000 marks yearly.

It does not affect the Dawes and Young loans, on which all interest payments were postponed indefinitely under Economic Minister Schacht's decree of June 14 of this year. On Oct. 13 Dr. Schacht offered to pay the unpaid balance of the Dawes loan coupons that fell due Oct. 15 in registered marks salable at about 50% of their nominal value.

In the main, to-day's announcement hits only Americans, and it nullifies the result of the month-long fight for cash made by the American delegates at the transfer conference last May.

United States Moves to Inquire into New German Decree Restricting Automobile Imports

An inquiry into a new German trade regulation, which it is feared may virtually bar imports of American automobiles, was ordered by the State Department at Washington on Nov. 8. It was decreed on Nov. 7 by Dr. Hjalmar Schacht, Minister of Finance, that in future only two automobiles of each American company would be permitted to enter Germany each year through clearing arrangements with third countries. Under date of Nov. 8, Associated Press advices from Washington stated:

Acting Secretary William Phillips said affected American motor car companies had made no representations to the Department, but that the Embassy in Berlin had been asked for a full report following the receipt here of partial details of the German plan.

The question of another American protest to Germany likely will depend upon whether further study shows the move to be in violation of the "most favored nation" treaty clause with Germany, which has been denounced by the Reich but does not become effective until next October.

Actually American automotive exports to Germany have fallen to inconsequential numbers in recent years, but the new regulations are regarded here as serious if they are the forerunner of further trade restrictions.

Regarding the decree, Associated Press accounts from Berlin reported:

One American firm employing 150 Germans immediately gave them a notice of dismissal effective Dec. 1, as a result of the new order. Another such firm dispatched its German representative to Geneva, where the directors of his company are meeting to urge the dismissal of 18,000 employees working for 1,600 dealers. A third American firm is considering similar action.

Every effort has been made by United States firms to arrive at barter arrangements with Dr. Schacht and his ministry to forestall a possible argument that Germany has no foreign exchange with which to buy American automobiles.

One American firm offered a two to one barter arrangement by which it agreed to export from Germany enough chassis to make up twice the value of the cars imported, although the chassis is estimated at only 20% of the value of the automobile. The firm was told that Germany would consider only 10 to 1 barter arrangements, or "at the best, 5 to 1."

Higher Prices in Germany Result in Appointment of Dictator

Reichsfuehrer Hitler on Nov. 5 appointed Karl Goerdeler, Chief Mayor of Leipzig, Germany's Commissar for the control of prices. Herr Goerdeler filled a similar office in 1931 under Chancellor Bruening it was noted in Associated Press advices from Berlin, in which it was also stated:

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The appointment of a "price dictator" became necessary after complaints had reached the Government from all parts of the country that merchants, producers and manufacturers had been raising their prices without warrant.

The provincial press had been filled with warnings against such practices by local authorities. At Breslau last Saturday the police closed 24 butcher shops for such increases.

Paraguay to Send Delegate to League of Nations in Effort to End Chaco Conflict with Bolivia—Hopes for Conciliation of Dispute Rise

Hopes for a settlement of the Chaco conflict between Bolivia and Paraguay were revived on Nov. 3, when Paraguay notified the League of Nations that it would send a delegate to the League's Chaco Conciliation Committee and empower him to discuss with the Committee the "basis for an agreement to end the struggle as well as security measures calculated to guarantee the effective enforcement of such an agreement." A Geneva dispatch of Nov. 3 to the New York "Times" added the following:

The delegate is further authorized to represent Bolivia at the special Assembly convoked for Nov. 20 in anticipation that conciliation would then have failed and sterner measures would be needed.

League officials deem that softening in Paraguay's position a distinctly favorable sign, but they are restrainoing their optimism until they are assured that this is not merely more maneuvering to gain time such as marks the record of both belligerents.

The Conciliation Committee probably will meet soon to determine what the move means. Preparations for the Assembly are not being interrupted and there is no disposition in the League to change the Nov. 20 deadline for conciliation.

Hawaii Recognized by Department of Justice as Organized Territory—Status Indicated Incident to Sugar Case

Hawaii's status as an "organized territory" was recognized by the Department of Justice on Nov. 7, said a United Press account that day from Washington to the New York "Journal of Commerce," which further said:

Walter L. Rice, special assistant to the Attorney-General, in filing with Justice Jennings Bailey in District of Columbia Supreme Court his "conclusions of law" relating to the Hawaiian sugar case, declared that by annexation in 1900 "the Constitution was extended to Hawaii, which thereby became an organized territory of the United States." Mr. Rice, however, did not use the expression "incorporated territory."

Filing of the statement was a legal formality, clearing the way for an appeal by the Hawaiian sugar planters from the decision handed down Oct. 22, denying their request for an injunction restraining the Secretary of Agriculture from enforcing the Sugar Act in the territory.

Sugar quota restrictions imposed on Hawaii, according to Mr. Rice, were constitutional as they involved exercise by Congress of its "territorial powers."

Committee of Bondholders Appointed for Cuban Public Works Gold Bonds 5½% Due 1945

Acting upon the request of the Foreign Bondholders Protective Council, Inc., certain bondholders of the Republic of Cuba Public Works Gold Bonds, 5½%, due 1945, have appointed a Committee of Bondholders for the bonds. The following is the membership of the Committee, as announced by George L. Burnham, Chairman, on Nov. 9:

George L. Burnham, Treasurer, Aetna Insurance Co., Hartford, Conn.

Dr. Donald J. Cowling, President of Carleton College, Northfield, Minn.

F. W. Leamy, Vice-President of The Delaware & Hudson Co., New York, N.Y.

Dr. Bruce R. Payne, President, George Peabody College for Teachers, Nashville, Tenn.

John J. Rowe, President of the Fifth Third Union Trust Co., Cincinnati, Ohio.

Mr. Burnham's announcement of Nov. 9 said:

The Committee is not set up for profit but solely for the purpose of trying to safeguard the interests of the holders of Cuban Public Works Bonds. Aside from the Secretary of the Committee, who receives a very modest salary, no salary, fee, honorarium, or other compensation is to be received by any member of the Committee. When the Committee has accomplished something for the bondholders, the Committee will ask them to join with those bondholders who appointed the Committee in meeting the actual expenses of the Committee on a fixed pro rata basis.

The Committee will, for the present, call for no deposit of bonds in the belief that bondholders should lose neither custody nor control of their bonds until some procedure incident to the actual service of the bonds requires it.

The Committee will have an office in Room 916, 90 Broad Street, New York. Holders of Cuban Public Works Bonds are invited and urged to register their names with the Committee, stating the par value owned; the Committee will be glad to furnish known owners such information as may be available from time to time.

At a meeting held Nov. 8, at the New York Office of the Foreign Bondholders Protective Council, Inc., at 90 Broad Street, New York, the Committee elected George L. Burnham to act as Chairman of the Committee, and A. H. Wylie, Secretary.

The Committee will co-operate with the Foreign Bondholders Protective Council, Inc., in the efforts the Council may make to vindicate the rights of the holders of Cuban Public Works Bonds.

Repudiating any suggestion of any invalidity of the Cuban Public Works Bonds, the Committee will conduct its operations on the basis that the bonds are valid obligations of the Cuban Government which is morally and legally bound to pay them.

Proposal for Partial Resumption of Foreign Debt Service by Chile

The Department of Commerce at Washington announced on Nov. 3 the receipt, from Commercial Attache Marvin L. Bohan, Santiago, of the text of a message to the Chilean Congress by the Executive regarding the resumption of foreign debt service. The text of the Executive's proposal follows:

Article 1. The revenues which the Treasury is entitled to receive as participation in the profits of the nitrate and iodine sales corporation shall, beginning Jan. 1 1935, form a part of the revenues of the Caja Autonoma de Amortizacion de la Deuda Publica, in conformity with the provisions of Article 18 of law 5350 of Jan. 8 1934. There will also be allocated to the Caja those revenues which it is entitled to receive from the enterprises exploiting or operating copper mines in the country, by way of taxes of the fourth category and surtaxes established by income tax law 5169 of May 30 1933.

Article 2. The rates which, in conformity with the provisions in force on the date of the promulgation of the present law, serve as a basis for determining the income tax to which the enterprises exploiting and operating copper mines are subject, shall not be lowered unless at the same time the decresed revenues thus resulting are replaced by new revenues.

Article 3. The Caja Autonoma de Amortizacion de la Deuda Publica is authorized to renew, with the approval of the President of the Republic and in conformity with the provisions of the law, the service on the bonds of the external direct and indirect public debt of the State and of the municipalities.

The Caja shall not, in order to pay the service on the debts indicated in this article, employ other revenues than those derived from the income assigned it by Article 1 of this law.

Fifty percent of the revenues indicated will be applied to the cancellation of interest on the total debt, up to an amount equaling the interest originally agreed to. The balance of these revenues, after the expenses caused by the application of this law are deducted, shall be applied by the Caja to redeem or amortize the bonds of the foreign debt under the conditions outlined in the following article.

The holder of bonds of the external debt of the State, direct or indirect, or of the municipalities, who adheres to the form of service which the Caja establishes, shall deliver cancelled the corresponding coupon against receipt of the amount declared by the Caja for the payment of interest.

The responsibility of the original debtor completely ceases as regards those bonds which may adhere to the provisions of this law, and their holders have no other rights than those derived from the agreement in which the manner of service is stipulated.

The sums reserved for the payment of interest on those bonds whose holders may not have adhered to the form of service established by the Caja can be applied to increase the funds which shall be used for redemptions and amortizations.

Article 4. The Caja is authorized to make extraordinary redemptions or amortizations of any bonds of the direct or indirect debt of the State and of municipalities. In the redemption or amortization of bonds which affect the present responsibility of the Caja de Credito Hipotecario this must be done in accordance with the procedure which that institution indicates. The redemption or amortization shall be by direct purchase in the market or by drawings at par.

Article 5. Article 64 of law 5169 of May 30 1933 is repealed.

Article 6. This law shall be effective from the date of its publication in the Diario Oficial.

Argentina in Move to Raise Wool Price—To Forego Profits on Exchange Operations from Exports in Order to Aid Farmers

In an effort to raise wool prices the Argentine Government has agreed to forego its profit on exchange operations arising from wool exports according to a cablegram Oct. 26 from Buenos Aires to the New York "Times." This it is stated will give exporters about 13% more than they have been receiving for their drafts. The Government has taken measures to insure that this increase will be passed along to the farmers said the account to the "Times," which also stated:

Under the controlled economy regime instituted last November exporters have been forced to sell their drafts to the Government at fixed rates of exchange. The Government then auctions these drafts to importers who want to remit funds abroad. This system has piled up huge profits, which are enabling the Government to finance its recovery plan.

In view of the low wool prices the Government has agreed to buy drafts from wool exporters at the average of the rates bid each day by importers, less 5%. This deduction guarantees the Government against loss in a falling exchange market. The new system will give wool exporters about 342 pesos per $100, instead of 301, at which the Government is buying dollar drafts from other exporters.

Wool exporters selling sterling drafts will reserve 17 pesos per pound, instead of 15. Exporters cannot avail themselves of the new measure until they have sold all of their present stocks as well as wool already purchased from producers but not yet delivered. It is hoped this will increase wool prices on the farms.

Bulgaria Makes Partial Payment of Nov. 15 Interest on 7½% Stabilization Loan 1928—Additional Payment on Partly Paid July 1 1933 Coupons on 7% Settlement Loan of 1926 Also Being Made—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria League of Nations Loans, announced Nov. 8 that the Bulgarian Government has transferred sufficient funds in Dollars to provide for payment of 32 ½% of the interest due Nov. 15 1934 on the 7½% Stabilization Loan 1928. Payment will be made, it was stated, on or after that date, at the rate of $12.19 per $37.50 coupon and $6.09 per $18.75 coupon, upon surrender of such coupons. The announcement had the following to say regarding part payment on July 1 1933 coupons of 7% Settlement Loan 1926 of Bulgaria:

The American fiscal agents are also prepared to make further payments on the partly paid July 1 1933 coupons of the 7% Settlement Loan at the rate of $6.52 per $35 coupon and $3.26 per $17.50 coupon, and on the partly paid Nov. 15 1932 coupons of the 7½% Stabilization Loan at the rate of $3.35 per $37.50 coupon and $1.67 per $18.75 coupon, which payments are offered to holders in full settlement of the balances due on these

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coupons. All coupons surrendered must be accompanied by appropriate letters of transmittal.

Rulings by the New York Stock Exchange on both issues were announced as follows on Nov. 8 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 8, 1934.

Notice having been received that payment of $3.35 per $1,000 bond is now being made on surrender of the Nov. 15, 1932, coupon ($18.75) paid on Kingdom of Bulgaria 7½% Stabilization Loan 928 Dollar Bonds, due 1968.

The Committee on Securities rules that beginning Nov. 9, 1934, the bonds may be dealt in as follows.

(a)"with Nov. 15, 1932 ($18.75 paid), May 15, 1933 ($16.87 paid), Nov. 15, 1933 ($9.38 paid), and subsequent coupons attached";

(b)"with May 15, 1933 ($16.87 paid), 1 Nov. 15, 1933 ($9.38 paid), (ex May 15, 1934), Nov. 15, 1934, and subsequent coupons attached";

Further notice having been received that payment of $12.19 per $1,000 bond will be made Nov. 15, 1934, on surrender of the coupon then due.

The Committee on Securities further rules that beginning Nov. 15, 1934, the bonds may be dealt in as follows.

(a)"with Nov. 15, 1932 ($18.75 paid), May 15, 1933 ($16.87 paid), Nov. 15, 1933 ($9.38 paid, and subsequent coupons attached";

(b)"with May 15, 1933 ($16.87 paid), Nov. 15, 1933 ($9.38 paid), (ex May 15, 1934 and Nov. 15, 1934), May 15, 1935 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be "Flat."

Nov. 8, 1934.

Notice having been received that payment of $6.52 per $1,000 bond is now being made on surrender of the July 1, 1933, coupon ($17.50 paid) on Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar Bonds, due 1967.

The Committee on Securities rules that beginning Nov. 9, 1934, the bonds may be dealt in as follows.

(a)"with July 1, 1933 ($17.50 paid), Jan. 1, 1934 ($17.50 paid) and subsequent coupons attached";

(b)"with Jan. 1, 1934 ($17.50 paid), (ex July 1, 1934) Jan. 1, 1935, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transactions; and

That transactions in the bonds shall be "Flat."

ASHBEL GREEN, Secretary.

Short Interest on New York Stock Exchange Oct. 31 Reported Above Sept 28

The total short interest existing as of the opening of business on Oct. 31, as compiled from information secured by the New York Stock Exchange from its members, was 882,397 shares, the Exchange announced Nov. 8. This compares with 869,415 shares existing as of Sept. 28.

New York Stock Exchange Asks Members to Aid Corporations to Obtain Proxies for Stockholders' Meetings—Similar Request Made Last July

The New York Stock Exchange on Nov. 1 addressed a communication to its members urging them to aid corporations to obtain proxies for stockholders' meetings. A similar request was sent to members on July 19 last. The latest communication appeared to have been prompted by a letter from a large corporation stating that out of 461 brokers whose names were recorded as stockholders, only 61 returned proxies for the annual meeting of the corporation. The Exchange said that in several instances "it has been extremely difficult for corporations even to obtain a quorum of their stockholders, either in presence or by proxy, owing to the failure of brokers to have stock transferred to their name so that proper notices, &c., will be received by the actual parties in interest." The following is the Stock Exchange communication:

Nov. 1 1934.

To the Members of the Exchange:

On Jan. 14 1929, the President of the Exchange addressed a communication to all of the members of the Exchange explaining the application of the so-called proxy rules which had been recently adopted. These rules are now contained in Section 10 of Chapter XIV of the Rules adopted by the Governing Committee.

In this communication the President stated:

"All members of the Exchange and their firms should co-operate in every way possible with the corporations and associations who are endeavoring to trace stock for the purpose of obtaini .g proxies, and I, therefore, urge all members of the Exchange in such cases to render such reasonable assistance to that end as may be possible under the circumstances."

On July 19 1934, the Committee on Securities directed that a circular (C-5405) be sent to all members, such circular reading as follows:

"Members are requested, in so far as may be possible without involving any additional expense, to transfer certificates of stock which they hold in names of persons or firms over whom they have no control, sufficiently in advance of a stockholders' meeting to afford opportunity for the convenient solicitation and collection of proxies."

In a letter recently received from one of the largest corporations whose securities are listed on this Exchange, it is stated that out of 461 brokers whose names were recorded as stockholders, only 61 returned proxies for the annual meeting of the corporation. From this it would appear that less than 15% of the stockholders in this class thought it worth while to insure at this meeting representation of their interests or the interests of their customers for whose account the securities were being either held or carried.

It has come to the attention of the Exchange that in several instances it has been extremely difficult for corporations even to obtain a quorum of their stockholders, either in presence or by proxy, owing to the failure of brokers to have stock transferred to their name so that the proper notices, &c., will be received by the actual parties in interest. It is especially urged that all members of this Exchange give this matter their serious and continued attention.

ASHBEL GREEN, *Secretary.*

Honolulu, Manila and Philippine Stock Exchanges Given Until Dec. 1 to File Registration Applications with SEC

The Securities and Exchange Commission on Oct. 31 extended until Dec. 1 the temporary exemption of the Honolulu, Manila and Philippine Stock Exchanges from filing applications for registration as National Securities Exchanges or seeking exemption. Action in extending exemption from Nov. 1 to Dec. 1 was taken because of the length of time required for communication between these exchanges and the SEC. The previous extension of time, from Oct. 1 to Nov. 1, was noted in our issue of Oct. 6, page 2127.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Nov. 1 1934

The New York Stock Exchange issued on Nov. 5 the following announcement showing the total market value of listed bonds as of Nov. 1 1934:

As of Nov. 1 1934, there were 1,579 bond issues aggregating $44,082,890,380 par value listed on the New York Stock Exchange, with a total market value of $39,405,708,220.

This compares with 1,586 bond issues aggregating $43,902,602,829 par value, listed on the Exchange, Oct. 1 1934, with a total market value of $38,751,279,426.

In the following table, listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Nov. 1 1934		*Oct.* 1 1934	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Government	19,592,072,607	102.54	19,040,178,792	101.42
Foreign Government	4,690,765,639	84.57	4,667,364,422	83.94
Autos & Accessories	51,642,282	90.38	50,674,263	88.69
Financial	67,334,699	96.25	66,411,046	93.12
Chemical	86,793,333	89.97	87,922,741	87.33
Building	45,889,995	77.63	46,036,955	76.26
Electrical Equipment Mfg	62,596,225	97.11	61,643,990	95.63
Food	218,539,505	100.74	218,554,614	99.46
Rubber & Tire	141,181,775	92.89	138,777,263	91.31
Amusement	50,877,234	64.18	52,657,432	66.43
Land & Realty	12,063,326	30.57	11,215,200	28.42
Machinery & Metals	32,792,572	45.24	32,823,187	45.25
Mining (excluding iron)	155,958,957	67.66	155,124,550	66.15
Petroleum	532,074,154	97.17	551,057,763	97.27
Paper & Publishing	63,123,219	72.45	62,858,308	70.44
Retail Merchandising	21,200,540	78.06	20,982,246	75.10
Railway & Equipment	7,925,641,449	73.42	7,810,923,010	72.33
Steel, iron and coke	365,887,853	85.21	364,228,658	84.26
Textile	8,554,107	56.10	8,473,293	55.57
Gas and electric (operating)	1,852,812,396	98.28	1,830,754,996	97.09
Gas and electric (holding)	166,778,828	72.19	165,903,848	71.81
Communication (cable, tel. and radio)	1,081,989,884	104.84	1,077,944,399	103.84
Miscellaneous Utilities	388,705,629	66.36	389,002,539	65.54
Business and office equipment	20,089,308	95.75	19,302,520	92.00
Shipping services	15,357,518	45.36	14,485,065	42.78
Shipbuilding and operating	11,409,645	45.24	11,413,550	45.26
Miscellaneous businesses	6,000,173	101.50	5,926,279	100.25
Leather and boots	897,600	100.00	1,053,489	101.87
Tobacco	88,832,049	113.47	87,057,085	111.20
U. S. companies operating abroad	194,753,721	46.74	202,445,514	48.58
Foreign companies (incl. Cuba and Canada)	1,453,091,998	70.01	1,498,082,409	69.46
All listed bonds	39,405,708,220	89.39	38,751,279,426	88.27

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value.	*Average Price.*		*Market. Value.*	*Average Price.*
1932—			1933—		
Aug. 1	$38,615,339,620	74.27	Oct. 1	34,513,782,705	83.00
Sept. 1	40,072,839,336	77.27	Nov. 1	33,651,082,433	82.33
Oct. 1	40,132,203,281	77.50	Dec. 1	34,179,882,418	81.36
Nov. 1	39,517,006,993	76.38	1934—		
Dec. 1	38,095,183,063	73.91	Jan. 1	34,861,038,409	83.34
1933—			Feb. 1	36,263,747,352	86.84
Jan. 1	31,918,066,155	77.27	Mar. 1	36,843,301,965	88.27
Feb. 1	32,456,657,292	78.83	Apr. 1	37,198,258,126	89.15
Mar. 1	30,758,171,007	74.89	May 1	37,780,651,738	90.46
Apr. 1	30,554,431,090	74.51	June 1	38,239,206,987	90.17
May 1	31,354,026,137	76.57	July 1	39,547,117,863	90.80
June 1	32,997,675,932	80.79	Aug. 1	39,473,326,184	89.79
July 1	33,917,221,869	82.97	Sept. 1	39,453,963,492	88.99
Aug. 1	34,457,822,282	84.43	Oct. 1	38,751,279,426	88.27
Sept. 1	35,218,429,936	84.63	Nov. 1	39,405,708,220	89.39

New York Curb Exchange Begins Probe into Decline in Bonds of Baldwin Locomotive Works—Sends Questionnaire to all Members

The New York Curb Exchange yesterday (Nov. 9) began an investigation into transactions two weeks ago in bonds of the Baldwin Locomotive Works, when prices of these issues declined 25 to 30 points. Members of the Exchange were asked by the Committee of Arrangements to furnish a transcript of transactions in the Baldwin 6s of 1938, with warrants and without warrants, for Oct. 25 to 27, giving the price and customers' name, together with the names of members from whom purchases were made or to whom bonds were sold. Reports to be filed by Nov. 14, will also state whether sales were made for long or short account. The New York "Sun" of Nov. 9 added the following description of recent declines in these bonds:

On Oct. 25 the Baldwin 6s, ex warrants, closed at 70, a drop of 23¼ points for the day, on sales of $242,000 face value of bonds and the 6s, with warrants, closed off 29¾ points at 81 on sales of $127,000.

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Late in the trading session came an announcement from the board of directors of the corporation that interest would not be paid on bonds in the sinking fund and that a plan of recapitalization was under consideration.

The following day $258,000 6s, ex warrants, changed hands at prices between 74¼ and 68, to close at 70¼. The 6s, with warrants, ranged between 84¼ and a close of 80 on $89,000 sales. Saturday, Oct. 27, $109,000 6s, ex warrants, were traded, closing at 68½ and the 6s, with warrants, closed at 77 on $52,000 sales.

Florida State Securities Law Held Unconstitutional

The Florida Securities Law was held discriminatory and unconstitutional in a decision handed down Oct. 31 by Judge George Couper Gibbs, in Duval Circuit Court. This is reported in the Florida "Times-Union" of Jacksonville, Fla., Nov. 1, which also had the following to say:

The decision was made in the case of the State of Florida, represented by the State Attorney's office, against John H. Minge and John H. Minge, Jr., operating as the Traders Co. The State alleged that the Traders Co. was engaged in the buying and selling of securities without posting a $5,000 bond required by the statute.

The statute requires bond of a cash deposit from all persons engaged in the business of buying of selling securities, exempting, however, the employees of public utility companies and all insurance agents from the provisions of the law.

The defendants claimed these exemptions made the law discriminatory and violated Sections 1 and 12 of the Declaration of Rights of the Constitution of the State of Florida, and Section 1, of the Fourteenth Amendment to the Constitution of the United States, in that the law, if enforced, would deprive the defendants of liberty or property, without due process of law and would deny to them the equal protection of the law.

In his opinion Judge Gibbs sustained this contention of the defendants, stating in part:

"Under terms of the Act in question, an ordinary citizen engaged in the business of buying and selling securities without having made the bond required by Section 11, is violating the law and has committed a crime for which he may be punished, while the employees of utility companies and companies controlling utility companies, and insurance agents, may engage in such business without filing the bond and it is no violation of the law. These exemptions of the statute do not constitute the exercise of legitimate powers of classification, rest upon no reasonable basis, are purely arbitrary and plainly deny the equal protection of the law to those against whom they discriminate.

"It is therefore apparent that Chapter 14899, Laws of Florida, 1931, as amended by Chapter 16174, Laws of Florida, 1933, is repugnant to Sections 1 and 12 of the Declaration of Rights of the Constitution of Florida, and Section 1 of the Fourteenth Amendment to the Constitution of the United States."

Judge Gibbs granted the motion of the defendants and dismissed the suit.

Net Operating Losses Shown by Chicago, Boston, Philadelphia and Baltimore Stock Exchanges in Reports to SEC—Cleveland Stock and Chicago Curb Report Increases

Reports filed with the Securities and Exchange Commission by the Chicago Stock Exchange and the Chicago Curb Exchange disclose that the former operated at a loss of $153,680 for the year ended April 30 1934,, while the latter reported a profit of $2,614 for the year ended Dec. 31 1933, said the Chicago "Journal of Commerce" of Oct. 30. The following is also from the paper quoted:

The Chicago Stock Exchange's income statement which was filed in connection with its application for registration as a national securities exchange, showed $161,783 income for the year ended April 30. Against this was $315,463 of expense, leaving a net loss of $153,680. This statement compared with $99,382 net loss for the preceding fiscal period in which income was $253,898 and expenses $353,280.

A net surplus of $2,088,614 was shown in the balance sheet at the recent date. In addition to this, there was a trust fund investment in members' and employees' benevolent funds aggregating $343,610. Cash in bank and on hand amounted to $10,418. Aggregate rental for the unexpired term of the exchange's long term lease on present quarters totaled more than $900,000.

Numerous listings of "wet" issues brought in additional income to the Chicago Curb Exchange enabling it to report $74,166 total income against which expenses of $71,552, left a profit of $2,614.

Income items follow: Listing fees, $33,775; dues, regular members, $19,600; clearing house fees, $5,920; interest, $7,725; telephone and rentals, $3,506; transfer fees, $3,300; other income, $344; total, $74,166.

Expense items follow: Salaries, $27,202; rent, $9,600; telephone and wire service, $5,981; stationery, printing, etc., $2,371; legal, $15,534; electricity, $1,402; general, $4,839; personal property taxes, $604; federal income tax, $962; depreciation, $1,224; other expenses, $1,834. Total, $71,552.

In statements filed with the SEC on Nov. 2 the Cleveland Stock Exchange showed an operating profit of $897 while the Boston Stock Exchange, Philadelphia Stock Exchange and Baltimore Stock Exchange had combined net losses of $12,503. The combined assets of the four exchanges were reported at $1,420,253. In addition to the reports of the exchanges, figures for the Cleveland Clearing House and Baltimore Stock Exchange Building were also sent to the Commission. Details of the reports were contained as follows in Washington advices, Nov. 2, to the New York "Times" of Nov. 3:

Boston Stock Exchange

(Year Ended Sept. 30 1933)

Total assets, $965,491, of which cash was $134,467; accounts receivable, $10,943, and investments at cost, $820,480. Surplus amounted to $942,991 on the basis of carrying investments at cost.

Total operating income, $119,251; operating expenses paid, $159,759. Net loss, $5,523 (gives effect to interest and dividends received of $34,984). In addition, a loss of $92,389 was realized on the sale of investment securities during year.

Cleveland Stock Exchange

(Year Ended Dec. 31 1933)

Assets, $69,242, of which investments at cost were $68,297 and cash $945. Surplus was $467.

Forty-one memberships were listed on the liability side at $67,525. Income, $15,258; expenses, $14,361. Operating profit, $897.

Cleveland Clearing House

Assets, $14,159; surplus, $1,759; members' deposits, $12,400. Income, $746; expenses, $1,396. Operating loss, $661.

Philadelphia Stock Exchange

(Year Ended Dec. 31 1933)

Assets, $292,644, of which cash was $11,894 and bonds at market value, $230,525. Surplus amounted to $282,137. Income was $79,320 and expenses $100,183, or a net loss from operations of $20,862. Appreciation in market value of investments was $14,355, less loss on sales of investments of $222, leaving an actual net loss of $6,730.

Baltimore Stock Exchange

(Year Ended May 31 1934)

Assets, $92,876, consisting of cash, $5,798; securities, $300; gratuity fund investments, $83,072.

Liabilities included accounts payable, $4,250; gratuity fund, $86,600; surplus, $2,025.

Total income was $15,512, against disbursements of $15,762.

Net loss for the year, $250.

Baltimore Stock Exchange Building Co.

(Year Ended Feb. 28 1934)

Assets, $67,279; cash, $1,542; building and fixtures, $55,101.

Liabilities included surplus, $22,309, and mortgage payable, $40,000.

Income, $16,339, against expense of $16,242. Net income, $97.

In our issue of Nov. 3, pages 2754 and 2756 we gave the reports, respectively, of the New York Stock Exchange and New York Curb Exchange.

Federal Reserve Board Alters Ruling on Margin Requirements—Brokers Now Permitted to Clear Cash Transactions in Unregistered Securities for Others

The Federal Reserve Board on Nov. 2 issued an interpretation of Regulation T, covering margin regulations on security transactions, and revoked its previous rulings numbered 16 and 27, in which it had decided in effect that credit may not be extended on unregistered securities in connection with bona fide cash transactions. Under the previous ruling (given in our issue of Oct. 20, page 2442), a broker was unable to clear cash transactions in unregistered securities for others because of the brief period between the execution of a customer's order and his payment for the securities. The new regulation provides that credit may be extended for unlimited periods on such securities, if the transactions are bona fide cash ones. The Reserve Board ruling, as made public by the Federal Reserve Bank of New York on Nov. 2, is given below:

INTERPRETATION OF REGULATION T

To National Securities Exchanges in the Second Federal Reserve District:

For your information I quote below the text of a telegram which I have received to-day from the Federal Reserve Board:

Regulation No. 34 Interpreting Regulation T

The Federal Reserve Board has been requested to reconsider its rulings numbered 16 and 27 interpreting Regulation T, wherein it held in effect that credit may not be extended on unregistered securities in connection with *bona fide* cash transactions for the limited periods and subject to the terms and conditions specified in Section 6 of the regulation. On reconsideration the Board is of the opinion that extensions of credit on unregistered securities for the limited periods and subject to terms and conditions specified in Section 6 of Regulation T, may be permitted when such extensions of credit are incident to *bona fide* cash transactions in such securities. The Board, therefore, now rules that Section 6 should be interpreted as applying to *bona fide* cash transactions in unregistered, non-exempted securities as well as to *bona fide* cash transactions in registered non-exempted securities and the Board consequently revokes rulings numbered 16 and 27.

Federal Reserve Board Interprets Rule Applying to Withdrawal of Cash and Securities from Old Accounts.

The Federal Reserve Board on Oct. 27 made public an nterpretation of Section T applying to withdrawals of cash and securities from designated old accounts. The Board pointed out that the third proviso of Section 7 (a) of this regulation is by its terms applicable only to withdrawals made before Nov. 15 1934. Rule No. 33 of the Board, interpreting Regulation T, reads as follows:

Ruling No. 33 Interpreting Regulation T

In reply to certain inquiries as to whether cash or securities may be withdrawn from designated old accounts on and after Nov. 15 1934, the Federal Reserve Board points out that the third proviso of Section 7(a) of Regulation T is by its terms applicable only to withdrawals made prior to that date. Accordingly the Board rules that: (1) on and after Nov. 15 1934, securities may be withdrawn from a designated old account, to any extent not forbidden by Section 4 of the regulation; and (2) on and after Nov. 15 1934 cash may not be withdrawn from a designated old account whether restricted or unrestricted, if such withdrawal results in an increase in the adjusted debit balance of the account in violation of the second proviso of Section 7 (a) of the regulation or is forbidden by Section 4 of the regulation.

Some Members of Boston Curb Exchange Refuse Information in SEC Investigation — Commission Threatens Steps to Compel Submission of Data

The investigation of the Boston Curb Exchange by the Securities and Exchange Commission met with an unexpected

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obstacle yesterday (Nov. 9), when several prominent members of the Exchange refused to testify or to produce records before the SEC. The Commission threatened to take adequate steps to compel members to submit to questioning that would reveal their practice in handling and listing stocks. The SEC inquiry is designed to determine whether violations of the Securities Act of 1934 have occurred on the Boston Curb. It is being conducted by Trial Examiner Thomas J. Lynch. Associated Press advices of Nov. 9 from Boston added the following regarding the investigation:

Those refusing to submit to full interrogation by John M. Flynn, Counsel for the Commission, included Henry A. Cassidy of H. A. Cassidy & Co. and Albert H. Mellen, William H. Driscoll and James J. Driscoll, doing business as William H. Driscoll & Co. They declined to answer questions on the ground that to do so might tend to incriminate them or subject them to the penalty of forfeiture.

William Driscoll also declined to present certain records of sales requested by Mr. Flynn. Counsel for Driscoll objected that Driscoll had already been examined elsewhere by Mr. Flynn, who had threatened, counsel said that, "somebody might go to jail in this case."

James Driscoll, a member of the Curb Exchange membership committee, also declined to produce certain records and was excused.

The Federal authorities indicated that the hearing would close late to-day for the present at least in view of the fact that Curb Exchange members had refused to testify. The investigators said that they feel anyhow that the "purpose of the investigation has been accomplished."

Government Inquiry into Trading Operations Invited by Winnipeg Grain Exchange Council—Reply by J. I. McFarland of Canadian Wheat Pools

The council of the Winnipeg Grain Exchange, which pegged wheat futures on Nov. 1 at the instance of the Dominion Government, expressed readiness Nov. 2 to help the Government or any impartial inspectors investigate its trading operations. Canadian Press advices from Winnipeg Nov. 2 reporting this went on to say in part:

In a formal statement, the council approved in principle the suggestion of John I. McFarland, general manager of the Canadian wheat pools, that Canadian, Argentine and English wheat markets be inquired into in the hope that exports of Canadian wheat would increase. It took exception, however, to a "mischievous dispatch" sent from here saying a bear raid occurred in the market here in the first week in October. "There was no condition existing," it said, "that would justify such a story."

On Nov. 5 Mr. McFarland issued a statement replying to that of the council, as to which Winnipeg advices Nov. 5 (Canadian Press) had the following to say:

Commenting on the proposal that a supervisor be selected as suggested in the report of the Stamp Commission, Mr. McFarland said that in his opinion, "such a supervisor could not affect in any way the daily operations in the pit, for in the event of such a supervisor discovering any irregularity, he would be powerless to act because the Stamp proposal is merely one of supervision without authority."

"The other point stressed in the Grain Exchange statement," he continued, "is that 'there is no evidence in the figures showing the market position of grain firms as at Sept. 17 and Oct. 1 secured by the council from the Clearing House which had been disclosed to Mr. McFarland that any bear raid was attempted.'

"The answer to this statement is that the Exchange suggested to me they would voluntarily investigate themselves. My reply was that such an investigation of themselves, by themselves, would be of little value to any one other than themselves, but if they wanted to make such investigation I could have no objections. I did, however, express a grave doubt of their being successful in securing from the large outside wire houses fully authenticated information of the position of their many customers, the records of which are not kept in Winnipeg. A few days ago I was handed a copy of their finding. It consisted of a few figures showing totals, but the detail and information so necessary to appraise its value was not there.

"So far as investigations are concerned, I would say that our own records of the 'futures' situation are quite sufficient evidence of what has occurred."

The pegging of wheat prices by the Winnipeg Grain Exchange, at the request of the Government was noted in our issue of Nov. 3, page 2749.

$307,000,000 of 4% Bonds of HOLC Converted for Fully Guaranteed 3% Bonds to Oct. 26

Announcement was made on Oct. 31 by the Home Owners' Loan Corp., according to Associated Press advices from Washington, that day, to the effect that $307,000,000 of the 4% bonds of the corporation had been converted as of Oct. 26 into its 3% bonds. The 3% securities are unconditionally guaranteed by the United States as to principal and interest whereas the 4% bonds are guaranteed only as to interest. The advices of Oct. 31 said that a total of $628,000,000 of the 4s were outstanding on April 27, when Congress amended the law to allow full guaranty of the corporation's securities. The final day for the conversion of the bonds was set by Congress as Oct. 27, which date, the corporation previously announced (as noted in our issue of Oct. 20, page 2447), it has "no authority to extend even in exceptional cases."

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. The figures this time are for Sept. 30 1934 and 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 $5,455,574,451, as against $5,396,451,289 on Aug. 31 1934 and $5,649,914,116 on Sept. 30 1933, 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—SEPT. 30 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents h	In Circulation. i: Amount	Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a7,978,270,776	7,978,270,776	5,119,737,185	156,039,431		2,702,494,160	945,624,359	806,336,570	139,287,789	1.10	
Gold certificates	b(5,119,737,185)	b(4,174,112,826)			bd(4,174,112,826)		34,036,175	3,040,882	30,995,293	.24	
Stand. silver dollars	540,006,894	505,970,719	503,853,717			2,117,002					
Silver bullion	77,303,220	77,303,220	77,303,220								
Silver certificates	bc(579,975,363)						579,975,363	96,704,269	483,271,094	3.82	
Treas. notes of 1890	b(1,186,574)						1,186,574		1,186,574	.01	
Subsidiary silver	301,434,010	5,153,099				5,153,099	296,280,961	11,939,426	284,341,535	2.25	
Minor coin	123,054,289	2,863,493				2,863,493	125,190,791	3,511,158	121,679,633	.93	
United States notes	343,681,016	1,649,081				1,649,081	345,031,935	70,664,383	274,367,552	2.17	
Fed. Reserve notes	3,430,050,355	15,340,155				15,340,155	3,414,710,200	283,346,635	3,131,363,565	24.73	
Fed. Res. *bank* notes	135,244,313	2,095,872				2,095,872	133,148,441	14,265,675	118,882,766	.94	
National bank notes	917,988,768	20,647,558				20,647,558	897,341,210	27,142,560	870,198,650	6.87	
Tot. Sept. 30 1934	13,855,038,691	8,609,293,978	5,700,899,122	156,039,431	b(4,174,112,826)	f2,752,360,425	16,772,526,009	1,316,951,558	5,455,574,451	43.09	126,608,000
Comparative totals:											
Aug. 31 1934	13,827,032,875	8,597,573,558	5,678,332,870	156,039,431	4,192,570,626	2,763,201,267	6,715,221,551	1,318,770,262	5,396,451,289	42.64	126,547,000
Sept. 30 1933	10,024,117,336	3,761,497,337	1,557,030,825	156,039,038	1,783,383,616	165,013,808	7,919,680,874	2,239,766,758	5,649,914,116	*44.88	*125,876,000
Oct. 31 1920	8,479,620,824	2,435,864,530	718,674,378	152,979,023	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	5,393,593,677	2,952,020,313	2,681,691,072	152,979,023		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	1,845,559,804	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	1,007,034,483	212,420,402	21,602,640	100,000,000		90,817,762	816,236,721		816,236,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

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

c $77,308,220 secured by silver bullion held in the Treasury.

d This total includes $21,798,631 deposited for the redemption of Federal Reserve notes ($1,240,695 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $31,720,918 lawful money deposited for the redemption of National bank notes ($26,576,100 in process of redemption, including notes chargeable to the retirement fund), $2,196,400 lawful money deposited for the redemption of Federal Reserve *bank* notes ($2,095,969 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,727,566 lawful money deposited as a reserve for postal Savings deposits.

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

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

i 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 for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 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

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Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, 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 reserve in gold certificates of at least 40%, including the 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 maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve *bank* notes.

Foreign Holdings of United States Steel Corp. Stock

Foreign investors increased their holdings of U. S. Steel Corp. common stock by 24,438 shares during the quarter ended Sept. 30 1934, on that date holding an aggregate of 400,726 shares, or 4.60% of the total outstanding. This compares with 376,288 shares or 4.32% of the total issue held June 30 1934 and 280,589 shares or 3.22% held on Sept. 30 1933. English interests again accounted for a good part of this increase, having accumulated 13,328 more shares in the September quarter for a total of 148,518 shares held on Sept. 30 1934. The number of common shares held abroad has been increasing steadily in recent years, and the total now held is the highest since Sept. 30 1919, at which date the figure was 394,543 shares (7.76%). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or 25.29% of the total, were held abroad, the present figure does not appear so large.

Preferred stock held abroad decreased slightly, the amount held on Sept. 30 1934 being 68,738 shares, or 1.91% of the total issue, against 69,111 shares, or 1.92% held June 30 1934. A year ago, the total shares held abroad amounted to 71,885 shares, or 2.00%.

The floating supply of common stock, as indicated by stock held in brokers' names (domestic and foreign) on Sept. 30 last amounted to 1,656,109 shares, or 19.03% of the total issue of 8,703,252 shares, a decrease of 60,630 shares from the supply held on June 30 1934. At the end of September last year brokers held 1,623,951 shares, or 18.66%. Brokers' holdings in New York State, which to some extent indicate the position of Wall Street, were 1,478,416 shares on Sept. 30, or 16.99%, against 1,549,368 shares on June 30 last, or 17.80%, and 1,530,089 shares, or 17.58%, a year ago.

Preferred holdings by brokers in all countries on Sept. 30 last were 359,454 shares, or 9.98%, compared with 371,722 shares, or 10.32%, on June 30 last and 346,624 shares, or 9.62%, a year ago.

Syracuse (N. Y.) Savings Bank Opposed to Order of State Banking Board Requiring State Institutions to Limit Interest Rate on Deposits to 2½%

Opposition to the requirement of the New York State Banking Board that the rate of interest paid on savings deposits by State banks, trust companies, savings banks and private bankers is not to exceed 2½%, has been voiced by Leroy B. Williams, President of the Syracuse Savings Bank, of Syracuse, N. Y. From the Syracuse "Post" we quote:

He explained that the Syracuse Savings Bank is glad and willing to pay its present rate, 3%, and indicated that the board of trustees would seek permission to continue that rate.

May Ask Exemption

The bank will declare a 3% dividend Jan. 1, and an application for an exemption from the provisions of the 2½% order probably will be made July 1, the date another dividend will be due.

New York State Banking Board Orders all State Institutions Lower Interest on Savings Deposits to 2½%—New Rate to Become Effective Jan. 1 1935

Under a regulation recently adopted by the New York State Banking Board all State banks, trust companies, savings banks and private bankers may not, after Jan. 1 1935, pay interest on savings accounts in excess of 2½%. This is the first time that the Banking Board has come out openly for a regulation to adjust savings interest rates, said the New York "Herald Tribune" of Oct. 31 from which we also take the following:

The Board acted under Sec. 10b of the Banking Law of the State and under Chapter 41 of the Laws of 1933 as amended by Chapter 2 of the Laws of 1934. Joseph A. Broderick, Superintendent of Banks, who has been advocating lower interest rates for some time, yesterday forwarded the new regulation to the banks.

Interest fixed by contract between banks and depositors is expected under the regulation until the expiration of the agreement, but any renewals must not provide for more than 2½% annual interest. The second exception is for savings banks which desire to pay depositors a rate higher than 2½%. They may apply to Mr. Broderick, and if in his judgment the position of the bank warrants a higher dividend he may give the authority.

The regulation will establish a uniform interest rate for savings banks throughout the State. In New York City, savings banks have agreed on a 2½% rate, but in Westchester one bank took an independent stand on the question and paid a rate higher than that prevailing here.

The Banking Department in announcing the regulation points out that banks in various parts of New York State have come down to 2½% and adds that this action has had the approval of the State Board.

The Board declares in the announcement that no bank, trust company or private banker operating under the State banking laws shall pay after Jan. 1 interest on time, thrift or savings deposit of more than 2½% annually. After citing the exceptions, relating to contractural agreements and to savings banks which wish to apply to pay a higher rate than 2½%, the regulation sets forth that before giving permission the Superintendent of Banks shall take into account the assets, surplus, guaranty fund, liquid position, earning power and "other considerations" affecting the applicant.

Under the regulation Mr. Broderick is given broad powers to pass upon applications for higher interest rates. With the exception of National banks, Mr. Broderick thereby completely controls the interest paid by all banks of the State.

Syracuse (N. Y.) Clearing House Adopts Resolution Requiring Members to Limit Rate on Thrift Accounts to 2½%

On Oct. 31 officers of the Syracuse Clearing House of Syracuse, N. Y. Association passed a resolution which closely followed action of the State Banking Board limiting interest on savings deposits to 2½%. It is noted in the Syracuse "Post" that while National banks, of which there are two in the city, do not fall directly under the control of the State body, they are, however, members of the Clearing House, and as such are bound by the resolution. The "Post" states that the wording of the Clearing House ruling, effective on all but savings banks, which are covered by the State's order, is as follows:

"*Be it resolved*, that the interest rate on thrift accounts of the member banks of the Syracuse Clearing House Association be in conformity with the orders of the State Banking Board, the same to be 2½%, effective Jan. 1 1935.

"Furthermore, that the rate on certificates of deposit for not less than 60 days shall be at the rate of 1%, and on certificates of deposit for not less than 90 days shall be at the rate of 2%, and on certificates of deposit for not less than 180 days shall be at the rate of 2½%. This to become effective Nov. 1 1934 (to-day) on all new certificates.

"Furthermore, no interest will be paid on thrift accounts of less than $100, effective Jan. 1 1935."

Deposits in New York State Savings Banks Increased $65,000,000 During Year Ended Oct. 1—Number of Depositors Up 145,000, Savings Banks Association of State of New York Reports

Over 145,000 more people have bank accounts in New York State savings banks to-day than had them a year ago, according to figures compiled by the Savings Banks Association of the State of New York. Deposits in these banks also have increased by over $65,000,000 in the past year, these figures show. On Oct. 1 1933, the total on deposit in 5,714,257 accounts in the 138 mutual banks throughout the State was $5,073,595,762. On Oct. 1 of this year the total accounts were 5,861,001 and deposits were $5,138,683,155. In making the figures public, Henry R. Kinsey, President of the Association and President of the Williamsburgh Savings Bank, Brooklyn, said:

People have begun to save again. This heartening trend, which began a year ago last summer, has continued without interruption. For example, during the months of July, August and September there was a gain of 20,000 in accounts and $11,000,000 in deposits.

When people begin to save money you can be sure they are earning something considerably more than subsistence. It means they are getting jobs and keeping them. This observation is true particularly of recent months because many of our banks are discouraging large deposits even to the extent of placing strict limits on the amount of money which will be taken from any one depositor during a certain period of time. As business conditions continue to improve, I believe we may expect a steady increase in the number of savings banks depositors and the total of their deposits. Because nearly one-half of the people in New York State have savings banks accounts the changes in the figures pertaining to them offer an excellent indication of what is happening to the financial position of families through a large cross-section of the State.

Increased Deposits and Depositors in Mutual Savings Bank Christmas Clubs This Year Over Last Reported by National Association of Mutual Savings Banks

An increase of about $2,250,000 in savings in Christmas clubs of mutual savings banks this year was reported yesterday (Nov. 9) by the National Association of Mutual Savings Banks. The total in 15 States where mutual banks operate such clubs will be $33,426,919, against $31,220,409 in 1933, the Association said. Not only the amount of deposits, but the number of Christmas savers has increased from 772,079 to 820,897, a gain of almost 50,000. The average account available for this Christmas will be $40.72, according to the Association, which further reported:

New York easily led the country in point of deposits and depositors. A total of 351,433 holiday savers have to their credit $14,999,695. This sum represents a gain of $2,023,575 above last Christmas, indicating that the New York banks will a count for the larger share of the increase shown for the country.

Massachusetts took second place with $8,000,000 deposits belonging to 200,000 depositors. Connecticut mutuals are to pay out $2,606,449, the

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holiday savings of 74,918 persons. Pennsylvania mutuals, in fourth place, hold $2,265,941 of Christmas funds for 47,886 depositors.

Among other States were New Jersey, $1,571,728 and 39,140 depositors; Maryland, $1,443,400 and 42,492 depositors; Maine, $780,464 and 20,498 depositors; New Hampshire, $670,039 and 15,741 depositors; Rhode Island, $454,800 and 11,925 depositors.

Savings bank officials pointed out that the increase of Christmas funds, and particularly the broader spread of this money, reflected public determination to provide for holiday needs. As practially all Christmas clubs are opened at the first of the year, it also was said that regular payments into the clubs throughout 11 months furnished evidence of better payrolls. All of the money will be payable in plenty of time for holiday shopping.

Safe Deposit Association of Pittsburgh and Philadelphia Safe Deposit Association to Unite Under Name of Pennsylvania Safe Deposit Association

The Safe Deposit Association of Pittsburgh, at Pittsburgh, Pa., has voted to join with the Philadelphia Safe Deposit Association, Philadelphia, in forming a State-wide organization to be known as the Pennsylvania Safe Deposit Association, said the Pittsburgh "Post-Gazette" of Oct. 31, which continued:

It is planned to bring into the consolidated organizations all banks in the State having safe deposit vaults. Groups are to be formed in the various districts to discuss subjects pertaining to safe deposit work.

Officers elected at a meeting in the Chamber of Commerce are F. T. Coxe of the Fidelity-Philadelphia Trust Co. of Philadelphia, President; W. D. Hagenbuch of the First National Bank of Pittsburgh, Vice-President; J. H. Strong of the Mitten Bank & Trust Co. of Philadelphia, Secretary and Treasurer.

Unused Credit of $8,000,000,000 to $10,000,000,000 Indicated in Survey of Association of Reserve City Bankers—Lyman E. Wakefield in Letter to Raymond Moley Reports on Lending Activities of Banks—Says Institutions Cannot Force Business to Use Available Funds

In a letter under date of Nov. 8, addressed by Lyman E. Wakefield, President of the Association of Reserve City Bankers, to Raymond Moley, Editor of "Today," the result is given of a survey of the lending activities of a group of banks which carry over 33% of the commercial banking deposits of the country; it indicates (1) that there are lines of credit now available to borrowers and unused to the extent of probably $8,000,000,000 or $10,000,000,000, and (2) that, excluding loans on collateral security and renewals of old loans, new loans to the amount of $3,877,000,000 were made by these banks during the first six months of this year.

In his letter Mr. Wakefield answers the question raised by Mr. Moley as to whether the commercial banks are adequately serving the "current needs of industry for commercial loans." Mr. Wakefield states that "the banks are eager to develop the use of lines of credit," and he also asserts that the banks "are actually making loans to-day in much larger volume than is generally supposed." The letter likewise says: "The banks can make these funds available. They cannot force business to use them, but they have for some time been making unusual efforts, through direct contacts with former borrowers, to encourage such use." We give Mr. Wakefield's letter herewith:

Mr. Raymond Moley, Editor "Today,"
New York.

Dear Mr. Moley—From time to time in your magazine, "Today," you have raised the question as to whether the commercial banks in the United States are adequately serving the current needs of industry for commercial loans or whether, by excessively restricted credit policies, they are impeding business recovery. You have never taken the position that the banks were unwilling to loan money, but have indicated that it would be helpful to have the full facts brought out.

In order to bring this discussion down to a factual basis the Association of Reserve City Bankers has compiled some figures from a cross-section of the banks of the country that indicate the extent to which they are making and are willing to make such loans.

As you know, it is a custom of long standing for commercial banks to make credit commitments to industrial and business concerns to be used if and when desired. These are what are commonly known as lines of credit. These lines of credit are definite expressions on the part of the bank's willingness to lend money. The banks are eager to develop the use of such lines of credit because their principal business is to lend money.

The banks can make these funds available. They cannot force business to use them, but they have for some time been making unusual efforts, through direct contacts with former borrowers, to encourage such use. A great volume of credit, now readily available at rates probably the lowest in history, is at the disposal of those who want it and are properly entitled to use it.

In answer to an inquiry made by this Association, a group of banks with deposits of about $13,100,000,000, representing over 35% of the commercial banking deposits of the country, report total lines of credit granted or available at the present time of $6,155,000,000. Of these credit commitments, the total of loans outstanding is $1,950,000,000. In other words, this group of banks has established lines of credit which are unused to the extent of roughly $4,200,000,000, or an amount equal to over 30% of their total deposits. If these figures are typical it may be estimated that for all commercial banks in the country the credit commitments made and unused probably aggregate something like $8,000,000,000 or $10,000,000,000. These credit commitments are not confined to large industries, but include thousands of lines established throughout the country in favor of small business units. So far as we know, this is the first time these figures have been compiled.

The fact is that not only have the banks made these commitments but they are actually making loans to-day in much larger volume than is generally supposed. The same inquiry that asked banks for their lines of credit also requested a statement of the amount of new loans other than renewals granted during the first half of this year. The banks answering this question have deposits of about $14,800,000,000, and they reported new loans from Jan. 1 to June 30 1934 of $3,877,000,000, not incl ding loans against collateral security. From these figures it is obvious that the aggregate amount of loans now being made by the banks is very substantial.

The charge has been made that the banks are not making loans, because the aggregate volume of loans has not increased materially on recent dates. The principal reason is that old loans are being voluntarily paid off about as fast as new loans are made. The turn-over in loans is large. The borrowing individuals and enterprises are changing from day to day. Government disbursements of funds in various forms is one important factor which has tended to reduce bank loans. Many persons who have received Government loans or Government payments, either directly or indirectly, have been able to pay off loans previously contracted at the banks.

There can be no question but that the banks are making greater efforts to-day than ever before to utilize their surplus funds. It is probably true that in a few scattered instances banks have been unduly reluctant to make new commitments because their efforts have been concentrated on putting their houses in order after a period of unprecedented difficulty. But in a great majority of cases the banks are making loans wherever sound loans can be made, both large and small. Further, they have a very substantial volume of credit available when borrowers are able to find profitable employment for funds and are willing to make forward commitments. We hope and believe this period of increased activity will not be long delayed.

Very truly yours,
(Signed) L. E. WAKEFIELD,
President.

Minneapolis, Minn., Nov. 8 1934.

$10,000,000 of 1½% Debentures Offered by Federal Intermediate Credit Banks—Books Closed in Hour

Offering of a new issue of $10,000,000 Federal Intermediate Credit Bank debentures was made on Nov. 5 by Charles R. Dunn, fiscal agent for the system, who announced that the subscription books were closed less than an hour after they were opened. The new debentures, it was announced, are dated Nov. 15 1934 and are due in nine months.

On Oct. 5 an issue of $30,000,000 of 1½% debentures, dated Oct. 15 1934 and due in six and nine months, was offered. This offering was referred to in our issues of Oct. 13, page 2281, and Oct. 6, page 2130.

Guaranty Trust Co. of New York Makes First Application as Mortgagee Under Federal Housing Act—Riggs National Bank Seeks Mortgage Insurance—James A. Moffett Sees Action Reflecting Co-operation of Nation's Banks—Real Estate Boards Urge Government to Encourage Private Building

James A. Moffett, Federal Housing Administrator, announced on Nov. 3 that the Guaranty Trust Co. of New York had applied for the first approval as mortgagee under the provisions of Title II of the Housing Act. This announcement followed the issuance of President Roosevelt's order for a universal interest rate of 5% on home mortgages, which was noted in our issue of Nov. 3, pages 2761-62. Mr. Moffett pointed out that the Guaranty Trust Co. is the world's largest institution dealing in mortgages, and said that this fact "is significant of the support and co-operation which the Federal Housing Administration may expect from the large banks, trust companies and other lending institutions of the country."

According to a Washington dispatch Nov. 3 to the New York "Herald Tribune" the first applicant for insurance of a mortgage was the Riggs National Bank of Washington, of which Robert V. Fleming First Vice-President of the American Bankers' Association, is President. The Riggs bank has capital funds of $7,846,270.12 deposits of $76,923,694.29 and total resources of $84,894,739.94, according to its statement of Oct. 17 1934. From the same dispatch we quote:

Mr. Moffett announced that the daily average of insured loans reported under Title 1 for modernization and repairs during the six days ended to-day was in excess of $400,000. This brings the total loans reported to date to more than $13,000,000 in the fourteen weeks the better housing campaign has been under way.

Mr. Moffett said that industrial leaders, building experts and financial experts have estimated that a total of $2,000,000 daily is now being spent on modernization and repairs throughout the country, the greater part being for cash obtained from banks on short-term loans, and from building and loan associations on long-term loans.

The National Association of Real Estate Boards, at its recent meeting in Chicago, adopted a resolution disapproving Government construction of houses for the low-wage group, and recommending that "funds be made available to certain projects at a low interest rate and that a study be made of the restrictions customarily imposed on limited dividend corporations to determine whether the removal of certain unnecessarily severe conditions would not encourage the placement of equity money in this field."

Henry I. Harriman, President of the Chamber of Commerce of the United States, suggested in a speech Nov. 1 that the Housing Act might be used to stimulate $15,000,000,000 worth of home building within the next 10 years.

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A Washington dispatch of Nov. 3 to the New York "Times", after noting Mr. Moffett's announcement regarding the application by the Guaranty Trust Co., added:

The Riggs National Bank of Washington applied for the first approval for insurance of a mortgage required by the Housing Act, which so elated administration officials that an informal ceremony was planned in the granting of the two requests.

The Guaranty Trust Co. has total resources of $1,497,373,747.52, and the Riggs National Bank has total resources of $84,894,739.94, Mr. Moffett recalled as he predicted that other large institutions would follow the action of the first applicants.

Rules on Banks Recalled

Under the terms of the Housing Act, no banking institution is eligible for approval by the administrator unless:

It is subject to supervision of the government agency from which its charter powers are derived;

It has a paid-in capital of not less than $100,000;

Its principal activities in the mortgage field consist of lending its own funds.

Other requirements include provisions for withdrawal of Federal approval at any time upon notice of the administrator.

Mr. Moffett also made public a telegram from Spencer D. Baldwin, President of the National Retail Lumber Dealers Association, praising the starting of operations under Title II, as follows.

"Congratulations in putting into effect, as of Nov. 1, Title II of the National Housing Act. This association is highly appreciative of the supreme efforts you have gone to in accomplishing this almost impossible task.

"Recall our conversation of three months ago, when you advised me that experts in the mortgage field had stated that if Title II was to become operative by Jan. 1 you would have accomplished a great feat.

"In beating this estimate by fully two months you have done a great job for the building industry and a quick revival of business is bound to result.

"Will be in Washington next Thursday and will see you at that time to make a personal report of my tour to the West.

"Best regards and best wishes for success of the Housing Act."

$2,000,000 Spent Daily

Industrial leaders, building experts and financial experts have estimated that a total of $2,000,000 daily is now being spent on modernization and repairs throughout the country, Mr. Moffett said, the greater part being for cash secured from banks on short-term loans and from building and loan associations on long-term loans.

Sees Private Investment Stimulated by Insurance Provisions of National Housing Act—Donald R. Richberg and J. A. Moffett Back Private Investment Policy—Evans Clark Predicts Spur to Private Projects—FHA Estimates $70,000,000 Spent in Home Renovation Within 10 Weeks

Vast amounts of private capital may soon be invested in construction activities as a result of the low-cost housing insurance provisions of the National Housing Act, Evans Clark, Economic Adviser to the New York City Housing Authority said on Oct. 27. Mr. Clark said that there is a great demand for low-rental dwellings, and mentioned a recent estimate that the supply of decent houses for the lower-income groups is 1,500,000 short of the potential demand, with about 3% of the area of the large cities in an advanced state of obsolescence.

Indicating that private capital and enterprise rather than a huge outlay of government funds which would contribute to a heavily unbalanced budget will be the first line of attack in the housing campaign to resuscitate the Nation's heavy industries according to views expressed by administration and business leaders, Nov. 5, a Washington account that day to the New York "Times" added in part:

Some observers saw in statements to this effect made by Donald R. Richberg, Executive Director of the National Emergency Council, and James A. Moffett, the Housing Administrator, an indication that these recovery officials were ready to carry on a stiff battle to keep housing as a function of private investors and head off any PWA plan to put a great sum into further housing construction.

The government is prepared, however, to put billions into housing if private initiative fails, administration leaders emphasized. Various plans have been suggested in the last week, and at least one would involve a large outlay of government money.

With the automobile industry already "coming back," the administration intends to concentrate the drive to revive heavy industries on a housing campaign and modernization of railroads and railroad equipment, Mr. Richberg declared.

The building of new homes "ought to be done by private enterprise," Mr. Richberg said. He added that railroad modernization ought to be similarly effected, but that the government might have to aid in that.

High material and labor costs were the chief stumbling blocks in a privately financed housing campaign, Mr. Richberg said. It was remarked that the Lumber Code Authority recommended to-day that reductions of 2.35% to 14.3% in the price of hard woods be authorized.

Officials of the Federal Housing Administration revealed on Oct. 26 that a total of $70,000,000 had been spent for home renovation within the preceding 10 weeks. Data received up to Oct. 25 showed that 24,270 loans involving $10,485,000 had been made throughout the country. It was estimated by FHA officials that for every dollar lent for renovation, between $4 and $4.50 is spent to rebuild and furnish the nation's homes.

Secretary of the Interior and Public Works Administrator Ickes on Oct. 25 announced that he had taken steps toward launching a housing project for negroes in Chicago, in addition to the PWA plans for Chicago under the $25,000,000 low-cost housing and slum clearance program. The cost of this new project was estimated at $7,000,000.

Plans of the FHA were described as follows in a Washington United Press dispatch of Oct. 26:

Administrator James A. Moffett announced that 4,000 local committees are working in towns and cities, with 9,000 banks having combined deposits of $33,500,000 co-operating. He estimated 70 cents of each dollar is spent for labor.

Reports here indicate the program is being greeted enthusiastically throughout the country. In many communities committees are making house-to-house canvasses. The New York area and the Pacific Coast region are running a close race for the largest number of loans completed

$168,030,000 Tendered to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Nov. 7 1934—Bids of $75,075,000 Accepted at Average Rate of 0.21%

The tenders to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Nov. 7 1934, maturing May 8 1935, received, as noted in our issue of Nov. 3, page 2758, at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 2, totaled $168,030,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 2. Of the tenders received, $75,075,000 were accepted, Secretary Morgenthau said, stating:

The accepted bids ranged in price from 99.909, equivalent to a rate of 0.18% per annum, to 99.884, equivalent to a rate of about 0.23% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.893 and the average rate is about 0.21% per annum on a bank discount basis.

The average rate of 0.21% compares with previous rates at which recent offerings sold of 0.19% (bills dated Oct. 31); 0.20% (bills dated Oct. 24); 0.21% (bills dated Oct. 17), and 0.24% (bills dated Oct. 10). The average price of the Treasury bills dated Oct. 31 was 99.905 instead of 99.950 as noted in our issue of Nov. 3, page 2758.

Receipts of Hoarded Gold During Week of Oct. 31 $907,617—$50,397 Coin and $857,220 Certificates

Figures issued by the Treasury Department on Nov. 5 indicate that gold coin and certificates amounting to $907,617.12 was received during the week of Oct. 31 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 31, amount to $106,858,171.62. The figures show that of the amount received during the week ended Oct. 31, $50,397.12 was gold coin and $857,220 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Oct. 31 1934	$50,397.12	$840,720.00
Received previously	29,277,132.50	74,603,720.00
Total to Oct. 31 1934	$29,327,529.62	$75,444,440.00
Received by Treasurer's office:		
Week ended Oct. 31 1934	----------	$16,500.00
Received previously	$256,602.00	1,813,100.00
Total to Oct. 31 1934	$256,602.00	$1,829,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Nov. 14 1934

A new issue of 182-day Treasury bills in amount of $75,000,000 or thereabouts was offered at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Nov. 9). An issue of similar securities amounting to $50,080,000 matures on Nov. 14 and the accepted bids to the new offering will be used in part to retire the same. The new bills are dated Nov. 14 1934 and will mature on May 15 1935. On the maturity date the face amount will be payable without interest. Henry Morgenthau Jr., Secretary of the Treasury, in announcing the offering on Nov. 6 said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 9 1934, 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

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Federal Reserve banks in cash or other immediately available funds on Nov. 14 1934.

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.

Silver Transferred to United States Under Nationalization Order—7,157,273 Fine Ounces During Week of Nov. 2

During the week of Nov. 2 a total of 7,157,273 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Nov. 5 by the Treasury Department showed that receipts since the order was issued and up to Nov. 2 total 105,226,210 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 5 shows that the silver was received at the various Mints and Assay Offices during the week of Nov. 2 as follows:

	Fine Ounces		Fine Ounces
Philadelphia	56,194	New Orleans	322
New York	7,046,708	Seattle	781
San Francisco	48,945		
Denver	4,323	Tot. for week ended Nov. 2	7,157,273

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Oct. 5 1934	2,474,809
Aug. 24 1934	26,088,019	Oct. 12 1934	2,883,948
Aug. 31 1934	12,301,731	Oct. 19 1934	1,044,127
Sept. 7 1934	4,144,157	Oct. 26 1934	746,469
Sept. 14 1934	3,984,363	Nov. 2 1934	7,157,273
Sept. 21 1934	8,435,920		
Sept. 28 1934	2,550,303	Total	105,226,210

Treasury Purchases of Silver Totaled 826,342.02 Fine Ounces During Week of Nov. 2

According to figures issued Nov. 2 by the Treasury Department, 826,342.02 fine ounces of silver were received by the various United States Mints during the week ended Nov. 2 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Nov. 2, 547,884.67 fine ounces were received at the Philadelphia Mint, 277,403.35 fine ounces at the San Francisco Mint, and 1,054 fine ounces at the Mint at Denver. During the previous week ended Oct. 26 the Department purchased 268,900.13 fine ounces. The total receipts by the Mints since the issuance of the prolcamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	June 8	200,897
Jan. 12	547	June 15	206,790
Jan. 19	477	June 22	380,532
Jan. 26	94,021	June 29	64,047
Feb. 2	117,514	July 6	*1,218,247
Feb. 9	375,795	July 13	230,491
Feb. 16	232,630	July 20	115,217
Feb. 23	322,627	July 27	292,719
Mar. 2	271,800	Aug. 3	118,307
Mar. 9	126,604	Aug. 10	254,458
Mar. 16	832,808	Aug. 17	649,757
Mar. 23	369,844	Aug. 24	376,504
Mar. 30	354,711	Aug. 31	11,574
Apr. 6	569,274	Sept. 7	264,307
Apr. 13	10,032	Sept. 14	353,004
Apr. 20	753,938	Sept. 21	103,041
Apr. 27	436,043	Sept. 28	1,054,287
May 4	647,224	Oct. 5	620,638
May 11	600,631	Oct. 12	609,475
May 18	503,309	Oct. 19	712,206
May 25	885,056	Oct. 26	268,900
June 1	295,511	Nov. 2	826,342

*Corrected figure

Silver Regulations Amended to Make Permanent the Temporary Exceptions Originally Given Certain Classifications in Executive Order Nationalizing Domestic Supplies.

Secretary of the Treasury Morgenthau announced on Nov. 2 an amendment to Article IV of the Silver Regulations of Aug. 17 1934 by adding a section making permanent the temporary exemption extended to certain classifications of silver from the requirement that it be delivered to the Government under the Executive Order of Aug. 9 1934, under which domestic silver stocks were nationalized. The amendment also provides that after Nov. 7, but prior to the time that it is first required that silver be delivered by any person, if the silver is manufactured in good faith into articles fabricated and held for specific and customary use and not for their value as silver bullion, such silver shall be permanently exempt from the requirement that it be delivered to the Government. The Treasury announcement of Nov. 2 read as follows:

The Silver Regulations of Aug. 17, 1934, as amended, are hereby amended in Article IV by adding a new section after section 48 thereof, reading as follows.

"Sec. 49. *Silver not required to be delivered.*—Silver which at the close of business on Nov. 7, 1934, falls within a category described in section 41, 42, 44, 45 or 46 shall be permanently exempt from the requirement that such silver be dellivered under the Executive Order of Aug. 9, 1934 and these Regulations. Silver which after Nov. 7, 1934, but prior to the time that it is first required to be delivered by any person, is manufactured in good faith into articles described in section 46 shall be permanently exempt from the requirement that it be delivered under said Executive Order and these Regulations."

The Regulations, as so amended, may be modified or revoked at any time.

The sections referred to in the above amendment granted temporary exemption from delivery as follows:

Sec. 41. Silver coins, whether foreign or domestic, so long as they are in the form of coin.

Sec. 42. Silver which has not entered into industrial, commercial, professional, artistic or monetary use so long as such silver is of a fineness of 0.8 or less.

Sec. 44. Silver held for industrial, professional or artistic use and unmelted scrap silver and silver sweepings in an amount not exceeding in the aggregate 500 fine troy ounces (whether or not of a fineness of 0.8 or less) belonging to any one person, so long as such silver is held for an industrial, professional or artistic use or in the form of unmelted scrap silver or silver sweepings.

Sec. 45. Silver owned on Aug. 9, 1934, by a recognized foreign government, or by a foreign central bank, or by the Bank of International Settlements, so long as it is owned by a foreign government, a foreign central bank or the Bank of International Settlements.

Sec. 46. Silver contained in articles fabricated and held in good faith for specific and customary use and not for their value as silver bullion so long as such articles are so held.

$30,420,151 In New Silver Money Distributed in October

A total of $30,420,151 in new silver money was distributed to the public during October, bringing silver coins in circulation to a record peak of $829,463,833, the Treasury Department reported on Nov. 7, according to United Press accounts from Washington to the New York "Journal of Commerce" in which it was likewise stated:

Increased use of silver was in pursuance of the Government's silver rehabilitation program under which domestic silver stocks are being nationalized and silver purchased abroad is being converted into new money.

The new silver money in October replaced such other forms of cash as national bank notes, Federal Reserve Bank notes and Federal Reserve notes. All money in circulation at the end of October, including silver, amounted to $5,453,684,537.

Chinese Equalization Tax on Silver Exports—Change In Method of Levying Charge

The Department of Commerce at Washington reported on Nov. 1 that the Chinese Minister of Finance has ordered a change in the manner of levying the equalization charge on silver exports, according to a radiogram to the Bureau of Foreign and Domestic Commerce from its Shanghai Office. The Department's announcement continued:

Since the inauguration of this tax on the 15th of October, it was collected as of the date of clearance of the vessel carrying the exports, it is pointed out. Hereafter it will be collected as of the date of the custom export application.

In explaining the reasons for the change of policy, the Finance Ministry stated: First, it desires simply to check the outflow of silver as a result of speculation; second, China intends to maintain the silver standard; third, it is the policy of the government to supply banks with suitable cover in the event of heavy demand for foreign exchange.

The Ministry has also announced that the surtax of 10% and the conservancy tax of 3% levied on silver exports is calculated as a percentage of the custom duty, and not of the equalization charge referred to above. According to the present announcement, the surtax is 10% of the duty and the conservancy tax is 3% of the duty (heretofore the conservancy tax was 4%). The equalization charge, states the Finance Ministry, is not refundable in case the export shipment concerned is withdrawn. The Ministry's present decision, it is understood, is based upon the recommendation of the newly-created stabilization committee.

It is understood that no shipments of silver have been made since October 15, when 1,000,000 yuan left Shanghai.

Second Suit Involving Gold Clause to Be Argued Before Supreme Court—Question Concerns Payment of Interest on Bonds of St. Louis Iron Mountain & Southern Ry.

An early decision by the Supreme Court on the constitutionality of President Roosevelt's order removing gold from circulation will promote the public interest, Solicitor-General Biggs told the Court on Nov. 5, in asking for early consideration of a case involving the question of whether the bonds of the St. Louis Iron Mountain & Southern Ry. shall be paid in gold despite the Executive Order and other regulations regarding gold. The issue is the same as that involved in another case before the Court, in which a Baltimore & Ohio stockholder demands payment of interest in gold. It was expected that the Iron Mountain case would be argued immediately after the hearing on the other suit. A Washington dispatch of Nov. 5 to the New York "Times" gave the principal features of the case as follows:

In this case the Reconstruction Finance Corporation appeals from a decision of the District Court for Eastern Missouri, which found payment in gold or its equivalent "impossible in fact and in law," and that only legal tender could be paid. The RFC's interest arises through the fact that in connection with reorganization of the Missouri Pacific it lent $23,134,000 on collateral consisting of junior mortgages, and also has a claim against the railroad for $5,000,000 in unpaid taxes.

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"Billions of dollars of Government securities (more than $21,000,000,000 as of March 1 1934) now outstanding are affected by this issue," Mr. Biggs asserted. "Billions of dollars in securities of railroads, industries, States, &c., are likewise affected. Great numbers of our private citizens owe large sums of money evidenced by mortgages, notes and other obligations containing the so-called gold clause.

"The solvency of many citizens, industries and local governments, perhaps even the financial stability of the National Government, may be affected by the determination of this great issue. Succinctly the issue is this: Are all these obligations to be discharged at the rate of $1.69 for each $1 borrowed?"

Twelve railroad reorganizations and many of a private character are pending in the courts but cannot be wound up while bondholders are demanding settlement in gold, Mr. Biggs argued.

The Government's suit is brought against the Bankers Trust Co. and William H. Bixby, trustees for the railroad.

An item bearing on the action appeared in our issue of Oct. 27, page 2605.

United States Supreme Court Refuses to Review Suit Brought by Joseph A. Broderick, New York Superintendent of Banks, Incident to Banking Receivership

The United States Supreme Court refused on Nov. 5 to review a decision by lower courts in a suit brought by Joseph A. Broderick, New York State Superintendent of Banks, against the Irving Trust Co., which had taken over the property of Dominick J. Faour and George J. Faour, private bankers. Mr. Broderick took possession of the Faour assets in February 1933 and proceeded to liquidate them until December, when the Faours appealed to the courts for a composition of extension of their debts, under the Bankruptcy Act of 1933. The Irving Trust Co. was appointed receiver, and in January of this year asked that all the property be turned over to it. The District Court granted this request, and was sustained by the Second Circuit Court of Appeals. Mr. Broderick then appealed to the Supreme Court, contending that the Bankruptcy Act did not apply to him and that the decision would affect all State officials with powers similar to those entrusted to him.

President Roosevelt Confers on Plans for Appropriation Bills—Reputedly Considering Budget Approximating That for Current Fiscal Year—Modification of Administration Program May Be Made to Aid Business

President Roosevelt conferred on Nov. 8 on fiscal problems with Representative Buchanan, Chairman of the House Appropriations Committee, and after the conference it was indicated that the Federal budget for the fiscal year beginning July 1 1935 will be about $7,500,000,000, or approximately the same size as that approved by Congress for regular and emergency expenditures during the current fiscal year. Mr. Buchanan told the President that every effort would be made as soon as Congress convenes on Jan. 3 to expedite the appropriation measures so that they will be acted upon by the middle of March. Four appropriations subcommittees are expected to begin work in December and have four supply bills ready early in January. It was also indicated after this conference that President Roosevelt hopes for a fairly short session of the next Congress.

A Washington dispatch of Nov. 8 to the New York "Times" said that one of the President's close associates predicted that parts of the Administration program will be revised along more conservative lines, and that adjustments in policy would be made in an effort to aid business. The President was represented as against currency inflation, and not to be considering any change in the currency system, except stabilization through international agreements.

Administration Pledged to Policy of Conserving Natural Resources, Secretary of the Interior Ickes Tells Californians—Speaking at Ceremonies Marking Completion of San Francisco Dam, He Declares President Has Accomplished More for Conservation Than Any Previous Executive

At least 35,000,000 acres of land in the United States that formerly were cultivated have been destroyed by erosion, Secretary of the Interior Ickes said on Oct. 28 in a speech at ceremonies marking the completion of the Hetch Hetchy Dam at San Francisco. An additional 100,000,000 acres of crop land are in serious danger, he added. After charging that "rugged individualists" had made great fortunes through exploiting natural resources, Mr. Ickes said that President Roosevelt is thinking of the country as a whole "with the mind of a sincere conservationist." No other President, he declared, has done so much to plan a development of the natural resources for the greatest benefit of all the people. The President, Mr. Ickes said, has inaugurated policies which, if they become permanent, will check destructive waste and repair much damage that has already been done. In describing Mr. Roosevelt's program of development of our natural resources, Mr. Ickes said, in part:

He has set up a National Resources Board to made a comprehensive survey of our water sheds, our land uses, and all our natural resources, with a view to suggesting a plan for a comprehensive and inter-related development of our resources that will serve the greatest good of the greatest number of our people. He does not believe in political log rolling projects or in pork barrel development, such as we have been all too familiar with in the past. He knows that everything necessary to be done cannot be done at once. His idea is to undertake the most pressing and beneficial public works first and complete those before undertaking others. To carry out the plan that he will present to the country as soon as he is in possession of the facts that are being searched out for him, may take 25 or even 50 years. It will be a broad plan and not a sectional one, a plan that, when completed, will utilize in a scientific and economic manner our remaining resources so as to benefit the people as a whole.

Mr. Ickes described the Hetch Hetchy Dam as "a great engineering and financial undertaking, brilliantly achieved." But its greatest value, he added, "lies in its augury for the future."

President Roosevelt told him, Mr. Ickes said, that he was particularly pleased with the Hetch Hetchy project as a demonstration of what can be accomplished by the Federal Government and a municipality working together "in harmonious understanding and with a common desire to make use of a valuable natural resource for the welfare of the people."

Discussing plans for conservation, Mr. Ickes described the effects of erosion caused after fires had destroyed forests, destructive floods, destruction of the public range through over-grazing, wind erosion, and the "unscientific exploitation and over-production of our petroleum resources." He added in part:

No man has a right to wealth based upon the exploitation of those not able to protect themselves. No man has a right to live in soft luxury through the employment of women and children of tender years at toilsome, back-breaking tasks beyond their strength, for wages insufficient to support themselves in decency. No man has a right to become a multi-millionaire through the waste or wilful destruction of essential natural resources, especially if such destruction means the loss of property and life to others. No man has a right to make $5,000,000 by cutting down the forests at the head waters of a river if the result is floods that destroy property worth $50,000,000 downstream.

If there is waste and destruction, the people in the end will have to foot the bills. Before this country is through with it, the taxpayers will be called upon to expend billions of dollars to make good the ravishment of our forests, the destruction of our surfacre oils, the pollution of our waters, and the wasteful exploitation of our oil fields, out of all of which our "rugged individualists," while they may have made great individual fortunes, have not taken wealth comparable to the losses that they have inflicted upon the people. As an example, the Government of the United States, and that means the people of the United States, has already spent hundreds of millions of dollars for flood control. While Army engineers have been diligently building great levies to hold back flood waters downstream, private exploiters have been causing even greater floods by further invasion of the privacy of the head waters.

Administration Does Not Plan "Sweeping Reform Measures," Secretary of Commerce Roper Asserts—Post-Election Speech Reassures Business of Encouragement to Profits and Desire to Shift Relief Expenditures Back to States and Communities

The Administration is not planning to insitute "any general and sweeping application of reform measures," Secretary of Commerce Roper declared Nov, 7 in a radio address which was interpreted as an effort to reassure business men that the victory gained by Democratic candidates in this week's election will not mean the multiplication of radical legislative measures. Mr. Roper said that the Administration would maintain a "middle-of-the-road program," will encourage increased profits, and desires that the Government's burden of caring for the unemployed be returned as soon as possible to the States and to communities. "The Government must encourage business profits," he said, "in order that the Government itself may survive and function." United Press advices from Washington Nov. 7 quoted other portions of his address as follows:

"The immediate future should record the return of caring for the unemployed to the States and the localities," Roper said. "We must so manage the entire program, which deals with human psychology as well as human necessities, that we go no farther in helping people than to inspire them with the hope and with the desire to help themselves.

"As soon as future relief requirements can be determined the major portions of these expenditures should be assumed by States and localities, with Federal financial assistance supplied only in those instances where the situation cannot possibly be met without Federal aid.

"The need is to discourage the growing tendency of let the Federal Government do it."

In dealing with current problems, Roper said, "we must keep in mind that citizens cannot possibly demand rights unless they are willing to assume responsibilities inherent in those rights.

"To illustrate if we wish to exercise the right of not working, that is to strike, this right should be safeguarded; but in so doing we should defend the right not to strike, that is, the right to work without molestation."

Answering charges that the Administration is regimenting business, Roper said that present emergency requirements "will be gradually retired as normal conditions are restored and business, States and localities, assume their responsibilities."

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"Unhesitatingly I state that we are not going to have a dictatorship to the left nor an autocracy to the right.

"The Roosevelt plan is simply to put business back on its feet under an equitably administered system to safeguard every segment of our social and economic life equalizing as far as it is possible the opportunities of making a livelihood and of safeguarding this to every individual whether he be employer, employe or consumer."

United States Supreme Court Agains Upholds New York Milk Control Law—Sustains Validity of Price-Fixing Provisions in Suit by Hegeman Farms Corp.

The United States Supreme Court, in a unanimous decision handed down on Nov. 5, for the second time upheld the constitutionality of the New York State Milk Control Act. The opinion, written by Justice Cardozo, upheld the price-fixing provisions of the law in deciding a test case brought by the Hegeman Farms Corp., which had challenged a State order forcing it to pay producers a fixed minimum price for fluid milk. The company contended that it fell within the same classification as a public utility and therefore was entitled to "a fair return on its investment." The Court, in its ruling, said that the inability of some members of an industry to prosper under regulatory laws enacted for the benefit of the industry as a whole did not justify an attack on the validity of the laws. The New York law, Justice Cardozo said, was framed with the thought that "the small dealer may suffer but the small producer may be helped, and an industry vital to the State thus rescued from extinction." The decision sustained an order of the New York Milk Control Board revoking the license of the company unless it restored underpayments of $23,000 to 400 milk producers, based on prices fixed by the Board.

After summarizing the arguments brought by the Hegeman Farms Corp., Justice Cardozo's opinion in the case said, in part:

The Fourteenth Amendment does not protect a business against the hazards of competition. Public Service Commission v. Great Northern Utilities Co., Supra at p. 135.

It is from hazards of that order, and not from restraints of law capriciously imposed, that the appellant seeks relief. The refuge from its ills is not in constitutional immunities.

Much is made of a supposed analogy between the plight in which the appellant finds itself and that of public utilities subjected to maximum rates that do not yield a fair return. But the analogy, when scrutinized, is seen to be unreal. A public utility in such circumstances has no outlet of escape. If it is running its business with reasonable economy, it must break the law or bleed to death. But that is not the alternative offered where the law prescribes a minimum.

An outlet is then available to the regulated business, an outlet that presumably will be utilized whenever use becomes expedient. If the price is not raised, the reason must be that efficient operators find that they can get along without a change. Either that must be so, or else, as was pointed out in the opinion below, the industry will perish.

The bill does not suggest that such a catastrophe is imminent. True, of course, it is that the weaker members of the group (the marginal operators or even others above the margin) may find themselves unable to keep pace with the stronger, but it is their comparative inefficiency, not tyrannical compulsion, that makes them laggards in the race.

Whether a wise statecraft will favor or condemn this exaltation of the strong is a matter of legislative policy with which courts are not concerned. To pass judgment on it, there is need that the field of vision be expanded to take in all the contestants in the race for economic welfare, and not some of them only. The smaller dealer may suffer, but the small producer may be helped and an industry vital to the State thus rescued from extinction.

Such, at any rate, is the theory that animates the statute, if we look to the official declaration of the purpose of its framers. Nebbia v. New York, Supra, pp. 515, 516.

The question is not for us whether the workings of the law have verified the theory or disproved it. At least, a law so animated is rescued from the reproach of favoritism for the powerful to the prejudice of the lowly. If the orders made thereunder are not arbitrary fiats, the courts will stand aloof.

A Washington dispatch of Nov. 5 to the New York "Times" described the background of this case as follows:

At the time of the lower court decision the minimum wholesale price for grade B milk was 9c. per quart, except that dealers not so well known as the Hegeman concern could charge 1c. less. Fluid milk must be bought at 5c. per quart, while there was a separate charge for fluid cream.

The Hegeman company asserted that it had done an average annual business of $750,000 for the last five years.

Justice Sutherland merely noted that he concurred in the result of the Cardozo opinion. This was interpreted as meaning that he disagreed with some of its statements.

Previous reference to the United States Supreme Court ruling on the New York Milk Control law appeared in our issue of Oct. 20, page 2450, and on page 2451 we noted the hearing in the Hegeman case.

Under Income Tax Ruling by United States Supreme Court Capital Gains May Be Figured as Net Income in Making Charitable Deductions

The United States Supreme Court ruled on Nov. 5 that capital gains might be figured as net income for the purpose of making charitable deductions in figuring income tax returns. Associated Press advices from Washington on Nov. 5 further reported:

The Government lost its contention that net income in which capital gains figured could not be used as a base to deduct charitable contributions.

Susan Dwight Bliss of New York had a net income—before charitable deductions—of $500,000 in 1928. Some $211,000 of this was gained from the sale of capital assets and was taxable at the rate of 12½%. She made charitable contributions that year of $44,000 and sought to deduct them from the $500,000.

But the Government contended that she must subtract the $211,000 in gains on capital assets and deduct the $44,000 from the $289,000 remaining.

This would have meant a loss to the taxpayer, since one is allowed to deduct only 15% of his net income for charitable contributions.

The Supreme Court declined to decide whether a State may tax as income the rentals received by its residents on real estate located in another State. The court dismissed a case from New York seeking to raise the question.

Monthly Report of Railroad Credit Corp. for October—11th Liquidating Distribution of $723,781 Made Oct. 31

Through liquidating distributions, the Railroad Credit Corp. has returned $18,419,797, or 25% of the net emergency freight revenues collected by the participating carriers through March 31 1933, according to a report as to its financial condition filed by it Nov. 5 with the Interstate Commerce Commission. Of this amount, $8,034,733 was in cash and $10,385,064 in credits on obligations due the corporation. The corporation has made 11 liquidating distributions, it was stated, the last one having been made on Oct. 31 1934 in the amount of $723,781, or 1% of the fund. Collections in October totaled $272,525, made up of $193,662 paid in reduction of loans, $78,860 in payment of interest, and $3 from miscellaneous sources.

The corporation's report as of Oct. 31 follows:

RAILROAD CREDIT CORP.'S REPORT TO INTERSTATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF OCT. 31 1934

	Net Change During October 1934	*Balance Oct.* 31 1934
Assets—		
Investment in affiliated companies	—$579,501.59	$56,823,919.67
Loans outstanding—		
Other investments	----------	157,200.00
Cash (reserved for tax refunds, $16,580.69)	—84,324.14	149,667.74
Petty cash fund	----------	25.00
Special deposits	----------	275,000.00
Reserve for tax refunds—		
Miscellaneous accounts receivable	—64.41	57,899.10
Due from contributingcarriers—		
Interest receivable	—23,536.72	153,814.70
Unadjusted debits	—565.25	61,447.21
Expense of administration	11,398.17	111,507.88
Total	—$676,593.94	$57,790,481.30
Liabilities—		
Non-negotiable debt to affiliated companies	—$731,353.99	*$55,208,861.23
Unadjusted credits	—563.62	1,911,387.46
Income from securities and accounts	55,323.67	669,032.61
Interest accrued on loans, &c.—		
Capital stock	----------	1,200.00
Total	—$676,593.94	$57,790,481.30

* Emergency revenues to Oct. 31 1934		$75,422,410.62
Less: Refunds for taxes	$1,751,357.65	
Distributions Nos. 1 to 11	18,419,797.79	
Fund share assigned to Railroad Credit Corp	42,393.95	
		20,213,549.39
		$55,208,861.23

Approved: E. R. WOODSON, Comptroller.
Correct: ARTHUR B. CHAPIN, Treasurer.
Washington, D. C., Nov. 1 1934.

Increase of $1,152,047 Reported in Net Operating Income of Class I Railroads During First Nine Months of Year Over Similar Period of 1933

Class I railroads of the United States for the first nine months of 1934 had a net railway operating income of $342,609,842, which was at the annual rate of return of 1.80% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public Nov. 5. In the first nine months of 1933 their net railway operating income was $341,457,795 or 1.78% on their property investment. Continuing the Bureau further reported:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first nine months of 1934 is based on reports from 147 Class I railroads representing a total of 239,251 miles.

Gross operating revenues for the first nine months of 1934 totaled $2,464,070,761, compared with $2,298,236,307 for the same period in 1933, an increase of 7.2%. Operating expenses for the first nine months of 1934 amounted to $1,836,277,444, compared with $1,665,882,164 for the same period in 1933, an increase of 10.2%.

Class I railroads in the first nine months of 1934 paid $188,743,346 in taxes compared with $199,633,603 for the same period in 1933, a decrease of 5.5%. For the month of September alone, the tax bill of the Class I railroads amounted to $19,939,482, a decrease of $2,126,979 or 9.6% under September 1933.

Thirty-two Class I railroads failed to earn expenses and taxes in the first nine months of 1934, of which eight were in the Eastern, seven in the Southern, and 17 in the Western District.

Class I railroads for the month of September alone had a net railway operating income of $41,020,484, which, for that month, was at the annual rate of return of 1.34% on their property investment. In September 1933 their net railway operating income was $60,608,883, or 1.97%.

Gross operating revenues for the month of September amounted to $275,510,715, compared with $292,158,838 in September 1933, a decrease of 5.7%. Operating expenses in September totaled $203,800,353, compared with $199,434,706 in the same month in 1933, an increase of 2.2%.

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Eastern District

Class I railroads in the Eastern District for the first nine months in 1934 had a net railway operating income of $204,365,803 which was at the annual rate of return of 2.24% on their property investment. For the same period in 1933 their net railway operating income was $212,743,974 or 2.32% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first nine months of 1934 totaled $1,258,955,341, an increase of 6.5% above the corresponding period in 1933, while operating expenses totaled $911,498,740, an increase of 10.6% above the same period in 1933.

Class I railroads in the Eastern District for the month of September had a net railway operating income of $19,907,638, compared with $33,500,376 in September 1933.

Southern District

Class I railroads in the Southern District for the first nine months of 1934 had a net railway operating income of $39,548,079, which was at the annual rate of return of 1.67% on their property investment. For the same period in 1933, their net railway operating income amounted to $43,595,061, which was at the annual rate of return of 1.81% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first nine months of 1934 amounted to $306,363,424, an increase of 5.3% above the same period in 1933, while operating expenses totaled $236,128,622, an increase of 8.8%.

Class I railroads in the Southern District for the month of September had a net railway operating income of $3,025,762, compared with $4,909,741 in September 1933.

Western District

Class I railroads in the Western District for the first nine months in 1934 had a net railway operating income of $98,695,960, which was at the annual rate of return of 1.31% on their property investment. For the same nine months in 1933, the railroads in that District had a net railway operating income of $85,118,760, which was at the annual rate of return of 1.12% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months period in 1934 amounted to $898,751,996, an increase of 8.9% above the same period in 1933, while operating expenses totaled $688,650,082 an increase of 10.3% compared with the same period in 1933.

For the month of September alone the Class I railroads in the Western District reported a net railway operating income of $18,087,084. The same roads in September 1933, had a net railway operating income of $22,198,766.

CLASS I RAILROADS—UNITED STATES

	1934	1933	Per cent of Inc. (+) or Dec. (—)
Month of September—			
Total operating revenues	$275,510,715	$292,158,838	—5.7
Total operating expenses	203,800,353	199,434,706	+2.2
Taxes	19,939,482	22,066,461	—9.6
Net railway operating income	41,020,484	60,608,883	—32.3
Operating ratio	73.97%	68.26%	----
Rate of return on property investment	1.34%	1.97%	----
Nine Months Ended Sept. 30 1934—			
Total operating revenues	2,464,070,761	2,298,236,307	+7.2
Total operating expenses	1,836,277,444	1,665,882,164	+10.2
Taxes	188,743,346	199,633,603	—5.5
Net railway operating income	342,609,842	341,457,795	+0.3
Operating ratio	74.52%	72.49%	----
Rate of return on property investment	1.80%	1.78%	----

Renewed Opposition to Great Lakes-St. Lawrence Waterway Treaty Voiced in Report Approved by New York State Chamber of Commerce

Renewed opposition to the ratification of the proposed Great Lakes-St. Lawrence Waterway treaty is voiced in a report approved on Nov. 1 by the Chamber of Commerce of the State of New York at its monthly meeting. Two committees of the Chamber condemn the waterway project and the Government development of a hydroelectric power plant in connection with it. The report, which was presented by Thomas F. Woodlock, Chairman of the Committee on Internal Trade and Improvements, considers the waterway development solely on its merits as a water-power project to be constructed by the Power Authority of New York State or by any other governmental body. The Chamber as a whole was already on record as opposing the development of the waterway as uneconomic and contrary to public interest.

The report brands as absurd the claim that the development of hydroelectric power on the St. Lawrence will save consumers in the nine Northeastern States $200,000,000 annually. It points out that the total gross revenue collected from consumers in New York, New Jersey, Pennsylvania and the six New England States in 1933 was less than $630,000,000. The report emphasizes that both the waterway and power development would be a further encroachment of government upon private business, and urges that the State's credit should under no circumstances be lent to the project. The report also says:

The potential output of the St. Lawrence project is estimated at 12,500,000,000 kilowatt hours, of which one-half, or 6,250,000,000 kilowatt hours, would belong to New York. This is over one-half of the total energy generated by electrical corporations in the State during 1929. An extraordinary growth in demand for power will be necessary to provide outlets, even though expansion of existing private plants should cease, owing to fear of Government competition.

The Federal Government is already engaged in six major power developments: Boulder Dam, Columbia River, Tennessee Valley, Fort Peck, Arizona-Wyoming-Idaho and Loup River, with a power production capacity of 19,687,480,000 kilowatt hours per year, which is over one-half the capacity of existing plants in the territories served. The total cost of these projects is estimated at around $1,000,000,000. This estimate does not include the necessary investment for transmission and distribution.

The total cost of the entire St. Lawrence development is variously estimated at from $543,000,000 to $1,350,000,000; and the share charged against the United States from $300,000,000 to $600,000,000. Both the waterway and the power development will compete with established private enterprises; and the power plant, in its efforts to attract industries to its vicinity, will be in competition with the six other major Government plants now under construction.

In view of these various considerations it may be difficult for the Power Authority of the State of New York to sell bonds to finance the development. The Act creating the Authority provides "that the Power Authority shall have no power at any time to pledge the credit of the State, nor shall any of its obligations or securities be deemed to be obligations of the State, nor shall the Power Authority have the power to lease or sell any dam or power house at the site." In order to pledge the State's credit, it will be necessary to amend the Constitution, which would require three years. The Chamber of Commerce regards it as of vital importance to taxpayers of the State that the State's credit should under no circumstance be lent to this project.

The Committee on the Harbor and Shipping, of which Frederick E. Hasler is Chairman, is joint sponsor of the report.

United Fruit Co. Would Modify Ocean Mail Contract—Offer Made During Post Office Department Hearing

The United Fruit Co. is willing to co-operate with the Government in any "fair and reasonable" plan of modifying ocean mail contracts, William K. Jackson, Vice-President of the company, said on Oct. 19 at the Post Office Department's investigation of possible savings to be attained by modification or cancellation. A previous reference to these hearings was contained in our issue of Oct. 13, page 2292. Evidence was presented at the hearing on Oct. 10 purporting to show that the Colombian Steamship Co., Inc., suggested some of the terms of its ocean mail contract before bids were advertised. The United Fruit Co., in a statement presented to the Post Office Department, Oct. 14, is said to have stated that its $20,000,000 building program "literally and effectively" fulfills the ocean mail contracts under investigation. A Post Office inspector testified on Oct. 16 that the company was receiving an additional $550,000 annually in carrying mail between San Francisco and Panama by an "unjustified" classification of vessels. He said that the company is using ships which, had they been classified on a speed and tonnage basis, would have been entitled to only $2.50 a statute mile mail pay instead of the $6 now received. Associated Press Washington advices of Oct. 16 added the following details of this hearing:

The testimony was given by Charles H. Clarahan, postal inspector, who said "very little" mail was carried by the company. "Money paid even under the lower rate," he asserted, "would be entirely unjustified from a postal standpoint."

The Post Office Department is investigating the contracts at the direction of President Roosevelt to see where savings can be made, preliminary to the drafting of a new Government policy under which subsidies paid to maintain the merchant marine probably will be entirely divorced from mail carrying.

Mr. Clarahan testified that the United Fruit Co. is receiving $909,942 annually for handling mail that could be carried on a straight poundage basis for $6,985.

In addition to the San Francisco-Panama contract, the company holds two other contracts to serve Cuba and Costa Rica.

The offer to modify ocean mail contracts was made by the United Fruit Co. after Mr. Jackson and Peter J. Connolly, on Oct. 19, had argued their cases before the investigating committee. We quote from Associated Press Washington advices of Oct. 19 regarding the proceedings at the hearing on that date:

The Government attorney argued that:

"The three contracts held by the United Fruit Co. here were designed solely for the company's benefit. Congress never intended that $19,000,000 in excess of actual mail carrying costs should be paid to the company."

The company lawyer said:

"Continual stressing of the fact that the Post Office Department annually pays $30,000,000 to all contract holders for service that would cost only $3,000,000 on a poundage basis is sticking the dagger of destruction into the back of the merchant marine. The Government is committed by law to a policy of aiding the American Merchant Marine. The carrying of mail is only incidental."

Counsel for the Lykes Steamship Lines, of Tampa, Fla., operators of 58 ships, accused the Government of intimidation in an asserted effort to prevent presentation of evidence of "the general necessity" of ocean routes operated by the company from Gulf ports.

Joseph B. Eastman Declares Railroads Must Lower Operating Costs—Co-Ordinator Will Recommend Unified Federal Control of All Forms of Transportation to Next Congress.

The railroads of the United States, while not neglecting improvments in equipment and service, must nevertheless adopt "every practical and reasonable means" to lower the cost of operation, Joseph B. Eastman, Federal Co-Ordinator of Transportation, declared before the Atlanta Freight Bureau and other organizations at Atlanta, Ga., on Nov. 6. Such costs can be brought down, he asserted, "but it will require co-operation, not only on the part of the railroads with each other, but on the part of labor, shippers, investors, communities, and the country as a whole."

Mr. Eastman said that at the next session of Congress he will recommend co-ordinated public regulation by a single Federal agency of all important forms of transportation, in-

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cluding the motor carriers and the water carriers, as well as the railroads. Transportation competition is "running riot" throughout the United States, he declared, but warned that no thinking person wishes to suppress the new forms of transportation. He concluded his address as follows:

Summing up what I have said, the rehabilitation of the railroads is a matter of the most vital importance to the entire country. It will stimulate commerce and industry as few things will, furnish work for capital goods industries which are now lagging behind, and eventually increase the volume of transportation movement in a way which will be of benefit to all agencies of transportation and the labor engaged therein. Such rehabilitation is both possible and practicable, but it will require a high degree of co-operation on the part of all concerned, leadership and planning by the Government, and the establishment of conditions of greater order and stability in the general transportation situation. We are endeavoring to work toward those ends, and I hope that we may have your help.

Myron C. Taylor Sees Private Relief Needed to Prevent Millions of Americans From Losing Initiative and Self-Respect—Declares Government Aid Must Be Supplemented

American characteristics of independence, initiative, perserverance and self-rsepect are threatened unless the "right kind of individualized help" is given in the present emergency, Myron C. Taylor, Chairman of the Board of the United States Steel Corp., said on Oct. 27 in an interview incident to the Citizens Family Welfare Committee's campaign to raise $2,000,000 in New York City. Mr. Taylor declared that private relief, as distinguished from Government relief, must make sure that those in need "do not despair and sink to a level of dependence from which they may never rise." While publicly-administered relief and privately-administered relief differ in size, he said, in importance they are equal. "Public relief," he continued, "is doing the heavy basic job of creating actual barriers against physical suffering." He added, in part:

Four years of living on society can destroy the fibres of character. Four years of living on charity can undermine a man's independence, initiative and self-respect. We are faced under this system with the prospect of a new class of individuals who will be unable to regain their old positions in society or who will even become permanent public charges.

The fact that we must remember is that tax money cannot prevent this from happening. There are approximately 3,830,000 families comprising about 17,000,000 individuals, according to Harry Hopkins, Director of the Federal Emergency Relief Administration, upon the country's public relief rolls. We must ask ourselves how many of these will recover along with business and how many we will have to support out of taxes for the rest of our and their lives.

We can best understand the need for more than Government relief in terms of our own experience. All of us know that hard times bring with them more than financial distress. We have all of us, if we have not suffered ourselves, seen those close to us in sickness, want or misery. We know also that those who have had the fullest measure of recovery from adversity are those who have had some one to back their own efforts with an understanding and sympathetic help that has kept mind and spirit, as well as body, intact.

Let us try to imagine ourselves in sickness and in need with no more than the guaranty that we should not be allowed to die—with no understanding friend to turn to in our bewilderment and misery. It cannot but seem clear to us that without the kindly help of relatives and friends, those closest and dearest to us, we should never be able to recover in every sense of the word.

In short, without the right kind of individualized help, millions of human beings may lose their independence, initiative and self-respect.

Permanent Return to Gold Urged in Declaration Adopted at National Foreign Trade Convention—Asserts Attempts to Cure Economic Ills by Monetary Manipulation Has Failed—Modification of Securities Act Advocated—Commends Establishment of Export-Import Banks

In its declaration, adopted unanimously at its final session at the Hotel Commodire in New York on Nov. 2, the National Foreign Trade Convention thus recorded its stand on currency and exchange:

Exchanges are part of the whole monetary problem. Stabilization of exchanges is essential to the revival of foreign trade. The depreciation of our currency cannot permanently assist exports and retard imports. There can, however, be no exchange stability until the currencies in the principal countries of the world are stabilized. This is possible only after budgets have been balanced. Confidence in currencies is impossible as long as national expenditures exceed national incomes.

The attempt to cure the economic ills of the world by monetary manipulation has failed because they are not primarily due to monetary causes. On the other hand, manipulation of the standard of value has destroyed the base on which business must project its plans and operations. Without some stable measure of value business cannot recover its volume or its profits.

One of the first steps toward recovery, therefore, is the return to a definite and known monetary system and the abandonment of further experiments. Facing facts as they now exist, specific measures should include:

1. Permanent return to gold at a fixed ratio equivalent to the present dollar; preferably this should be done in conjunction with Great Britain and other nations.
2. Convertibility of currency into gold in such amounts as are required for settlement of international transactions.
3. No further introduction of silver into the monetary system.
4. Maximum efforts to balance the budget and avoid forced and uncontrollable inflation.

The declaration states:

Two-way foreign trade always has been and still is essential to our national economy. The plans of our Government for negotiating reciprocal trade agreements, the establishment of the Export-Import banks, and adequate aid to our Merchant Marine are fitting methods of governmental assistance to enable our exporters to compete in the markets of the world.

We also quote in part from the declaration as follows:

Reciprocal Trade Agreements

The Reciprocal Trade Agreements Act not only provides opportunities to reduce or remove trade obstructions, but also to provide in advance for the adjustment of such currency depreciation, exchange manipulation, or other elements which later might tend to make the provisions agreed upon less effective or inoperative.

Encouragement should be given to exports which will create the largest amount of employment and to the importation of suitable commodities for the purpose of creating foreign markets for our goods. Such commodities should be of a type to benefit American consumers, without danger of destructive competition to any producer-activities conducted on an economically sound basis.

In negotiating reciprocal trade agreements with foreign countries the aim should also be to secure equal treatment for American products abroad. Sec. 338 of the Tariff Act contains provisions against discrimination by foreign countries.

Our Government should endeavor to insure the equal treatment of American export trade by the removal of discriminations by foreign countries.

In the negotiation of any reciprocal trade agreement adequate provision should be made to guarantee the supply of dollar exchange, at official rates, promptly on the maturities of the American drafts in the respective foreign countries. Like provision should be made for the return of the interest or other proceeds from American investments. Provision also should be made for prompt and satisfactory agreements, with the aid of the Departments of State and Commerce and the Export-Import banks, if necessary, for the prompt refunding, at rates of exchange comparable to those prevailing when the goods were sold, of blocked balances immobilized in foreign countries up to the date of the new reciprocal trade agreement.

National Shipping Policy

American ships for the carrying of our exports and imports are an indispensable part of our foreign trade. Without them there can be no security for our commerce in times of peace or war. . . .

No American Merchant Marine, worthy of the name, can be established or maintained unless, year in and year out the national shipping policy established by the Merchant Marine Act of 1928 is continued uninterrupted and administered on the basis of continuity of mutual contract obligations both by the Government and by the private ship owners.

So large a proportion of our people and legislators dwell so far from the sea that the difficulty of sustaining American shipping in world competition is not realized. The hard-won progress of the last 15 years may be lost through indecision or vacillation in policy and modification of contracts.

It is incontestable that American trade cannot succeed without American ships. The foreign commerce of our nation should not be placed in jeopardy.

Stabilization of Freight Rates

Unless immediate relief is forthcoming—by the adoption of rules and regulations proposed to the United States Shipping Board Bureau of the Department of Commerce, in accordance with Sec. 19 of the Shipping Act of 1928, by shipping conference carriers—to eliminate the detrimental effects of non-conference competition, the foreign trade of the United States and the interests of the public and the carriers will suffer.

It is recommended that the United States Shipping Board Bureau of the Department of Commerce be requested to take early action in response to the investigations heretofore held by it, and to adopt rules and regulations proposed by conference carriers to the end that the detrimental practices found to exist as a result of non-conference competition be hereafter prohibited in overseas trades as well as the deplorable non-co-operative competition in the intercoastal trades.

Export-Import Banks

The convention commends the establishment of the Export-Import banks, pursuant to the proposals initiated by the National Foreign Trade Council. The need of such institutions, functioning on a basis which would provide long-term financing and credit facilities comparable with those provided by other countries for their nationals, was endorsed in Article III of the final declaration of the 20th National Foreign Trade Convention.

The Export-Import banks were created to facilitate the financing of trade which normally lies outside the scope of the operations of commercial banks through the extension of credits and long-term financing in co-operation and not in competition with commercial banks. The convention advocates the appointment by the National Foreign Trade Council, in co-operation with other organizations, of a small advisory committee of exporters and importers, to co-operate with a committee of the American Bankers Association and the Export-Import banks to the end that a plan may promptly be announced by which the Export-Import banks can start to do the business for which they were established.

The American Capital Market—Securities Act

Foreign lending is recognized as an essential function to further foreign trade. That some of the loans made during post-war years proved to have been injudicious does not justify exaggeration of probable loss, nor the failure to point to the benefits obtained through the sale of our surplus production and the consequent maintenance of employment.

The convention reaffirms that American enterprise continues to be capable of selecting proper and reasonable risks offered by sound foreign enterprises requiring capital. We approve of the general purposes of the Federal Securities Act in setting standards for the disclosure of financial facts to investors. We are confident that the Act will be administered in such a way as not to discourage issuing underwriters and experts of competence and integrity from facilitating the distribution of sound foreign securities, and we commend to our legislators careful consideration of such possible modifications of the Act as would promote the same end.

This convention should not adjourn without insisting that American security holders must be treated equally with other nationals holding like securities; discriminatory treatment would leave a lasting unfavorable impression in the minds of the American public and would go far to make impossible in the future the flotation of securities of such countries in the American market.

Blocked Funds

The convention commends the work of the National Foreign Trade Council and the Council on Inter-American Relations in negotiations leading to agreements during 1933 for the repatriation of blocked funds in Brazil and Argentina. It is recognized that this was pursuant to the mandate of the 1933 convention in Article IV of the final declaration. It also commends the recognition which has been given by our Government

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to the principle of increasing imports, when practicable, without disrupting our national economy, as a fundamental means of alleviating the conditions in foreign countries which resulted in immobilizing American funds. The convention urges that additional measures be taken by the Departments of State and Commerce, and the Export-Import banks to provide for the return of blocked funds.

Agricultural Exports

Measures restricting the production of farm products which can be grown in other sections of the world inevitably react to the disadvantage of the country imposing such restrictions by encouragement of their growth in other countries.

We recommend that any governmental financial aid given to the producer be limited to that portion of the crop which is domestically consumed. This policy would insure him a price that would compensate for his labor and preserve a parity with those things he has to buy. We believe the surplus should be sold at world prices, as the United States farmer can produce wheat, cotton and other exportable farm products as cheaply as any country in the world. This would not only preserve our foreign markets but immeasurably stimulate our general trade. . . .

Latin-American Relations

The convention cordially commends the work of Secretary Hull which is reflected in the results obtained at the Montevideo Conference and in the improvement of inter-American relations. We believe that our ties with Latin-America, under the "good neighbor" policy, will be strengthened by the quickening of the exchange of goods and services resulting from the inauguration of reciprocal trade pacts. . . .

Reciprocity with Canada

The convention commends the recommendation of the Joint Canada-United States Committee, maintained by the respective Chambers of Commerce, to the effect that reciprocal trade negotiations should be conducted on the principle of affording reasonable competition in each other's markets, consistent with reasonable protection to their respective industries.

The convention is appreciative of the attendance of representatives of the Canadian Chambers of Commerce, including delegates from Halifax to Vancouver, and of their expressed desire that such negotiations should be pursued effectively and without delay.

Trade with the Pacific Area

The convention desires to record its concern over the present conditions affecting our trade in the Pacific area, in such countries as the Philippines, Japan, China, Australia and New Zealand. As the future of our world trade is indissolubly bound up with the maintenance of a full measure of reciprocal trade in that area, no obstacles or discriminations should be imposed by legislation or embargoes, discriminative duties, or other trade barriers which would affect the natural flow of reciprocal trade. While this statement is to a large extent equally applicable to other areas, the convention is impressed with the opportunities which lie in our Pacific possessions and neighboring countries, and the peculiar responsibility of the American people in protecting and maintaining our mutual trade.

The convention is appreciative of the importance of trade between the Territory of Hawaii and other parts of the United States, and of Hawaii's status as an integral part of the United States.

George N. Peek on Plans for Extending Foreign Trade—Stresses Credit Problems in Speech Before National Foreign Trade Convention—Secretary Hull Urges Development of Internationalism as Aid to World Prosperity—Extracts from Other Speeches

George N. Peek, special adviser to the President on foreign trade, asserted on Nov. 2 that the officials of the Export-Import banks desire to co-operate with commercial bankers and exporters in working out a program that will enable the banks to finance an expanding American foreign trade. Speaking before the twenty-first National Foreign Trade Convention, in New York City, Mr. Peek, as did other previous speakers, stressed his contention that "trade" implies payment as well as sales. The central problem of foreign trade, he said, is credits. The most powerful factor in congesting international trade, Mr. Peek said, is that of exchange restrictions imposed by about 35 nations. As to this, he added:

The effect is that such countries are using the money due exporters, without their consent and against their will, and that payment is being made finally upon the terms of foreign governments, at their discretion, often without interest, and with charges and discounts fixed by them or at best regulated as a result of reluctant agreement. Consider this picture.

Now as to remedies. I said in Chicago, two weeks ago, and I repeat, that in the case of countries exercising exchange controls against us the satisfactory solution of the exchange problem should be made a prerequisite to the negotiation of any general trade agreement. I do not regard reasonable business requirements as coercion. When you fill your part of a contract and your customer his, and his Government intervenes, I think that you have a right to ask your Government to intervene on your behalf. This is a matter upon which only government can act effectively. No bank or business man, no group of banks or business men can solve this problem themselves without the active help of government.

Indeed, I shall go further. As a manufacturer, I think it should be possible to cover the cost of transferring funds, from an approved list of countries, just as one may cover within reasonable limits the cost of raw materials, transportation, insurance, and other items which go to make up the total cost of a product and which are known when the selling price is established.

I believe that our Government must take action on this problem. I do not believe the full course of such action can be taken through our commercial banks or even through the Export-Import banks, but I can conceive that if the stabilization fund, created to maintain the stability of our own exchanges, should, under competent authority, handle all exchange, at a proper charge, and with selected countries, a most far-reaching service would be rendered to sound American foreign trade. This idea, as you have perhaps noted, has been discussed at some length by some of our principal financial papers during the past week. I think we shall hear more of it.

Mr. Peek, in concluding, mentioned five steps that should be taken in developing our foreign trade policy. He enumerated these as follows:

First, that we must recognize that foreign trade has become a definite and direct concern of the Government, and that unless our foreign trade interests receive backing and assistance similar to that given by other governments to their traders, we will not be able to compete with them on equal terms.

Second, that in order to develop consistent and effective foreign trade policies, the present 50 or more independent jurisdictions over foreign trade activities in our governmental setup should be tied together and should function under unified direction.

Third, accurate and up-to-date records of our commercial and financial relations with each individual country must be kept, as we must know how we stand on our trade and international balances at any given time if we are to steer our course intelligently.

Fourth, that as international trade cannot move on a one-way street, and as we must increase imports if we are to be paid for increased exports, we should pursue a policy of selective exports and imports, sending abroad, preferably in manufactured form, those products we can best produce, particularly those agricultural products which are the backbone of our foreign trade and of our domestic prosperity, taking in return those raw materials which we need and such other products the importation of which will do the least violence to our domestic economy.

To these four I would add a fifth—governmental co-operation and direct action to the extent necessary to clean up our exchange problems.

Reference to the earlier sessions of the convention was contained in our issue of Nov. 3, pages 2766-67. The address of Secretary of State Hull, which was mentioned therein, was read at the banquet on Nov. 1. Mr. Hull (who, because of bronchial trouble, was unable to be present) declared that a spirit of internationalism must be developed in order to insure a return to world prosperity. He said that continued shrinkage in foreign trade cannot be compensated for by gains in domestic trade. We quote from the New York "Herald Tribune" of Nov. 2 regarding extracts from the message by Mr. Hull and other speeches made on that date:

It [Mr. Hull's address] continued: "Commerce has been strangled by quotas, embargoes, exchange restrictions and other oppressive trade measures. These trade deterrents are responsible for world trade, comprising exports and imports, having a value of $68,000,000,000 in 1929 having shrung to $24,000,000,000 in 1933. Meanwhile, the share of the United States decreased from $10,000,000,000 to $2,500,000,000.

"Our domestic exports in 1932 were valued at $1,576,000,000, which was the lowest figure for 30 years. For 1933 they had increased approximately $100,000,000.

Tariff Not Infallible

"In the light of such appalling loss, how can any thinking person desiring his own or his country's prosperity fail to search out the causes of the disaster and seek to remove them? It should be obvious, it seems to me, that if this could happen when the country was under the highest tariff in its history then high tariffs could not be the infallible and inevitable producers of prosperity they had been represented to be."

The policy of economic flotation had been tried out to the full by nations of the world for nearly five years, Mr. Hull's message said, for them to only find themselves fundamentally worse off than before, and yet there are those who now are "loudly demanding that tariff rates be still further increased."

He advocated cessation of quantitative regulation of foreign trade, which has merely "resulted in the arbitrary diversion of trade from one country to another. A strenuous effort is being made in many countries to bring their international accounts into equilibrium by the process of achieving a bilateral balance between themselves and each separate country. This particular trend of present-day economic nationalism is a reversion to the crudest and worst form of mercantilism which preceded the introduction of the regime of liberal commercial policy of modern industrialism. It is an intensified form of arbitrary interference with freedom of enterprise and with the operation of the productive process under the guidance of the price system," his message read.

Alex N. Gentes, Assistant Manager, foreign department Guaranty Trust Co. of New York, in his address said that the outlook for improvement in foreign trade is brighter now than it has been for several years.

The viewpoint of the Far East on international commerce was neatly approached by Renzo Sawada, Consul-General of Japan, in New York, who made it plain Japan regards foreign trade as a reciprocal proposition. . . .

James S. Carson, Chairman of the Council on Inter-American Relations, Inc., said that business men should realize that as far as American foreign trade is concerned the lanes are bending, "deflecting so that main traveled ways are being slowly turned from East-West to North-South. The Americas complement each other, he said, and pointed to the growing importance of Latin America in United States trade.

Inequality Breakdown Urged

A long step will be taken toward the establishment of international good will when States agree universally to abolish distinctions in important economic matters between foreigners and nationals and to impose no inequalities by political action on foreign individuals or foreign companies engaged in peaceful and productive pursuits within their territorial boundaries, declared William S. Culbertson, former Ambassador to Chile.

China's foreign trade, particularly in the United States, is steadily on the increase, Dr. Koliang Yih, Consul-General of China, told the convention. American exports to China have increased some 50% during the last decade, he asserted, and added, "Senator Pittman recently declared that 'China is the greatest potential market in the world, and the Chinese seek close commercial relations with the United States.' China bought more from the United States in the first half of 1933 than any other country in the world," he said, and he musingly added, "I would like to point out that our Government still adheres to the old custom of paying its debts during the period of the most catastrophic economic collapse the world has ever faced."

Senator Fletcher Sees No Need For Changes in Banking and Stock Exchange Control Laws—Opposed to Central Bank at This Time

Opposition to proposals for a Central bank or a unified banking system at this time was expressed on Nov. 6 by Senator Fletcher Chairman of the Senate Banking and Currency Committee. He predicted, however, that there would be agitation for such legislation. In Association Press

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accounts from Washington Nov. 6 Senator Fletcher was quoted as saying:

I can't see my way clear to favor a unified system now. The whole thing goes back to the original proposition of whether, under the Constitution, control of all banking can be given to Congress. Over half the bank resources are now controlled by State banks.

The Senator sees no reason why any drastic changes should be made in the banking and stock Exchange control laws by the next Congress, and, unless a prolonged argument ensued over permanent NRA legislation, the session should not be a long one.

After mentioning the Bank and Securities Act of 1933, the Securities and Exchange Act of 1934, the RFC and mandatory legislation, housing and home owners' loan measures, Mr. Fletcher (according to the Associated Press) said:

My idea is we had better see what the experience of the administrators has been with reference to these acts before trying to change them. We had better go on with the laws we have without undertaking to pass drastic reform measures which would change the whole system under which we are acting.

From the same account we also quote:

Mr. Fletcher said it seemed that the Securities and Exchange Act was "operating successfully for all concerned," but if the Commission found changes necessary Congress would consider its proposals.

The Senator said he thought the Deposit Insurance Law might be amended to limit assessments against sound banks for the benefit of weaker ones, and added that some persons had suggested that the revenues from the bank-check tax, estimated at around $40,000,000, be used for the less fortunate institutions.

With respect to the proposal that the $40,000,000 be used as a reserve fund for weak banks Senator Fletcher was quoted in a Washington dispatch to the New York "Herald Tribune" as saying, "I don't know whether the Treasury would want to part with that Money."

Sears, Roebuck & Co. to Organize Subsidiary for Barter Trading With Foreign Countries—Seeks to Overcome Handicap of Exchange Restrictions.

Sears, Roebuck & Co. is organizing a new subsidiary which will engage exclusively in barter transactions with foreign countries, General William I. Westervelt, technical adviser of the company, said on Nov. 2. While confirming reports regarding the formation of the new company, he said that he could not give further information concerning the project at the present time. Newspaper reports from Chicago said that the new division will be headed by George F. Dixon, who was formerly connected with General Motors Corporation. The new company is expected to offer American-made products in exchange for foreign goods that could be finished or retailed in this country. The Chicago "Journal of Commerce" of Nov. 5 added the following regarding plans for operation of the subsidiary:

Primarily, the organization will be formed for the purpose of moving factory goods. This movement will be attempted on a barter and exchange principle, and through the barter or "swapping" transactions, the company hopes to open up new foreign markets for products which the average exporter is not able to reach at present and to hurdle the handicap of exchange restrictions which now is having a serious influence on trade with many nations.

The idea had its inception with General Westervelt who, in his capacity as factory manager for the mail order firm, was seeking an outlet for the various manufactured products of the company. Foreign countries are expected to take farm, automotive and electrical products in exchange for goods which can be brought into this country economically.

Served With AAA

General Westervelt is known as a close associate of George N. Peek, special adviser on foreign trade to President Roosevelt. He served as director of the division of processing and distribution of the agricultural adjustment administration while Mr. Peek was administrator, resuming his old position with Sears, Roebuck when Mr. Peek left the AAA to take over his foreign trade post.

While no announcement has been made, it is understood that Washington export officials view the proposal favorably.

Loans by Federal Reserve Banks to Industry—W. H. Pouch, Chairman of Committee in New York District Explains Manner of Acting on Applications—Lists Three Chief Causes of Financial Difficulties

Provisions of the revised Federal Reserve Act, enabling the Reserve banks to make direct loans to industry, should prove extremely helpful as an aid in conquering the depression, W. H. Pouch, Chairman of the Industrial Advisory Committee on Loans in the New York District, told the New York Credit Men's Association on Nov. 3. Mr. Pouch said that although the new provisions of the law have been operative for several months, business men have been slow to take advantage of them, possibly because they were not familiar with the revised statute, and possibly because they feared to injure their credit standing. He told his audience that they can assist in the objects the Federal Reserve Bank is endeavoring to accomplish by referring to it debtors who have capacity and character but who need working capital.

Mr. Pouch listed three principal causes of the financial difficulties of companies applying for loans under the revised Act. These he defined as excessive speculation in real estate, stocks and inventories; reckless extension of credit, and failure to give undivided attention to business affairs.

In describing the manner in which the Federal Reserve Bank passes upon an application for an industrial loan, Mr. Pouch said:

After the application is thoroughly investigated by the trained staff of the Federal Reserve Bank, a digest is made of the facts in the case, and the circumstances surrounding the individual situation. All this data is then presented to the Industrial Advisory Committee without any recommendation. In fact this data is mailed to the members of the committee in advance of their weekly meeting to give each member an opportunity to study each case carefully and individually and form his own opinion of the application without any outside influence entering into the picture. By this method each member of the committee comes to the weekly meetings, well qualified to discuss each individual case. Many angles are thoroughly considered and often the application is returned for further investigation or information, but if the members can reach a decision their recommendation is passed on to the Federal Reserve Board to either reject or accept same. The following day the application is presented to that Board with the recommendations of the committee for final approval or rejection. Up to the present time the Federal Reserve Board has not seen fit to reject any of the loans that have been recommended by the Industrial Advisory Committee.

Manufacturers account for more than half the applications made to the Federal Reserve banks, Mr. Pouch said. In grouping the applications already made in the Second Federal Reserve District he said, in part:

Up to date, in the second Federal Reserve District which covers New York State, Western Connecticut, and northern New Jersey, we have received somewhere in the neighborhood of 2,000 inquiries. This includes everyone who has made any sort of an inquiry regarding the requirements and methods to be pursued in filing a definite application. Up to Oct. 24 there had been received 347 applications amounting to $18,581,535.00. The Industrial Advisory Committee has approved 83 of these applications amounting to $4,772,600.00, has rejected 194 amounting to $8,595,500.00. A breakdown of these applications, according to size, would be as follows.

		Divided as to—	
$1,000.00 to $5,000.00	73	Manufacturers	128
5,000.00 to 25,000.00	81	Wholesalers	36
25,000.00 to 100,000.00	54	Retailers	47
100,000.00 to 250,000.00	21	Service organizations	29
$250,000.00 to $500,000.00	10	Farmers	1
Over $500,000.00	4	Professional men	1
	243		

Two-Thirds of Senate and House to Be Under Democratic Control as Result of National Elections—Democrats Gain Nine Senate Seats—Result Termed "Triumph" for New Deal

More than two-thirds of both the Senate and House in the next Congress will be Democratic, as the result of the National election on Nov. 6, when a heavy vote throughout the country defeated at least nine Republican Senators and enabled the Democrats to retain their wide majority in the House of Representatives. Late this week almost complete returns from the balloting indicated that the Democrats might even increase their control in the House by several seats.

The Democrats increased their Senate strength from 60 to 69, winning in 26 of the 35 contests for the Senate. The Republican members were thus cut to 25, or approximately one-fourth of the total. The Republican membership in the House will also be about one-fourth of the total, and their Congressional representation is therefore the lowest since the Civil War.

President Roosevelt went from Washington to his home at Hyde Park, N. Y., to cast his ballot, and returned to the White House on Nov. 7. He did not comment on the results of the election, but other members of the Administration asserted that in clearly vindicated the course of the New Deal.

The New York "Herald Tribune" of Nov. 8 summarized the election returns in part as follows:

Republican Senators who were defeated are: Frederic C. Walcott, of Connecticut; Felix Hebert, of Rhode Island; Hamilton F. Kean, of New Jersey; David A. Reed, of Pennsylvania; Henry D. Hatfield, of West Virginia; Simeon D. Fess, of Ohio; Arthur R. Robinson, of Indiana, and Roscoe C. Radcliffe, New Deal supporter, was elected in Maryland to replace Senator Philips Lee Goldsborough, Republican, who was not a candidate. The Republicans failed to capture a single Democratic seat in the Senate.

Of the Republican Senators known to have been defeated, all are identified with the Old Guard or regular organization except Senator Robinson who frequently voted with the progressive forces.

Will Dictate Treaty Policy

With 70 seats in the Senate, the Democrats in that body will be able to dictate not only as to legislation, but as to treaties. The fate of the St. Lawrence treaty this winter, for instance, will be in their hands.

The most striking phase of the Senatorial elections was the defeat of Senator Reed by Joseph F. Guffey, who campaigned in behalf of the New Deal and support for President Roosevelt. Senator Reed made a direct attack on leading phases of the New Deal.

The fact that Senator Arthur H. Vandenberg, Republican, of Michigan, was re-elected on a platform of his own, which did not attack the New Deal as a whole, may bring him into prominence as a Republican Presidential possibility two years hence.

The overthrow of Senator Fess, unrelenting foe of the New Deal, removes one of the most prominent veterans of the Senate.

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The House results surprised even the Democratic campaign managers. While the Republican managers had talked of a gain of 40 or 50 seats, the Democrats had predicted they would hold their net losses down to about 20. In view of the usual swing against the majority party in the House in an off-year election, it was generally expected the Republicans would make some net gains.

House Veterans Defeated

Some of the old-time Republicans in the House were swept out of office by the Democratic wave. One of them was Representative Fred A. Britten, of Chicago, who was beaten by James McAndrews. Britten was formerly Chairman of the Naval Affairs Committee, and was known as a friend of the Navy.

Representative George W. Edmonds, of Philadelphia, and Representative Edward W. Goss, of Connecticut, are among the prominent House Republicans to meet defeat.

By reason of the formation of the new Progressive party in Wisconsin, seven members will come into the House labeled Progressive instead of Republican or Democrat. This fact will slightly modify the numerical line-up of the parties in the House but will have little effect on the legislative situation.

Upton Sinclair Defeated for California Gubernatorial Seat—Former Socialist Loses to Republican Incumbent by Large Majority

Upton Sinclair, former Socialist who campaigned as Democratic nominee for Governor of California on his platform of EPIC (End Poverty in California), was defeated by more than 200,000 votes in the election on Nov. 6. Incomplete returns from 9,936 of the State's 10,721 precincts on Nov. 7 gave Governor Merriam (the Republican nominee) 1,033,106 votes, Mr. Sinclair 798,979 and Raymond L. Haight, Commonwealth candidate, 259,018. Former President Hoover telegraphed congratulations to Governor Merriam, but made no public comment on the election. Mr. Sinclair, while conceding his defeat on Nov. 6, said that a recall effort against Governor Merriam would probably be started within six months.

Farmer-Labor Party to Seek Establishment of Co-operative Commonwealth in Minnesota—Governor Olson Sees Election Result a "Mandate" from People of State.

As a result of the election of Nov. 6, in which the Farmer-Labor party won the Governorship and several Congressional seats in Minnesota, that party has been delegated by the people of the State to put into effect its public ownership program designed to achieve a co-operative commonwealth Governor Floyd B. Olson said on Nov. 7. The Governor said that the Republican party had made the Farmer-Labor party's platform a challenge which was accepted. He added that after the State Legislature meets in January his party will seek to carry out its platform, which stated that "capitalism has failed" and that "only a complete reorganization of our social structure into a co-operative commonwealth will bring economic security and prevent a prolonged period of further suffering among the people."

Senator Long Must Stand Trial in Libel Suit Under Ruling of United States Supreme Court

Senator Huey P. Long, of Louisiana, was ordered on Nov. 5 by the United States Supreme Court to stand trial in the District of Columbia Supreme Court in a $500,000 libel suit brought by Samuel T. Ansell, Counsel for the Senate Committee that investigated the election of Senator Overton, also of Louisiana. Mr. Ansell, who was formerly Judge Advocate-General of the Army, brought suit after Senator Long had denounced him both on the Senate floor and in circulars which he caused to be distributed. The Court's opinion, which was written by Justice Brandeis, was unanimous in holding that Senatorial immunity is limited to arrest and does not extend to a civil suit. A Washington dispatch of Nov. 5 to the New York "Herald Tribune" summarized the case and the decision as follows:

The Supreme Court declared to-day that neither the Senate nor the House had ever asserted a claim for the immunity of its members from service of process in civil cases. The Court ruled that the immunity of a Congressman during a Congressional session was limited to arrest.

In his Senate speech denouncing General Ansell, Senator Long invited a libel suit and promised to waive immunity. He said he would not defend a suit except on the ground that the General was a "rascal." He accused the former Army officer of "being practically run out of the Army for fraud."

The General immediately took up the challenge and brought an action for libel against the Senator on March 27 1933, in the District of Columbia Supreme Court. The summons was served upon the Senator who, in the meanwhile, had sought to revoke his offer to waive immunity.

On April 25 1933 Senator Long filed a motion to quash the summons as invalid because of violation of Article I, Section 6, Clause 1 of the Constitution, which provides that Congressmen "shall in all cases except treason, felony and breach of the peace be privileged from arrest during their attendance at the session of their respective houses, and in going to and returning from the same."

The District Court refused to quash the summons, and the Supreme Court affirmed that ruling.

A member of Congress has immunity for what he says on the floor, but in the case of Senator Long the District Court pointed out that "the offense consists not in what was said in the Senate but in the publication and circularizing of the libelous documents."

Century of Progress Exposition Closes After Two Years at Chicago—Total Attendance Was Almost 39,000,000—Rioters Damage Property on Closing Night

The Century of Progress Exposition, at Chicago, which had an attendance of almost 39,000,000 visitors in two years, closed its gates officially at midnight on Oct. 31. Conducted under the direction of Rufus Dawes, the Fair succeeded in paying off all but $600,000 of its $10,000,000 gold note issue. It was believed that prospects for paying off the balance were good.

Thousands of visitors who attended the exhibition on the closing night refused to leave the grounds after the gates had been officially closed, and rioters wrecked large areas, causing damage estimated at several thousand dollars. The United Press, in advices from Chicago, Nov. 1, gave the following financial record of the fair:

The Fair, which closed a two-year run, was the most successful exposition, financially, in history. Here are the major figures:

1933 attendance	22,320,456
1934 attendance	16,306,090
Total	38,626,546
Total payroll	$10,529,431
Spent at concessions	$40,664,455
Number of persons employed	75,650
Probable deficit on $10,000,000 of gold bonds	$538,000

Professor Kemmerer to Address Annual Banquet of New York Chamber of Commerce on Nov. 15

Dr. Edwin W. Kemmerer, who has served as financial adviser to a dozen nations, will speak at the annual banquet of the Chamber of Commerce of the State of New York at the Waldorf-Astoria Hotel on Nov. 15. His subject will be "The Currency and Economic Recovery." Dr. Kemmerer, who is Professor of International Finance at Princeton University, has taken a leading part in reorganizing the monetary systems of Poland, Germany, Mexico, Guatemala, Colombia, the Philippine Islands, the Union of South Africa, Bolivia, Ecuador, Chile, Peru and China.

Another speaker at the dinner, which will celebrate the 166th anniversary of the Chamber, will be Henry J. Haskell, editor of the Kansas City "Star," whose subject will be "Out West," and will deal with the present economic situation there and the attitude of the farm area towards the Administration.

Thomas I. Parkinson, President of the Chamber, will be toastmaster of the dinner which is in charge of the following committee: J. Barstow Smull, Chairman, James G. Blaine, Bayard F. Pope, John M. Schiff and J. Frederick Talcott.

New York Chamber of Commerce Admits Eleven Junior Members

Breaking a tradition of 166 years, the Chamber of Commerce of the State of New York, which claims to be the oldest organization of its kind in the world, admitted on Nov. 1 eleven junior members to its fold, along with seven resident and one non-resident member. The junior members elected were:

Albert B. Ashforth Jr., Albert B. Ashforth, Inc.
Henry L. deRham, Chubb & Son.
Richard B. Goetze, Lester & Lester.
Jesse Gordon, Kuhn, Loeb & Co.
R. Stewart Kilborne Jr., William Skinner & Sons.
Harold F. Linder, Carl M. Loeb & Co.
John L. Loeb, Carl M. Loeb & Co.
T. G. Townsend Phillips, Bankers Trust Co.
William Watts Rose Jr., Charles D. Barney & Co.
Gibbs W. Sherrill, American Export Lines.
Walter E. Sterrett, Central Hanover Bank & Trust Co.

While the Chamber, which received its original charter from King George III, of England, has never had an age limit for its members, those admitted, with few exceptions, have been men of mature years. Recently, however, the Chamber voted to have an associate membership open to men not over 35 years of age, which carries all privileges of membership except holding office. Annual dues for this class are considerably less than regular memberships. The first candidates for admission as associate or junior members were elected Nov. 1.

Another evidence of the trend in the Chamber toward letting down the traditional bars of age to the younger generation was the election of Thomas I. Parkinson, the present incumbent, as President. Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, is one the youngest Presidents the Chamber has ever had.

Other new members elected by the Chamber Nov. 1 are:

Resident Members—Frank C. Belser, Price, Waterhouse & Co.
John A. Brown, Socony Vacuum Oil Co.
Charles B. Couchman, Barrow, Wade & Guthrie & Co.

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William J. Graham, Vice-President, Equitable Life Assurance Society of the United States.
James W. Hubbell, Vice-President, New York Telephone Co.
William Macalister Jr., Irving Trust Co.
Tsutomu Nishiyama, Yokohama Specie Bank, Ltd.
Non-Resident—Chester D. Pugsley, Chairman, Westchester County National Bank, Peekskill, N. Y.

Albert D. Corbett Appointed Superintendent of New York Coffee & Sugar Exchange

Albert D. Corbett was appointed Superintendent of the New York Coffee & Sugar Exchange at a meeting of the Board of Managers held Nov. 7. Mr. Corbett replaces Mr. E. M. Brunn who resigned early in September. Before coming to the Exchange as Assistant Superintendent in 1931, Mr. Corbett was with Brown Brothers & Co.

A. F. Cleveland Appointed Vice-President in Charge of Traffic of Association of American Railroads

Augustus F. Cleveland, of Chicago, was appointed on Nov. 2 Vice-President in Charge of Traffic of the Association of American Railroads, John J. Pelley, President, announced. Mr. Cleveland was formerly, since 1929, Vice-President in Charge of Rates and Divisions of the Chicago and North Western Railway Co. He has relinquished this position to accept his new post with the Association. Mr. Cleveland had been connected with the Chicago and North Western Railway since 1898.

B. J. Henley Elected President of American Title Association at Convention in Miami, Fla.

Benjamin J. Henley, Vice-President of the California Pacific Title & Trust Co., San Francisco, was elected President of the American Title Association Nov. 1, the closing day of the Association's four-day convention held at the Miami Biltmore Hotel, Miami, Fla. Mr. Henley was previously Vice-President of the group. Other officers elected at the closing session included:

Henry R. Robins, President Commonwealth Title Co., Philadelphia, Vice-President; and Leo S. Werner, of Toledo, Ohio, and James E. Sheridan, of Detroit, Mich., Treasurer and Secretary. Three members of the Board of Governors were re-elected, Mrs. Pearl K. Jeffery, Columbus, Kan., Harry M. Paschal, Atlanta, Ga., and Charles H. Buck, Baltimore, Md. New members of the board are Don Peabody, Miami, Fla., and Charles L. Hall, Seattle, Wash.

As to the convention an announcement issued in the matter said:

The gathering was attended by more than 300 delegates from all over the nation. Discussions at the sessions were devoted largely to methods and means of co-operating with the National Government's $2,000,000,000 home owners loan plan, and to the technicalities of the title and abstract business.

During the four business sessions of the convention, all held mornings in the Spanish lounge of the Miami Biltmore, the association heard addresses from James E. Russell, general counsel of the Home Owners Loan Corp., Washington, D. C.; Judge William H. Ellis, of the Florida Supreme Court; William H. McNeal, President of the Allied Mortgage Companies, of Baltimore, Md.; A. S. Goss, Land Bank Commissioner of Washington, D. C., and Judge Harry D. Reed, general counsel of the Farm Credit Administration, Columbia, S. C. Mr. Goss and Judge Reed were unable to be present and their addresses were read.

Death of Baron Edmond James de Rothschild

Baron Edmond James de Rothschild died at his home in Boulogne sur Seine, France, on Nov. 2. He was 89 years old. He was the last of the third generation of the famous Frankfort banking family, and was one of the grandsons of Meyer Amschel Rothschild. Baron de Rothschild was also famous as an art collector and philanthropist. United Press advices from Paris Nov. 2 outlined his career and the history of his family in part as follows:

Baron Edmond was the third son of Baron James de Rothschild, fifth of the sons of Meyer Amschel Rothschild. The family has won distinction in finance, industry, art and through fast horses.

The Rothschild family can be traced back to a certain Elchanan, at Frankfort, in 1546. Isaac, son of Elchanan, was responsible for the family name. When he built a house he marked it with a red shield. In those days of oppression Jews were forbidden to have family names, but each house was distinguished by a mark or shield of particular color. The families took their names from those markings. The red shield became "Rothschild."

The Baron's town house, next door to the British Embassy on Rue Du Faubourg St. Honore, is like a museum, filled with rare art treasures. Among his many philanthropies was generosity to young men and women students of art.

Baron Rothschild died at 11.30 a. m. but the greatest secrecy was maintained to prevent the knowledge from reaching the Stock Exchange during business hours. Late in the day the family still denied he was dead.

Baron Edmond sank millions in the Zionist project for converting Palestine into a land of promise for Jewish refugees and recently paid for the transportation of 900 German Jewish exiles.

His son, Senator Maurice, recently visited the United States, shares with his brother, Baron James, and his sister Miriam, the tremendous fortune—chiefly in French railroads—and the third greatest private art collection in the world, including the greatest single collection of Rembrandts.

Baron Edmond also was head of the famed Rothschild Brothers Bank.

Jesse H. Jones of RFC Disputes Charge By Senator Reed That Industrial Borrowers in Pennsylvania Have Been Required to Contribute to Democratic Campaign Fund

Under date of Nov. 1 Jesse H. Jones, Chairman, of the Reconstruction Finance Corp. issued the following statement:

Senator Reed's charge that three industrial borrowers in Pennsylvania have been required to contribute to the Democartic Campaign Fund before getting their RFC loans approved, cannot possibly be true.

I got in touch with the Senator this moring by telephone and stated to him that any such procedure would be a violation of criminal law and that I wanted the information for the Department of Justice.

The Senator advised me that he could not give the source of his information now but would furnish me with further facts upon his return to Washington after the election.

From Washigton Nov. 1 a dispatch to the New York "Sun" said in part:

According to Senator Reed, three business houses in widely separated parts of the State, whose businesses were in no way related, had had applications for RFC loans pending for weeks. Finally they were solicited for campaign contributions and in each instance the amount of the contribution suggested turned out to be 6% of the amount of the sought-for RFC loan. After the contributions were pledged, the loans came through, the Senator said.

Repayment of 59% of RFC Loans Described By Jesse H. Jones as Proof Country Is Basically Sound—Before Richmond Chamber of Commerce Says Banks Could Have Safely Made Most of These Laons

The Reconstruction Finance Corp. has made loans of $3,727,000,000, and of this amount $2,187,000,000, or 59%, has already been repaid, Jesse H. Jones, Chairman of the RFC, told the Richmond Chamber of Commerce at Richmond, Va., on Nov. 3. This record he described as "proof positive that our country is basically sound and that our main problem is that of unemployment." These repayments are also proof, he declared, that the banks could have made most of the loans that the RFC has made, since all the RFC loans have been made and repaid during the depression period.

"Fearing that too many of our borrowers were straining themselves to the point of unnecessary liquidation, in their desire to pay their debts, we, some time ago, authorized our Agencies to grant extensions up to five years on all loans where it could be done without endangering our security," Mr. Jones continued. "This is not intended to encourage further debts, but to make it possible for our borrowers to carry on their affairs in a customary and normal way.

"This policy of extension will be more difficult in closed banks, because the bank receiver usually has no authority to renew notes. He can indulge and carry notes past due, but that is unsatisfactory to the borrower. We are endeavoring to find a better solution.

I have great confidence in the American people paying their debts, if given time and reasonable interest rates, but even a good man can be harassed about his debts, until he becomes resentiful."

Mr. Jones emphasized the importance of the Federal housing program, and urged a widespread organization of trust companies to undertake a general mortgage business, "conducted on a safe but helpful basis." Real estate, he said, is the country's greatest single asset and action should be taken to enable people to invest in it and to realize on their investments when necessary.

Discussing the criticism that the Government is lending and spending much too freely, the RFC Chairman said that it is better for the Government to lend them to give, "when the lending can be done on a fairly safe basis. People without means, or employment, must be fed, clothed and housed."

A. P. Giannini in Talk with Chairman Jones of RFC Comments on Action of San Francisco Federal Reserve Bank in Case of Loans to Industry—RFC Loan Authorizations

In a talk with Chairman Jesse H. Jones of the Reconstruction Finance Corporation on Oct. 29, A. P. Giannini of San Francisco, Chairman of the Board of the Bank of America is said to have made the assertion that but one of 500 applications for industrial loans, certified to by the Bancamerica, had been approved by the Federal Reserve Bank of San Francisco. This, said a Washington despatch Oct. 29, to the New York "Journal of Commerce" was pointed to by Mr. Giannini in defense of the banking industry against charges that it was not thoroughly co-operating with the recovery program.

Mr. Giannini, the despatch went on to say, was invited by Chairman Jones to sit in with him at a press conference on Oct. 29, and the California banker was led into a discussion of the loan situation. From the despatch we also quote:

Asked by Chairman Jones if he considered these were good loans, he replied that he so considered them and found himself faced with the question as to why his bank did not make them.

Says Loans Were Long Term

It was explained by Mr. Giannini that the applications were for long term capital loans and that they were not suitable for commercial banks. He would not agree with Mr. Jones that his bank "could work them out on an installment basis, just the way you have mortgages."

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Chairman Jones was put on the spot with the challenge by the Californian of the policies of the National Bank of Commerce at Houston, Tex., of which Mr. Jones is Chairman of the Board, although not now actively participating in its affairs. That bank, suggested Mr. Giannini would not handle any of these loans independently, but he failed to get confirmation from Mr. Jones on that or the fact that the Houston institution is one of the most liquid in the South.

The schedule of the loan applications is to be sent to Chairman Jones for his inspection and as proof of the contention that these were suitable for handling by Reserve banks. The California banker expressed belief that Congress had intended that the Reserve banks should be lenient in their treatment of industrial loans but that the carrying out of this sentiment had not been made manifest.

RFC Policy Cautious

Nor has the RFC opened wide its purse strings as yet for while 315 advances had been authorized the total was only $19,500,000 and actual disbursements to date approximate only about $3,000,000. It was explained by Chairman Jones that most of these applications are based on mortgages as collateral and, therefore, time is required in which to study them. Difficulty has been experienced in some instances in securing the consent of all persons having an interest in the matter to the loan applications.

Recent conferences in Washington indicated the concern of the Reserve bankers growing out of the slow movement of funds into industry, the expectation being that there will be much criticism when Congress reconvenes. That body made available to the RFC a revolving fund of $300,000,000. Federal Reserve Banks are permitted by law to hold as much as $280,000,000 of such loans at any one time, but up to the close of last week apparently only $4,999,000 has been advanced, although commitments to the extent of an additional $2,692,000 have been made.

The visitor would not express himself on the question of the viewpoint of the commercial banks to "slow" loans that might be shown by the bank examiners. The banks are awaiting with interest the formulation of the anticipated new policy to be outlined by the Treasury, but it is not believed that any announcement will be made pending reorganization of the examining machinery of the Government.

National Economic Planning Under Government Control Cannot Succeed in a Democracy Says W. B. Bell of Chemical Alliance

W. B. Bell, President of the Chemical Alliance, told 80 leaders of the chemical industry on Nov. 5 that National economic planning under Government control "can never succeed in a democracy."

Mr. Bell was the principal speaker at the annual meeting of the Alliance held at the Waldorf-Astoria Hotel in New York City. The New York "Times" thus indicated what he had to say:

Criticizing centralized control of industry as impossible except by coercion and compulsion, he said it would "be destructive of private enterprise and democratic institutions."

"The essence of democracy is freedom of choice, freedom to change," he said. . . .

Talks on "Road to Recovery"

Talking on "The Road to Recovery," Mr. Bell refuted statements that 2% of the population received 80% of the National income and that the workers' share of the National income had been decreasing steadily.

He said that "in reality" merely 60% of the population drew any income whatsoever and that the "best figures obtainable" showed that 60% of the persons sharing the National income received 80% of the whole.

In the two years of 1931 and 1932, Mr. Bell said that American industry had paid to its workers more than $2,500,000,000, which, he said, was more than the income produced by those industries.

Referring to statements of economists that industry had overexpanded during the boom years before 1929, he said there had been no overexpansion "except in very few instances." At the present time, including all industries and obsolescent equipment in operating plants, he said there was no excessive overcapacity.

The Alliance, it is noted, is an association representing large chemical manufacturers throughout the country.

Intensive Selling Campaign Needed to Promote Business Recovery in United States, Industrialist Declares—Axel Leonard Wenner-Gren Says "Buying Drive" Is Inconsistent with Present Psychology

Business recovery in the United States could be aided more effectively if political and industrial leaders would stress the problem of selling goods rather than seeking to induce consumers to buy, Axel Leonard Wenner-Gren, head of Servel, Inc., and Electrolux, Inc., told members of the New York Advertising Club at a meeting on Nov. 8. The National Emergency Council, he said, should include "a good two-fisted general sales manager of the United States." Urging a National sales drive in all lines of industrial activity, Mr. Wenner-Gren said that a National selling campaign would render a great service to American business. A buying campaign, he declared, is inappropriate to present public psychology, since people are now buying only when they are shown a need of importance or a reason of consequence.

Commenting on the Administration's recovery program, Mr. Wenner-Gren said:

The idea behind the New Deal must call for sympathy and appreciation. But a scheme of such magnitude and unlimited bearing must be a matter of gradual evolution during many years.

If the codes and regulations connected with the New Deal are needed in many a case to prevent rackets, swindle and social injustice, then they will serve a useful and constructive purpose. But, insofar as they might unnecessarily hit and unreasonably disturb legitimate activity and enterprise—they might likewise lead to distribution of poverty instead of "redistribution of wealth."

However, we all learn by our experiences, and many signs prove that the tremendous experiments to which we are witnesses have not been in vain.

Dr. H. Parker Willis Declares Economic Planning and Governmental Control of Business a Failure

Economic planning and governmental control of business is a failure, Dr. H. Parker Willis, Professor of Banking and Finance at Columbia University, told the Illinois Manufacturers Costs Association at Chicago on Nov. 5.

From a Chicago dispatch (Nov. 6) to the New York "Times," we quote further, as follows:

Dr. Willis, who was the first Secretary of the Federal Reserve Board, called upon business men and manufacturers to fight to obtain the bodily removal of the New Deal. Leadership, he said, must come from the Middle West.

"Financial wild oats have been freely sowed," he asserted. "It will be unavoidable to reap the harvest. Much of what we are suffering is because too many of us have been inclined to stick to our own business and to leave the direction of public matters to those anxious to turn the current affairs to their own interests.

"This method of handling our politics must come to a close unless we are willing to see the decline, perhaps the fall, of our present economic civilization in its industrial aspects."

Dr. Willis contended that "there is nothing more effective in the entire structure of the New Deal than the constant assumption of a hypocritical righteousness," and that "it is for the interest of the world at large, and of the consumer in particular, that the management of industry is left in the hands which will yield the largest output."

"The interference of what is termed the 'New Deal' with the habits of the community in working and saving," Dr. Willis said, "has prevented the consumer from looking or buying far ahead, and has prevented that even growth in output of durable goods which must occur parallel with output of consumption goods if there is to be a reasonable prosperity."

American Gas Association Convention Indorses Federal Housing Program—But Adopts Resolution Condemning TVA Power Projects—Criticizes Waste of Gas in Southwest

The American Gas Association on Nov. 1 ended its sixteenth annual convention, after adopting resolutions endorsing the construction program of the Federal Housing Administration and pledging it full support. Ward M. Canaday, Director of Public Relations of the FHA, had previously described to the convention the possibilities of expanding sales of gas appliances in the operation of the housing program, and pointed out that such appliances now installed in American homes are valued at $2,000,000,000, with annual replacements amounting to about $200,000,000.

Another speaker at the closing session of the convention was Dr. Neil Carothers, Director of the College of Business Administration of Lehigh University, who said that business recovery is being retarded because "a misguided Government goes on meddling and regulating and manipulating in ignorance of the laws of economics and the principles of business." We quote further portions of his speech, as given in a dispatch from Atlantic City, Nov. 1, to the New York "Herald Tribune":

Dr. Carothers declared that "recovery is on the way all over the world, retarded by currency uncertainty and tariff restrictions and political unrest, but nevertheless on the way. In the United States all that we need is an end of experiment and guesswork, interference and regulation, uncertainty and fear. What is retarding our recovery is the endless tinkering and interfering. What the patient needs is quiet, but we have a Government that likes to operate every day."

The speaker dissected and analyzed New Deal measures in detail. "The Banking Act, the Securities Act and the Stock Market Act," he admitted, "have not very seriously hampered business. Honest finance can live under them. The reform measures have met a psychological need and done some good.

"The attempts to force recovery have done both good and harm, but on the whole more harm. Whatever its aims, the NRA has not brought a healthy revival of industry.

The convention on Oct. 31 adopted a resolution declaring the Tennessee Valley Authority and its Federal power project unjust and unfair competition, and pledging efforts to restrict this and any similar public program within fair, normal and economic limits. The resolution read as follows:

The TVA program of electric development is founded in use of Government funds, to which the gas industry itself is a large contributor. The TVA is free from the heavy tax burdens that private utilities must bear and escapes most, if not all, of the costs and limitations imposed by regulatory bodies.

The TVA does not have to comply with many parts of the Government's recovery measures. It enjoys the co-operation of other agencies of Government in loans and grants to extend the scope of its electric markets. Finally, it has the backing of Federal credit in the promotion and financing of electric appliances and is supported by the powerful prestige of the Government of the United States.

Such competition is unjust and unfair. It is punitive in nature and is not based on sound business principles. It violates the avowed purpose of the TVA Act itself—to foster "an orderly and proper physical, economic and social development" of the area. If carried out as announced, and if extended to other areas, it will result in grave injury to the gas industry, its workers, investors and consumers.

A report submitted to the convention, Oct. 29, criticized waste of natural gas in the Southwest, particularly in Texas, where it was said that more than 1,000,000,000 cubic feet of gas are wasted each day. Other reports made at this session

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were noted as follows in an Atlantic City dispatch of Oct. 29 to the "Wall Street Journal":

Engineers at the meetings took issue with the recently published statement of a Weather Bureau official at Washington that the next 25 years would see the weather colder and wetter. With forecasts based on 50-year studies of the temperature records, in 16 of the largest cities of the country, guesses were made that the coming winter would be considerably warmer than last year, but that new record-breaking cold would follow for the winters of 1936 and 1937.

Reporting in behalf of the Association's main Research Committee, F. J. Rutledge, of Philadelphia, Vice-President of the United Gas Improvement Co., said investigations had definitely established the fact that noticeable relief is afforded sufferers from hay fever and asthma who subject themselves to an atmosphere of air that is cooled and dried by gas.

W. A. Harriman Appointed Administrative Officer of NRA

The National Industrial Recovery Board announced, Oct. 31, that W. A. Harriman has agreed to serve for a limited period as Administrative Officer of the National Recovery Administration. He succeeds Colonel George A. Lynch, who is returning to active duty in the United States Army on the expiration of his detail to the NRA. The Board's announcement said:

Mr. Harriman first came to NRA as New York State Compliance Director in August 1933. Later he was successively appointed a member of the Industrial Advisory Board, Division Administrator in charge of the heavy goods industries, and Special Assistant Administrator.

NLRB Rules Company Must Heed Demands of Workers if "Satisfactory"—Decision in Atlanta Hosiery Mills Case Orders Union Stipulations Embodied in Agreement

The National Labor Relations Board ruled on Nov. 6 that under Section 7-A of the National Industrial Recovery Act employers must not only receive the duly appointed representatives of their employees but must also listen to their demands and comply with them if they are "satisfactory." This decision was rendered in the case of the Atlanta Hosiery Mills and the American Federation of Hosiery Workers, Local 76, when the NLRB ordered that union demands, if acceptable to the employer, be embodied in an agreement. The Board stated that the employer had failed properly to discharge this obligation and had insisted that it would make no agreement with the union unless "it was going to control the entire force." A Washington dispatch of Nov. 6 to the New York "Times" quoted from the ruling as follows:

While the Board was of the opinion that the employer, under Section 7-A, was not required to acquiesce in particular demands, it did require the employer to "enter into negotiations with a sincere desire to reach agreement."

In this case, the Board stated, the company merely addressed itself to the precise terms of the proposed agreements submitted by the union, and made no counter proposal other than to insist on existing wage scales. The union agreed to accept existing wage scales so that a collective bargaining relationship might be established.

"An attitude on the company's part consistent with the purpose of the statute would require that this wage scale be embodied in an agreement for a period of time, the necessary flexibility to meet competitive conditions being supplied by a provision permitting reconsideration and readjustment, upon a specified notice by either party," the Board said.

After finding that the company had violated Section 7-A the Board ruled that, unless within seven days the company agreed to recognize Local 76 of the American Federation of Hosiery Workers "as its employees' exclusive agency for collective bargaining, and that when requested by that union it will enter negotiations and endeavor in good faith to arrive at a collective agreement, the case will be referred to the Compliance Division of the NRA and to the enforcement agencies of the Federal Governmnt for appropriate action."

NRA Compliance Division Arranged $2,000,000 in Wage Restitutions During Year's Activity—60% of Complaints Settled in Field

The Compliance Division of the National Recovery Administration has arranged for wage restitutions of about $2,000,000 since it was created on Oct. 26 1933, according to an announcement by the NRA on Oct. 27. The announcement states:

A survey released to-day, covering the first year of the Division's activity, shows that from that date to June 16 1934 restitutions through intervention of the Division were estimated at more than $1,000,000, and from June 16 to Oct. 13 the amount has been $900,303.86, paid to nearly 50,000 workers.

During the two-week period, Oct. 1-13, Compliance Division field offices reported they had obtained payment of back wages amounting to more than $110,000, the fifth consecutive two-week period the restitutions have exceeded that figure.

At the same time, a survey of the disposition of trade practice complaints was released. More than 60% of the complaints received by NRA field offices between Nov. 18 1933 and Sept. 29 1934 were settled in the field either by obtaining a certificate of compliance or by finding that no violation existed, and only 15% were yet on hand in the field offices unadjusted at the close of the period.

Wage restitutions during the first two weeks of October amounted to $106,674.70 under approved codes, paid by 1,303 firms to 3,986 workers, and $5,186.84 under the President's Re-employment Agreement, in 53 cases involving 168 workers.

Since June 16 of this year NRA field offices have arranged wage restitutions amounting to $880,743.56 under codes, paid by 9,898 firms to 38,604 workers, and $19,560.30 under the PRA, paid in 194 cases to 698 employees.

Every State in the Union has reported some wage restitution since June 16 through NRA efforts, ranging from two cases involving five workers and $49.69 in Vermont, to 615 cases involving 4,879 employees and more than $110,000 in the Philadelphia area. During the Oct. 1-13 period no restitutions were reported from the Maine and Vermont offices, but reports from other regions ranged from payment of $24 to one Idaho worker to restitution of $7,276.40 under codes and $298.44 under the PRA in the Dallas, Tex., area.

These amounts represent the difference between the wages actually paid to workers and the amounts which should have been received, according to applicable NRA codes. They do not include restitutions made through the activities of code authorities. It is estimated that NRA field offices and local compliance boards secured restitution of not less than $1,000,000 prior to June 16 1934. At lease $1,900,000 has been collected for workers through the efforts of NRA field offices.

In addition to this amount, reports from 16 code authorities indicate that up to Sept. 29 this year they had effected wage restitutions amounting to $523,119.59 paid to approximately 70,000 workers.

The summary of trade practice complaints shows that of the 21,600 complaints received by the NRA field offices between Nov. 18 1933 and Sept. 29 1934, 13,105 were adjusted by obtaining certificate of compliance or by finding that no violation had occurred. Only 3,153 of the remaining 8,495 cases were still in the field offices unadjusted at the end of September. The other 5,342 complaints have been referred to the industry's Trade Practice Complaints Committee, in cases where such a Committee has been organized and approved and authorized to handle trade practice complaints, or to Washington for investigation and adjustment by National NRA headquarters.

Loans by Regional Banks for Co-operatives Aid More Than 675 Farmers' Co-operative Associations

Through the regional banks for co-operatives, the Farm Credit Administration has set up credit for more than 675 farmers' co-operative associations located in all sections of the country, it was announced by Frank W. Peck, Co-operative Bank Commissioner. These associations represent a total membership of approximately 200,000 farmers, producing a great assortment of farm products and purchasing a wide variety of farm supplies. An announcement issued Nov. 4 by the FCA also said:

The total number of commitments—applications for loans granted—set up for these associations now exceeds 785. Some of the commitments were for small amounts, some for much larger sums, varying with the individual need of the association for money and depending on its ability to repay. In all, a total credit of $18,119,000 was made available for these borrowing co-operatives. Of this amount, $11,813,000 was to aid the borrowing associations to supplement their own working capital in more effectively marketing their products. The remaining $6,300,000 was to help them finance facilities needed for carrying on their operations.

These figures comprise the operations of the 12 regional banks for co-operatives—one in each of the Federal Land bank districts—and do not include the operations of the Central Bank for Co-operatives at Washington. Some of the regional banks have been established less than a year and are designed to serve the credit needs of the local and small regional associations. The Central Bank extends credit only to the big national co-operatives.

National City Bank of New York Finds Business Showing Favorable Trend—Modifications in Policies of NRA Regarded as Most Hopeful—Developments Brightening Prospect for Economic Recovery

According to the National City Bank of New York "the reports from business during the past month have shown a favorable trend for the most part, giving evidence of the moderate fall improvement that had been hoped for." The bank goes on to say, however, that "the upturn has been irregular, and there is little in it to encourage the heavy industries, or to create expectations of a vigorous forward movement." Retail business, the bank states, "has continued excellent." In part, in its monthly report of economic conditions the bank also says:

Business has had the support of improved retail sales since the middle of August. Department store sales in that month were the best in over two years, allowing for seasonal variations; in September they showed slightly less than the usual increase, but were 4% above a year ago; and in the first half of October, according to reports from 75 cities collected by the National Retail Dry Goods Association, they were 8% above 1933. This showing is decidedly encouraging. The percentages relate to dollar sales, but prices on October 1 were only 1.9% over a year ago, according to the Fairchild index, and the Association states that the number of unit sales was 6.75% larger.

Sales of chain stores and mail order houses in September were 11.5% above 1933, a better gain than was shown in August, and their business has likewise continued good in October. Taken together, these figures signify that the volume of merchandise moved into consumption during the past two months has been larger than a year ago.

On the other hand, industrial production through September had been declining for five months. It has been below the 1933 rate since June, and the Federal Reserve Board's index for September, which was 71% of the 1923-25 average, was the lowest since April 1933. This decline in the output of goods, in conjunction with increased trade, has reduced inventories, particularly in retailers' hands. All reports indicate that retail stocks and forward commitments are smaller than a year ago.

The situation described should naturally lead to at least a temporary upturn in industrial production, and the preliminary data for October promise such a turn, indicating that the indexes will show the first rise since April. The most pronounced gain in operations is in the textile industry, and is chiefly a rebound from the curtailment caused by the strike. This gives the upward movement a somewhat accidental character. However, the textile industry is precisely the one to benefit in coming weeks from the good retail trade, and thus should lead the way in any further expansion.

The bank also has the following to say regarding modifications in the National Recovery Administration.

The modifications in the policies of the National Recovery Administration that are currently being made or proposed are the most hopeful develop-

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developments brightening the prospect for economic recovery. This statement implies the opinion that the policies being discarded could at best have only a temporary application, and that if persisted in they would seriously interfere with progress out of the depression; and this opinion has the support of high authority. President Roosevelt in his radio speech on September 30 raised "a serious question as to the wisdom" of devices to fix prices or limit production, and of applying the same codes both to large employers in great industrial centers and to small employers in the smaller communities. Moreover, he doubted "whether in fixing minimum wages on the basis of an hourly or weekly wage we have reached into the heart of the problem, which is to provide such annual earnings for the lowest paid worker as will meet his minimum needs." Manifestly the way to increase annual earnings is to increase the volume of production and thus add to employment, and the general question raised by the President with respect to the policies enumerated is whether they have been "best calculated to promote industrial recovery and a permanent improvement of business and labor conditions."

These are significant statements, for they imply a change of front in the attack on the depression. The evidence indicates that price and production controls will appear in no more codes, and the new policy may lead in due course to their elimination from those already operating. President Roosevelt said of such controls, in the speech above mentioned, that "their effect may have been to prevent that volume of production which would make possible lower prices and increased employment."

Over $1,960,000,000 Loaned to Farmers by FCA from Organization to Mid-October—$1,304,000,000 of Farmers' Debts Refinanced During Period

W. I. Myers, Governor of the Farm Credit Administration, said on Oct. 31 that over 1,400,000 loans aggregating more than $1,960,000,000 were made to farmers from the organization of the FCA to the middle of October 1934. In addition, about 400,000 farmers having Federal Land Bank loans when the FCA was organization have obtained direct benefits, Governor Myers said, through the interest reductions and deferment of principal installments provided under the Emergency Farm Act. He stated:

The lending of this money has practically meant the stoppage of foreclosures, which were at their peak when the Farm Credit Administration was organized, and the credit extended for production and marketing purposes was provided at a time when other sources were unable to meet the need for short term agricultural loans.

The announcement issued in the matter on Oct. 31 by the FCA also said:

A breakdown of the total figures given by Governor Myers shows that under the program of refinancing farm debts the Federal Land Banks made over 198,000 first mortgage loans for $765,000,000 ,and on behalf of the Land Bank Commissioner closed 310,000 first and second mortgage loans aggregating $539,000,000.

In the field of short-term credit over 108,000 loans for approximately $81,000,000 were made by the production credit associations; 92,000 loans for $210,000,000 by the regional agricultural credit corporations; and the Federal Intermediate Credit Banks rediscounted approximately 73,000 loans for $170,000,000 made by other local agricultural lending institutions. About 430,000 emergency crop and feed loans for $40,000,000 have been advanced since June 1 1933, and 197,000 feed and forage loans for $20,000,000 dispersed in the primary drought areas from the special appropriation approved June 9 1934.

In addition to the direct loans to farmers, the farmers' co-operative marketing and purchasing organizations which have obtained loans under the FCA have over 1,000,000 members, Governor Myers said.

Increase of Less Than Seasonable Amount Reported by Bureau of Agricultural Economics in Cash Income of Farmers During September Over August

Farmers cash income from the sale of farm products, from Agricultural Adjustment Administration rental and benefit payments, and from the emergency sale of cattle to the Government totaled $662,000,000 in September compared with $581,000,000 in August, and with $554,000,000 in September last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The rate of increase from August to September, however, is reported as less than the usual seasonal increase. In an announcement issued Oct. 26 by the Department of Agriculture it was also stated:

The increase in September over August was $81,000,000, and the increase this September compared with September a year ago was $108,000,000. Income for the first nine months of this year is reported at $4,313,000,000 compared with $3,479,000,000 during the corresponding period last year, or an increase this year of $834,000,000.

Practically all of the increase in September over August and over September last year was derived from the sale of farm products, the figure for this item in September being $586,000,000 compared with $508,000,000 in August, and $479,000,000 in September last year. AAA benefit payments and emergency sales of cattle totaled $76,000,000 in September compared with $73,000,000 in August. Benefit payments in September last year totaled $75,000,000.

The Bureau reports that the increase in income from the sale of farm products in September over August was less than the usual seasonal increase as a marked decline in the seasonally adjusted income from grains, fruits and vegetables was only partially offset by more than the usual seasonal increase in income from tobacco, meat, animals and dairy and poultry products.

Exceptionally heavy marketings of cattle from the drought areas in addition to the cattle sold to the Government and the continued heavy marketings of corn are reported to have been important factors in sustaining the level of farm income during September. Marketings of many important farm commodities—grain excluding corn, cotton, fruits and vegetables—made much less than the usual seasonal increase from August to September. The Bureau expects marketings of these commodities to continue small until new crops become available. Marketings of corn also declined sharply during the first three weeks of October.

The Bureau says that in addition to smaller marketings, prices of many farm products have averaged lower during October than during September, and estimates that income during October will "probably not make the usual seasonal increase over that of September. Income in October during the years 1924 to 1929 averaged about 18% more than the September average for those years, but marketings and prices during the first three weeks of October indicate that income from farm marketings this month will be in the neighborhood of $625,000,000 or $650,000,000 unless forced sales of cattle continue to increase."

General Regulations of AAA Affecting Licenses Amended in Two Instances

Authority to continue any pending proceeding against an individual licensee after termination of any general license issued under the Agricultural Adjustment Act is reserved to the Secretary of Agriculture in an amendment to General Regulations of the Agricultural Adjustment Administration, which has been signed by Acting Secretary of Agriculture M. L. Wilson and approved by President Roosevelt, said an announcement issued Nov. 2 by the AAA. Another amendment to the General Regulations, which has been signed by Acting Secretary Wilson and approved by the President, relates to the issuance and requirements of licenses and to the exclusion and inclusion of certain persons from licenses. The announcement continued:

In addition to preserving the right of the Secretary of Agriculture to continue any pending proceeding against an individual licensee after termination of any general license, and amended regulations re-invest the Secretary with authority to issue a license pursuant to Section 8 (3) of the Agricultural Adjustment Act to a person or a class or classes of persons engaged in handling any agricultural commodity or product thereof, or competing commodity or product thereof, and provide that a class may embrace one or more persons.

The Secretary is given authority to exclude from any class or classes for which a new license is issued any violators of a prior license provided the violator has been found by the Secretary of Agriculture or a court to have violated the prior license. Any person excluded from a class or classes covered by any license issued under the Act may make application in writing to the Secretary for inclusion under a license.

If it appears to the Secretary that the violation of the prior license by such person was not wilful or in bad faith, the Secretary shall issue an order including such applicant under the license, upon a showing satisfactory to the Secretary that the applicant is able and willing in good faith to comply with the terms and conditions of the license.

If it appears that the violation of a prior license was wilful or in bad faith, the Secretary shall issue an order including the applicant as a licensee under the license upon satisfactory showing to the Secretary that: (a) the applicant is able and willing in good faith to comply with the terms and conditions of the license and (b) upon the furnishing of a bond in such form and in such penalty as the Secretary may determine and such other conditions as the Secretary may determine. The inclusion of a person under a license pursuant to this section shall not be construed to exempt any person from fines or penalties or to forgive any obligations incurred by reason of his engaging in business without being licensed as required by the Secretary.

When the Secretary has issued a license, no person, while said license is in effect, shall in that territory covered by and in said license, engage in the handling of any commodity or product thereof as described in such license unless such person has been licensed.

The regulations, known as Series 3, Article of Amendment No. 2, and Series 4, Revision 1, Article of Amendment No. 4, were signed Oct. 29 by Acting Secretary Wilson. President Roosevelt approved Series 3, Article of Amendment No. 2 on Oct. 29, and the other amendment on Oct. 30.

Loans by Production Credit Associations Increased During First Half of October, FCA Reports

The volume of business of production credit associations registered an increase of 18% during the first 15 days of October, compared to the preceding two weeks, according to figures released at Washington Oct. 29 by the Farm Credit Administration. The Association said:

Loans amounting to $3,488,000 were made to farmers and livestock operators in the 15-day period compared to $2,959,000 during the preceding half-month. It was the third consecutive half-month period in which the volume of loans has increased, and the fourth in which there has been an advance in the amount applied for.

The most substantial gains in livestock financing areas were reported from the Wichita, Kan., and Houston, Tex., districts, while the associations in the mixed-farming areas of Springfield, Mass.; Berkeley, Calif., and Spokane, Wash., also showed noticeable increases.

Lessening of Applications for Farm Mortgage Loans Reflecting Improved Conditions, According to Governor Myers of FCA

Applications for farm mortgage loans are now only about one-third as many as at the peak a year ago, according to a statement made Oct. 29 by W. I. Myers, Governor of the Farm Credit Administration. During the last two or three weeks, however, the number has risen a little above the level for the last three months, which has held fairly steady at from 22,000 to 23,000 applications a month. Governor Myers stated:

The reduction in the number of applications is a reflection of the lessened need for refinancing caused by lending more than $1,300,000,000 on farm mortgages and an improved economic position of farmers over a large part of the United States. Greatest decline in the number of applications has occurred in the Southern States, where recovery in agricultural conditions has probably been greater. In the New Orleans district, for instance, the current rate of applications received shows a decline of 79% compared with the corresponding period last year, whereas, for the country

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as a whole the decline is only 67%. Declines in receipts, greater than the national average, were also reported by the Federal Land banks of Houston, Tex., and Columbia, S. C.

In some other districts, notably those of the Federal Land banks of St. Paul, Berkeley, Calif., and Spokane, the receipt of applications has declined more than the national average. In these districts, however, such a large volume of farm mortgage loan shave been closed as to suggest that a large part of the need for refinancing loans in those districts has been handled.

In most other Northern and Western districts, applications have only declined 40% to 62% from the peak.

Loans by Production Credit Associations Available for Repairs, Alteration or Improvement of Farm Dwellings

Announcement was made yesterday (Nov. 9) by the Farm Credit Administration that rules and regulations have been perfected under which more than 600 production credit associations will be able to make loans for the repair, alteration or improvement of farm dwellings. Such loans will be eligible for guaranty by the Federal Housing Administration up to 20% of their principal. They will be made to farmers who own or may own class B stock acquired in connection with a general agricultural purpose loan from the Association, the Administration's announcement said, adding:

At the annual meetings of the Associations in January stockholders of these Associations will determine whether loans will be made to farmers who are not also borrowers from the Associations for general agricultural purposes. In no event will farmers who obtain loans from the production credit association have to subscribe for stock if such loans are to be used solely for the alteration, repair or improvement of farm dwellings.

Home improvement loans on a single dwelling may be made in amounts from $100 to $2,000. The loans will ordinarily run for one year, but they may be extended to 18 months. When the loan is made for more than a year, the borrower must repay in partial payments at least one-half of the amount of the loan in 12 months and must in any event present a complete and acceptable plan for repayment.

Interest will be charged at the rate of 6% for the time the money is had by the borrower and funds will be disbursed in accordance with an approved budget as they are needed to pay for the alterations, repairs or improvements.

The borrower will be required to pay the actual cost of inspection and servicing the loan, but this may not exceed 1% annually of the amount loaned. He must also pay the actual cost of abstracts, searching titles and filing fees.

Such loans may be secured by liens on the real estate or other personal property.

Production Credit Associations also make loans for general repair, alteration or improvement of farm buildings, provided such loans are for agricultural purposes. These loans—for an agricultural purpose—will not be eligible for guaranty under the Federal Housing Act and such borrowers will have to purchase stock in the Association to the amount of $5 for each $100 or fraction thereof obtained.

The rules and regulations recently promulgated by the Farm Credit Administration do not provide for the making of loans for repair, alteration or improvement of farm dwellings in Puerto Rico.

Labor Leaders Protest President Roosevelt's Extension of Automobile Manufacturing Code for 90 Days—President to Conduct Investigation on Employment Conditions—Order Extending Pact.

Protest against continuation of the code for the automobile industry was expressed to President Roosevelt, Nov. 3, by F. J. Dillon, General Organizer of the American Federation of Labor, on behalf of the United Automobile Workers of the United States. Mr. Dillon, in a telegram to the President, said that the code should not have been continued without giving representatives of organized labor an opportunity to register their objections at a public hearing.

Continuance of the code until Feb. 1 was noted in our issue of Nov. 3, page 2771. In announcing that he had extended the code for a period of 90 days, the President said that he intended to begin a governmental study of employment stabilization and the seasonal factors which affect employment in the industry. He stated that he had not asked the manufacturers to agree to this investigation. At the same time, Mr. Roosevelt addressed to Alvin Macauley, President of the Automobile Manufacturers Association, and to William Green, President of the A. F. of L., a letter in which he expressed his dissatisfaction with "a number of matters connected with this code," including the lack of steady employment and reports that the average earnings of workers in the industry have been less than $900 a year.

President Roosevelt's statement, Nov. 2, read as follows:

With the extending of the automobile manufacturing code, it is my purpose to institute a study which may contribute toward improvements in stabilizing employment in the industry and reducing further the effects of the seasonal factors. The manufacturers themselves have taken important steps since I first discussed the subject with them some months ago.

In addition to what they have done and are doing in omitting their national shows and staggering the introduction of new models, I believe that we should develop further facts on the seasonal peaks and valleys of production in their bearing upon employment.

I have not asked the manufacturers to agree that such an inquiry should be made. I have thought it better to bring the inquiry about under my executive powers.

The manufacturers have co-operated in supporting the Administration's program in the past. I am confident that they will also co-operate with the Administration in this way in serving the purposes of recovery and will consider with an open mind any practical suggestions that may arise out of the inquiry. And I am also confident that in this I shall have the interest and co-operation of labor.

The text of the President's letter to Mr. Macauley and Mr. Green follows:

To-morrow is the date of expiration of the code for the automobile manufacturing industry. After many discussions I am informed that the members of the industry recommended a renewal of the code. I have carefully considered the situation from many points of view and I have come to the conclusion that the code should be extended for 90 days, and I am therefore issuing an Executive Order to that effect.

At the same time I have no hesitation in telling you that there are a number of matters connected with this code with which I have never been fully satisfied. I believe that a number of them need to be cleared up and a number of other matters need immediate and intensive study.

As you will recall, I talked with several of the manufacturers last spring in regard to the objective of so arranging automobile work that the employees could have reasonable assurance of employment through a greater part of the year than they now enjoy.

For example, it is not very useful to pay a man $10 a day if he is employed only 65 days in the year. Another example: statements have been made that the average earnings of automobile employees have been less than $900 per year for the entire group.

The question of annual earnings I have stressed before and I am glad to learn from the automobile manufacturers that they have since last spring undertaken a study of the whole subject. I believe that this study should be speeded up and therefore I should appreciate a conference with you, and with such others as I may call upon, in order that I may initiate a Government study of the whole subject.

After such investigations it will be possible for me to decide intelligently on the factual basis then presented whether it will be necessary to arrange for a public hearing upon the subject.

I should be very glad to arrange for a conference as soon as I get back next week.

The Executive Order extending the automobile manufacturing code read as follows:

EXECUTIVE ORDER

Amendment to Code of Fair Competition for the Automobile Manufacturing Industry

An application having been duly made in behalf of the automobile manufacturing industry, pursuant to, and in full compliance with the provisions of Title 1 of the National Industrial Recovery Act, approved June 16 1933, and the provisions of the code of fair competition for the automobile manufacturing industry duly approved on Aug. 26 1933, for my approval of an amendment to said code of fair competition for the automobile manufacturing industry, and the National Industrial Recovery Board having found that the said proposed amendment complies in all respects with the pertinent provisions of Title 1 of said Act, and that the requirements of clauses [1] and [2] of said subsections [a] of Section 3 of said Act have been met, and the NIRB having recommended approval of such amendments:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title 1 of the NIRA, approved June 16 1933, and otherwise, do adopt and approve the findings and recommendations of the NIRB, and do order that the said application be and it is thereby approved, and that, effective immediately, the said code of fair competition for the automobile manufacturing industry be, and it is hereby amended as follows:

In Article 1, the seventh paragraph, which has heretofore read as follows:

"The term 'expiration date' as used herein means Nov. 3 1934, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the NIRA has ended," shall be modified to read as follows:

"The term 'expiration date' as used herein means Feb. 1 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the NIRA has ended."

FRANKLIN D. ROOSEVELT.

The White House, Nov. 2 1934.

Interest Coupons on Federal Farm Mortgage Corporation Bonds to Be Cashed by Postmasters

Postmasters everywhere throughout the United States will cash interest bearing coupons of the Federal Farm Mortgage Corporation, according to word received recently by W. I. Myers, Governor of the Farm Credit Administration, from C. B. Eilenberger, Third Assistant Postmaster-General. No charge will be made for cashing these coupons and individuals holding them may present them in limited quantities at any post office and receive cash in return, says an announcement issued to-day (Nov. 10) by the FCA. Ordinarily the coupons of unregistered bonds will be cashed at banks, but where holders do not have banking connections or where the post office is more accessible, cash may be had in exchange for the coupons by offering them to the postmaster.

On Nov. 15 there will be outstanding approximately $710,000,000 of FFMC 3% bonds of 1944-49, the Administration states. The interest on such bonds is due and payable Nov. 15, and will amount to about $10,600,000. Mr. Eilenberger in writing to Governor Myers said:

For many years postmasters have been authorized to cash Government paper of all kinds, including interest coupons of bonds of the United States, and it is not believed that they will refuse to accept those clipped from FFMC bonds when presented by individuals in limited quantities. Most postmasters, I am sure, understand their duties in this respect. In case a postmaster should unknowingly decline Government bond coupons that are due for payment, appropriate instructions will be promptly issued if reported to this office. This Department desires to co-operate as far as practicable in handling Government paper, particularly in localities where banking facilities are not available.

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The Farm Credit Administration's announcement of to-day also says:

About 21% of the 3% FFMC bonds outstanding have been issued in registered form and are payable only to the person in whose name the bond is registered in the Division of Loans and Currency of the Treasury Department at Washington. Checks covering the amount of interest on these bonds will be mailed by the Treasury to the registered holders promptly after Nov. 15.

W. Averell Harriman Against Code Provisions to Prohibit Sales Below Cost—New NRA Administrative Officer Tells Durable Goods Representatives Such Rules Are Often Unenforceable

W. Averell Harriman, newly-appointed Administrative Officer of the National Recovery Administration, declared on Nov. 2 that in his opinion code prohibitions against selling below cost are unwise. Addressing the representatives of 23 durable goods industries, Mr. Harriman said that he believed such provisions are unenforceable in many cases and that he had held this opinion since last spring. The appointment of Mr. Harriman as Administrative Officer was announced Oct. 31 by the National Industrial Recovery Board, to succeed Colonel George A. Lynch, who will soon return to his duties in the army. Mr. Harriman was formerly a member of the Industrial Advisory Board of the NRA. A Washington dispatch of Nov. 2 to the New York "Times" reported his remarks regarding provisions against sales below cost as follows:

The statement was made in reply to questions, and was followed by another answer in which Mr. Harriman expressed very much the same attitude toward restrictions against installation of new productive equipment.

"The situation is realized to a greater extent to-day than at any other time by the Administration, not only in the NRA, but elsewhere," he remarked. "That is a great problem in the recovery program."

The problem, he said, could not be solved in the durable goods industries by adjustment of wages and hours, which appeared to be a satisfactory solution in many consumers' goods industries.

"The medicine is sometimes worse than the disease," Mr. Harriman continued, alluding to the two questions. "We have not been able to find an easy cure for an odd trouble."

The "crucial period" of the NRA was seen as the next few months by Mr. Harriman, who said this would determine the future course of the Board.

"There is a general realization that no company management can succeed if industry itself does not succeed, and that the general economy of the country must be satisfactory if industry is to succeed," he said.

Donald R. Rochberg Sees "New Era" in NRA Code Enforcement—Assails Production Control and Price-Fixing—Urges Industry to Protect Rights of Minorities

A "new era" in enforcement of National Recovery Administration codes was forecast Nov. 2 by Donald R. Richberg, Executive Director of the National Emergency Council, in an address at Washington before the convention of the National Paint, Varnish and Lacquer Association. Mr. Richberg urged industrialists to aid NRA enforcement by eliminating from the codes provisions which were strongly opposed by substantial minorities. Any compulsory rule, he said, should have almost universal support, and, in addition, should not be contrary to ecognized conceptions of minority rights. He assailed plans for production control and price-fixing, and said that business organizations themselves are responsible for the fact that many provisions "of doubtful value and extremely difficult of enforcement" are included in codes.

A Washington dispatch, Nov. 2, to the New York "Herald Tribune" summarized other portions of Mr. Richberg's address as follows:

Promising a new era in the NRA administration, Mr. Richberg declared that an arrangement had been made between the NRA and the Department of Justice to insure better compliance. He did not go into details, but it is understood that, among other things, the Department of Justice is assigning a division of attorneys exclusively for NRA work and has promises from the NLRB as to what forms of code violations shall be prosecuted.

In emphasizing that an NRA code should have the almost unanimous support of the industry involved, Mr. Richberg initiated another Administration rapprochement with private business. His words were taken to indicate that the Administration would not attempt to use the code machinery to impose conditions substantially opposed by industry. Labor leaders have been suggesting arbitrary use of this machinery to impose a shorter work week. Mr. Richberg, however, was referring to-day to fair trade practices rather than labor provisions, but the same principle might apply.

Denies NRA Is on Way Out

On price control, Mr. Richberg said:

"There were men who for years had cherished the delusion that, if they could just regulate prices and production they could all make money. Some of them had heard about the European cartels, but they hadn't heard enough about them to know what mistakes they had made and what failures they had proved.

"As a result of the pressure from business organizations which thought they knew what they wanted, a great many provisions were written into codes which are of doubtful value and extremely difficult of enforcement."

Explaining the new NRA procedure, Mr. Richberg said:

"First, the NRA is not on its way out—but is on its way up. It is growing stronger every day. The crisis has been passed. The recovery is under way.

"Second, the various operations which have been prophesied from time to time as necessary to remove certain malignant growths will probably not be necessary, since the patient may be expected to improve considerably under constitutional treatment."

Four Defendants Convicted in First Felony Case Prosecuted Under NIRA—Brothers Found Guilty of Violating Live Poultry Code

The first conviction in the United States in a felony prosecution under the National Industrial Recovery Act was recorded on Nov. 1 when four brothers—Joseph, Alexander, Martin and Aaron Schechter of Brooklyn—are reported to have been found guilty in the Federal Court in Brooklyn of violation of the NRA Live Poultry Industry Code for the metropolitan area. Walter L. Rice, Special Assistant Attorney-General, came to New York from Washington to conduct the prosecution. The trial of the four brothers began Oct. 14 under an indictment which originally contained 60 counts charging conspiracy, sale of poultry unfit for human consumption, sale of uninspected poultry and violation of the labor provisions of the code. Judge Campbell dismissed 27 of these counts, including eight alleging violation of the labor provisions. The New York "Times"of Nov. 2 noted the conviction as follows:

The jury found the defendants guilty on 19 counts. The first, charging conspiracy, is a felony and is punishable by a maximum sentence of two years in prison and a fine of $10,000. The other 18 counts charge sales of poultry unfit for human consumption and the maximum sentence is $500 on each count.

"This verdict is a sweeping victory of immense importance," said Mr. Rice. "It is particularly significant because Judge Campbell charged the jury very definitely on the scope of the NRA and its relation to inter-State commerce. He said that violation of the code, however small, which had effect on the operations of inter-State commerce made the defendants amenable to the law."

NIRB Appoints Committee to Fix Costs in Retail Coal Industry—Violations of Retail Code Charged—Bituminous Industry Votes Desire to Continue Present Regulations—Threatened Strike in Anthracite Field Averted

The National Industrial Recovery Board on Oct. 30 announced the appointment of a committee authorized to act on requests for declarations of emergency and determination of lowest fair costs in the retail solid fuel industry. The Board also notified divisional code authorities that all cost determinations, together with complete records of all hearings and exhibits upon which declarations of emergency and determinations of reasonable cost are based, which are not filed with Deputy Administrator Hecht in Washington before Nov. 5 will be void and of no effect. Various coal merchants who appeared at a National Recovery Administration meeting on Oct. 30 urged that no change be made in existing code provisions.

The Committee appointed by the NIRB on Oct. 30 included the following members:

Deputy Administrator Frank A. Hecht, Chairman.
Charles A. Bishop, representing the Research and Planning Division.
W. S. Bates, Industrial Advisory Board.
Ben W. Lewis, Consumers Advisory Board.
Willard E. Hotchkiss, Chairman General Code Authority.
Fred Tobin, representing the Labor Advisory Board.
Burr Tracy Ansell or Allen Coe (alternate), Legal Division.

Deputy Administrator Hecht on Oct. 23 denied statements that he had approved fixed prices on "charity" coal for sale in Illinois, and said that he had not yet discussed this matter with the NIRB.

Charges of violation of the retail coal code have been brought in increasing numbers before courts in recent weeks. Two cases, said to charge Paul Raubenolt, coal dealer of Ashland, Ohio, with violation of the code, were dismissed in police court on Oct. 24 after the judge ruled that it "was not established in either case that the steps necessary to make the code a matter of law had been proven." Meanwhile coal dealers in Memphis, Tenn., had offered to sell coal to the city at prices under the minimum level established by the code. The NRA authorities threatened to enforce the code scale, and as a result the city authorities were informed by the dealers on Oct. 23 that the low bids were withdrawn.

In another case in which violation of the retail coal code had been charged, Justice Julius Miller of the New York State Supreme Court on Oct. 3 signed an injunction restraining the Newtown Creek Coal and Coke Co. of New York City from cutting coal prices fixed by the divisional code authority for the industry. The company is reported to have failed to adhere to the scale prescribed by the authority and sold coal under the specified rates since July 21. We quote in part from the New York "Herald Tribune" of Oct. 4 describing the court decision:

Justice Miller's decision, which completely vindicated the code authority of charges of fraud or arbitrary action in price-fixing and upheld the con-

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stitutionality of the National Industrial Recovery Act and the Schackno Enabling Act, was handed down after a five-day trial. During the trial the Newtown Creek Co. attempted to prove its allegations that the code authority was not actuated by "patriotism," but by a selfish desire to drive the company and other low-price dealers out of business. It also charged in its counter claim that the Authority had conspired with the large companies in attempting to acquire all the coal business for the high-price and interrelated concerns.

Signs Interim Injunction.

Justice Miller held that there was an "utter absence" of proof of any of these charges and that it was the duty of all members of the coal industry to comply with the rulings of the code authority. Pending the formal signing of a permanent restraint, he signed an interim injunction effective at once.

The bituminous coal industry on Oct. 27, through the convention of the National Coal Association, adopted a resolution stating that the emergency that required control of hours of labor, rates of pay and fair market prices a year ago still existed, and that legislation should therefore be enacted to continue for two years beyond April 1 1935 the major provisions of the present bituminous coal code, together with some features of the NRA. This proposed legislation would remain effective until a permanent basis of recovery was established in the industry. A Washington dispatch of Oct. 27 to the New York "Times" summarized these proposals in part as follows:

The legislation to be sought, it was announced in a resolution adopted unanimously upon suggestion of the special Legislative Committee headed by J. D. A. Morrow, should include specific exemptions from the anti-trust laws to make the stabilization provisions effective. The Committee report stated that this legislation would have to be administered by the Government.

Production Control Sought

The report is the result of 18 weeks' work by the Committee and many conferences with the NRA and the National Industrial Recovery Board and the National Emergency Council officials, as well as with the United Mine Workers of America. It declares that the key to sound recovery in this industry and to permanent stabilization lies in some control of overexpansion of productive facilities, in some way of handling the problem expressed in the phrase "too many mines and too many miners."

Again the report states frankly that only the Government can control the over-expansion of productive facilities. The code is credited with having made a forward step toward stabilization. The report then goes to what will be one of the crucial phases of the problem in the forthcoming negotiations between the Government and the industry by saying that "the maintenance of fair minimum market prices" is required in order to protect hours of labor, rates of pay and conditions of employment.

The soft coal industry will be the first to test the policy of the NIRB, expected to be officially announced at an early date with respect to price fixing and production control, Federal supervision of industry and of "self-government of industry."

Threats of a strike in the anthracite coal industry, made after the National Labor Relations Board had rejected an appeal of the United Anthracite Miners of Pennsylvania for intervention in the union's fight for recognition, appeared unlikely of fulfillment when on Oct. 22 delegates of the union unanimously declined to consider strike action at this time. Thomas Maloney, President of the union, was instructed to seek the aid of President Roosevelt in obtaining union recognition for collective bargaining purposes.

Southern and Western Lumber Operators Press Opposition to Price-Fixing Provisions of NRA Code—More Cases Come Before Courts as NRA Seeks to Enforce Minimum Schedules

Continued unrest as a result of the price-fixing provisions of the lumber code was reported from both the Pacific Coast and Southern States this week. On Oct. 30 Pacific Northwest lumbermen who opposed the price-fixing clauses in the code won a victory when Federal Judge John H. McNary of Portland, Ore., ruled that there is a serious doubt of the legality of these provisions, and ordered the dissolution of temporary restraining orders against four operators who were accused of code violation. The Government had charged these operators with cutting prices below the level fixed by the code authority. On the same day (Oct. 30) the Small Mill Pine Association, composed of operators in Mississippi, Alabama and parts of Florida and Georgia, repudiated the cost protection provision of the code, and adopted a resolution stating that the operators would immediately establish their own prices on their products.

Lumbermen of Oregon and Washington who are opposing the price-fixing provisions of the code have formed an organization known as the Lumbermen's Price Repeal Association, it was announced in Portland on Oct. 14. The Association was formed by 50 of the largest operators in the Northwest.

Representatives of 600 Southern lumbermen on Oct. 21 submitted to the code authority a seven-point program covering proposed modifications in the code. The Memphis "Appeal" of Oct. 22 summarized these proposals as follows:

Principal point stressed in the program is the elimination of the present price-fixing provisions of the lumber code. Other changes asked by the protestants, at least 200 of whom will appear at the conferences which opened yesterday and will extend through Wednesday, are kindred subjects relating to code supervision over the lumber industry.

The Portland "Oregonian" of Oct. 13 noted that the Government had begun suit for alleged violation of the price-fixing provisions of the code against the A. F. Coates Lumber Co. of Tillamook, Ore. It then added, in part:

The suit against the A. F. Coates Lumber Co. is the third action taken by the Government against alleged violators of the lumber code. It is understood that several other companies are under investigation and that suits may follow.

Several Violations Alleged

Several instances of alleged violation are set forth in the bill of complaint, most of the recitals holding that the accused lumber company allowed the purchaser a 5% commission on quantities of lumber in addition to an 8% discount, which discount, alone, it reported to the West Coast Lumbermens Association, the Code Authority.

Another type of violation alleged by the Government is the substitution of a higher grade of lumber for a less expensive grade, as set forth on the invoice. A charge of this nature reads as follows:

That on or about July 20 1934 the defendant accepted from McDonald & Harrington, a wholesale company of San Francisco, Calif., an order for various quantities of lumber to be shipped to Redwood Manufacturers Co. at Pittsburgh, Calif. That said order was defendant's order No. 1249 and called for an item of 5,000 feet of 1x5 5-foot C VG fir rough KD priced at the proper code price, but that at the time said order was accepted it was agreed between defendant and said purchaser that defendant should ship on said item of said order length of 10 feet and 20 feet and 85% of grade B and B. That in pursuance of said plan to conceal the true facts of said sale defendant tallied each 10-foot length as two five-foot lengths and each 20-foot length as four five-foot lengths and showed said 10-foot and 20-foot lengths as five-foot lengths in the copy of the said order and of said invoice forwarded by defendant to West Coast Lumbermen's Association, and thereby effected a sale of said item approximately $20 per 1000 feet below established code prices.

Registrations Filed Under Securities Act of 1933 Totaled 36 During September—Valued at $49,636,170

The Securities and Exchange Commission announced, Oct. 30, that 36 registration statements, representing $49,636,169.76 in securities, became effective in September under the Securities Act of 1933. Of the total of 36 statements, the Commission said, 13 were for industrial or commercial issues amounting to $7,949,020.00. The Commission further announced:

In the financial group, 10 statements, representing issues with a value of $35,292,414, became effective.

Reorganization statements becoming effective during September numbered 13 and involved issues in the amount of $6,390,735.76.

The amount of fees paid by these registrants was $5,090.75.

Up to Oct. 1, 827 registration statements, representing $1,209,157,841.34, have become effective under the Securities Act of 1933. The total amount of fees paid to the Commission has been $125,769.42.

SUMMARY OF DATA TO SEPT. 30 1934

Types of Issuers	*No. of Statements*	*Amount of Fees*	*Amount of Offering*
Industrials—			
To Aug. 31	341	$32,574.07	$297,928,585.88
Suspension	*1	50.00	500,000.00
Net to Aug. 31	340	$32,524.07	$297,428,585.88
Effective in September	13	844.31	7,949,020.00
Total as of Sept. 30	353	$33,368.38	$304,377,605.88
Financials—			
To Aug. 31	202	$68,161.91	$679,243,526.07
Suspensions	*1	134.98	1,349,760.00
Net to Aug. 31	201	$68,026.93	$677,893,766.07
Effective in September	10	3,537.25	35,292,414.00
Total as of Sept. 30	211	$71,564.18	$713,186,180.07
Reorganizations—			
To Aug. 31	250	$20,127.67	$184,203,319.63
Suspensions	---	--------	----------
Effective in September	13	$709.19	$6,390,735.76
Total as of Sept. 30	263	$20,836.86	$190,594,055.39
Totals—			
To Aug. 31	793	$120,863.65	$1,161,375,431.58
Suspensions	*2	184.98	1,849,760.00
To Aug. 31 net	791	$120,678.67	$1,159,525,671.58
Effective in September	36	5,090.75	49,632,169.76
Total as of Sept. 30	827	$125,769.42	$1,209,157,841.34

* Statements effective prior to Aug. 31 which were withdrawn in September.

The figures of registrations in August were given in our issue of Sept. 29, page 1969.

Despite Longshoremen's Strike 458,435 Tons of Cargo Were Handled on San Francisco Waterfront from Jan. 1 to Sept. 30

As indicating San Francisco's industrial recovery it is pointed out that despite the longshore strike, 458,435 tons of cargo were handled on the city's waterfront from Jan. 1 to Sept. 30 1934, according to figures just released at San Francisco, Nov. 3. It is further stated:

Registration of longshoremen, under a plan worked out by the Labor Relations Committees of the International Longshoremen's Association and the employers, and pursuant to the award of the President's National Longshoremen's Board, began Oct. 30; and to date approximately 1,600 longshoremen have registered.

The plan provides that (1) all men who worked as longshoremen during the period May 9 1931 to May 8 1934, are eligible to apply for registration; and (2) all men who fulfill the requirements of having worked as longshoremen at any time during the period Jan. 1 1933 to May 8 1934, will be

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placed in a preferred group from which additional men will be registered up to the requirement of the port.

It is expected that registration will be completed in a week or 10 days, after which the joint dispatching hall provided in the National Board's award will be set up.

Corporation Bond Traders of New York Organized—43 Firms Represented by 110 Traders

Announcement was made on Nov. 8 of the completion of organization details of the new Corporation Bond Traders of New York, the purpose of which is "to promote friendly relations between members, to provide opportunities for the discussion of problems of mutual interest and to maintain high standards of business conduct." It was stated that the club at present has 110 members representing 43 firms with institutional bond trading departments. All those engaged in trading corporate bonds for dealers conducting institutional investment businesses are eligible for membership, the announcement said. The club will hold luncheons at the New York Chamber of Commerce on the first and third Tuesday of each month, and in addition an annual dinner will be given each winter and a field day each summer. The following are the officers of the new club:

President, John J. Cullen of R. W. Pressprich & Co.
Vice-President, E. H. Ladd, 3d, of the First Boston Corp.
Secretary, Raymond D. Stitzer of Brown, Harriman & Co., Inc.
Treasurer, Joseph S. Nye of Freeman & Co.
The Governors are:
Frederick A. Krayer of Edward B. Smith & Co., 3 year term;
DeWitt Dunville of R. L. Day & Co., 2 year term;
William E. Woodman of Weeden & Co., 1 year term.

1935 Convention of American Bankers Association To Be Held at New Orleans

Just before the conclusion of the general convention of the American Bankers Association at Washington, D. C., on Oct. 25, President Hecht made a brief reference to the 1935 convention in which he noted that the decision thereto, according to custom, had been referred to your incoming President and the Executive Manager. Mr. Hecht added:

Since New Orleans last year extended an invitation at the Chicago meeting, and that course was taken at that time, I leave it to you to guess where we shall meet next November for the Sixty-first annual meeting.

American Bankers Association Legislative Program

A broad and constructive program of banking legislation, which was discussed with the President and all other Government officials concerned, occupied the activities of the American Bankers Association Committee on Federal Legislation during the past year, it is stated in the annual report of the Chairman, Robert V. Fleming, President Riggs National Bank, Washington, D. C., made public at Washington on Nov. 4. Mr. Fleming, who was elected First Vice-President of the Association at the recent annual convention at Washington, D. C., also describes the work of the organization in bringing the support of bankers throughout the country to the Federal Housing Administration's repair and modernization program.

Directory of Trust Institutions Prepared by American Bankers Association

A combined directory of trust institutions, trust men and trust associations throughout the United States has been prepared by the Trust Division of the American Bankers Association, it was announced Oct. 31. Leon M. Little, President of the Division, in an introductory note said:

A total of 6,024 trust men and women, and 2,574 trust institutions having an aggregate capital, surplus and undivided profits of $4,219,693,988 and total resources of $31,385,707,625, as of March 5 1934, are reported in the directory. Of these trust institutions, 1,288 are State chartered institutions and 1,286 are National banks. In addition there are 202 branch offices with trust departments, making a total number of 2,776 trust departments, representing 1,574 towns, reported.

The combined directory, Mr. Little points out, lists 70 trust associations, almost double the number recorded 10 years ago when the first directory of corporate fiduciary organizations was issued by the Division, indicating "the growth of the trust association movement and emphasizing its importance to the trust institutions of the country." The contents of the directory, it was announced, are as follows:

Table showing, by States, the aggregate number and resources of trust institutions and the number of trust men and women reported as of March 5 1934, and the number of trust associations as of Oct. 1 1934.
Directory of trust associations.
Directory of trust institutions, trust men, and trust women, by States.
Key to abbreviations and symbols used in the directory.
List of Trust Division publications.

I. A. Long Appointed a Member of the Municipal Securities Committee of Investment Bankers Association of America at Recent Annual Convention

At the recent annual convention of the Investment Bankers Association, held at White Sulphur Springs, W. Va., I. A. Long, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis, was appointed a member of the Municipal Securities Committee of the Association. The Chairman of the Mississippi Valley Group of the Investment Bankers Association has also named Mr. Long Chairman of the Municipal Securities Committee of this Group.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Nov. 3 (page 2774) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA

Depositors and shareholders of the Growers' Security National Bank of Delano, Calif., will receive a 10% dividend payment in the near future, we learn from a dispatch from that place on Oct. 29 to the Los Angeles "Times," which added:

This was announced to-day (Oct. 29) by G. A. Dike, conservator, who stated that the dividend had been authorized by order of Friend W. Richardson in a communication received here to-day from the office of the State Superintendent of Banks.

ILLINOIS

The opening on Nov. 3 of the new National Bank of Lanark, Lanark, Ill., which replaces the First National Bank of that place, was reported in a dispatch from Lanark, which said:

The newly organized National Bank of Lanark was opened to-day with preferred stock of $25,000, an equal amount of common stock and a surplus of $10,000. It replaces the First National Bank of Lanark which failed to open after the 1933 banking holiday and takes over $232,000 of the assets of the closed bank.

IOWA

Distribution of a dividend amounting to $135,000 was to begin on Oct. 26 to depositors of the Boone State Bank at Boone, Iowa, according to an announcement on Oct. 25 by D. W. Bates, State Superintendent of Banks for Iowa. The Des Moines "Register" of Oct. 26, from which this is learned, continuing said:

The payment, amounting to 40%, completes a 100% settlement o- the deposits of the bank, which closed in March 1933.

The bank paid 60% of its deposits in April 1933 by transferring that amount to the Boone State Bank & Trust Co., a newly organized bank.

Mr. Bates said that the Boone State Bank has since been liquidating its remaining assets under S. F. 111. According to Mr. Bates, the bank is the largest bank which operated under S. F. 111 to pay out 100%.

KENTUCKY

A dispatch from Dawson Springs, Ky., on Oct. 25 to the Louisville "Courier-Journal" reported that announcement had been made by R. L. Ross, receiver of the First National Bank of Dawson Springs (who has been in charge of its liquidation since March last), that an initial dividend of 40% would be paid shortly to depositors who had proved their claims.

Advices from Murray, Ky., on Oct. 31 to the Louisville "Courier-Journal" stated that approximately $500,000 was to be paid out about Nov. 5 by the defunct First National Bank of Murray, according to Judge E. P. Phillips, receiver. The dispatch continued:

The bank has been closed since the National banking holiday was de clared over one and one-half years ago (March 1933). A new bank' known as the Peoples Saving Bank, is to open in the same building soon, it has been announced, with T. H. Stokes as President. Mr. Stokes is President of the First National Bank.

MARYLAND

The Baltimore "Sun" of Nov. 2 is authority for the statement that an additional distribution of 45 or 50% of their original funds to depositors of the American Trust Co. of Baltimore, Md., is provided for in a compromise plan of settlement approved on Nov. 1 by Judge Eugene O'Dunne in Circuit Court No. 2. A dividend of 15% has previously been distributed to depositors of this bank, which was placed in receivership on Aug. 8 1933. We quote further from the paper:

Under the plan presented yesterday (Nov. 1) a group of clearing house banks agree to contribute in settlement of certain liabilities a sum which will put net cash of $172,622 in the hands of the receiver for distribution. The receiver has other funds on hand, making the total amount available for distribution $185,357.

It was stipulated that the compromise plan become final Nov. 21 unless cause to the contrary be shown.

In regard to the opening on Nov. 1 of a new bank at Ellicott City, Md., the Baltimore "Sun" of Oct. 29 said:

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Announcement of the opening of a new bank at Ellicott City, to be called the Commercial and Farmers Bank, on Nov. 1 is to be made to-day, according to officers of the institution.

The bank will occupy the building once used by the Washington Trust Co., which finally merged several years ago with the Central Trust Co.

The President of the bank is to be J. Dougherty Mahon; Herbert H. Cross, Vice-President; J. Carroll Jenkins, Cashier. Mr. Mahon is now First Vice-President of the New Amsterdam Casualty Co. of Baltimore.

MICHIGAN

With reference to the affairs of the closed Carleton State Bank at Carleton, Mich., the "Michigan Investor" of Nov. 3 had the following to say:

The Carleton State Bank, only bank closed in Monroe County, made arrangements to reopen Jan. 1 when Circuit Judge Clayton C. Golden granted the petition of the State Banking Department. Ninety per cent of the depositors signed waivers, and a 50% release will be made. The bank's capital will be increased to $25,000.

We learn from the Michigan "Investor" of Nov. 3 that the Morley State Bank, Morley, Mich., is scheduled to reopen Dec. 10, making all the banks in Mecosta County once more in operation. The new institution will make 50% available to depositors, it is understood.

The new Peoples Savings Bank of Port Huron, Mich., opened on Oct. 31, according to the "Michigan Investor" of Nov. 3, from which we quote as follows:

The Peoples Savings Bank of Port Huron succeeds the United States Savings Bank. It has been capitalized at $200,000 and an entirely new board of directors and officers elected. Under the plan of reorganization 40% of deposits were authorized to be credited to depositors' accounts, and 60% placed in the Port Huron Depositors' Corp. to liquidate the assets of the former bank.

Although more than $700,000 was made available, and hundreds of well wishers attended the opening, no heavy withdrawal of funds occurred. Many new accounts were reported. The bank occupies the quarters of the old institution. Officers are Marshall E. Campbell, Chairman of the board; Myron E. Ogden, President; Theodore W. Dunn, Vice-President; and Andrew C. Lassen, Cashier.

The Morley State Bank of Morley, Mich. (now being operated by a conservator), is scheduled to reopen on Dec. 10, it is learned from the "Michigan Investor" of Nov. 3. The new bank will make 50% available to depositors, it was stated.

On Oct. 24 the RFC authorized a loan of $4,402,500 to the Bank of Saginaw, Saginaw, Mich. (now in the hands of a receiver), to enable a dividend of 50% to be paid to the depositors. In noting this, the "Michigan Investor" of Nov. 3 had the following to say in part:

. . . The loan to the Bank of Saginaw is somewhat less than the 50% which had been requested on the assets of the old bank, but it will provide a 50% pay-off on account of a transfer in past due tax accounts. Previously, approval had been given for a loan of $4,015,000 made up of $1,556,000 for the commercial department and $2,459,000 for the savings department, which was 40% on the total assets of the old bank.

Following the announcement of the loan, Frank Marxer, Chairman of the merchants committee that sponsored the new bank plan, reported that preparations would start immediately for the sale of stock. With the amount of the loan determined, the next step is for the Treasury Department to complete the plan of reorganization and financial set-up of the new institution. This will help determine the amount of stock to be sold and the price to be fixed.

OHIO

Reopening of an unrestricted basis of the State Savings Bank of Woodville, Ohio, on Nov. 3, is indicated in the following dispatch from Fremont, Ohio, on Nov. 1:

Judge A. W. Overmyer Wednesday (Oct. 31) authorized the closed State Savings Bank of Woodville to reopen Saturday on a normal business basis. Eighty per cent of the depositors have waived immediate payment of 45% of their deposits.

From the Cleveland "Plain Dealer" of Nov. 4, it is learned that liquidators of the closed Union Trust Co. of Cleveland, Ohio, have notified 74,175 of the depositors having accounts of $10 or less to collect their money. The paper said in part:

The notices cover claims in an aggregate amount of $151,785. . . . In each notice is a return envelope, in which depositors will place their certificates of claim and mail them back to the bank. . .

Liquidator, Oscar L. Cox, of the Union Trust Co. expects, by maintaining his staff on a 24-hour schedule, to be able to have checks in the mail within 24 hours after the bank gets the certificates. The payoff will be conducted by mail, with no settlements at the bank.

The payoff of the small depositors is not to be confused with the general 10% payoff to larger depositors which will be made sometime after Nov. 15, and for which the Union Trust will borrow $12,000,000 from the RFC. The payoff to the small depositors is being financed by funds on hand at the bank.

The payoff was ordered yesterday morning (Nov. 3) by Common Pleas Judge George B. Harris, who approved the final application presented to him by L. F. Laylin, Counsel for the bank.

Cox said yesterday that there remain 47,761 small accounts in the bank, eligible for this payoff, against which no claims have ever been filed, and for which no checks or notices have been prepared, since the bank had no address for the depositors. . .

OREGON

Release of an additional 10% of the restricted deposits of the Maupin State Bank of Maupin, Ore., was announced in Salem, Ore., on Oct. 25 by A. A. Schramm, State Superintendent of Banks, according to Salem advices on that date, which went on to say:

Fifty per cent of the deposits of this bank have now been released. Mr. Schramm said the new order would become effective Oct. 29.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The extra membership of Mr. Harold L. Bache on the Commodity Exchange, Inc., was sold Nov. 3 to Mr. Philip B. Weld (for another) at $2,000—unchanged from the last previous sale.

Arrangements were completed Nov. 1 for the sale of three memberships on the Chicago Stock Exchange for $2,500 each, unchanged from the last previous sale.

At the regular meeting of the Board of Directors of City Bank Farmers Trust Co., New York, held Nov. 7, Robert L. Hoguet and George W. Perkins were elected directors of that institution. Mr. Hoguet is First Vice-President and trustee of the Emigrant Industrial Savings Bank, New York, and Mr. Perkins is Vice-President, Treasurer and Director of the Merck Corp., Rahway, N. J.

George S. Moore and J. H. Townsend, both identified for some years with the executive division of the National City Bank, New York, were appointed Assistant Vice-Presidents of the institution at a meeting of the executive committee held Nov. 7.

Mr. Moore since January, 1931, has been an Assistant Secretary of City Bank Farmers Trust Co. with which institution he has been continuously associated since his graduation from Yale with the Class of 1927. For some time Mr. Moore has been associated with the personal staff of James H. Perkins, Chairman of the bank, in which capacity he is now serving.

Mr. Townsend first entered the National City organization in 1919 when, following a period in the branch bank training division, he was assigned to work in the Cuban branches. He was successively manager of the Artemisa, Cardenas and Santiago branches, returning to head office in 1925. Since early in 1927 he has been associated with the personal staff of Gordon S. Rentschler, President of the bank.

The Board of Trustees of the Central Hanover Bank & Trust Co., New York, at a meeting held Nov. 7, elected Walter G. Dunnington a Trustee of the Class of 1937.

The Continental Bank & Trust Co., New York, has announced the addition of James F. Draper to the staff of the bank's new business department. Mr. Draper was formerly connected with Fenner & Beane and with Lord Abbett & Co.

Valentine Perry Snyder, who retired as President of the National Bank of Commerce in New York, more than 20 years ago, died on Nov. 6 at the age of 84 years. Mr. Snyder, who, during his career was a director of many large corporations, was at the time of his death a director of the Equitable Life Assurance Society of the United States and a trustee of the American Surety Co. of New York. In the early years of his career he was Chief Clerk in the United States Treasurer's office; Deputy Comptroller of the Currency, and also Acting Comptroller. Mr. Snyder came to the National Bank of Commerce as a Vice-President following its merger more than 25 years ago with the Western National Bank of the United States of which he was President. Shortly after he became President of the National Bank of Commerce, resigning in 1911.

The East River Savings Bank, New York, has filed an application with the New York State Banking Department for permission to change the location of its main office from 291-3-5 Broadway to 24-6 Cortlandt Street. A branch of the institution is at present located at the Cortlandt Street address.

Ernest S. Randall, Chairman of the Board of the First National Bank & Trust Co. of Freeport, L. I., died on Oct. 31 of pneumonia in the Canal Zone aboard the liner "Malolo" on the way to his winter home at Santa Monica, Calif. Mr. Randall, who was 63 years old, was born in Brooklyn, N. Y., and was graduated from Columbia University.

Effective Oct. 26, the Lincoln National Bank of Buffalo, N. Y., with capital of $200,000, was placed in voluntary liquidation. The institution is replaced by the Lincoln-East Side National Bank of Buffalo.

On Nov. 1 Edward L. Bigelow became a Vice- President, Director and Chairman of the trust committee of the State

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Street Trust Co. of Boston, Mass., according to the Boston "Herald" of that date, which went on to say:

Since his graduation in 1921 from Harvard, . . . he has been associated with Tucker Anthony & Co., where he acquired a broad knowledge of investments. He has been a partner of that firm for the last four years.

Robert Wesley Sims, former Vice-President and Secretary of the West Orange Trust Co., West Orange, N. J., and former President of the Coast National Bank of Seaside Heights, N. J., must stand trial on an indictment charging violation of the national banking laws through misuse of the funds of the two institutions, according to Camden, N. J., advices on Oct. 25 to the New York "Herald Tribune," which went on to say:

Judge John Boyd Avis, sitting in United States District Court here to-day (Oct. 25) overruled a demurrer to the indictment.

A third dividend of 10% was announced on Oct. 31 by Chester P. Rogers, Receiver of the defunct New Jersey National Bank & Trust Co. of Newark, N. J. This dividend will bring the total amount paid to the depositors to 85%. The institution closed its doors on July 11 1932 and distribution of 50% dividend checks began July 13 1933. The amount paid out at that time to approximately 12,000 depositors amounted to $2,500,000. Subsequently an additional dividend aggregating more than $1,000,000 was distributed to the depositors beginning Dec. 16 1933.

The closed Columbus Title & Trust Co. of Philadelphia has repaid in full a loan of $130,000 obtained June 25 from the Reconstruction Finance Corporation. In making announcement to that effect on Oct. 31, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, disclosed that the bank now has free assets of $210,000, appraised at $103,653, to meet remaining deposit liability of $233,241. The Philadelphia "Record," authority for the foregoing, continuing said:

Depositors thus far have received $484,716 in dividends, or 67½% of deposit liability of $717,958, after offset adjustments, as of date of closing.

The institution with its main office of 1835 S. Broad Street, was taken in charge by the Banking Department Oct. 17 1931, after a steady run had depleted its gross deposits to $970,014. The last dividend paid was 15%, or $107,694, on July 10, last.

Dr. Gordon yesterday asserted that the assets freed by repayment of the RFC loan "will unquestionably result in further distributions to the depositors.

A distribution of 12½% to depositors of the closed Bank of Pittsburgh, N. A., Pittsburgh, Pa., amounting to $3,318,852, was to begin early this week, it was announced on Nov. 2 by Arthur R. Atwood, the receiver. This makes a total of 82½%, or $43,218,852, paid the depositors. The Pittsburgh "Post-Gazette" of Nov. 3, authority for the above, also said in part:

Following this distribution, it is improbable that another payment can be made within the next 12 months, Mr. Atwood said, since a loan of $2,200,000, by which the present payment was made possible, must be repaid to the Reconstruction Finance Corporation. Further distributions will depend to a great extent on the sale of real estate holdings.

Since the closing of the bank, Sept. 21 1931, the income from interest, rents, etc., has been more than twice the cost of carrying on the receivership, Mr. Atwood stated. The income amounted to $1,045,000, as against expenses, including salaries and taxes, of $538,000.

Through the co-operation of the First National Bank, 50% was paid to depositors Dec. 1 1931, and the receiver made distributions of 10% each in November, 1932, and November, 1933.

At a meeting of the directors of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa., held Nov. 2, John H. Quail was appointed an Assistant Vice-President of the institution.

According to advices from Renova, Pa., appearing in "Money & Commerce" of Oct. 6, plans have been made for a new banking institution at Renova to be known as the Citizens' State Bank of Renova, to succeed the State Bank of Renova. The dispatch added:

Depositors and share holders are receiving letters containing copies of the plan and including an agreement for stock subscriptions.

Arthur R. Atwood, receiver of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., has announced the distribution this week of a dividend of 12½% to former depositors, representing an outlay of $3,318,852. Pittsburgh advices on Nov. 5 to the "Wall Street Journal" reporting this added:

This will bring the total returned to depositors up to 82½% since the bank went into receivership in September 1931.

Concerning the affairs of the closed McKean County Trust Co. of Bradford, Pa., a dispatch from that city printed in "Money & Commerce" of Nov. 3, said in part:

The reopening of the McKean County Trust Co. was urged at a meeting of 250 depositors held at the State armory, when members of depositors' committee outlined necessary steps, following announcement that the State Banking Department will distribute $786,263.17 to depositors Saturday (Nov. 10). R. P. Habgood, who made the report for the depositors' committee, at their request, reported the committee feels that now is the best time to effect a reorganization, that it was the group's hope that sufficient stock subscriptions will be pledged by Saturday to make possible immediate reorganization plans.

Capital structure requirements necessary under the State law are: Minimum capitalization, $200,000; minimum surplus, $100,000; organization expenses, $10,000. Total, $310,000.

The reorganization plan calls for the sale of 20,000 shares of stock in the new institution at $15.50 a share and depositors will be asked to subscribe at least 10,000 shares. . . .

Charles K. McCafferty is temporary Treasurer, and the committee's recommendation for President. He has been a resident of Bradford half a century, an employee of the First National Bank and the McKean County Trust Co. for 44 years. . . .

The McKean County Trust Co. was taken over by the Pennsylvania State Banking Department on Oct. 23 1931, as noted in the "Chronicle" of Oct. 31 of that year, page 2868.

The Industrial Loan Bank of Newport News, Va., formerly the Industrial Loan & Investment Corp., was granted permission to apply for a State bank charter in a ruling on Oct. 26 by the State Corporation Commission. The Richmond "Dispatch" of Oct. 27, in noting this, added:

The permission was the first granted under a 1934 Act of the Genera Assembly which provides that industrial loan associations may become banks of discount and deposit by amendments to their charters or certificates of incorporation.

The Commission's ruling was granted over the protest of established banks in Newport News that there was no need for additional banking facilities there.

Counsel for the petitioner argued, however, that other banking institutions in the city were linked up by their directorates so as to permit no real competition and that an additional institution with commercial banking privileges was in the public interest.

Liquidation of the assets of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, has meant a profit for depositors of $1,399,733, William M. Konzen, Special Deputy in charge of liquidation, announced Nov. 1. Since the bank closed liabilities of the bank have been reduced from $44,490,767 to $17,347,241. This is a reduction of 61%. There are remaining $29,029,740 of assets to cover the liability balance. The above information is obtained from the Toledo "Blade" of Nov. 1, which furthermore said:

The bank owes $15,157,241 to depositors and it owes $2,200,000 to the New York bank which recently loaned on the Ohio assets so that a 10% dividend could be paid. Depositors have received in dividends to date $12,016,881 in cash. There have been $4,318,416 of offsets made and $6,212,416 of claims have been surrendered to the bank in compromises.

The total cash income of the bank in liquidation has been $2,725,954 up to Oct. 15. Expense has amounted to $1,326,221 leaving a profit of $1,399,733.

There has been collected from stockholders in double liability to date $1,530,055. The total amount of liability assessed is $3,000,000.

Of the remaining assets $16,857,259 is in real estate. If all of the real estate could be liquidated for its face value depositors would receive 100 cents on the dollar.

It is learned from the Chicago "Tribune" of Nov. 2, that Norman B. Freer, Second Vice-President of the Continental Illinois Bank & Trust Co. of Chicago, Ill., has resigned his position to join Hobart & Oates of Chicago, general agents of the Northwestern Mutual Life Insurance Co., according to an announcement made the previous day.

On Nov. 2 a charter was granted by the Comptroller of the Currency to the National Bank of Lanark, Lanark, Ill. The new bank, which succeeds the First National Bank of Lanark, is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. J. R. Snively and E. T. Hunter are President and Cashier, respectively, of the new institution.

Depositors of the Brighton Park State Bank, of Chicago, Ill., on Oct. 29 were in receipt of checks for 10% of their claims, marking the first payment since the closing of the institution. The Chicago "News," in noting this, added:

The distribution, involving $37,000, was being made out of funds acquired in the ordinary course of liquidation.

According to the Chicago "Journal of Commerce" of Oct. 26, payment of a 30% dividend was to be made that day to depositors of the closed State Bank of Orangeville, Orangeville, Ill. The paper added:

This disbursement will total $40,742, and will bring payments to depositors up to 40%. It has been made possible by a Reconstruction Finance Corporation loan.

Edward J. Barrett, State Auditor of Illinois, has announced authorization of a 25% dividend, amounting to $20,212, to depositors of the State Bank of Beckemeyer, Beckemeyer, Ill., according to the Chicago "Journal of Commerce" of Oct. 25, which went on to say:

The checks will be given out about Oct. 27. This payment is being made out of funds acquired by a loan from the Reconstruction Finance Corporation.

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We learn from the "Michigan Investor" of Oct. 13 that the new State Bank of Linwood, Linwood, Mich., has reopened with 60% of deposits available. The new bank is capitalized at $25,000. Officers were named as William B. Henry, of Bay City, President, and Joseph Ouillette, Vice-President and Cashier.

The directors of the First Wisconsin National Bank of Milwaukee, Wis. on Nov. 8 decided (subject to the approva of the stockholders) to increase the capital of the institution by $5,000,000 through the sale of $10,000,000 of preferred stock to the Reconstruction Finance Corp. Associated Press advices from Milwaukee, from which this is learned, went on to say:

Reduction of the par value of the outstanding common stock from $10,000,000 to $5,000,000 also was proposed.

In indicating the probable payment shortly of a 20% dividend to depositors of the defunct Capital City Bank of Madison, Wis., a dispatch from that city on Oct. 23 to the Milwaukee "Sentinel" said, in part:

After waiting for almost three years, and after giving up hope of ever realizing anything on the thousands of dollars they had in the bank, these depositors have been notified that the receivers are negotiating a loan from the Reconstruction Finance Corporation, which will make it possible to pay the creditors 20% of the amount they had in the institution when it closed.

The Capital City Bank was one of the first in the State to collapse in the depression, and the subsequent investigations, revealing it to be loaded up with bad mortgages and unsecured loans of politicians and others, indicated it was in worse shape than the great majority of defunct financial institutions. Depositors' committees sought for more than a year to reap something out of liquidation, but up to the present time not a single dividend has been paid to those who entrusted their savings to the institution.

To obtain the loan from the RFC most of the good securities and notes will be pledged as collateral on the loan. Then, before any more money can be paid to the depositors, it will be necessary for the receivers to pay off the RFC, which would leave the depositors waiting for months before any other dividend can be paid, if another is ever paid.

Kenosha, Wis., advices on Oct. 18 to the Milwaukee "Sentinel" reported that an additional dividend of 15% of the assets of the United States National Bank & Trust Co. of Kenosha was being distributed to the depositors on that date by George W. Taylor, receiver. The dispatch continued:

The distribution is approximately $100,000. The bank paid out $67,000 on a previous 10% dividend.

Depositors sharing in the $100,000 number over 4,000.

The First National Bank of St. James, St. James, Minn., with capital of $50,000, was chartered by the Comptroller of the Currency on Oct. 31. The new institution represented a conversion to the national system of the Farmers' & Merchants' State Bank of the same place. C. A. Torkelson is President and J. E. Hegstrom, Cashier, of the new bank.

As of Oct. 27, the First National Bank of Sherman, Sherman, S. Dak., changed its title and location to the First National Bank in Garretson, Garretson, S. Dak.

An additional 15% payment by the defunct Kenwood Savings Bank of Kenwood Park, Iowa, was authorized in the District Court on Oct. 17, according to advices from Cedar Rapids, Iowa, to the Des Moines "Register," which added:

This will bring total payments to 90%, exceeding $90,000.

Bert McCulloch, examiner in charge of the defunct Union Savings Bank & Trust Co., of Davenport, Iowa, announced on Oct. 17 that a 10% payment of approximately $750,000 would be paid to depositors within 60 days, according to advices from that city to the Des Moines "Register."

Effective Oct. 19, the First National Bank of Lyndon, Kan., was placed in voluntary liquidation. There is no successor institution.

On Oct. 9 the Comptroller of the Currency granted a charter to the First National Bank in Blackwell, Blackwell, Okla. The new institution is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock, and succeeds the First National Bank of Blackwell. R. E. Burks and W. W. Wilkins are President and Cashier, respectively, of the new bank.

That the 857 depositors and other creditors of the closed Planters' Bank & Trust Co. of Lumberton, N. C., would receive a second dividend within 20 days was announced on Oct. 30 by Gurney P. Hood, State Commissioner of Banks for North Carolina, according to the Raleigh "News and Observer" of Oct. 31, which went on to say:

Checks aggregating $35,517.16 have been mailed to them in payment of a 20% dividend. On Oct. 10 checks were forwarded to the liquidating agent for $17,758.56, a 10% dividend.

The payment announced yesterday (Oct. 30) brings the total received by depositors to $88,837.46, or 50%. In addition, preferred creditors have been paid $7,306.47 and secured creditors $41,410.90 since the bank was placed in liquidation on Dec. 19 1931.

It was announced on Oct. 25 by the State Commissioner of Banks for North Carolina that checks aggregating $41,064 had been mailed to the liquidating agent of the Planters' Bank of Wilson, N. C., representing a dividend of 10% to 1,635 depositors and other creditors of the institution. In noting the matter, the Raleigh "News and Observer" of Oct. 26 added:

The checks represent a third dividend and make a total of $123,461.78, or 30%, paid depositors and other creditors.

In addition to the dividend payments, this bank has paid preferred creditors $48,882.50 and secured creditors $94,540.63 since it was placed in liquidation on Dec. 29, 1931.

W. L. McPeters was elected President of the Security Bank of Corinth, Miss., at a meeting of the directors on Oct. 20. He succeeds the bank's first President, Dr. Robert C. Liddon, who died recently. In noting this, Corinth advices, printed in the Memphis "Appeal," also said:

Mr. McPeters has long been connected with the business life of Corinth and Alcorn County. He was at one time a deputy sheriff, and at this time is head of McPeters Furniture Co.; McPeters, undertakers, and one of the heads of the Corinth Brick Co.

Associated Press advices from Cheyenne, Wyo., on Oct. 16, stated that dividend payments, which might aggregate $61,000, would go forward shortly to the depositors of four Wyoming closed banks, according to an announcement at the office of the State Examiner. The dispatch continued:

The institutions . . . are the First State Bank of Laramie, the Wyomining Trust Co. of Thermopolis, the private bank of Amoretti, Welty, Helmer & Co. at Dubois, and the Dubois State Bank.

C. N. Bloomfield, special deputy examiner in charge of closed banks, pointed out to-day (Oct. 16) that up to the present time the 2,100 depositors of the closed Laramie bank had received $110,000 in dividends. To-day's dividend to the Laramie depositors brings the total to savings depositors to 30% and to commercial depositors to 20%.

The Bank of America National Trust & Savings Association (head office San Francisco, Calif.) and its associated State bank, based on the called report of Oct. 17, 1934 show an increase in deposits of approximately $180,000,000 over the called report of Oct. 25, 1933. This is an increase of 24% for the period of approximately one year. During the same period United States bond holdings increased $114,000,000 and other bonds owned $37,000,000. Total resources show an increase of $174,000,000. The figures do not include the bank's London Branch.

The First National Bank at Glendale, Glendale, Calif., was chartered by the Comptroller of the Currency on Nov. 2. The new institution, which is capitalized at $200,000, consisting of half preferred stock and half common stock, replaces the First National Bank in Glendale. Mattison B. Jones is President of the institution and O. C. Williams, Cashier.

Payment of a dividend of 7% to depositors and other creditors of the Walnut Park National Bank of Huntington Park (Los Angeles County), Calif., was announced Oct. 27 by F. W. Heathcote, receiver of the institution, following receipt of authorization from the Comptroller of the Currency in Washington. The Los Angeles "Times" of Oct. 28, from which this is learned, went on to say:

Dividends are payable only to those holding receiver's certificates, the announcement stated.

The latest dividend will raise the total distribution by the Walnut Park National to 41½%.

In addition to the Walnut Park National dividend, Mr. Heathcote recently announced a third dividend of 8% to depositors of the First National Bank of Monterey Park.

Additional liquidating dividends were announced on Oct. 24 by two California State banks—the Maywood Bank and the Rivera State Bank, both of Rivera, Los Angeles County. In reporting this, the Los Angeles "Times" of Oct. 25 said, in part:

The Maywood Bank of Rivera is paying a fourth dividend in the amount of 5% of approved claims, bringing the total paid to savings department depositors to 45% and the total paid to commercial depositors to 35% since the bank was placed in liquidation on Feb. 9 1933.

The Rivera State Bank of Rivera also is paying 5% on approved claims to depositors, making the seventh dividend and bringing the total paid to 60% since the bank was placed in liquidation on Jan. 16 1932.

The liquidation of both banks is being conducted by W. E. Clarke, special deputy for Friend W. Richardson, State Superintendent of Banks.

That a dividend of 10% was to be distributed this week to depositors of the closed Willamina State Bank, Willamina, Ore., was reported in a dispatch from McMinnville, Ore., on Oct. 22 to the "Oregonian," which said:

Payment of the third 10% dividend to depositors in the defunct Willamina State Bank was authorized by Circuit Judge Walker here to-day. The dividend, totaling $4,874.83, will be distributed next week, it was indicated.

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THE CURB EXCHANGE

Price movements on the curb market were somewhat irregular during most of the present week and the daily transactions were generally in small volume, though the dealings continued along a fairly broad front most of the time. Toward the end of the week the tone improved, and while the gains were comparatively small in most instances, the advance was fairly steady. Industrials and oils were the most in demand, though there were some substantial gains, at times, among the mining and metal shares and specialties.

Trading was moderately active and the tone was fairly strong during the two-hour session on Saturday. The improvement was due, in a measure, to the increased interest displayed in the oils, industrials and merchandising shares. Short covering for week-end adjustments was in evidence from time to time and this also helped the upswing. Parker Rust Proof attracted considerable speculative attention and extended its gain another four points. Moderate improvement was also apparent in such active stocks as Hiram Walker, Great Atlantic & Pacific Tea Co., Penn Power & Light 7% pref., Rubberoid and Columbia Gas & Electric c. v. pref. Public utilities showed good resistance during the first hour but turned soft shortly before the market closed.

Share movements were irregular on Monday, and while the trading covered a fairly broad front, the volume was small and the changes without special significance. Singer Manufacturing Co. and Bell Telephone of Canada were in good demand at higher prices and moderate gains were registered by New York Telephone pref., Pittsburgh Plate Glass, Humble Oil, Celluloid pref. and Parker Rust Proof. In the mining and metal group Aluminum Co. of America was lower, but many of the other issues in that section firmed up toward the end of the session. Public utilities were irregular, American Gas & Electric being fairly firm, while Electric Bond & Share moved within a narrow compass and United Light & Power A sagged. Hiram Walker was fairly steady and the Swift issues showed little change from the previous close.

The Curb Exchange, the New York Stock Exchange and commodity markets were closed on Tuesday due to the Election Day holiday.

Following a period of backing and filling during the forenoon on Wednesday, a flurry of buying sent prices definitely upward and a majority of the more active shares closed the day with gains ranging from fractions to a point or more. Stocks closing on the side of the advance included among others Atlas Corp. pref. A, Bunker-Hill-Sullivan, Pittsburgh Plate Glass, Ruberoid Co. and A. O. Smith. Great Atlantic & Pacific Tea Co. moved up 3½ points to 131 following the news that the Cleveland stores would be reopened and Singer Manufacturing Co. jumped 12 points to 250.

The volume of trading diminished to some extent on Thursday though the dealings continued along a broad front and many leading stocks registered moderate gains. The oil shares attracted the most attention, Gulf Oil of Pennsylvania and Humble Oil leading the advance followed by International Petroleum with a smaller gain. Public utility issues were steady but made few advances and the Swift stocks showed moderate improvement. Mining and metal shares were firm, but the gains were limited to small fractions.

On Friday the tone of the market was uncertain, price changes were narrow and trading was in light volume. Most of the prominent utilities were off on the day, the exceptions being United Light & Power A and Niagara Hudson which were fairly firm. In the alcohol group, Distillers Seagram and Hiram Walker were somewhat firmer and in the miscellaneous specialties the Swift issues were fairly steady. Mining and metal shares attracted little or no attention, while oil stocks were steady to firm. As compared with Friday of last week, many prominent issues were higher, Aluminum Co. of America closing on Friday night at 52½ against 52 on Friday of last week, American Cyanamid B at 16¾ against 15½, American Superpower at 1⅝ against 1½, Atlas Corp. at 9 against 8⅜, Canadian Marconi at 2¼ against 2, Cord Corp. at 3½ against 3¼, Creole Petroleum at 13¼ against 12⅜, Electric Bond & Share at 10⅛ against 9⅜, Ford of Canada A (½ b) at 25⅝ against 23½, Glen Alden Coal at 24½ against 23¼, Greyhound Corp. at 17¾ against 16⅛, Gulf Oil of Pennsylvania at 57 against 53⅞, Hudson Bay Mining & Smelting at 12½ against 12, International Petroleum at 33⅛ against 30⅜, National Bellas Hess at 3⅛ against 2¾, Niagara Hudson at 4⅛ against 4, Pennroad Corp. at 2⅛ against 1⅞, Swift & Co. at 19 against 18⅝, Teck Hughes at 4¼ against 4, and Wright-Hargreaves at 9¼ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 9 1934	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	67,965	$1,117,000	$29,000	$51,000	$1,197,000
Monday	145,750	2,502,000	73,000	32,000	2,607,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	198,520	3,447,000	62,000	31,000	3,540,000
Thursday	163,260	3,259,000	42,000	94,000	3,395,000
Friday	184,820	3,389,000	41,000	115,000	3,545,000
Total	760,315	$13,714,000	$323,000	$247,000	$14,284,000

Sales at New York Curb Exchange.	Week Ended Nov. 9 1934.	1933.	Jan. 1 to Nov. 9 1934.	1933.
Stocks—No. of shares	760,315	1,026,230	52,281,301	90,946,140
Bonds				
Domestic	$13,714,000	$12,616,000	$823,745,000	$761,529,000
Foreign government	323,000	901,000	31,308,000	36,813,000
Foreign corporate	247,000	569,000	22,541,000	35,439,000
Total	$14,284,000	$14,086,000	$877,594,000	$833,781,000

Course of Bank Clearings

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Nov. 10) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% above those for the corresponding week last year. Our preliminary total stands at $3,966,304,656, against $3,786,903,881 for the same week in 1933. At this center there is a loss for the week ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 10	1934	1933	Per Cent
New York	$1,868,606,775	$1,997,320,810	—6.4
Chicago	161,398,994	148,063,645	+9.0
Philadelphia	187,000,000	165,000,000	+13.3
Boston	151,000,000	145,000,000	+4.1
Kansas City	54,338,021	45,620,939	+19.1
St. Louis	45,300,000	40,300,000	+12.4
San Francisco	80,776,000	73,649,847	+9.7
Pittsburgh	59,117,839	51,789,820	+14.1
Detroit	44,868,570	33,708,560	+33.1
Cleveland	37,857,379	35,065,112	+8.0
Baltimore	36,439,032	29,891,584	+21.9
New Orleans	28,038,000	22,409,000	+25.1
Twelve cities, 5 days	$2,754,740,610	$2,787,819,317	—1.2
Other cities, 5 days	550,513,270	389,454,365	+41.4
Total all cities, 5 days	$3,305,253,880	$3,177,273,682	+4.0
All cities, 1 day	661,050,776	609,630,199	+8.4
Total all cities for week	$3,966,304,656	$3,786,903,881	+4.7

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 in all cases has to be 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. 3. For that week there is a decrease of 4.3%, the aggregate of clearings for the whole country being $5,089,759,867, against $5,319,526,265 in the same week in 1933.

Outside of this city there is an increase of 9.7%, the bank clearings at this center having recorded a loss of 14.4%. 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 decrease of 10.9%, but in the Boston Reserve District the totals show an increase of 6.7%, and in the Philadelphia Reserve District of 7.2%. In the Cleveland Reserve District the totals are larger by 7.8%, in the Richmond Reserve District by 16.8%, and in the Atlanta Reserve District by 23.5%. The Chicago Reserve District shows an improvement of 12.2%, the St. Louis Reserve District of 10.7%, and the Minneapolis Reserve District of 4.0%. The Kansas City Reserve District enjoys a gain of 13.7% and the San Francisco Reserve District of 8.5%, but the Dallas Reserve District suffers a loss of 9.0%.

In the following we furnish a summary of Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 3 1934	1934	1933	Inc.or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	271,468,065	254,321,677	+6.7	270,397,386	369,503,844
2nd New York--12 "	3,221,873,024	3,614,184,195	—10.9	2,982,376,040	3,819,084,497
3rd Philadelp'ia 9 "	299,881,108	279,716,549	+7.2	292,139,697	338,824,337
4th Cleveland-- 5 "	196,628,303	182,451,194	+7.8	181,843,939	239,026,494
5th Richmond - 6 "	106,404,409	91,073,034	+16.8	106,376,927	132,513,500
6th Atlanta----10 "	114,259,390	93,254,991	+22.5	80,768,995	109,833,384
7th Chicago---19 "	335,461,016	298,977,332	+12.2	288,886,752	483,420,115
8th St. Louis--- 4 "	124,551,111	112,498,498	+10.7	88,156,898	117,114,443
9th Minneapolis 6 "	81,542,894	78,441,429	+4.0	74,029,141	95,963,813
10th Kansas City 10 "	100,795,086	88,634,129	+13.7	84,656,007	126,507,420
11th Dallas----- 5 "	42,786,022	47,037,405	—9.0	39,642,890	51,726,399
12th San Fran--12 "	194,109,439	178,935,832	+8.5	157,806,595	226,107,100
Total-------110 cities	5,089,759,867	5,319,526,265	—4.3	4,647,081,267	6,109,625,346
Outside N. Y. City-----	1,970,811,264	1,797,311,918	+9.7	1,758,356,348	2,408,310,577
Canada--------32 cities	304,469,009	316,404,086	—3.8	312,463,551	394,993,813

We also furnish to-day a summary of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 1.3%, the 1934 aggregate of clearings being $21,361,959,715 and the 1933 aggregate $21,095,971,128. In the New York Reserve District the totals show a loss of 7.1%, but in the Boston Reserve District there is a gain of 4.9% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District there is an increase of 11.0%, in the Richmond Reserve District of 28.0% and in the Atlanta Reserve District of 30.7%. The Chicago Reserve District enjoys an expansion of 21.1%, the St. Louis Reserve District of 21.0% and the Minneapolis Reserve District of 14.4%. The Kansas City Reserve District has managed to enlarge its totals by 23.7%, the Dallas Reserve District by 9.4% and the San Francisco Reserve District by 19.9%.

	October 1934.	October 1933.	Inc.or Dec.	October 1932.	October 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	1,043,426,096	995,035,130	+4.9	1,032,246,709	1,782,585,505
2nd New York--13 "	12,731,616,775	13,710,660,489	—7.1	12,649,783,243	21,306,865,762
3rd Philadelp'ia 12 "	1,317,190,765	1,153,715,634	+14.2	1,197,065,939	1,699,563,184
4th Cleveland--13 "	878,667,854	791,764,647	+11.0	843,349,500	1,303,307,404
5th Richmond - 8 "	505,412,300	394,800,405	+28.0	469,656,679	633,607,280
6th Atlanta----15 "	541,048,906	414,037,947	+30.7	383,213,721	542,567,384
7th Chicago---25 "	1,526,441,683	1,260,162,157	+21.1	1,224,213,823	2,191,750,591
8th St. Louis--- 6 "	526,984,642	435,584,375	+21.0	398,705,633	534,072,142
9th Minneapolis 12 "	398,716,663	348,500,802	+14.4	319,826,506	417,190,674
10th Kansas City 14 "	622,342,031	503,036,589	+23.7	493,822,467	720,473,053
11th Dallas-----10 "	361,837,100	330,878,715	+9.4	281,647,378	384,235,314
12th San Fran--21 "	908,274,900	775,794,238	+19.9	712,583,760	1,088,097,150
Total-------163 cities	21,361,959,715	21,095,971,128	+1.3	20,006,115,358	32,604,305,443
Outside N. Y. City-----	9,075,064,378	7,763,971,271	+16.9	7,746,102,664	11,891,206,533
Canada--------32 cities	1,541,012,852	1,330,883,885	+15.8	1,175,838,021	1,370,061,764

We append another table showing the clearings by Federal Reserve districts for the 10 months for each year back to 1931:

	10 Months 1934.	10 Months 1933.	Inc.or Dec.	10 Months 1932.	10 Months 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	9,345,737,827	8,978,394,204	+4.1	10,338,725,431	17,910,422,329
2nd New York--13 "	139,722,277,074	135,187,157,144	+3.4	140,241,801,997	236,290,496,996
3rd Philadelp'ia 12 "	12,547,425,090	10,848,395,094	+15.7	12,275,220,185	18,242,643,005
4th Cleveland--13 "	8,531,780,944	7,228,937,062	+18.0	8,684,129,501	13,647,375,087
5th Richmond - 8 "	4,279,333,623	3,366,126,877	+27.1	4,631,906,003	6,238,151,801
6th Atlanta----15 "	4,461,029,860	3,378,453,944	+32.0	3,851,630,079	5,389,124,976
7th Chicago---25 "	14,364,427,155	11,221,873,195	+28.0	14,881,782,614	26,419,993,033
8th St. Louis--- 6 "	4,457,297,105	3,626,095,711	+22.9	3,897,861,469	5,530,391,221
9th Minneapolis 12 "	3,433,253,588	3,004,879,892	+14.3	3,098,169,585	4,147,256,420
10th Kansas City 14 "	5,774,817,331	4,473,280,757	+29.1	5,261,480,059	7,461,158,321
11th Dallas-----10 "	3,081,134,528	2,466,818,275	+25.4	2,610,611,170	3,643,763,540
12th San Fran--21 "	8,150,612,107	6,742,140,489	+20.9	7,817,198,308	11,284,238,759
Total-------163 cities	218,149,126,232	200,512,552,644	+8.8	217,590,516,041	356,205,015,488
Outside N. Y. City-----	82,374,164,898	69,003,825,652	+19.4	81,587,135,162	125,784,449,725
Canada--------32 cities	13,048,248,844	12,198,199,671	+7.0	10,717,833,956	13,956,593,234

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1934 and 1933 are given below:

Description	Month of October		Ten Months	
	1934	1933	1934	1933
Stock, number of shares-	15,659,921	39,372,212	279,377,161	586,293,330
Bonds				
Railroad and misc. bonds	$140,718,000	$139,993,500	$1,911,378,000	$1,775,576,400
State, foreign, &c., bonds	39,017,000	57,977,500	515,858,000	635,171,500
U. S. Government bonds-	98,503,000	34,951,600	776,032,700	365,780,100
Total bonds----------	$278,238,000	$232,922,600	$2,203,268,700	$2,776,528,000

The volume of transactions in share properties on the New York Stock Exchange for the 10 months of 1931 to 1934 is indicated in the following:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January---------	54,565,349	18,718,292	34,362,383	42,423,343
February----------	56,829,952	19,314,200	31,716,267	64,182,836
March----------	29,909,904	20,096,557	33,031,499	65,658,034
Three months----------	141,296,205	58,129,049	99,110,149	172,264,213
April----------	29,845,282	52,896,596	31,470,916	54,346,836
May----------	25,335,680	104,213,954	23,136,913	46,659,525
June----------	16,800,155	125,619,530	23,000,594	58,643,847
Six months----------	213,277,322	340,859,129	176,718,572	331,914,421
July----------	21,113,076	120,271,243	23,057,334	33,545,650
August----------	16,690,972	42,456,772	82,625,795	24,828,500
September----------	12,635,870	43,333,974	67,381,004	51,040,168
Nine months----------	263,717,240	546,921,118	326,782,111	441,407,800
November----------	15,659,921	39,372,212	29,201,959	47,896,533

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1934.	1933.		1934.	1933.	
	$	$	%	$	$	%
Jan---	21,395,408,904	20,113,128,506	+6.4	7,843,154,510	7,467,203,481	+5.0
Feb---	20,505,980,527	18,375,981,619	+11.6	7,006,078,529	6,212,264,821	+12.8
Mar--	23,512,613,085	16,454,868,471	+42.9	8,354,246,02[illegible]	4,998,543,205	+67.1
1st qu-	65,414,002,516	54,943,978,596	+19.1	23,203,479,068	18,678,011,507	+24.2
April--	24,350,127,423	16,682,416,146	+46.0	8,261,512,721	5,893,593,135	+40.2
May--	22,955,288,561	20,040,993,182	+14.5	8,496,373,211	6,680,048,937	+27.2
June--	23,048,671,467	23,268,248,965	—0.9	8,622,867,083	7,443,669,374	+15.8
2d qu-	70,354,087,451	59,991,658,293	+17.3	25,380,753,015	20,017,311,446	+26.8
6 mos-	135768 089,967	114935 636,889	+18.1	48,584,232,083	38,695,322,953	+25.6
July --	21,517,782,747	24,048,057,931	—10.5	8,469,390,204	7,986,186,466	+6.1
Aug---	19,915,153,005	20,700,458,313	—3.8	8,280,354,695	7,283,691,582	+13.7
Sept --	19,586,140,798	19,732,428,383	—0.7	7,965,123,538	7,274,653,380	+9.5
3d qu-	61,018,219,248	64,480,944,627	— 5.4	24,714,011,135	22,544,531,428	+9.6
9 mos-	196787 166,517	179416 581,516	+9.7	73,299,100,520	61,239,854,381	+19.7
Oct---	21,361,959,715	21,095,971,128	+1.3	9,075,064,378	7,763,971,271	+16.9

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000s omitted.)	October 1934.	1933.	1932.	1931.	Jan. 1 to Oct. 31 1934.	1933.	1932.	1931.
	$	$	$	$	$	$	$	$
New York--------	12,287	13,332	12,260	20,713	135,775	131,509	136,003	230,421
Chicago----------	1,017	856	771	1,379	9,241	7,996	9,434	16,787
Boston----------	906	865	897	1,569	8,105	7,779	8,916	15,933
Philadelphia------	1,261	1,106	1,135	1,593	12,006	10,337	11,570	17,132
St. Louis---------	316	264	247	361	2,862	2,381	2,601	3,929
Pittsburgh--------	374	340	330	538	3,686	3,130	3,524	5,790
San Francisco-----	496	431	387	587	4,506	3,838	4,296	6,115
Baltimore--------	241	188	243	327	2,199	1,683	2,459	3,307
Cincinnati--------	184	163	174	236	1,748	1,508	1,773	2,429
Kansas City------	320	261	252	361	3,024	2,368	2,713	3,746
Cleveland--------	255	238	286	441	2,479	2,102	2,840	4,427
Minneapolis------	259	239	215	275	2,242	2,088	2,049	2,681
New Orleans------	136	90	115	177	1,019	748	1,152	1,711
Detroit----------	283	216	230	442	2,959	1,492	2,794	5,386
Louisville--------	106	84	80	94	976	748	757	964
Omaha----------	123	95	88	143	1,161	809	944	1,486
Providence--------	41	38	40	56	339	314	361	484
Milwaukee--------	65	51	52	87	573	464	671	996
Buffalo----------	120	107	101	161	1,120	1,003	1,101	1,662
St. Paul----------	100	73	64	86	853	610	645	856
Denver----------	102	85	83	115	854	688	806	1,086
Indiana----------	45	45	50	68	490	403	532	726
Richmond--------	175	134	126	158	1,271	1,034	1,122	1,469
Memphis---------	103	86	62	71	601	455	453	531
Seattle----------	110	88	89	128	970	816	973	1,343
Salt Lake City----	53	43	41	58	443	367	394	596
Hartford---------	37	36	30	51	361	351	360	500
Total----------	19,515	19,554	18,448	30,275	201,863	187,041	201,243	332,493
Other cities-------	1,847	1,542	1,558	2,375	16,286	13,472	16,348	24,223
Total all--------	21,362	21,096	20,006	32,604	218,149	200,513	217,591	356,205
Outside New York-	9,075	7,764	7,746	11,891	82,374	69,004	81,587	125,784

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Nov. 3 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 3.

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 3				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	2,436,427	2,358,154	+3.3	22,078,208	17,783,552	+24.1	529,717	517,576	+2.3	464,636	580,171
Portland----------	8,402,969	6,941,913	+21.0	71,980,082	59,100,884	+21.8	1,641,248	1,712,426	—4.2	2,115,314	3,344,152
Mass.—Boston-------	906,252,213	865,226,470	+4.7	8,105,295,093	7,798,544,026	+3.9	239,116,066	220,910,153	+8.2	238,160,044	323,862,091
Fall River---------	2,912,209	2,997,110	—2.8	25,719,364	24,053,510	+6.9	864,675	787,156	+9.8	1,253,883	920,910
Holyoke----------	1,428,089	1,726,481	—17.3	14,173,508	14,203,405	—0.2	--------	--------	----	--------	--------
Lowell----------	1,257,388	1,178,082	+6.7	11,702,452	10,785,663	+8.5	445,537	544,725	—18.2	686,672	938,324
New Bedford-------	3,107,094	2,953,116	+5.2	24,742,835	22,688,767	+9.1	1,379,107	792,657	+74.0	1,113,619	1,292,282
Springfield--------	11,407,931	10,751,377	+6.1	111,121,972	110,103,443	+0.9	3,695,268	3,573,279	+3.4	5,120,397	6,142,995
Worcester---------	6,112,205	5,309,304	+15.1	52,230,472	51,784,134	+0.9	1,577,499	1,303,094	+21.1	1,894,186	2,576,128
Conn.—Hartford-----	37,333,091	35,747,211	+4.4	361,206,322	350,649,485	+3.0	10,521,755	12,096,132	—13.0	7,672,727	10,923,749
New Haven--------	14,498,844	14,908,440	—2.7	139,482,399	145,886,562	—4.4	3,119,458	3,446,347	—9.5	3,914,306	6,390,130
Waterbury---------	5,070,400	4,991,800	+1.6	48,309,700	41,259,700	+17.1	--------	--------	----	--------	--------
R. I.—Providence----	41,175,100	38,276,300	+7.6	338,601,900	314,089,500	+7.8	8,149,400	8,239,500	—1.1	7,597,600	11,954,300
N. H.—Manchester---	2,032,136	1,669,372	+21.7	19,093,520	17,461,573	+9.3	428,335	398,632	+7.5	404,002	578,612
Total (14 cities)-----	1,043,426,096	995,035,130	+4.9	9,345,737,827	8,978,394,204	+4.1	271,468,065	254,321,677	+6.7	270,397,386	369,503,844

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CLEARINGS—(Continued).

Clearings at—	Month of October 1934	Month of October 1933	Inc. or Dec.	10 Months Ended Oct. 31 1934	10 Months Ended Oct. 31 1933	Inc. or Dec.	Week Ended Nov. 3 1934	Week Ended Nov. 3 1933	Inc. or Dec.	Week Ended Nov. 3 1932	Week Ended Nov. 3 1931
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	46,187,576	31,368,255	+47.2	373,905,913	361,707,403	+3.4	12,727,533	7,777,491	+63.6	5,542,205	6,091,820
Binghamton	3,750,751	3,389,367	+10.7	36,991,823	33,036,033	+12.0	868,667	835,806	+3.9	723,180	1,000,692
Buffalo	119,960,302	107,405,667	+11.7	1,120,091,492	1,003,458,603	+11.6	28,100,000	25,970,537	+8.2	23,341,813	30,658,175
Elmira	2,203,067	2,488,438	−11.5	21,193,136	24,107,116	−12.1	468,199	625,423	−25.1	671,274	761,872
Jamestown	1,939,523	1,924,501	+0.8	19,376,481	15,907,082	+21.8	392,011	452,658	−13.4	544,410	745,051
New York	12,286,895,337	13,331,999,857	−7.8	135,774,961,334	131,508,726,992	+3.2	3,118,948,603	3,522,214,347	−14.4	2,888,724,919	3,701,314,769
Rochester	27,198,839	25,386,190	+7.1	257,500,921	254,368,345	+1.2	6,796,492	6,724,706	+1.1	7,075,560	10,149,190
Syracuse	16,003,290	14,163,689	+13.0	142,878,052	134,889,199	+5.9	3,304,078	3,617,805	−8.7	6,197,150	4,762,383
Conn.—Stamford	15,460,473	11,794,284	+31.1	116,908,750	103,546,034	+12.9	2,669,230	3,033,224	−12.0	2,479,598	3,059,204
N. J.—Montclair	1,602,487	1,556,404	+3.0	15,012,671	16,705,387	−10.1	495,021	394,398	+25.5	450,525	694,589
Newark	77,057,002	64,689,454	+19.1	705,442,043	653,381,267	+8.0	18,237,945	15,847,774	+15.1	20,218,649	29,556,244
Northern N. J	130,222,607	111,543,609	+16.7	1,104,340,843	1,045,642,146	+5.6	28,865,245	26,690,026	+8.1	26,406,757	30,290,508
Oranges	3,135,521	2,950,774	+6.3	33,673,615	31,681,537	+6.3	--------	--------	----	--------	--------
Total (13 cities)	12,731,616,775	13,710,660,489	−7.1	139,722,277,074	135,187,157,144	+3.4	3,221,873,024	3,614,184,195	−10.9	2,982,376,040	3,819,084,497
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,245,896	1,312,282	−5.1	14,235,344	11,454,218	+24.3	322,387	343,621	−6.2	303,864	513,934
Bethlehem	a10,806,642	b	----	a90,669,538	a4,124,475	+2198.4	a2,115,125	b	----	a389,051	a2,707,508
Chester	1,202,080	1,111,883	+8.1	11,456,788	11,081,612	+3.4	308,463	308,357	+0.1	329,647	752,911
Harrisburg	7,599,824	5,835,918	+30.2	67,051,875	67,902,456	−1.3	--------	--------	----	--------	--------
Lancaster	4,243,410	3,739,492	+13.5	36,172,352	32,296,675	+12.0	831,332	733,396	+13.4	779,859	2,307,962
Lebanon	1,553,556	1,539,814	+0.9	13,271,777	12,961,514	+2.4	--------	--------	----	--------	--------
Norristown	1,884,272	1,752,171	+7.5	19,320,942	16,887,543	+14.4	--------	--------	----	--------	--------
Philadelphia	1,261,000,000	1,105,578,000	+14.1	12,006,000,000	10,336,753,000	+16.1	288,000,000	270,000,000	+6.7	280,000,000	321,000,000
Reading	4,468,563	4,801,975	−6.9	44,091,831	46,386,965	−4.9	1,045,190	1,142,836	+8.5	1,923,647	3,238,769
Scranton	9,262,613	7,369,530	+25.7	90,044,385	78,919,545	+14.1	2,004,978	1,823,009	+10.0	2,458,056	4,442,058
Wilkes-Barre	4,115,984	6,044,200	−31.9	52,851,636	62,463,466	−15.4	915,609	1,607,343	−43.0	1,682,447	2,005,020
York	4,864,867	4,580,069	+6.2	44,628,260	41,996,800	+6.3	1,208,149	1,138,987	+6.1	1,280,177	1,604,683
N. J.—Trenton	15,749,700	10,050,300	+56.7	148,299,900	129,291,300	+14.7	5,245,000	2,619,000	+100.3	3,382,000	2,959,000
Total (12 cities)	1,317,190,765	1,153,715,634	+14.2	12,547,425,090	10,848,395,094	+15.7	299,881,108	279,716,549	+7.2	292,139,697	338,824,337
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	----	c	c	----	c	c	c	c	c
Canton	4,751,590	3,708,601	+28.1	49,881,711	35,357,102	+41.1	c	c	c	c	c
Cincinnati	183,835,580	162,874,120	+12.9	1,748,406,653	1,507,939,574	+15.9	40,547,539	36,440,819	+11.3	34,687,010	50,132,569
Cleveland	255,012,972	237,919,825	+7.2	2,478,985,152	2,102,409,452	+17.9	56,987,021	54,161,532	+5.2	58,895,375	81,389,582
Columbus	42,290,900	30,286,400	+39.6	369,017,100	282,669,150	+30.5	9,367,300	7,097,000	+32.0	6,795,500	9,031,800
Hamilton	1,740,780	1,496,012	+16.4	16,557,848	14,639,483	+13.1	--------	--------	----	--------	--------
Lorain	648,868	351,691	+84.5	5,831,842	3,128,992	+86.4	--------	--------	----	--------	--------
Mansfield	4,516,297	4,024,483	+12.2	46,377,954	36,516,204	+27.0	895,108	754,944	+18.6	659,579	1,080,505
Youngstown	b	b	----	b	b	----	b	b	b	b	b
Pa.—Beaver County	659,616	705,871	−6.6	6,848,944	6,621,248	+3.4	--------	--------	----	--------	--------
Franklin	360,000	321,400	+12.0	3,675,696	2,981,720	+23.3	--------	--------	----	--------	--------
Greensburg	818,704	531,822	+53.9	9,017,910	6,200,334	+45.4	--------	--------	----	--------	--------
Pittsburgh	373,934,820	339,667,898	+10.1	3,685,988,674	3,130,031,243	+17.8	88,831,335	83,996,899	+5.8	80,806,475	97,392,038
Ky.—Lexington	3,917,800	3,460,280	+13.2	46,183,583	36,914,182	+25.1	--------	--------	----	--------	--------
W. Va.—Wheeling	6,179,927	6,416,244	−3.7	65,007,877	63,528,378	+2.3	--------	--------	----	--------	--------
Total (13 cities)	878,667,854	791,764,647	+11.0	8,531,780,944	7,228,937,062	+18.0	196,628,303	182,451,194	+7.8	181,843,939	239,026,494
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	567,531	509,718	+11.3	5,915,899	6,717,669	−11.9	157,212	148,715	+5.7	377,105	594,190
Va.—Norfolk	7,932,000	8,668,000	−8.5	87,615,000	91,167,000	−3.9	2,595,000	2,206,000	+17.6	2,549,000	3,562,946
Richmond	175,370,239	134,233,681	+30.6	1,271,265,374	1,033,648,975	+23.0	38,286,548	30,695,222	+24.7	29,236,762	33,103,287
N. C.—Raleigh	c	c	----	c	c	----	--------	--------	----	--------	--------
S. C.—Charleston	4,508,164	4,304,376	+4.7	35,274,516	30,337,230	+16.3	983,431	997,985	−1.5	821,272	1,630,928
Columbia	7,428,500	b	----	64,290,090	d8,205,325	+936.0	--------	--------	----	--------	--------
Md.—Baltimore	240,831,636	188,353,049	+27.9	2,198,733,326	1,682,677,006	+30.7	49,553,004	42,820,313	+15.7	55,938,528	68,981,114
Frederick	1,289,519	1,105,841	+16.6	11,218,632	8,916,720	+25.8	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	----	--------	--------	----	--------	--------
D. C.—Washington	67,484,711	57,625,740	+17.1	605,020,786	506,456,952	+19.5	14,829,214	14,204,799	+4.4	17,454,260	24,641,035
Total (8 cities)	505,412,300	394,800,405	+28.0	4,279,333,623	3,366,126,877	+27.1	106,404,409	91,073,034	+16.8	106,376,927	132,513,500
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,461,482	14,127,430	−25.9	96,195,157	120,432,968	−20.1	2,452,709	3,900,687	−37.1	2,391,030	4,045,399
Nashville	54,074,224	42,107,751	+28.4	479,070,173	386,367,213	+24.0	11,552,982	9,860,752	+17.2	9,149,053	10,624,877
Ga.—Atlanta	194,100,000	157,400,000	+23.3	1,589,700,000	1,201,400,000	+32.3	43,400,000	34,500,000	+25.8	25,600,000	33,800,000
Augusta	1,162,190	4,601,778	−74.7	37,351,633	36,886,886	+1.3	1,228,009	1,083,616	+13.3	789,059	1,358,288
Columbus	2,312,518	1,835,257	+26.0	20,752,721	17,289,711	+20.0	--------	--------	----	--------	--------
Macon	3,746,963	3,006,533	+24.6	28,156,881	20,295,932	+38.7	878,492	623,148	+41.0	459,509	740,675
Fla.—Jacksonville	42,828,009	30,905,665	+38.6	432,390,579	313,755,936	+37.8	10,292,000	9,390,000	+9.6	6,792,770	9,123,075
Tampa	3,733,489	3,359,919	+11.1	41,445,318	34,649,396	+19.6	--------	--------	----	--------	--------
Ala.—Birmingham	76,642,824	54,162,278	+41.5	594,625,343	396,611,403	+49.9	16,617,391	13,182,086	+26.1	9,559,112	12,239,102
Mobile	5,160,873	4,369,836	+18.1	44,036,485	37,217,046	+18.3	1,098,565	969,689	+13.3	946,714	1,454,706
Montgomery	5,091,169	3,161,804	+61.0	27,404,206	19,779,831	+38.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,802,000	3,353,000	+13.4	34,976,000	29,948,000	+18.3	--------	--------	----	--------	--------
Jackson	b	b	----	b	b	----	b	b	b	b	b
Meridian	1,391,257	978,370	+42.2	11,584,853	10,879,593	+6.5	--------	--------	----	--------	--------
Vicksburg	504,566	670,686	−24.8	4,740,082	4,576,643	+3.6	120,914	161,036	−24.9	122,780	165,232
La.—New Orleans	136,037,342	89,997,640	+51.2	1,018,600,429	748,363,386	+36.1	26,618,328	19,583,977	+35.9	24,958,968	36,282,030
Total (15 cities)	541,048,906	414,037,947	+30.7	4,461,029,860	3,378,453,944	+32.0	114,259,390	93,254,991	+22.5	80,768,995	109,833,384
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	267,550	108,176	+147.3	2,399,713	905,449	+165.0	53,274	21,201	+151.3	98,804	173,314
Ann Arbor	1,954,094	2,130,244	−8.3	18,631,106	20,260,874	−8.0	733,527	427,189	+71.7	892,408	600,000
Detroit	282,934,322	216,008,352	+31.0	2,959,403,109	1,492,024,026	+98.3	64,425,984	51,488,725	+25.1	50,061,113	93,638,443
Flint	1,666,978	3,168,319	−47.4	38,629,496	29,496,973	+31.0	--------	--------	----	--------	--------
Grand Rapids	7,209,767	5,922,795	+21.7	68,714,764	48,375,813	+42.0	1,675,888	1,508,405	+11.1	3,750,853	3,962,676
Jackson	1,072,711	923,782	+16.1	12,092,154	28,093,004	−57.0	--------	--------	----	--------	--------
Lansing	3,017,335	2,547,719	+18.4	40,656,087	19,504,649	+108.4	881,200	697,114	+26.4	442,100	3,122,788
Ind.—Ft. Wayne	2,757,375	1,378,770	+100.0	26,203,283	20,203,148	+29.7	753,921	473,597	+59.2	1,093,569	1,860,757
Gary	6,723,689	8,196,802	−18.0	72,619,943	60,289,612	+20.5	--------	--------	----	--------	--------
Indianapolis	44,747,000	44,747,000	0.0	490,314,000	402,512,715	+21.8	13,947,000	10,862,000	+28.4	12,090,000	18,683,000
South Bend	2,956,166	2,348,344	+25.9	32,041,405	22,809,289	+40.5	649,169	604,028	+7.5	1,278,857	1,786,155
Terre Haute	16,367,188	12,897,631	+26.9	155,616,184	125,306,355	+24.2	3,630,243	3,042,946	+19.3	2,958,703	4,638,769
Wis.—Madison	2,527,007	1,711,603	+47.6	21,067,944	13,681,594	+54.0	--------	--------	----	--------	--------
Milwaukee	64,922,430	50,966,921	+27.4	573,041,432	463,869,119	+23.5	14,388,545	11,203,371	+28.4	11,092,164	20,488,467
Oshkosh	1,436,627	1,427,233	+0.7	13,624,472	8,179,752	+66.6	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,405,870	931,478	+265.6	20,693,937	e7,423,518	+178.8	774,471	285,692	+171.1	750,321	1,208,991
Davenport	b	b	----	b	b	----	--------	--------	----	--------	--------
Des Moines	29,253,121	20,753,619	+41.0	251,683,760	194,994,719	+29.1	6,956,706	5,439,604	+27.9	5,060,347	6,715,596
Iowa City	b	b	----	b	b	----	--------	--------	----	--------	--------
Sioux City	12,138,928	9,235,921	+31.4	107,711,904	82,804,244	+30.1	2,439,555	2,000,127	+22.0	2,198,012	3,982,354
Waterloo	b	b	----	b	b	----	b	b	b	b	b
Ill.—Aurora	934,705	781,293	+19.6	8,895,210	6,553,450	+35.7	--------	--------	----	--------	--------
Bloomington	2,110,246	1,224,948	+72.3	18,927,608	15,514,837	+22.0	554,561	355,469	+56.0	871,082	1,356,008
Chicago	1,017,320,493	855,967,562	+18.9	9,241,377,452	7,996,364,842	+15.6	218,833,103	206,487,276	+6.0	191,897,671	314,087,312
Decatur	2,580,677	1,903,075	+35.6	23,033,248	18,523,013	+24.3	616,136	423,852	+45.4	423,926	819,337
Peoria	11,055,005	9,221,087	+19.9	102,881,576	85,183,325	+20.8	2,615,194	2,393,139	+9.3	2,196,402	2,914,663
Rockford	2,782,831	2,337,309	+19.1	26,220,934	23,121,727	+13.4	617,687	514,825	+20.0	470,255	1,377,579
Springfield	4,299,568	3,322,174	+29.4	37,946,434	35,877,748	+5.8	914,852	748,772	+22.2	1,260,165	2,003,906
Total (25 cities)	1,526,441,683	1,260,162,157	+21.1	14,364,427,155	11,221,873,195	+28.0	335,461,016	298,997,332	+12.2	288,886,752	483,420,115
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	----	b	b	----	b	b	b	b	b
New Albany	b	b	----	b	b	----	--------	--------	----	--------	--------
Mo.—St. Louis	316,188,048	263,882,433	+19.8	2,862,413,987	2,381,382,543	+20.2	79,000,000	69,600,000	+12.2	54,000,000	77,800,000
Ky.—Louisville	106,069,339	84,270,863	+25.9	976,179,939	747,737,427	+30.6	23,899,879	20,774,887	+15.0	19,678,596	19,986,987
Owensboro	b	b	----	b	b	----	--------	--------	----	--------	--------
Paducah	b	b	----	b	29,040,978	----	--------	--------	----	--------	--------
Tenn.—Memphis	102,731,453	85,943,571	+19.5	601,006,911	455,236,655	+32.0	21,165,232	21,784,611	−2.8	14,021,696	18,620,466
Ill.—Jacksonville	168,802	152,508	+10.7	1,931,268	1,367,112	+41.3	b	b	b	b	b
Quincy	1,827,000	1,335,000	+36.9	15,765,000	11,330,996	+39.1	486,000	339,000	+43.4	456,606	706,990
Total (6 cities)	526,984,642	435,584,375	+21.0	4,457,297,105	3,626,095,711	+22.9	124,551,111	112,498,498	+10.7	88,156,898	117,114,443

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of October 1934	Month of October 1933	Inc. or Dec.	10 Months Ended Oct. 31 1934	10 Months Ended Oct. 31 1933	Inc. or Dec.	Week Ended Nov. 3 1934	Week Ended Nov. 3 1933	Inc. or Dec.	Week Ended Nov. 3 1932	Week Ended Nov. 3 1931
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,161,707	12,661,502	—19.7	99,133,164	107,919,017	—8.1	1,964,243	2,625,092	—25.2	4,897,436	7,125,619
Minneapolis	259,129,238	238,684,892	+8.6	2,242,177,768	2,088,236,153	+7.4	57,375,972	55,660,035	+3.1	52,155,006	66,597,542
Rochester	947,583	869,806	+8.9	7,988,752	7,234,526	+10.4	--------	--------	----	--------	--------
St. Paul	99,631,476	73,486,854	+35.6	852,972,776	609,864,680	+39.9	18,798,069	17,639,237	+6.6	14,316,196	18,898,337
N. D.—Grand Forks	4,375,000	5,189,000	—15.7	35,041,300	29,682,000	+18.1	--------	--------	----	--------	--------
Minot	618,693	602,000	+2.8	5,530,510	5,625,605	—1.7	--------	--------	----	--------	--------
S. D.—Aberdeen	2,327,825	1,999,370	+16.4	19,378,956	19,531,250	—0.8	498,630	487,177	+2.4	520,206	745,980
Sioux Falls	4,443,170	3,285,608	+35.2	37,063,225	32,404,682	+14.4	--------	--------	----	--------	--------
Mont.—Billings	2,113,605	1,585,400	+33.3	15,908,801	11,609,728	+37.0	430,575	332,822	+29.4	341,598	542,766
Great Falls	2,943,038	1,774,988	+65.8	23,386,213	15,090,046	+55.0	--------	--------	----	--------	--------
Helena	11,776,479	8,175,897	+44.0	92,911,840	76,157,236	+22.0	2,475,405	1,697,066	+45.9	1,798,699	2,053,569
Lewistown	248,849	185,485	+34.2	1,760,283	1,524,969	+15.4	--------	--------	----	--------	--------
Total (12 cities)	398,716,663	348,500,802	+14.4	3,433,253,588	3,004,879,892	+14.3	81,542,894	78,441,429	+4.0	74,029,141	95,963,813
Tenth Federal Reserve District—Kansas City—											
Nev.—Fremont	433,454	216,796	+99.9	3,625,509	2,550,058	+42.2	79,902	47,908	+66.8	123,670	249,530
Hastings	348,213	b	----	2,859,085	d950,000	+201.0	64,106	b	----	.117,072	220,667
Lincoln	8,919,181	7,329,898	+21.7	85,326,532	68,824,348	+24.0	1,944,236	1,703,304	+14.1	1,752,285	3,029,132
Omaha	123,358,897	95,083,505	+29.7	1,161,084,207	808,528,831	+43.6	26,299,638	22,151,945	+18.7	19,698,618	30,187,705
Kan.—Kansas City	5,810,935	4,725,825	+23.0	60,614,688	53,124,011	+14.1	--------	--------	----	--------	--------
Topeka	10,015,509	5,957,902	+68.1	82,189,444	62,920,821	+30.6	1,576,969	1,498,294	+5.3	1,412,427	2,262,234
Wichita	10,415,742	7,056,296	+47.6	103,640,770	92,323,897	+12.3	1,948,230	1,716,578	+13.5	3,528,731	4,793,156
Mo.—Joplin	1,581,594	1,369,110	+15.5	13,512,279	12,703,845	+6.4	--------	--------	----	--------	--------
Kansas City	319,536,661	260,717,679	+22.6	3,024,034,858	2,367,743,876	+27.7	65,293,066	58,271,970	+12.0	54,653,709	79,766,286
St. Joseph	13,176,128	10,825,000	+21.7	124,818,397	107,072,516	+16.6	2,641,844	2,461,828	+7.3	2,207,495	3,666,915
Okla.—Tulsa	21,742,913	21,036,428	+3.4	216,615,477	163,669,043	+32.3	--------	--------	----	--------	--------
Colo.—Colorado Spgs.	2,603,030	1,748,998	+48.8	21,279,715	21,700,349	—1.9	353,708	370,929	—4.6	569,160	1,164,434
Denver	102,098,257	85,307,279	+19.7	854,477,637	688,344,874	+24.1	--------	--------	----	--------	--------
Pueblo	2,301,517	1,661,873	+38.5	20,738,733	22,824,288	—9.1	593,387	411,373	+44.2	592,840	1,167,361
Total (14 cities)	622,342,031	503,036,589	+23.7	5,774,817,331	4,473,280,757	+29.1	100,795,086	88,634,129	+13.7	84,656,007	126,507,420
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,645,435	3,133,961	+16.3	34,212,395	29,232,770	+17.0	776,664	816,897	—4.9	751,115	1,469,654
Beaumont	2,918,198	2,652,373	+10.0	28,693,561	23,452,693	+22.3	--------	--------	----	--------	--------
Dallas	174,747,253	157,947,100	+10.6	1,440,622,285	1,102,084,376	+30.7	33,787,973	35,712,524	—5.4	28,754,304	35,183,396
El Paso	14,765,543	9,646,493	+53.1	113,673,235	85,823,794	+32.5	--------	--------	----	--------	--------
Ft. Worth	22,569,534	26,009,291	—13.2	214,507,942	195,012,110	+10.0	4,273,842	5,514,184	—22.5	5,924,571	8,563,772
Galveston	9,529,000	12,953,000	—26.4	86,160,000	77,953,000	+10.5	1,828,000	3,365,000	—45.7	2,250,000	3,460,000
Houston	119,869,655	106,632,750	+12.4	1,037,427,675	832,241,341	+24.7	--------	--------	----	--------	--------
Port Arthur	1,316,160	1,124,897	+17.0	11,990,204	9,491,762	+26.3	--------	--------	----	--------	--------
Wichita Falls	2,742,463	2,789,920	—1.7	26,338,136	20,840,070	+26.4	--------	--------	----	--------	--------
La.—Shreveport	9,733,859	7,988,930	+21.8	87,509,095	80,686,359	+8.5	2,119,543	1,628,800	+40.1	1,962,900	3,049,577
Total (10 cities)	361,837,100	330,878,715	+9.4	3,081,134,528	2,456,818,275	+25.4	42,786,022	47,037,405	—9.0	39,642,890	51,726,399
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,969,607	1,552,000	+26.9	17,021,765	14,949,353	+13.9	--------	--------	----	--------	--------
Seattle	110,456,730	88,169,697	+25.3	969,880,327	815,636,572	+18.9	23,036,382	19,947,145	+15.5	19,494,113	27,395,681
Spokane	37,910,000	22,339,000	+69.7	302,185,000	219,418,000	+37.7	8,018,000	5,308,000	+51.1	4,907,000	9,157,000
Yakima	3,391,524	2,350,768	+44.3	22,445,429	13,145,761	+70.7	566,018	520,766	+8.7	566,209	921,195
Idaho—Boise	4,990,825	2,866,471	+74.1	36,878,571	23,633,527	+56.0	--------	--------	----	--------	--------
Oregon—Eugene	678,000	475,000	+42.7	5,932,000	4,131,000	+43.6	--------	--------	----	--------	--------
Portland	97,288,565	80,780,679	+20.4	893,739,361	687,124,012	+30.1	20,914,183	19,707,434	+6.1	16,341,954	29,389,427
Utah—Ogden	2,302,609	1,993,233	+15.5	21,657,353	18,370,849	+17.9	--------	--------	----	--------	--------
Salt Lake City	52,670,874	42,580,500	+23.7	443,489,034	367,216,922	+20.8	13,608,642	9,539,277	+42.7	9,146,647	13,037,276
Ariz.—Phoenix	9,848,818	6,733,521	+46.3	83,935,228	61,582,982	+36.3	--------	--------	----	--------	--------
Calif.—Bakersfield	5,854,575	3,151,107	+85.8	35,463,138	25,110,930	+41.2	--------	--------	----	--------	--------
Berkeley	14,409,894	14,374,895	+0.2	183,363,780	118,107,010	+55.3	--------	--------	----	--------	--------
Long Beach	11,282,758	11,189,743	+0.8	113,694,382	115,095,113	—1.2	2,511,284	2,413,050	+4.1	2,510,191	4,519,964
Modesto	2,621,000	2,054,555	+27.6	20,438,181	14,945,338	+36.8	--------	--------	----	--------	--------
Pasadena	11,266,167	10,317,958	+9.2	107,152,273	105,461,922	+1.6	2,122,832	3,327,957	—36.2	2,559,078	3,500,000
Riverside	2,857,944	2,493,524	+14.6	26,591,819	25,067,459	+6.1	--------	--------	----	--------	--------
Sacramento	21,679,146	15,650,684	+38.5	187,640,753	135,483,293	+38.5	5,120,949	4,542,869	+12.7	5,031,578	7,596,797
San Francisco	495,507,803	431,416,774	+14.9	4,505,706,440	3,838,084,298	+17.4	113,537,434	109,718,846	+3.5	93,607,659	125,041,553
San Jose	10,290,235	8,658,441	+18.8	78,539,783	60,275,150	+30.3	2,498,506	1,498,664	+28.2	1,655,658	2,581,097
Santa Barbara	4,582,393	3,814,258	+20.1	42,100,930	36,798,383	+14.4	867,043	902,771	—4.0	874,966	1,456,110
Stockton	6,415,433	4,831,430	+32.8	52,756,560	42,502,615	+24.1	1,308,166	1,059,053	+23.5	1,111,542	1,511,000
Total (21 cities)	908,274,900	757,794,238	+19.9	8,150,612,107	6,742,140,489	+20.9	194,109,439	178,935,832	+8.5	157,806,595	226,107,100
Grand total (163 cities)	21,361,959,715	21,095,971,128	+1.3	218,149,126,232	200,512,552,644	+8.8	5,089,759,867	5,319,526,265	—4.3	4,647,081,267	6,109,625,346
Outside New York	9,075,064,378	7,763,971,271	+16.9	82,374,164,898	69,003,825,652	+19.4	1,970,811,264	1,797,311,918	+9.7	1,758,356,348	2,408,310,577

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1.

Clearings at—	Month of October 1934	Month of October 1933	Inc. or Dec.	10 Months Ended Oct. 31 1934	10 Months Ended Oct. 31 1933	Inc. or Dec.	Week Ended Nov. 1 1934	Week Ended Nov. 1 1933	Inc. or Dec.	Week Ended Nov. 1 1932	Week Ended Nov. 1 1931
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	528,422,913	466,610,943	+13.2	4,620,190,258	4,054,547,191	+14.0	114,550,027	122,730,855	—6.7	104,438,821	107,693,642
Montreal	442,119,319	378,876,813	+16.7	3,752,120,182	3,455,015,727	+8.6	84,622,262	84,907,641	—0.3	95,535,990	125,502,110
Winnipeg	280,769,935	235,289,626	+19.3	2,218,378,677	2,414,234,285	—8.1	46,718,805	49,969,733	—6.5	48,081,711	77,528,859
Vancouver	69,576,533	60,356,779	+15.3	628,686,109	552,685,419	+13.8	14,885,578	15,446,743	—3.6	14,300,975	16,883,537
Ottawa	20,720,158	17,303,569	+19.7	180,153,435	161,472,752	+11.6	3,970,304	3,759,424	+5.6	4,405,757	8,710,581
Quebec	17,755,487	16,132,899	+10.1	163,588,166	157,535,555	+3.8	3,029,318	3,441,320	—12.0	4,903,686	6,634,438
Halifax	10,025,636	8,789,411	+14.1	91,588,537	83,659,236	+9.5	1,902,564	1,910,684	—0.4	2,169,667	3,011,007
Hamilton	19,206,678	15,761,249	+21.9	159,064,039	145,248,394	+9.5	3,424,649	3,844,876	—10.9	3,779,343	5,633,188
Calgary	28,174,909	23,209,588	+21.4	206,202,160	216,627,640	—4.8	6,085,324	5,310,618	+14.6	6,513,837	7,935,720
St. John	7,827,646	6,363,756	+23.0	69,643,020	61,686,999	+12.9	1,530,245	1,590,414	—3.8	1,758,365	2,586,178
Victoria	6,594,841	6,473,106	+1.9	61,741,690	57,556,083	+7.3	1,355,595	1,460,966	—7.2	1,411,632	2,060,755
London	12,539,799	10,816,918	+15.9	104,810,561	97,655,809	+7.3	2,439,274	2,478,824	—1.6	2,777,711	3,391,854
Edmonton	17,137,098	15,169,804	+13.0	151,170,350	143,170,235	+5.6	3,929,601	3,624,856	+8.4	4,281,778	4,948,805
Regina	22,807,911	19,681,823	+15.9	146,794,550	142,718,442	+2.9	4,138,385	4,488,727	—7.8	5,127,474	6,415,521
Brandon	1,599,306	1,484,375	+7.7	12,606,222	11,987,225	+5.2	299,605	339,041	—11.6	441,561	493,314
Lethbridge	2,132,397	1,745,264	+22.2	16,464,970	13,950,437	+18.0	427,372	367,325	+16.3	415,084	590,458
Saskatoon	7,530,109	6,044,056	+24.6	52,297,405	48,578,455	+7.7	1,573,422	1,357,338	+15.9	1,800,719	2,367,987
Moose Jaw	2,687,359	2,429,580	+10.6	20,144,399	21,350,787	—5.7	721,592	529,428	+36.3	716,976	964,200
Brantford	3,464,110	3,516,011	—1.5	31,786,013	30,681,580	+3.6	611,048	660,155	+7.4	809,943	775,147
Fort William	3,255,107	2,366,736	+37.5	26,228,823	21,766,059	+20.5	664,039	617,744	+7.5	548,249	739,715
New Westminster	2,312,551	1,943,717	+19.0	20,791,724	17,697,608	+17.5	575,841	467,782	+23.1	494,374	658,648
Medicine Hat	1,198,834	1,031,701	+16.2	8,961,694	8,052,003	+11.3	231,544	185,380	+24.9	261,956	353,500
Peterborough	2,640,818	2,497,879	+5.7	25,375,135	22,844,436	+11.1	558,856	621,309	—10.1	610,602	870,091
Sherbrooke	2,498,133	2,554,940	—2.2	23,655,658	22,935,287	+3.1	355,758	441,584	—19.4	588,308	747,655
Kitchener	4,940,680	4,088,333	+20.8	42,407,369	35,266,812	+20.2	1,107,523	1,019,862	+8.6	1,014,972	829,302
Windsor	8,692,621	8,229,174	+5.6	87,944,218	88,346,871	—0.5	1,727,234	2,068,550	—16.5	2,303,373	2,817,189
Prince Albert	1,545,237	1,210,427	+27.7	11,609,129	9,934,050	+16.9	327,600	281,614	+16.3	266,224	467,705
Moncton	3,243,181	2,751,920	+17.9	28,307,289	25,544,000	+10.8	657,266	597,290	+10.0	706,717	823,460
Kingston	2,485,171	2,344,290	+6.0	21,999,938	21,508,721	+2.3	457,817	475,800	—3.8	585,709	910,676
Chatham	1,990,643	1,824,627	+9.1	17,740,916	17,294,810	+2.6	461,745	436,396	+5.8	476,939	563,801
Sarnia	1,739,637	1,554,706	+11.9	17,104,702	15,344,020	+11.5	345,268	343,053	+0.6	340,157	518,901
Sudbury	3,378,095	2,429,865	+39.0	28,691,506	21,302,743	+34.7	783,548	628,754	+24.6	594,941	565,869
Total (32 cities)	1,541,012,852	1,330,883,885	+15.8	13,048,248,844	12,198,199,671	+7.0	304,469,009	316,404,086	—3.8	312,463,551	394,993,813

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Clearings for 2 months. e Six months' figures.

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Federal Reserve Bank of St. Louis

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31 1934

The preliminary statement of the public debt of the United States, Oct. 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (8th to 47th series)		88,685,020.00	
			$842,005,150.00
First Liberty loan of 1932-47:			
3½% bonds	$1,392,226,250.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,250.00		
		$1,933,209,950.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled) *a*		3,251,305,900.00	
			5,184,515,850.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		819,096,500.00	
3% bonds of 1951-55		755,478,850.00	
3¼% bonds of 1941		834,474,100.00	
4¼-3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,510,851,950.00	
3% bonds of 1946-48		824,508,050.00	
			9,781,928,050.00
Total bonds			$15,808,449,050.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		$416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series C-1935, maturing Mar. 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,066,000.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,084,750.00	
2⅛% series A-1939, maturing June 15 1939		528,521,700.00	
		$7,734,900,150.00	
4% Civil Service retirement fund, series 1935 to 1939		251,700,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,695,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,272,000.00	
2% Postal Savings System series, maturing June 30 1939		35,000,000.00	
			8,026,567,150.00
Certificates of Indebtedness—			
2¼% series TD-1934, maturing Dec. 15 1934		$992,496,500.00	
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1935		161,500,000.00	
			1,153,996,500.00
Treasury Bills (Maturity Value)—			
Series maturing Nov. 7 1934		$50,173,000.00	
Series maturing Nov. 14 1934		50,080,000.00	
Series maturing Nov. 21 1934		50,140,000.00	
Series maturing Dec. 19 1934		75,226,000.00	
Series maturing Dec. 26 1934		75,353,000.00	
Series maturing Jan. 2 1935		75,167,000.00	
Series maturing Jan. 9 1935		75,235,000.00	
Series maturing Jan. 16 1935		75,144,000.00	
Series maturing Jan. 23 1935		75,200,000.00	
Series maturing Jan. 30 1935		75,025,000.00	
Series maturing Feb. 6 1935		75,327,000.00	
Series maturing Feb. 13 1935		75,320,000.00	
Series maturing Feb. 20 1935		75,090,000.00	
Series maturing Feb. 27 1935		75,065,000.00	
Series maturing Mar. 6 1935		75,290,000.00	
Series maturing Mar. 13 1935		75,365,000.00	
Series maturing Mar. 20 1935		75,041,000.00	
Series maturing Mar. 27 1935		75,023,000.00	
Series maturing Apr. 3 1935		75,038,000.00	
Series maturing Apr. 10 1935		75,360,000.00	
Series maturing Apr. 17 1935		75,248,000.00	
Series maturing Apr. 24 1935		75,102,000.00	
Series maturing May 1 1935		75,015,000.00	
			1,654,027,000.00
Total interest-bearing debt outstanding			$26,643,039,700.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,518,520.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,926,650.00	
4¼% Third Liberty Loan bonds of 1928		3,122,650.00	
3¾% Victory notes of 1922-23		11,100.00	
4¾% Victory notes of 1922-23		818,350.00	
Treasury notes, at various interest rates		4,655,950.00	
Ctfs. of indebtedness, at various interest rates		17,207,000.00	
Treasury bills		18,608,000.00	
Treasury savings certificates		417,200.00	
			48,285,420.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		300,712,428.00	
Old demand notes and fractional currency		2,037,170.21	
Thrift and Treasury savings stamps, unclassified sales, &c		3,305,362.04	
			496,696,545.32
Total gross debt			$27,188,021,665.58

a Includes amounts of outstanding bonds called for redemption on April 15 1934 and Oct. 15 1934 on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917, *Pre-war Debt*	*Aug.* 31 1919, *When War Debt Was at Its Peak*	*Oct.* 31 1933, *a Year Ago*
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	23,050,256,717.27
Net balance in general fund	74,216,460.05	1,118,109,534.76	909,161,293.61
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	22,141,095,423.66

	Sept. 30 1934, *Last Month*	*Oct.* 31 1934
	$	$
Gross debt	27,189,648,737.58	27,188,021,665.58
Net balance in general fund	2,193,117,438.62	1,811,617,972.77
Gross debt less net balance in general fund	24,996,531,298.96	25,376,403,692.81

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1934 and 1933 and the four months of the fiscal years 1934-35 and 1933-34.

General & Special Funds	—*Month of October*—		—*July* 1 *to Oct.* 31—	
Receipts—	1934	1933	1934-35	1933-34
Internal revenue:	$	$	$	$
Income tax	19,056,993	9,888,191	235,315,895	173,058,038
Miscell. internal revenue	151,026,935	169,776,115	605,088,428	531,926,121
Processing tax on farm prod's	49,255,539	25,607,316	173,518,477	57,986,301
Customs	30,508,741	31,937,562	108,966,270	123,502,493
Miscellaneous receipts:				
Proceeds of Gov't-owned securities:				
Principal—for'n obligations	----------	----------	----------	179,595
Interest for'n obligations	----------	10,000,518	196,128	11,188,063
All other	2,262,802	3,732,718	13,357,798	5,478,629
Panama Canal tolls, &c	2,112,641	1,876,099	8,402,107	7,170,543
Seigniorage	560,779	----------	50,406,770	11,102
Other miscellaneous	5,099,783	2,823,082	18,531,870	17,142,241
Total receipts	259,884,213	255,641,601	1,213,783,743	927,643,126
Expenditures—				
General:				
Departmental (see note 1)	34,810,935	28,762,215	132,694,282	119,180,007
Public bldg. construction and sites, Treas. Dept. (note 1)	2,438,281	9,233,174	12,138,810	35,221,650
River & harbor work (note 1)	3,880,213	8,045,237	16,873,613	31,304,060
National defense (note 1):				
Army	21,352,167	19,009,938	68,901,119	73,357,720
Navy	26,552,827	21,731,624	106,064,566	79,505,386
Veterans' Admin. (note 1)	49,208,614	42,496,807	186,467,354	182,545,879
Adjusted service ctf. fund	----------	----------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	64,897,016	79,686,439	136,617,072	116,660,735
Farm Credit Admin. (note 1)	13,001,222	29,421,180	9,874,825	24,304,921
Refunds of receipts:				
Customs	1,462,889	1,074,520	6,615,172	3,428,488
Internal revenue	2,433,995	3,676,528	8,419,731	17,771,289
Processing tax on farm prod	5,152,972	----------	10,242,320	----------
Postal deficiency	5,000,000	----------	15,024,176	12,002,999
Panama Canal	507,237	508,200	3,003,415	2,882,979
Subscription to stock of Federal Land banks	*a*5,402,375	----------	*a*5,402,375	*a*191,000
Civil Service retirement fund (Government share)	----------	----------	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	----------	----------	159,100	292,700
Dist. of Col. (Govt. share)	----------	----------	4,364,295	5,700,000
Interest on the public debt	160,000,856	152,225,032	269,570,878	235,416,039
Public debt retirements:				
Sinking fund	89,370,750	----------	89,371,750	----------
Purchases and retirements from foreign repayments	----------	----------	----------	----------
Received from for'n Govts. under debt settlements	----------	----------	----------	----------
Estate taxes forfeitures, gifts, &c	----------	----------	5,250	3,500
Total	474,667,599	395,870,894	1,141,855,353	1,010,237,352
Emergency:				
Agricultural Adjust. Admin	3,469,758	12,598,275	84,508,112	21,096,352
Farm Credit Administration	2,310,229	25,000,000	16,884,884	40,000,000
Federal Farm Mtge. Corp	----------	----------	----------	----------
Federal Land banks	4,664,787	7,503,945	13,796,529	13,241,871
Fed. Emergency Relief Admin	90,573,096	----------	456,425,105	----------
Civil Works Administration	754,209	----------	8,940,689	----------
Emerg. Conservation Work	35,109,654	24,756,660	132,927,155	92,703,774
Dept. of Agriculture—relief	31,545,787	----------	55,461,548	----------
Public works:				
Tennessee Valley Authority	9,399,768	240,059	16,489,560	438,348
Loans to railroads	3,955,000	----------	49,993,000	----------
Loans and grants to States, municipalities, &c	9,545,026		54,339,497	
Public highways	35,736,852		168,785,469	
Boulder Canyon project	1,948,837		8,824,418	
River and harbor work	17,986,828	28,172,071	65,012,335	94,165,423
Subsistence homesteads	1,192,032		1,508,713	
All other	29,169,993		113,541,807	
Fed. savings & loan associat'ns	2,105,424	----------	5,473,607	----------
Emergency housing	51,216	----------	1,160,981	----------
Reconstruction Finance Corp.	17,711,475	5,305,681	*a*125,029,940	136,284,308
Fed. Deposit Insurance Corp.	*a*14,996,200	73,291	*a*20,177,754	73,744
Admin. for Indus. Recovery	551,301	534,272	3,311,105	1,308,584
Total	283,785,072	104,184,254	1,112,168,820	399,312,404
Total expenditures	758,452,671	500,055,148	2,254,024,173	1,409,549,756
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	498,568,458	244,413,547	1,040,240,430	481,906,629
Summary				
Excess of expenditures	498,568,458	244,413,547	1,040,240,430	481,906,629
Less public debt retirements	89,370,750	----------	89,377,000	3,500
Excess of expenditures (exclud'g public debt retirements)	409,197,708	244,413,547	950,863,430	481,903,129
Trust and contributed funds and increment on gold, excess of receipts (—) or expend. (+)	29,325,314	8,517,914	45,678,912	17,275,045
Total excess of expenditures	379,872,394	235,895,632	905,184,518	464,628,084
Increase (+) or decrease (—) in general fund balance	—381,499,466	—236,393,470	—770,304,267	+46,956,073
Increase (+) or decrease (—) in the public debt	—1,627,072	—497,837	+134,880,251	+511,584,157
Public debt at beginning of month or year	27,189,648,737	23,050,754,554	27,053,141,414	22,538,672,560
Public debt this date	27,188,021,665	23,050,256,717	27,188,021,665	23,050,256,717
Trust and Contributed Funds and Increment on Gold				
Receipts—				
Trust and contributed funds	20,030,077	17,105,009	57,457,085	54,898,900
Increment resulting from reduction in weight of gold dollar	173,702	----------	848,911	----------
Seigniorage (see note 1)	22,199,078	----------	22,199,079	----------
Total	42,402,857	17,105,009	80,505,075	54,898,900
Expenditures—				
Trust and contributed funds	12,223,701	8,587,095	33,972,330	37,623,855
Chargeable against increment on gold:				
Exchange stabilization fund	----------	----------	----------	----------
Melting losses, &c	8,166	----------	8,166	----------
Payments to Fed. Res. Banks (Sec. 13-B, Federal Reserve Act, as amended)	845,667	----------	845,668	----------
Total	13,077,543	8,587,095	34,826,164	37,623,855
Excess of receipts or credits	29,325,314	8,517,915	45,678,911	17,275,045
Excess of expenditures	----------	----------	----------	----------

a Excess of credits (deduct).

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of June 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30 1934 $	*June* 30 1933 $
Balance end of month by daily statements, &c	2,581,922,240	862,205,221
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	−29,417,497	−8,427,445
	2,552,504,743	853,777,776
Deduct outstanding obligations:		
Matured interest obligations	36,660,684	39,517,200
Disbursing officers' checks	229,303,583	104,722,957
Discount secured on War Savings Certificates	3,965,075	4,146,685
Settlement on warrant checks	2,565,460	1,283,663
Total	272,494,802	149,670,505
Balance, deficit (—) or surplus (+)	+2,280,009,941	+704,107,271

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*June* 30 1934 $	*June* 30 1933 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		1,635,045,000	2,200,327,500
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,350	532,490,450
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d4,412,564,000	6,268,095,150
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,916,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,500
3s Treasury bonds of 1951-1955	M.-S.	755,481,350	759,494,700
3¼s Treasury bonds of 1941	F.-A.	834,474,100	----------
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	----------
3¼s Treasury bonds of 1944-46		1,061,753,750	----------
3s Treasury bonds of 1946-1948		824,408,050	----------
2½s Postal Savings bonds	J.-J.	78,030,240	52,697,440
Treasury notes		6,931,550,900	4,779,555,200
Treasury bills, series maturing—			
1934—July 3		c50,151,000	----------
July 11		c50,257,000	----------
July 18		c75,047,000	----------
July 25		c75,325,000	----------
Aug. 1		c75,056,000	----------
Aug. 8		c50,078,000	----------
Aug. 8		c75,114,000	----------
Aug. 15		c75,044,000	----------
Aug. 15		c50,254,000	----------
Aug. 22		c50,457,000	----------
Aug. 29		c75,088,000	----------
Sept. 5		c100,236,000	----------
Sept. 26		c50,525,000	----------
Oct. 3		c50,096,000	----------
Oct. 10		c50,225,000	----------
Oct. 17		c50,033,000	----------
Oct. 24		c50,040,000	----------
Oct. 31		c50,037,000	----------
Nov. 7		c50,173,000	----------
Nov. 14		c50,080,000	----------
Nov. 21		c50,140,000	----------
Dec. 19		c75,226,000	----------
Dec. 26		c75,353,000	----------
1933—July 5		----------	c100,096,000
July 12		----------	c75,733,000
July 19		----------	c75,188,000
July 26		----------	c80,295,000
Aug. 2		----------	c60,655,000
Aug. 9		----------	c75,067,000
Aug. 16		----------	c75,442,000
Aug. 23		----------	c60,078,000
Aug. 30		----------	c100,352,000
Sept. 6		----------	c75,529,000
Sept. 20		----------	c100,361,000
Sept. 27		----------	c75,697,000
Aggregate of interest-bearing debt		26,480,487,920	22,157,643,120
Bearing no interest		518,331,688	315,118,219
Matured, interest ceased		54,266,380	65,910,825
Total debt		a27,053,085,988	22,538,672,164
Deduct Treasury surplus or *add* Treasury deficit		+2,280,009,941	+704,107,271
Net debt		b24,773,076,047	21,834,564,893

a Total gross debt June 30 1934 on the basis of daily Treasury statements was $27,053,141,414.48, and the net amount of public debt redemptions and receipts in transit, &c., was $55,426.00. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31 1934.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	8,001,522,568.29	Gold certificates:	
		Outstanding (outside of Treasury)	941,920,339.00
		Gold ctf. fund—Fed. Reserve Board	4,160,314,195.12
		Redemption fund—Fed. Reserve notes	22,029,875.64
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	921,218,727.60
Total	8,001,522,568.29	Total	8,001,522,568.29

Note—Reserve against $346,681,016 of U. S. notes and $1,186,124 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver bullion	118,529,065.62	Silver ctfs. outstanding	610,967,718.00
Silver dollars	505,894,117.00	Treasury notes of 1890 outstanding	1,186,124.00
		Silver dols. in gen. fund	12,269,340.62
Total	624,423,182.62	Total	624,423,182.62

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	921,218,727.60	Treasurer's checks outstanding	9,088,974.12
Silver dols. (see above)	12,269,340.62	Deposits of Government officers:	
United States notes	2,312,138.00	Post Office Dept	2,325,964.07
Federal Reserve notes	17,539,745.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,373,179.00	5% reserve, lawful money	60,748,706.80
National-bank notes	19,849,056.00	Other deposits	20,485,275.04
Subsidiary silver coin	6,235,739.19	Postmasters, clerks of courts, disbursing officers, &c	426,559,136.53
Minor coin	2,875,394.74	Deposits for:	
Silver bullion (cost value)	67,125,798.05	Redemption of F. R. *bank* notes (5% fund lawful money)	1,829,400.00
Silver bullion (recoinage value)	16,449,201.31	Redemption of Nat'l bank-notes (5% fund lawful money)	33,008,528.10
Unclassified—Collections, &c	3,242,666.89	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Deposits in:		Uncollected items, exchanges, &c	7,309,614.24
Fed. Reserve banks	183,624,629.19		561,356,948.90
Special depos. acct. of sales of Govt. secs	1,083,487,000.00	Balance of increment resulting from reduction in weight of the gold dollar	811,370,834.62
Nat. and other bank depositaries:		Seigniorage (see note 1)	22,199,078.72
To credit of Treasurer of U. S	6,912,042.19	Working balance	978,048,059.43
To credit of other Govt. officers	24,336,035.54	Balance to-day	1,811,617,972.77
Foreign depositaries:			
To credit of Treasurer of U. S	1,305,830.67		
To credit of other Govt. officers	1,558,376.32		
Philippine Treasury:			
To credit of Treasurer of U. S	1,260,021.36		
Total	2,372,974,921.67	Total	2,372,974,921.67

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was $955,399,329.20.

$1,368,150 in Federal Reserve notes, $1,373,179 in Federal Reserve *bank* notes, and $19,774,888 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1934.

Holdings in U. S. Treasury	*Aug.* 1 1934	*Sept.* 1 1934	*Oct.* 1 1934	*Nov.* 1 1934
	$	$	$	$
Net gold coin and bullion	1,053,432,860	1,033,622,992	1,057,704,869	1,077,258,159
Net silver coin and bullion	57,624,460	98,839,436	91,207,854	95,844,340
Net United States notes	3,143,815	3,186,530	1,676,142	2,312,138
Net National bank notes	19,308,272	19,634,688	20,654,310	19,849,056
Net Federal Reserve notes	16,048,820	14,628,825	15,316,315	17,539,745
Net Fed. Res. *bank* notes	3,644,116	2,966,845	2,095,869	1,373,179
Net subsidiary silver	5,144,308	4,719,761	4,691,490	6,235,739
Minor coin, &c	5,450,851	5,792,416	5,305,661	6,118,062
Total cash in Treasury	1,163,797,502	1,183,391,493	1,198,652,510	*1226,530,418
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,007,758,071	1,027,352,062	1,042,613,079	1,070,490,987
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,770,054,000	1,508,407,000	1,389,524,000	1,083,487,000
Dep. in Fed. Res. bank	68,374,977	93,354,171	199,816,851	183,624,629
Dep. in National banks—				
To credit Treas. U. S	5,568,034	6,872,667	7,596,267	6,912,042
To credit disb. officers	24,085,491	22,692,016	24,324,805	24,336,036
Cash in Philippine Islands	1,273,113	1,102,696	1,115,115	1,260,021
Deposits in foreign depts	3,142,476	2,895,282	2,304,271	2,864,207
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,880,256,162	2,662,675,894	2,667,294,388	2,372,974,922
Deduct current liabilities	408,375,303	525,999,035	474,176,949	561,356,949
Available cash balance	2,471,880,859	2,136,676,759	2,193,117,439	1,811,617,973

* Includes Nov. 1 $83,574,999 silver bullion and $2,875,395 minor, &c., coin not included in statement "Stock of Money."

San Francisco Curb Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Oct. 31 1934* Low	*Range Since Jan. 1 1934* Low		High	
American Tel & Tel	100	110½	112¾	355	105⅞	106	July	125	Feb
American Toll Br Del	1	23c	23c	600	20c	20c	Mar	32c	Jan
Anglo Nat Corp	*	7⅞	7⅞	35	3	3.15	Jan	10	June
Argonaut Mining	5	13	14½	915	1.75	4.50	Jan	16¾	Sept
Aviation Corp Del	5	4	4⅛	434	3¾	3¾	Sept	10¾	Jan
Cities Service	*	1½	1⅝	905	1⅜	1½	Oct	4¼	Feb
Claude Neon Lts	1	45c	48c	155	35c	41c	Sept	1⅜	Feb
Coen Cos A	*	1.25	1.25	50	50c	50c	Oct	1.85	Apr
Crown Will 1st pref	*	68	69	135	40	43½	Jan	70	Apr
2nd preferred	*	30½	30½	30	16½	19⅞	Jan	35	Apr
Dominguez Oil	*	21	21	15	17	20¼	Oct	24½	Feb
General Motors	10	29⅜	31⅜	897	24	24¾	July	42⅛	Feb
Guggenhime pref	*	90	90	20	75	75	Jan	91	Oct
Idaho Maryland	1	3.15	3.50	4,250	2.50	2.50	May	3.75	Jan
Italo Petroleum	*	14c	15c	375	5c	9c	Oct	35c	Feb
Preferred	*	65c	65c	450	47c	50c	Nov	180	Feb
Marine Bancorp	*	12¾	12¾	40	9	10	Jan	14¾	May
Nat Auto Fibres A	*	9	9	240	3	3.75	Jan	9½	Aug
Occidental Petroleum	1	20c	21c	200	22c	20c	Nov	56c	Feb
Pacific Amer Fish	*	8⅜	8⅜	500	5	6¼	May	10	Oct
Pacific Eastern Corp	1	2¼	2⅜	665	1¼	1½	July	3	Mar
Pac Port Cement pref	100	33	33	30	30	30	Feb	34	July
Pineapple Holding	20	8⅝	9	902	5	6½	Jan	10½	Apr
Radio Corp	*	6	6	10	4⅜	4⅜	July	9⅛	Feb
Shasta Water com	*	20	20	20	11	15¾	Jan	22	Aug
So Calif Edison	25	14	14½	1,569	10¼	10¼	Sept	22¼	Feb
5½% preferred	25	16¾	16⅞	400	14½	14½	Oct	19¾	Feb
6% preferred	25	18⅝	19	300	15⅝	15⅝	Sept	22¼	Feb
7% preferred	25	20¾	21½	160	18½	18½	Oct	24¾	Mar
So Pacific G G pref	100	18	20	141	14½	14½	Oct	52½	Aug
Universal Cons Oil	10	2	2.05	70	1.20	1.20	Sept	5¼	Jan
Virden Packing	25	4.50	5	305	3.75	3.75	May	7	Aug
West Coast Life	1	5⅛	5⅛	34	4.90	4.90	Oct	8	Mar

* No par value.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 24 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,938,546 on the 17th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £62,641 in bar gold.

In the open market demand continued to be general and readily absorbed the £2,000,000 of bar gold offered during the week. Owing to the appreciation of sterling in terms of the gold currencies, quotations have shown a considerable decline from the high level established last week. A premium over gold exchange parities has been maintained, but this has fluctuated somewhat widely.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 18	142s. 1d.	11s. 11.50d.
Oct. 19	141s. 8d.	11s. 11.92d.
Oct. 20	141s. 2½d.	12s. 0.39d.
Oct. 22	141s. 6d.	12s. 0.09d.
Oct. 23	140s. 3d.	12s. 1.38d.
Oct. 24	139s. 10d.	12s. 1.81d.
Average	141s. 1.08d.	12s. 0.52d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22d inst.

Imports		Exports	
Belgium	£8,610	Belgium	£132,735
France	124,172	France	44,589
Iraq	11,285	Netherlands	21,780
British India	7,200	Venezuela	444,600
United States of America	91,458	Other countries	3,247
Australia	482,651		
New Zealand	679,917		
Canada	172,953		
Mexico	345,400		
British South Africa	1,441,560		
Other countries	23,189		
	£3,388,395		£646,951

Gold shipments from Bombay last week amounted to about £355,000. The SS. Rawalpindi carries £276,000 consigned to London and the SS. Elysia has £79,000 also destined for London.

SILVER

Although quotations have not shown very wide fluctuations, the market continued active, but with a somewhat quieter tendency towards the end of the week, when prices were inclined to sag, due partly to hesitation on the part of buyers and partly to the appreciation of sterling in terms of the gold currencies.

Sales by speculators have been a feature and, although the position with regard to China is rather obscure, some further selling from this quarter has been recorded. On the whole, the substantial offerings were well absorbed by American buying, assisted by a continued demand from the Indian Bazaars.

The tone seems steady at the moment, but in the present condition of the market, further wide fluctuations are not unlikely.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th instant to mid-day on the 22d instant.

Imports		Exports	
Soviet Union (Russia)	£25,958	United States of America	£44,130
Belgium	3,245	French possessions in India	5,700
China	1,304,010	British India	1,242
Hongkong	22,000	Other countries	1,789
Mexico	6,235		
Japan	2,928		
Australia	3,200		
New Zealand	3,197		
Canada	9,375		
Peru	3,000		
Other countries	4,315		
	£1,387,463		£52,861

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Oct. 18	23¾d.	23⅞d.	Oct. 17	54⅝ cents
Oct. 19	23 15-16d.	24 1-16d.	Oct. 18	53½ cents
Oct. 20	23 15-16d.	24d.	Oct. 19	53½ cents
Oct. 22	23 13-16d.	23 15-16d.	Oct. 20	53½ cents
Oct. 23	23 11-16d.	23 13-16d.	Oct. 22	53¼ cents
Oct. 24	23¾d.	23⅞d.	Oct. 23	53 3-16 cents
Average	23.812d.	23.927d.		

The highest rate of exchange on New York recorded during the period from the 18th instant to the 24th instant was $4.99¼ and the lowest $4.93.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Oct. 15	Oct. 7	Sept. 30
Notes in circulation	18,458	18,487	18,506
Silver coin and bullion in India	9,676	9,734	9,855
Gold coin and bullion in India	4,154	4,154	4,154
Securities (Indian Government)	3,317	3,288	3,197
Securities (British Government)	1,311	1,311	1,300

The stocks in Shanghai on the 20th instant consisted of about 43,800,000 ounces in sycee, 312,000,000 dollars and 35,600,000 ounces in bar silver, as compared with about 48,600,000 ounces in sycee, 318,000,000 dollars and 34,200,000 ounces in bar silver on the 13th 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. 3	Mon., Nov. 5	Tues., Nov. 6	Wed., Nov. 7	Thurs., Nov. 8	Fri., Nov. 9
Silver, per oz.	23½d.	23 7-16d.	23 7-16d.	23 7-16d.	23 9-16d.	23¾d.
Gold, p. fine oz.	139s.10d.	139s.6½d.	139s.5½d.	139s.1½d.	139s.2d.	139s.7½d.
Consols, 2½%	82¾	83⅞	84⅞	84⅝	84⅝	86¼
British 3½%— W. L.	105⅝	105⅜	105⅞	105¾	105⅝	105⅞
British 4%— 1960-90	116¼	116⅝	117¾	117¾	117¾	117⅞

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53	53	53	53	53¼	53½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

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. 3 1934	Nov. 5 1934	Nov. 6 1934	Nov. 7 1934	Nov. 8 1934	Nov. 9 1934
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		9,900	10,040	9,900	10,100	10,200
Banque de Paris et Pays Bas		970	975	960	941	----
Banque d'Union Parisienne		407	409	405	409	----
Canadian Pacific		181	----	191	193	192
Canal de Suez		19,000	19,000	19,100	19,100	18,800
Cie Distr. d'Electricitie		1,840	1,838	1,828	1,848	----
Cie Generale d'Electricitie		1,270	1,280	1,290	1,270	1,320
Cie Generale Transatlantique		----	----	----	----	----
Citroen B		94	95	95	95	85
Comptoir Nationale d'Escompte		929	937	927	940	----
Coty S A		76	80	84	79	----
Courrieres		199	154	197	200	----
Credit Commercial de France		578	574	572	580	----
Credit Lyonnais		1,720	1,726	1,710	1,710	1,770
Eaux Lyonnais		2,220	----	2,220	2,220	2,280
Energie Electrique du Nord		485	491	492	500	----
Energie Electrique du Littoral		678	691	690	705	----
Kuhlmann		463	456	451	459	----
L'Air Liquide	HOLI-	560	550	550	550	580
Lyon (P L M)	DAY	880	872	852	855	----
Nord Ry		1,150	1,169	1,138	1,152	----
Orleans Ry		458	420	457	457	459
Pathe Capital		44	44	44	43	----
Pechiney		863	847	864	885	----
Rentes, Perpetuel 3%		71.10	70.95	70.25	70.60	72.30
Rentes 4%, 1917		78.50	----	78.80	78.10	80.70
Rentes 4%, 1918		77.50	----	77.10	77.00	79.60
Rentes 4½%, 1932 A		85.90	85.50	85.20	85.50	87.60
Rentes 4½%, 1932 B		84.10	----	83.60	83.60	86.20
Rentes 5%, 1920		107.25	107.35	107.00	106.90	109.00
Royal Dutch		1,400	----	1,420	1,430	1,410
Saint Gobain C & C		975	973	968	985	----
Schneider & Cie		1,537	1,540	1,537	1,485	----
Societe Francaise Ford		48	----	48	----	48
Societe Generale Fonciere		32	35	33	34	----
Societe Lyonnaise		2,235	2,215	2,210	2,220	----
Societe Marseillaise		523	523	524	524	----
Tubize Artificial Silk pref		67	69	69	60	----
Union d'Electricitie		607	628	607	615	----
Wagon-Lits		74	74	74	75	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9
	Per Cent of Par					
Reichsbank (12%)	144	142	140	142	141	141
Berliner Handels-Gesellschaft (5%)	96	95	95	95	95	95
Commerz-und Privat Bank A G	70	68	68	68	69	68
Deutsche Bank und Disconto-Gesellschaft	73	71	71	71	71	70
Dresdner Bank	75	74	73	73	73	72
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	27	26	27	27	26	26
Berliner Kraft u Licht (10%)	141	140	140	141	140	139
Dessauer Gas (7%)	120	117	119	119	118	118
Gesfuerel (5%)	110	108	108	108	107	106
Hamburg Elektr-Werke (8%)	118	117	116	118	116	115
Siemens & Halske (7%)	137	135	134	136	136	134
I G Farbenindustrie (7%)	139	135	136	139	138	138
Salzdetfurth (7½%)	154	154	152	150	146	145
Rheinische Braunkohle (12%)	218	211	210	213	215	214
Deutsche Erdoel (4%)	103	101	102	103	102	101
Mannesmann Roehren	74	72	74	75	73	73
Hapag	27	27	28	28	27	27
Norddeutscher Lloyd	29	30	30	30	29	29

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
Oct. 31—The First National Bank at St. James, St. James, Minn. President, C. A. Torkelson; Cashier, J. E. Hegstrom. Conversion of The Farmers & Merchants State Bank of St. James, Inc.	$50,000
Nov. 2—The National Bank of Lanark, Lanark, Ill. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. R. Snively: Cashier, E. T. Hunter. Will succeed No. 1755, The First National Bank of Lanark.	50,000
Nov. 2—First National Bank at Glendale, Glendale, Calif. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, Mattison B. Jones; Cashier, O. C. Williams. Will succeed No. 10412, First National Bank in Glendale.	200,000

VOLUNTARY LIQUIDATIONS

	Capital
Oct. 18—The Exchange National Bank of Osborne, Kan. Effective Oct. 15 1934. Liq. committee: board of directors of the liquidating bank. Absorbed by the First State Bank of Osborne, Kan	50,000
Oct. 18—First National Bank of East Peoria, Ill. Effective Sept. 10 1934. Liq. committee: Charles E. Schmidt, Leo N. Brown and William E. Carroll, care of the liquidating bank. Succeeded by the First National Bank in East Peoria, charter No. 14010.	35,000
Oct. 19—The Lamar National Bank, Lamar, Colo. Effective Oct. 10 1934. Liq. agent: R. E. Adams, Lamar, Colo. Succeeded by the Lamar National Bank, Lamar, Colo., charter No. 14254.	50,000
Oct. 19—The Farmers National Bank of Hutchinson, Minn. Effective Oct. 15 1934. Liq. agent: F. W. Luedtke, Hutchinson, Minn. Succeeded by the First National Bank of Hutchinson, charter, No. 14216.	50,000
Oct. 20—The First National Bank of Oak Hill, Oak Hill, W. Va. $25,000 common stock and $25,000 preferred stock. Effective Oct. 1 1934. Liq. committee: E. S. Hamilton, M. C. Milne and O. F. Kessler, care of the liquidating bank. Absorbed by The Merchants & Miners National Bank of Oak Hill, Charter No. 13885.	$50,000
Oct. 23—The Van Wert National Bank, Van Wert, Ohio. Effective Oct. 22 1934. Liq. committee: W. B. Jones, A. P. Stuckey and D. A. Walters, care of the liquidating bank. Succeeded by "Van Wert National Bank," Van Wert, Ohio, Charter No. 13797.	100,000
Oct. 23—The First National Bank of Coltry, Coltry, Okla. Effective Oct. 4 1934. Liq. agent: Y. V. Willett, care of the liquidating bank. Absorbed by the First State Bank of Carrier, Okla.	25,000

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	Capital
Oct. 23—The South Broadway National Bank of Denver, Denver, Colo. Effective Oct. 2 1934. Liq. agent: Horace W. Bennett, care of the liquidating bank. Succeeded by "Union National Bank in Denver," Charter No. 14248.	$200,000
Oct. 24—The First National Bank of Eads, Eads, Colo. Effective Sept. 15 1934. Liq. committee: F. L. Pyles, J. M. Infield and Oral Cork, care of the liquidating bank. Succeeded by "First National Bank in Eads," Charter No. 14213. Liability for circulation will be assumed under Section 5223, U.S.R.S.	25,000
Oct. 25—The Keystone Nat. Bank of Pittsburgh, Pittsburgh, Pa. Effective Oct. 24 1934. Liq. committee: Hugh H. Davis, A. S. Beymer and Geo. Siefert Jr., care of the liquidating bank. Succeeded by "Keystone National Bank in Pittsburgh," Charter No. 14210.	600,000
Oct. 25—Calcasieu Nat. Bank in Lake Charles, Lake Charles, La. Effective Sept. 17 1934. Liq. committee: Wm. T. Burton, H. G. Chalkley and Chas. R. Houssiere, care of the liquidating bank. Succeeded by "The Calcasieu-Marine National Bank of Lake Charles" Charter No. 14228. Liquidating bank had authority for operation of eight branches.	1,200,000
Oct. 26—The National City Bank of Chelsea, Chelsea, Mass. Effective Oct. 25 1934. Liq. agent: Samuel R. Cutler, care of the liquidating bank. Succeeded by "The Lincoln National Bank of Chelsea," Charter No. 14087. Liability for circulation will be assumed under Section 5223, U.S.R.S.	100,000
Oct. 27—The First National Bank of Milroy, Ind. Effective Sept. 20 1934. Liquidating Agent, Harry W. DePrez, care of the liquidating bank. No absorbing or succeeding association.	50,000
Oct. 27—The Lincoln National Bank of Buffalo, N. Y. Effective Oct. 26 1934. Liquidating committee: George J. Dietel, Hiram T. Goetz and William J. Schlau, care of the liquidating bank. Succeeded by "The Lincoln-East Side National Bank of Buffalo," Charter No. 13952.	200,000
Oct. 29—The First National Bank of Lyndon, Kan. Effective Oct. 19 1934. Liquidating agent, C. T. Neihart, Lyndon, Kan. Liquidating bank not absorbed or succeeded by any other association.	25,000
Oct. 29—First National Bank & Trust Co. of Bloomington, Ill. Effective Aug. 14 1934. Liquidating committee: Grover C. Helm, Ned E. Dolan and Charles S. Kirkpatrick, care of the liquidating bank. Succeeded by "The National Bank of Bloomington," Charter No. 14178.	300,000

Correction in Bulletin No. 2158 dated Oct. 29 1934—In notice of Voluntary Liquidation of No. 11394, The First National Bank of Goltry, Okla., the name of the town was inadvertently written Coltry.

BRANCHES AUTHORIZED

Nov. 2—The Calcasieu-Marine National Bank of Lake Charles, La. Location of branch: Adams Street, Town of Welsh, Jefferson Davis Parish, La. Certificate No. 1035A.

Nov. 2—First National Bank at Glendale, Calif. Location of branch: 1261 So. Brand Blvd., Glendale, Calif. Certificate No. 1036A.

CHANGE OF LOCATION AND TITLE

Oct. 27—Location of The First National Bank of Sherman, Sherman, S. Dak., changed to Garretson, S. Dak., and title changed to "First National Bank in Garretson."

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
36 West Brighton Bank, (N. Y.) par $100	150
618 Musical Digest, Inc. (N. Y.) pref., par $100; 100 Musical Digest, Inc. (N. Y.) common, par $100	$359 lot
2,300 Fred T. Ley Co., Inc. (Del.) no par	$10 lot
139 1-5 Hirsam Knit Sportswear, Inc. (N. Y.) pref. (stamped "subject to agreement, &c."), par $100; 2 4-5 Hirsam Knit Sportswear, Inc. (N. Y.), common (stamped "subject to agreement, &c.") par $100	$2,000 lot
40 Karl Keen Mfg. Co. (Del.), class A, no par	$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
5 Mutual Tire & Rubber Co. (Del.) common, par $5 and 235 60-100 Lyons Petroelum Co. (Del.) common, par $1	$3 lot
100 International Combustion Engineering Corp. (Del.) common, no par and 3 Columbia Phonograph Co., Inc. (N. Y.) v t ctfs, no par	$2 lot
2,000 Morningside Park Co. (N. Y.), no par	$150 lot
690 Southern Cities Utilities Co. (Del.) preferred, par $100	$2 lot
813.12 United Utilities & Service Corp. (Md.) preferred, no par and 2,200 United Utilities & Service Corp. (Md.), no par. (The latter two blocks of stock are accompanied by the right to put the said shares for the sum of $70,787.20, expiring Nov. 2 1935.)	$11 lot

By R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
25 First National Bank, Boston, par $20	29¼
5 Plymouth Cordage Co., par $100	67¾
20 General Theatre Equipment, common	25c. lot
10 Old Colony Trust Associates	8
Bonds	*Per Cent*
$1,000 City of New Bedford 4s, Nov. 1945 tax exempt coupon	101 & int.
$1,000 Post Office Square 6½s, Dec. 1943 ctf. deposit	20 flat

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
4 Kilburn Mills, par $75	15
5 Quissett Mills, common, par $100	12
15 Neild Mfg. Corp., par $100	6
2½ Gosnold Mills Corp., pref., par $100	15
22 B. B. & R. Knight Co., pref.	2¼
4 Booth Mfg. Co., pref., par $100	3
Bonds—	*Per Share*
$1,000 Kentucky Fuel Gas Corp., conv. deb. 6½% June 1 1938	$3.00 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
5 Sunset Hall Co., Inc.	$2 lot
5 Hotel Easton Co., common	$1 lot
10 Hotel Easton Co., preferred	$4 lot
10 Ocean Front Hotel Corp., Ocean City, N. J.	$2 lot
3 Community Hotel Corp., Camden, N. J., common, par $100; 6 Community Hotel Corp., Camden, N. J., preferred, par $100	$6 lot
50 Commonwealth Trust Co. of Harrisburg, Pa., cap., par $20	27c
Bonds—	*Per Cent*
$1,000 Steel Pier Co., Atlantic City, N. J., 1st mtge., 6s, Nov. 13 1935., Nov. 1932 and subsequent coupons attached	9½ flat
10 Millville National Bank, Millville, N. J.	1

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
250 Normont Gold Mines, Ltd., pref.	¾c
500 Normont Gold Mines, Ltd.	½c
40 National Assets Corp., common, temporary certificate	$1 lot
40 National Assets Corp., cumulative preferred	$1 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbotts Dairies, Inc., com. (quar.)	25c	Dec. 1	Nov. 15
1st & 2nd preferred (quar.)	$1¾	Dec. 1	Nov. 15
Allied Laboratories (quarterly)	10c	Jan. 1	Dec. 26
$3½ convertible preferred (quar.)	87½c	Jan. 1	Dec. 26
American Business Shares	2c	Dec. 1	Nov. 15
American Capital Corp., $5½ pref. (quar.)	$1⅜	Dec. 1	Nov. 15
American Dock Co., 8% preferred (quar.)	$2	Dec. 1	Nov. 20
American Factors, Ltd.	10c	Nov. 10	Oct. 30
American Steel Foundries, preferred	50c	Dec. 31	Dec. 15
American Thread, 5% preferred (s.-a.)	12½c	Jan. 2	Nov. 30
American Water Works & Elec. Co., Inc.	25c	Nov. 1	Oct. 5
Andian National Corp.	*u*$1	Dec. 1	Nov. 15
Androscoggin Electric Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 30
Anglo-Huronian (initial)	40c	Dec. 1	Nov. 22
Atlantic Refining Co., com. (quar.)	25c	Dec. 15	Nov. 21
Atlas Corp., $3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., common (quar.)	50c	Dec. 10	Nov. 30
Automotive Gear Works, conv. pref. (quar.)	41¼c	Dec. 1	Nov. 20
Bandini Petroleum (mo.)	5c	Nov. 20	Oct. 31
Beacon Mfg., 6% pref. (quar.)	$1½	Nov. 15	Nov. 1
Belden Mfg.	50c	Nov. 15	Nov. 10
Boston & Albany RR.	$2¼	Dec. 31	Nov. 30
Bralorne Mines, Ltd., extra	20c	Dec. 27	Nov. 30
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Dec. 15	Nov. 30
$6 preferred (quar.)	$1½	Dec. 15	Nov. 30
Broadway Newport Bridge (Cincinnati, O.) (qu.)	$2	Nov. 1	Oct. 30
5% preferred (quarterly)	$1¼	Nov. 1	Oct. 30
Brown Shoe Co., com. (quar.)	75c	Dec. 1	Nov. 20
Bulolo Gold Dredging, Ltd. (interim)	*r*90c	Dec. 31	Dec. 3
Buzza Co., preferred	*h*$3	Nov. 1	--------
Preferred (quar.)	$1	Nov. 1	--------
Cabot Mfg. (quar.)	$2	Nov. 15	Nov. 1
Canadian Cotton, Ltd., com. (quar.)	*r*$1	Jan. 2	Dec. 14
Preferred (quar.)	*r*$1	Jan. 2	Dec. 14
Catawissa RR., 1st & 2nd pref. (s.-a.)	$1¼	Nov. 22	Nov. 10
Central Arkansas Public Service Corp.—			
Preferred (quar.)	1¾%	Dec. 1	Nov. 15
Central Illinois Light Co., 6% pref. (quar.)	1½%	Jan. 2	Dec. 15
7% preferred (quar.)	1¾%	Jan. 2	Dec. 15
Champion Coated Paper Co., common (quar.)	$1	Nov. 15	Nov. 8
1st and special preferred (quar.)	$1¾	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	$1¾	Jan. 1	Dec. 19
Chester Water Service, $5½ preferred (quar.)	$1⅜	Nov. 15	Nov. 5
Chicago Corp., preference (quar.)	25c	Dec. 1	Nov. 15
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Clear Spring Water Service, $6 pref. (quar.)	$1½	Nov. 15	Nov. 5
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 26
Collins & Aikman, 7% preferred (quar.)	$1¾	Dec. 1	Nov. 16
Columbian Carbon Co., voting tr. ctfs.	85c	Dec. 1	Nov. 15
Concord Gas, 7% preferred (quar.)	$1¾	Nov. 15	Oct. 31
Consolidated Goldfields of So. Africa	*x*2s. 9d.	--------	--------
Cosmos Imperial Mills, Ltd., 7% pref.	*h*$2⅝	Nov. 15	Oct. 31
7% preferred (quar.)	$1¾	Nov. 15	Oct. 31
Crown Drug, 7% preferred (quar.)	43¾c	Nov. 15	Nov. 10
Crum & Forster Ins. Shares, A & B (quar.)	15c	Nov. 30	Nov. 20
A & B (extra)	10c	Nov. 30	Nov. 20
7% preferred (quar.)	$1¾	Nov. 30	Nov. 20
Cushman's Sons, Inc. of N. Y., com. div. omit'd			
$8 preferred (quar.)	$2	Dec. 1	Nov. 15
$7 preferred (quar.)	$1¾	Dec. 1	Nov. 15
Dictaphone Corp., common (quar.)	$1	Dec. 1	Nov. 16
Preferred (quarterly)	$2	Dec. 1	Nov. 16
Eastern Utilities Association (quar.)	25c	Nov. 15	Nov. 9
Eastman Kodak Co., common (quar.)	$1	Jan. 2	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
El Dorado Oil Works (quar.)	37½c	Dec. 1	Nov. 15
El Paso Electric (Tex.), 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Ewa Plantation Co. (quar.)	60c	Nov. 15	Nov. 5
Federal Light & Traction, $6 pref. (quar.)	$1½	Dec. 1	Nov. 15*a*
Firestone Tire & Rubber, 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
First Common Stocks Corp.	1½c	Nov. 15	Nov. 5
General American Corp.	4c	Dec. 1	Nov. 15
General Candy Corp., $2½ class A	*h*50c	Dec. 1	Nov. 21
General Motors Corp., com. (quar.)	25c	Dec. 12	Nov. 15
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
Gray Telep. Pay Station Co., com. (quar.)	$1	*d*Nov.15	Oct. 29
Gulf States Utilities, $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Harbison-Walker Refractories Co.	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Jan. 21	Jan. 7
Hawaiian Corn & Sugar (quar.)	75c	Nov. 15	Nov. 5
Hazeltine Corp. (quar.)	25c	Dec. 15	Dec. 1
Hires (Chas. E.) Co., cl. A com. (quar.)	50c	Dec. 1	Nov. 15
Homestake Mining Co. (monthly)	$1	Nov. 26	Nov. 20
Extra	$2	Nov. 26	Nov. 20
Imperial Oil (semi-annual)	25c	Dec. 1	Nov. 15
Special	15c	Dec. 1	Nov. 15
Industrial & Power Securities (quar.)	15c	Dec. 1	Nov. 15
International Nickel of Canada, com.	15c	Dec. 31	Dec. 1
International Petroleum Co., Ltd.—			
Coupon No. 24 (semi-annual)	*r*56c	Dec. 1	Nov. 15
Special	*r*44c	Dec. 1	Nov. 15
Kelvinator Co. of Canada, pref. (quar.)	$1¾	Nov. 15	Nov. 5
Keystone Custodian Funds, E-I	8.86c	Nov. 15	Oct. 31
F series	26.12c	Nov. 15	Oct. 31
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
7% preferred (quar.)	$1¾	Dec. 1	Nov. 23
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Nov. 10
McKinley Mines Securities (s.-a.)	2½c	Dec. 1	Nov. 15
Meadville Telep. (quar.)	37½c	Nov. 15	Oct. 31
Preferred (semi-ann.)	87½c	Nov. 1	Oct. 15
Metal Textile Corp., pref. (quar.)	81¼c	Dec. 1	Nov. 20
National Bond & Share Corp.	25c	Dec. 15	Nov. 30
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
National Industrial Loan (quar.)	5c	Nov. 15	Oct. 31
Nebraska Power Co., pref. (quar.)	$1¾	Dec. 1	Nov. 14
6% preferred (quar.)	$1½	Dec. 1	Nov. 14
New Castle Water, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Northern Pipe Line Co.	25c	Jan. 2	Dec. 7
Northwestern Public Service Co., 7% pref. (qu.)	87½c	Dec. 1	Nov. 20
6% preferred (quar.)	75c	Dec. 1	Nov. 20
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 5
Ohio Oil Co., common (quar.)	15c	Dec. 15	Nov. 15
Preferred (quarterly)	$1½	Dec. 15	Dec. 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1½%	Dec. 15	Nov. 30
7% preferred (quarterly)	1¾%	Dec. 15	Nov. 30
Paterson & Hudson RR. (semi-ann.)	$1¾	Jan. 2	Jan. 2
Pennsylvania Gas & Elec. (Del.), A (quar.)	37½c	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	$1¾	Dec. 1	Nov. 30
Pfaudler, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Phelps Dodge Corp. (special)	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington RR., semi-annual	$1½	Dec. 20	Dec. 15
Pioneer Mill, Ltd. (mthly.)	10c	Dec. 1	Nov. 20

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Nov. 15	Nov. 5
Plymouth Fund A (quar.)	1½	Dec. 1	Nov. 15
Potomac Electric Power, 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov .15
Prentice-Hall, Inc., com. (quar.)	35c	Dec. 1	Nov. 20
Preferred (quar.)	75c	Dec. 1	Nov. 20
Providence & Worcester RR. (quar.)	$2½	Jan. 2	Dec. 12
Public Electric Light, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Purity Bakeries Corp., common (quar.)	25c	Dec. 1	Nov. 15
Rainier Brewing, A	30c	Dec. 1	--------
Republic Petroleum Co., Ltd	6c	Dec. 20	Dec. 10
Savannah Elect. & Pow., 8% pref. A (quar.)	$2	Jan. 2	Dec. 10
7½% preferred B (quar.)	$1⅞	Jan. 2	Dec. 10
7% preferred C (quar.)	$1¾	Jan. 2	Dec. 10
6½% preferred D (quar.)	$1⅝	Jan. 2	Dec. 10
Second Twin Bell Oil Syndicate (mo.)	20c	Dec. 5	Nov. 30
Seaboard Oil of Delaware, extra	10c	Dec. 15	Dec. 1
Socony-Vacuum Oil Co	15c	Dec. 15	Nov. 16a
Standard Coosa Thatcher, 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Wholesale Phosphate & Acid Works	5%	Dec. 1	--------
Stony Brook RR. (semi-ann.)	$3	Jan. 5	Dec. 31
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Trinidad Leasehold's Ltd., ord reg x	w7½%	--------	--------
Trust Shares of Amer., registered	6c	Nov. 15	Nov. 5
Bearer	6c	Nov. 15	--------
Twin Bell Oil Syndicate (mo.)	$2	Dec. 5	Nov. 30
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Dec. 12a
Union Pacific RR., common	$1½	Jan. 2	Dec. 1
Union Tank Car Co. (quar.)	30c	Dec. 1	Nov. 17
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 2	Dec. 15
United Oil Trust Shares, ser. H registered	14c	Dec. 1	Oct. 31
Bearer	14c	Dec. 1	--------
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
Valley RR. of N. Y. (semi-ann.)	$2½	Jan. 2	Dec. 15
Wailuku Sugar (monthly)	20c	Nov. 20	Nov. 15
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Washington Ry. & Electric (quar.)	$3	Dec. 1	Nov. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
West Jersey & Seashore RR. (semi-ann.)	$1½	Jan. 2	Dec. 15
Western N. Y. & Penna Ry. (semi-ann.)	$1½	Jan. 2	Dec. 31
5% preferred (semi-ann.)	$1¼	Jan. 2	Dec. 31
Western Public Service, pref. A (quar.)	37½c	Dec. 1	Nov. 12
Preferred B (quar.)	$1½	Dec. 1	Nov. 12
Western Real Estate Trustees (Boston) (s.-a.)	$2	Dec. 1	Nov. 21
Westminster Paper	r20c	Jan. 1	--------
Whitman (Wm.) & Co., pref	h$1¾	Dec. 15	Dec. 1
Woolworth (F. W.) & Co., Ltd.,			
Amer dep rcts, 6% pref. reg. (semi-ann.)	xw3%	Dec. 8	Nov. 9

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.	Holders of Record.
Acme Gas & Oil, Ltd	2c	Nov. 15	Oct. 31
Affiliated Products (monthly)	5c	Dec. 1	Nov. 15
Albany & Susquehanna (s.-a.)	$4½	Jan. 2	Dec. 15
Albany & Vermont RR	$1.35	Nov. 15	Oct. 31
Allen Industries, Inc., $3 preferred (quar.)	75c	Dec. 1	Nov. 20
$3 preferred	h75c	Dec. 1	Nov. 20
Allentown-Bethlehem Gas 7% pref. (quar.)	87½c	Nov. 10	Oct. 31
Alpha Portland Cement 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Alpha Shares, Inc	15c	Nov. 10	Oct. 31
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Ambassador Petroleum Co. (monthly)	2c	Nov. 20	Oct. 31
American Arch (quar.)	25c	Dec. 1	Nov. 20
American Can Co. common (quar.)	$1	Nov. 15	Oct. 25a
American Chicle Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Envelope, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	10c	Nov. 10	Oct. 31
American & General Securities Corp.—			
Class A common (quar.)	7½c	Dec. 1	Nov. 15
$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	--------
American Hat & Felt 7% preferred	h$2	Nov. 15	Nov. 1
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 14a
American Investors, Inc., $3 pref. (quar.)	75c	Nov. 15	Oct. 31
American News Co., Inc	25c	Nov. 15	Nov. 5
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Re-Insurance Co. (quar.)	62½c	Nov. 15	Oct. 31
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	$1¾	Dec. 1	Nov. 9
7% 1st preferred	h$2½	Dec. 1	Nov. 9
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
Extra	50c	Dec. 1	Nov. 15
American Tobacco Co. common (quar.)	$1¼	Dec. 1	Nov. 10
Common B (quar.)	$1¼	Dec. 1	Nov. 10
Amparo Mining	3c	Nov. 10	Oct. 31
Archer-Daniels-Midland Co. (quar.)	25c	Dec. 1	Nov. 20
Special	25c	Dec. 1	Nov. 20
Armstrong Cork Co. (special div.)	12½c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref	h$1¾	Dec. 1	Nov. 15
Associated National Shares series A	10.03c	Nov. 15	Oct. 31
Atlantic Coast Line RR. 5% preferred	$2½	Nov. 10	Oct. 24
Atlas Corp., $3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Automatic Voting Machine Co. (quar.)	12½c	Jan. 2	Dec. 20
Quarterly	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Avon Geneseo & Mt. Morris RR. (s-a)	$1.45	Jan. 1	Dec. 26
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Nov. 30
Bankers National Investing Corp. (Del.) (qu.)	8c	Nov. 24	Nov. 12
A and B (quar.)	32c	Nov. 24	Nov. 12
Preferred (quar.)	15c	Nov. 24	Nov. 12
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Best & Co., common (quar.)	37½c	Nov. 15	Oct. 25
Bigelow-Sanford Carpet preferred (quar.)	$1½	Dec. 1	Nov. 15
Birmingham Water Works Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	Dec. 1	Nov. 14
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp. $3 preferred (quar.)	s75c	Dec. 1	Nov. 5
Bohack (H. C.) first preferred (quar.)	$1¾	Nov. 15	Oct. 25
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 15
Boss Manufacturing Co. common (quar.)	$1	Nov. 15	Oct. 31
Boston Woven Hose & Rubber Co.—			
6% preferred (semi-annual)	$3	Dec. 15	Dec. 1
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Brach (E. J.) & Sons common (quar.)	10c	Dec. 1	Nov. 10
Brewer (C.) Ltd. (monthly)	$1	Nov. 26	Nov. 20
Monthly	$1	Dec. 26	Dec. 20
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10

Name of Company.	Per Share.	When Payable.	Holders of Record
Brooklyn Edison Co. (quarterly)	$2	Nov. 30	Nov. 9
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Dec. 3
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 23
Buck Hill Falls (quarterly)	12½c	Nov. 15	Nov. 1
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Buffalo Ankerite Gold Mines Ltd. (extra)	3c	Nov. 15	Nov. 1
Burroughs Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson	d12½c	Nov. 15	Nov. 5
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Packing Corp	37½c	Dec. 15	Nov. 30
California Water Service 6% pref. (quar.)	$1½	Nov. 15	Otc. 31
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s.-a.)	$1½	Nov. 15	Oct. 31
Canadian Celanese, Ltd., 7% preferred (quar.)	r$1¾	Dec. 31	Dec. 14
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 15	Oct. 31
Canadian Foreign Investment pref. (quar.)	r$2	Jan. 1	Dec. 15
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	r$1½	Dec. 1	Nov. 1
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 15	Nov. 1
8% preferred (quar.)	$2	Jan. 1	Dec. 20
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Castle (A. M.) & Co. (quar.)	25c	Dec. 5	Nov. 21
Extra	$1	Dec. 5	Nov. 21
Caterpillar Tractor (quar.)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Cold Storage Co., com. (quar.)	12½c	Nov. 15	Nov. 5
Central Massachusetts Light & Power—			
6% preferred (quar.)	$1½	Nov. 15	Oct. 31
Central Mississippi Valley Electric Properties—			
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 20
Chain Belt (quar.)	10c	Nov. 15	Nov. 1
Champlain Oil Products, preferred (quar.)	15c	Nov. 15	Oct. 31
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chase (A. W.) Co., pref. (quar.)	50c	Nov. 10	Oct. 31
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	Jan. 1	Dec. 7
Chicago Junction Union Stockyards (quar.)	$2¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	$1¼	Dec. 1	Nov. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	$1⅝	Dec. 1	Nov. 15
City of New Castle Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Clearfield & Mahoning RR. Co., (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Elec. Illum. Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Colgate-Palmolive-Peet Co., (quar.)	12½c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Columbia Gas & Electric Corp.—			
Cum. 6% preferred series A (quar.)	$1½	Nov. 15	Oct. 20
Cum. 5% preferred ser. No. 22 (quar.)	$1¼	Nov. 15	Oct. 20
Convertible 5% cum. preference (quar.)	$1¼	Nov. 15	Oct. 20
Columbia Pictures Corp., pref. (quar.)	75c	Dec. 1	Nov. 15a
Columbus & Xenia RR	$1	Dec. 10	Nov. 25
Commercial Solvents Corp , com. (s.-a.)	30c	Dec. 31	Dec. 1
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Connecticut Lighting & Power—			
6½% preferred (quar.)	$1⅝	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut Ry. & Lighting Corp	$1.125	Nov. 15	Oct. 31
4½% preferred (quar.)	$1.125	Nov. 15	Oct. 31
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	--------
Consolidated Cigar Corp. pref. (quar.)	$1¾	Dec. 1	Nov. 15a
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Consolidated Oil Corp., 8% preferred (quar.)	$2	Nov. 15	Nov. 1
Consolidated Paper (quar.)	15c	Dec. 1	Nov. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Can Co., increased stock	60c	Nov. 15	Oct. 29
Corporate Investors, Ltd. (quar.)	4c	Nov. 15	Oct. 31
Creameries of America Inc. $3½ pref. (quar.)	87½c	Dec. 1	Nov. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a
Preferred (quar.)	68c	Dec. 15	Nov. 30a
Crown Zellerbach Corp—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	$2	Dec. 28	Dec. 18
Cuneo Press, Inc., preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Dayton Power & Light 6% pref. (monthly)	50c	Dec. 1	Nov. 20
Deere & Co. 7% cumulative preferred	10c	Dec. 1	Nov. 15
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.) series A (s.-an.)	2½%	Jan. 2	Nov. 15
Detroit Hillsdale & So. West. RR. Co	$2	Jan. 5	Dec. 20
Dexter Co. common (quar.)	20c	Dec. 1	Nov. 15
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Diem & Wing Paper, 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Doctor Pepper Co (quar.)	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
Dow Chemical Co	50c	Nov. 15	Nov. 1
Preferred	1¾%	Nov. 15	Nov. 1
Durham Duplex Razor $4 prior preferred	20c	Dec. 1	Nov. 27
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
East Mahanoy RR. (s.-a.)	$1¼	Dec. 15	Dec. 5
East St. Louis & Interurban Water 7% pf. (qu.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Eaton Mfg. Co. (quar.)	25c	Nov. 15	Nov. 1
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Empire Gas & Electric 6% pref. (quar.)	$1½	Dec. 1	Oct. 31
7% preferred C (quar.)	$1¾	Dec. 1	Oct. 31
6% preferred E (quar.)	$1½	Dec. 1	Oct. 31
Empire Power Corp., participating stock	50c	Nov. 10	Oct. 31
Employers Re-Insurance (quar.)	40c	Nov. 15	Oct. 31
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Federal Knitting Mills Co., extra	$2½	Dec. 15	Dec. 1
Fitz Simons & Connell Dredging & Dock—			
Common (quar.)	12½c	Dec. 1	Nov. 20
Florida Power Corp. preferred A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Food Machinery, 6½% preferred	50c	Nov. 15	Nov. 10
6½% preferred	$1	Dec. 15	Dec. 10

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Fire Association of Phila. (s.-a.)	$1	Nov. 15	Oct. 26
Freeport Texas Co. common (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
General Cigar Co. (quar.)	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gilmore Gasoline Plant No. 1 (monthly)	20c	Nov. 24	Nov. 23
Globe Democrat Publishing Co. pref. (quar.)	$1¾	Dec. 1	Nov. 20
Golden Cycle Corp. (quar.)	40c	Dec. 10	Nov. 30
Extra	60c	Dec. 10	Nov. 30
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Grand Union Co. $3 series conv. preferred	75c	Dec. 1	Nov. 10
Gray Telephone Pay Station Co	$1	Nov. 1	Oct. 29
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Nov. 3
Great Western Electro-Chemical Co., com	$1	Nov. 15	Nov. 5
Common	$1	Dec. 15	Dec. 5
6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Guggenheim & Co., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 29
Hackensack Water (semi-annual)	75c	Dec. 1	Nov. 16
7% preferred A (quar.)	43¾c	Dec. 31	Dec. 17
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Hancock Oil (Calif.) (quar.)	10c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Hartford Times, Inc., pref. (quar.)	75c	Nov. 15	Nov. 1
Harvey Gold Mining, Ltd	4c	Dec. 1	Oct. 31
Hercules Powder Co., pref. (quar.)	1¾%	Nov. 15	Nov. 2
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
$4 conv. preferred (quarterly)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Hobart Mfg Co., class A (quar.)	25c	Dec. 1	Nov. 17
Hollander (A.) & Son, Inc. (quar.)	12½c	Nov. 15	Oct. 31
Honolulu Gas, Ltd. (monthly)	15c	Nov. 20	Nov. 12
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31
Hooven & Allison Co., preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hormel, (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Oct. 27
6% preferred (quarterly)	$1 1-5	Nov. 15	Oct. 27
7% preferred B (annual)	$7	Nov. 15	Oct. 27
Horn & Hardart Co. of N. Y., preferred (quar.)	$1¾	Dec. 1	Nov. 10
Huntington Water Corp. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Illuminating & Power Security Corp.—			
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 31
Imperial Life Assurance (quar.)	$3¼	Jan. 1	------
Indiana Pipe Line Co. (s.-a.)	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
Ingersoll-Rand Co. common	50c	Dec. 1	Nov. 10
Inland Steel Co	25c	Dec. 1	Nov. 15
International Harvester preferred (quar.)	$1¾	Dec. 1	Nov. 5
International Safety Razor, class A (quar.)	60c	Dec. 1	Nov. 15
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. Co., com (quar.)	20c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 7% cum. pref. (quar.)	$1¾	Dec. 1	Nov. 25
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Extra	50c	Dec. 15	Dec. 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Dec. 1	Nov. 10
Keokuk Electric 6% preferred (quar.)	$1½	Nov. 15	Nov. 10
Kerr Lake Mines, Ltd	10c	Nov. 27	Nov. 17
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 30
7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Landers, Frary & Clark, com. (quar.)	37½c	Dec. 31	------
Landis Machine, pref. (quar.)	$1¾	Dec. 15	Dec. 5
Langley's, Ltd., 7% preferred	h$1¾	Nov. 15	Oct. 31
Lansing Co. (quarterly)	25c	Nov. 10	------
Lanston Monotype (quar.)	$1	Nov. 30	Nov. 20
La Salle & Koch Co., preferred (quar.)	$1¾	Nov. 15	Nov. 14
Lee (H. D.) Mercantile Co. (quar.)	35c	Nov. 10	Oct. 31
Lehigh Coal & Navigation (semi-annual)	25c	Nov. 30	Oct. 31
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
Lehn & Fink Products Co., com. (quar.)	37½c	Dec. 1	Nov. 15
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Life Savers, Inc. (quar.)	40c	Dec. 1	Nov. 1
Liggett & Myers Tobacco common A & B (quar.)	$1	Dec. 1	Nov. 15
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
5% special preferred (quar.)	$1¼	Nov. 10	Oct. 31
Lindsay Light Co., common	10c	Nov. 12	Nov. 3
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15
Loblaw Groceterias A & B (quar.)	r25c	Dec. 1	Nov. 14
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Nov. 15	Oct. 31
Loose-Wiles Biscuit Co., pref. (quar.)	$1¾	Jan. 1	Dec. 18a
Lord & Taylor Co. (quar.)	$1½	Dec. 1	Nov. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	Nov. 15	Oct. 31
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Lumberman's Ins. Co. (Phila.) (s-a)	$1¾	Nov. 15	Oct. 26
Lunkenheimer Co. (quar.)	12½c	Nov. 15	Nov. 5
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luzerne County Gas & Electric Corp.—			
$7 first preferred (quar.)	$1¾	Nov. 15	Oct. 31
$6 first preferred (quar.)	$1½	Nov. 15	Oct. 31
Lynch Corp., com. (quar.)	50c	Nov. 15	Nov. 5
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 15
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
Magnin (I.) & Co. pref. (quar.)	$1½	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	Nov. 15	Nov. 1
Manhattan Shirt Co., com. (quar.)	15c	Dec. 1	Nov. 7
Manufacturers Casualty Ins. Co. of Phila. (qu.)	37½c	Nov. 15	Nov. 1
Matson Navigation Co. (quar)	$1½	Nov. 15	Nov. 10
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil Co. common (quar.)	r20c	Dec. 15	Nov. 15
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
McVicker (W. B.) Co. preferred	2½%	Nov. 10	Oct. 31
McWilliams Dredging Co. common (quar.)	25c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
Memphis Natural Gas $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Mesta Machine Co., common	e66 2-3%	Nov. 30	Oct. 25
Metro-Goldwyn Pictures 7% pref. (quar.)	47¼c	Dec. 15	Nov. 30
Midcontinent Petroleum Corp	25c	Nov. 15	Oct. 15
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
Minneapolis-Honeywell Regulator Co	50c	Nov. 15	Nov. 3
Extra	50c	Nov. 15	Nov. 3
Mobile & Birmingham RR. 4% pref. (semi-ann.)	$2	Jan. 2	Dec. 1
Mock Judson & Voehringer Co., Inc	25c	Nov. 15	Oct. 31
Monmouth Consolidated Water, pref. (qu.)	$1¾	Nov. 15	Nov. 1
Monsanto Chemical Co. (quar.)	25c	Dec. 15	Nov. 24
Extra	25c	Dec. 15	Nov. 24
Montgomery & Erie RR. (s.-a.)	17½c	Nov. 10	Oct. 31
Montgomery Ward & Co. A	h$5¼	Jan. 2	Dec. 21
Montreal Light, Heat & Power (quar.)	$2	Nov. 15	Oct. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co. (quar.)	50c	Nov. 15	Oct. 25
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
National Biscuit 7% pref. (quar.)	$1¾	Nov. 30	Nov. 14a
National Casket Co., common (s.-a.)	$1½	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co. pref. class A (quar.)	$1¾	Dec. 15	Nov. 30
National Power & Light Co	20c	Dec. 1	Nov. 7
Nestle-Le Mur $2 cum. partic. A	h10c	Nov. 15	Nov. 5
New Bedford Cordage class B and $5 par	25c	Nov. 15	Nov. 3
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 16
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
New Rochelle Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
New York & Harlem RR. Co., (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-ann.)	$2½	Jan. 2	Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines	r$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co	$2	Dec. 19	Nov. 30
Adj. preferred (quar.)	$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 15
Northam-Warren Corp. conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern RR. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
North Pennsylvania RR. (quar.)	$1	Nov. 24	Nov. 19
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec. 20
Nova Scotia Light & Power 6% pref	r$1½	Dec. 1	Nov. 15
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
Ohio Power 6% preferred (quar.)	$1½	Dec. 1	Nov. 7
Onomea Sugar (monthly)	20c	Nov. 20	Nov. 10
Ontario & Quebec Ry. (semi-annual)	$3	Dec. 1	Nov. 1
Series B (semi-annual)	2½%	Dec. 1	Nov. 1
Owens-Illinois Glass Co. (quar.)	$1	Nov. 15	Oct. 30
Pacific American Fire Ins. Co. (liq. div.)	$3	Dec. 1	Nov. 15
Pacific Gas & Electric 6% 1st pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% first preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 20
Pacific Western Oil Corp	40c	Nov. 30	Nov. 14
Parker Rust Proof Co. common (quar.)	75c	Nov. 20	Nov. 10
Extra	$1	Nov. 20	Nov. 10
Preferred (semi-annual)	35c	Nov. 20	Nov. 10
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Dec. 10
Convertible class A (quar.)	87½c	Dec. 1	Nov. 19
Peninsular Telep. Co., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Dec. 1	Nov. 20
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 20
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Dec. 1	Nov. 20
Philadelphia Suburban Wat. Co., pref. (quar.)	1½%	Dec. 1	Nov. 12a
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Phillips Petroleum Co	25c	Dec. 1	Nov. 2
Phoenix Finance pref. (quar.)	50c	Jan. 10	Jan 1
Phoenix Hosiery 7% first preferred	h87½c	Dec. 1	Nov. 19
Pillsbury Flour Mills common (quar.)	40c	Dec. 1	Nov. 15
Pittsburgh Bessemer & Lake Erie RR.—			
Preferred (semi-annual)	$1½	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	------
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 20
Powell River, 7% preferred	$1¾	Dec. 1	------
Procter & Gamble Co. (quarterly)	37½c	Nov. 15	Oct. 25
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Pullman, Inc. (quar.)	75c	Nov. 15	Oct. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	r25c	Nov. 15	Oct. 25
Rainier Pulp & Paper, $2 class A	h50c	Dec. 1	Nov. 10
$2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Reading Co., 1st preferred (quarterly)	50c	Dec. 13	Nov. 22
Reno Gold Mines	3c	Jan. 3	Nov. 30
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Reynolds Metals Co	25c	Dec. 1	Nov. 15a
Rich's, Inc. (quar.)	30c	Nov. 10	Oct. 20
Rochester Gas & Electric 7% pref. B (quar.)	$1¾	Dec. 1	Nov. 17
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 17
Rolland Paper 6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Royalite Oil, Ltd	75c	Nov. 23	------
Rutland & Whitehall RR	$1½	Nov. 15	Nov. 1
Scotten Dillon Co	30c	Nov. 15	Nov. 6
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
Seaboard Ins. Co. (Balt., Md.) (quar.)	15¾c	Nov. 15	Nov. 5
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Selfridge Provincial Stores, Ltd., ordinary	2½%	Nov. 30	Nov. 14
American deposit receipts for ord. reg	2½%	Dec. 7	Nov. 14
Servel, Inc., preferred	h$14	Dec. 1	Nov. 15
Shawinigan Water & Power Co. com. (quar.)	r12c	Nov. 15	Oct. 25
Shenango Valley Water, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams Co. common (quar.)	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Sioux City Gas & Elec. 7% pref. (quar.)	$1¾	Nov. 10	Oct. 31
Sioux City Stockyards Co., pref. (quar.)	$1½	Nov. 15	Nov. 14
Smith (A. O.) Corp. (quar.)	1¾%	Nov. 15	Nov. 1
Preferred (quar.)	$1¾	Nov. 15	Nov. 1
Solvay American Investment Corp., pref. (qu.)	$1⅜	Nov. 15	Oct. 15
South American Gold & Platinum Co	10c	Dec. 31	Dec. 21
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Nov. 15	Oct. 20
7% preferred A (quar.)	43¾c	Dec. 15	Nov. 20
6% preferred B (quar.)	37½c	Dec. 15	Nov. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
Southwestern Portland Cement (quar.)	$1	Jan. 1	------
Preferred (quar.)	$2	Jan. 1	------
Stamford Water Co. (quar.)	$2	Nov. 15	Nov. 5
Standard Oil Co. of California (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) $25 par value (s.-an.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
$100 par value (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$1	Dec. 15	Nov. 15
Standard Oil of Indiana (quar.)	25c	Dec. 15	Nov. 15
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 3
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 15a
Strawbridge & Clothier, prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Preferred	$1½	Dec. 1	Nov. 10
Susquehanna Utilities Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Syracuse Lighting, 6% pref. (quar.)	$1½	Nov. 15	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 15	Oct. 20
8% preferred (quar.)	$2	Nov. 15	Oct. 20
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	$1¾	Nov. 15	Oct. 31
Terre Haute Water Works 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Texas Utilities Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Holders of Record.
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Dec. 1	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Dec. 1	Nov. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Thatcher Manufacturing Co	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Thomson (J. R.) & Co. (quar.)	12½c	Nov. 15	Nov. 5
Tide Water Oil preferred (quar.)	$1¼	Nov. 15	Oct. 29
Tide Water Power $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
$6 preferred	h75c	Dec. 1	Nov. 10
Timken-Detroit Axle preferred (quar.)	$1¾	Dec. 1	Nov. 20
Timken Roller Bearing Co. (quar.)	25c	Dec. 5	Nov. 20
Extra	25c	Dec. 5	Nov. 20
Tobacco Products Export Corp	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 26
Troy & Greenbush RR. Assoc. (s.a-.)	$1¾	Dec. 15	Dec. 1
Twin Bell Oil Syndicate (monthly)	$2	Nov. 15	Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Nov. 30
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United States Electric Lt. & Pow. Shares ser. B	3c	Nov. 15	Oct. 31
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Steel Corp. preferred	½ of1%	Nov. 28	Nov. 2
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United Stores Corp., pref. (quar.)	81¼c	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Gas & Electric, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
Utility Equities Corp. $5½ priority stock	$1¾	Dec. 1	Nov. 15
Van Raalte first preferred (quar.)	$1¾	Dec. 1	Nov. 16
Vapor Car Heating Co., Inc.	$1½	Dec. 10	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Venezuelan Oil Concessions common (interim)	x5%	-------	-------
Vick Chemical Co., Inc., common (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 15
Washington Light & Traction Co. (D. C.) (qu.)	$2	Nov. 11	Oct. 22
Wesson Oil & Snowdrift Co., Inc., conv. pf.(qu.)	$1	Dec. 1	Nov. 15
Western Cartridge Co., preferred (quar.)	$1½	Nov. 20	Nov. 1
West Jersey & Seashore RR. 6% spec. gtd.(s.-a.)	$1½	Dec. 1	Nov. 15
West Penn Electric Co., 7% cum. pref. (quar.)	1¾%	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1½%	Nov. 15	Oct. 19
Westvaco Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Nov. 15	Nov. 1
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	$1½	Dec. 1	Nov. 7
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 1
Williams (J. B.) (quar.)	50c	Nov. 15	Nov. 7
Extra	25c	Nov. 15	Nov. 7
Williamsport Water Co. $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 1	Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m American Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

n Any holder of Standard Fruit & Steamship Corp. cum. $7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock, entitled to share in such.

o Riverside & Dan River Cotton Mills, Inc. declared a div. of $3 per share plus 6% int. from its accrued date, July 1.

p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

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.

s Blue Ridge Corp. has declared the regular quar. div. on its opt. $3 conv. pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share 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 the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, NOV. 3 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,196,000	103,361,000	11,617,000
Bank of Manhattan Co.	20,000,000	31,931,700	313,172,000	31,446,000
National City Bank	127,500,000	38,996,200	a975,095,000	173,127,000
Chem Bank & Trust Co.	20,000,000	48,541,900	332,899,000	22,524,000
Guaranty Trust Co	90,000,000	177,167,500	b1,015,335,000	52,060,000
Manufacturers Trust Co	32,935,000	10,297,500	264,748,000	101,176,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	587,336,000	27,643,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	183,591,000	21,423,000
First National Bank	10,000,000	90,241,400	405,544,000	13,150,000
Irving Trust Co	50,000,000	57,769,400	387,366,000	6,789,000
Continental Bk & Tr Co	4,000,000	3,548,700	29,717,000	2,469,000
Chase National Bank	150,270,000	66,399,900	c1,301,798,000	72,835,000
Fifth Avenue Bank	500,000	3,278,400	41,458,000	102,000
Bankers Trust Co	25,000,000	60,123,700	d614,346,000	22,176,000
Title Guar & Trust Co	10,000,000	8,165,100	16,490,000	277,000
Marine Midland Tr Co.	5,000,000	7,378,900	50,181,000	4,098,000
New York Trust Co	12,500,000	21,714,500	220,326,000	18,529,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	53,043,000	1,907,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	51,759,000	35,807,000
Totals	614,955,000	726,068,400	6,947,565,000	619,155,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: *a* $199,950,000; *b* $65,515,000; *c* $74,662,000; *d* $22,777,000.

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 following are the figures for the week ended Nov. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 2 1934

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	22,390,200	89,600	1,907,800	1,823,500	21,503,900
Trade Bank of N. Y.	3,363,285	117,753	710,439	66,886	3,525,046
Brooklyn—					
People's National	5,090,000	97,000	315,000	90,000	4,977,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,806,100	*4,011,000	7,890,000	2,226,500	57,690,400
Federation	6,740,578	95,992	584,850	1,046,145	6,787,355
Fiduciary	8,948,398	*568,887	530,056	62,385	8,106,752
Fulton	16,012,900	*3,078,300	1,394,700	1,461,300	17,170,300
Lawyers County	30,997,000	*4,939,200	382,600	------	33,775,300
United States	62,581,074	13,668,370	15,912,561	------	63,678,352
Brooklyn—					
Brooklyn	91,095,000	2,575,000	20,758,000	359,000	100,548,000
Kings County	27,166,913	2,096,339	10,233,575	------	33,319,742

* Includes amount with Federal Reserve as follows: Empire, $2,903,000; fiduciary, $343,579; Fulton, $2,930,900; Lawyers County, $4,245,400.

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. 7 1934, in comparison with the previous week and the corresponding date last year:

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
Assets—		$	
Gold certificates on hand and due from U. S. Treasury x	$ 1,633,808,000	1,730,436,000	$ 264,090,000
Gold	----------	----------	658,521,000
Redemption fund—F. R. notes	1,452,000	1,786,000	8,285,000
Other cash	46,684,000	48,696,000	49,241,000
Total reserves	1,681,944,000	1,780,918,000	980,137,000
Redemption fund—F. R. *bank* notes	1,954,000	1,579,000	3,043,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,459,000	2,799,000	12,623,000
Other bills discounted	4,327,000	4,574,000	27,571,000
Total bills discounted	6,786,000	7,373,000	40,194,000
Bills bought in open market	2,448,000	2,500,000	2,426,000
Industrial Advances	469,000	447,000	----------
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,045,000
Treasury notes	448,075,000	448,075,000	350,919,000
Certificates and bills	188,723,000	188,723,000	310,717,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities	----------	----------	993,000
Foreign loans on gold	801,000	----------	----------
Total bills and securities	788,259,000	788,075,000	875,294,000
Gold held abroad	----------	----------	----------
Due from foreign banks	309,000	296,000	1,336,000
F. R. notes of other banks	5,145,000	6,062,000	3,661,000
Uncollected items	89,780,000	109,329,000	73,496,000
Bank premises	11,523,000	11,523,000	12,818,000
All other assets	33,044,000	32,151,000	26,631,000
Total assets	2,611,958,000	2,729,933,000	1,976,416,000
Liabilities—			
F. R. notes in actual circulation	657,284,000	650,275,000	643,176,000
F. R. *bank* notes in actual circulation net	27,389,000	27,749,000	52,604,000
Deposits—Member bank reserve acc't	1,600,898,000	1,654,479,000	967,570,000
U. S. Treasurer—General account	499,000	59,158,000	24,665,000
Foreign bank	3,312,000	3,843,000	6,103,000
Other deposits	99,849,000	99,755,000	44,625,000
Total deposits	1,704,558,000	1,817,235,000	1,042,963,000
Deferred availability items	90,862,000	104,144,000	79,759,000
Capital paid in	59,517,000	59,527,000	58,454,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	22,394,000	21,049,000	12,735,000
Total liabilities	2,611,958,000	2,729,933,000	1,976,416,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.2%	72.2%	58.1%
Contingent liability on bills purchased for foreign correspondents	86,000	140,000	3,574,000
Commitments to make industrial advances	993,000	715,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve 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. 7 1934

	Nov. 7 1934	*Oct.* 31 1934	*Oct.* 24 1934	*Oct.* 17 1934	*Oct.* 10 1934	*Oct.* 3 1934	*Sept.* 26 1934	*Sept.* 19 1934	Nov. 8 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,998,077,000	4,966,481,000	4,967,100,000	4,965,342,000	4,960,596,000	4,958,544,000	4,958,007,000	4,957,624,000	943,580,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,595,443,000
Redemption fund (F. R. notes)	21,296,000	22,032,000	21,932,000	22,019,000	21,158,000	21,798,000	22,298,000	23,382,000	39,266,000
Other cash *	212,643,000	223,407,000	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	214,007,000
Total reserves	5,232,016,000	5,211,920,000	5,216,616,000	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	3,792,296,000
Redemption fund—F. R. *bank* notes	2,204,000	1,829,000	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	11,457,000
Bills discounted:									
Secured by U. S. Govt. obligations	5,003,000	4,986,000	4,107,000	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	26,298,000
Other bills discounted	5,666,000	5,999,000	6,757,000	7,406,000	8,244,000	10,805,000	15,177,000	16,608,000	85,963,000
Total bills discounted	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	112,261,000
Bills bought in open market	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	6,737,000
Industrial Advances	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	----------
U. S. Government securities—Bonds	395,589,000	395,578,000	395,597,000	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	441,210,000
Treasury notes	1,411,717,000	1,411,707,000	1,411,716,000	1,411,706,000	1,411,708,000	1,419,213,000	1,421,720,000	1,421,710,000	1,020,979,000
Certificates and bills	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	967,912,000
Total U. S. Government securities	2,430,192,000	2,430,171,000	2,430,201,000	2,430,265,000	2,430,202,000	2,431,165,000	2,430,133,000	2,430,722,000	2,430,101,000
Other securities	----------	----------	296,000	302,000	302,000	305,000	327,000	356,000	1,559,000
Foreign loans on gold	2,247,000	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,455,798,000	2,453,387,000	2,452,358,000	2,453,032,000	2,452,060,000	2,455,004,000	2,458,547,000	2,459,739,000	2,550,658,000
Due from foreign banks	819,000	811,000	821,000	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,700,000
Federal Reserve notes of other banks	19,538,000	19,744,000	21,000,000	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	16,242,000
Uncollected items	404,194,000	439,993,000	463,801,000	591,738,000	427,662,000	479,511,000	433,443,000	486,940,000	341,876,000
Bank premises	53,084,000	52,974,000	52,974,000	52,931,000	52,931,000	52,888,000	52,821,000	52,821,000	54,730,000
All other resources	48,381,000	48,094,000	45,458,000	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	48,822,000
Total assets	8,216,034,000	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	6,819,781,000
LIABILITIES.									
F. R. notes in actual circulation	3,189,172,000	3,160,777,000	3,155,512,000	3,182,329,000	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	2,982,997,000
F. R. *bank* notes in actual circulation	28,313,000	28,664,000	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	193,678,000
Deposits—Member banks' reserve account	4,031,551,000	4,005,999,000	3,985,287,000	3,996,276,000	3,978,521,000	3,894,632,000	3,969,517,000	3,889,365,000	2,577,552,000
U. S. Treasurer—General account a	33,049,000	92,293,000	118,002,000	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	90,926,000
Foreign banks	9,074,000	8,952,000	6,985,000	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	10,682,000
Other deposits	163,058,000	154,558,000	158,417,000	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	149,964,000
Total deposits	4,236,732,000	4,261,802,000	4,268,691,000	4,232,888,000	4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	2,829,124,000
Deferred availability items	420,865,000	438,939,000	464,658,000	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	354,583,000
Capital paid in	146,777,000	146,777,000	146,881,000	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	145,301,000
Surplus (Section 7)	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Surplus (Section 13-B)	1,480,000	845,000	----------	----------	----------	----------	----------	----------	----------
Reserve for contingencies	22,291,000	22,291,000	22,291,000	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	12,090,000
All other liabilities	32,021,000	30,274,000	29,704,000	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	23,409,000
Total liabilities	8,216,034,000	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	6,819,781,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.5%	70.2%	70.3%	70.2%	70.1%	70.1%	70.1%	70.0%	65.2%
Contingent liability on bills purchased for foreign correspondents	390,000	465,000	494,000	516,000	611,000	690,000	753,000	599,000	10,700,000
Commitments to make industrial advances	3,822,000	3,218,000	2,692,000	2,182,000	1,809,000	1,633,000	756,000	686,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	*
1-15 days bills discounted	8,095,000	8,577,000	8,198,000	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	80,877,000
16-30 days bills discounted	865,000	728,000	414,000	395,000	351,000	474,000	770,000	990,000	7,951,000
31-60 days bills discounted	1,268,000	1,178,000	1,685,000	771,000	969,000	1,012,000	495,000	671,000	15,445,000
61-90 days bills discounted	293,000	347,000	437,000	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	6,534,000
Over 90 days bills discounted	148,000	155,000	130,000	49,000	56,000	29,000	31,000	34,000	1,454,000
Total bills discounted	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	112,261,000
1-15 days bills bought in open market	1,140,000	1,101,000	324,000	4,086,000	3,917,000	186,000	149,000	222,000	293,000
16-30 days bills bought in open market	598,000	684,000	1,161,000	964,000	413,000	3,687,000	3,703,000	300,000	616,000
31-60 days bills bought in open market	237,000	486,000	602,000	905,000	1,254,000	320,000	349,000	4,288,000	1,045,000
61-90 days bills bought in open market	4,098,000	3,811,000	3,911,000	172,000	225,000	1,617,000	1,611,000	392,000	4,783,000
Over 90 days bills bought in open market	--------	--------	----------	50,000	--------	--------	--------	--------	--------
Total bills bought in open market	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	6,737,000
1-15 days industrial advances	35,000	37,000	6,000	5,000	18,000	4,000	18,000	15,000	----------
16-30 days industrial advances	60,000	2,000	31,000	15,000	8,000	21,000	18,000	20,000	----------
31-60 days industrial advances	86,000	136,000	90,000	102,000	102,000	25,000	82,000	25,000	----------
61-90 days industrial advances	180,000	46,000	96,000	99,000	83,000	133,000	46,000	79,000	----------
Over 90 days industrial advances	6,256,000	5,928,000	4,776,000	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	----------
Total industrial advances	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	----------
1-15 days U. S. certificates and bills	36,425,000	38,990,000	36,630,000	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	75,620,000
16-30 days U. S. certificates and bills	--------	16,875,000	36,425,000	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	121,099,000
31-60 days U. S. certificates and bills	229,924,000	209,275,000	187,527,000	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	329,026,000
61-90 days U. S. certificates and bills	49,050,000	52,699,000	71,349,000	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	101,251,000
Over 90 days U. S. certificates and bills	307,487,000	305,047,000	290,897,000	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	340,916,000
Total U. S. certificates and bills	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	967,912,000
1-15 days municipal warrants	----------	----------	296,000	302,000	302,000	305,000	327,000	356,000	1,439,000
16-30 days municipal warrants	----------	----------	----------	----------	--------	----------	--------	----------	47,000
31-60 days municipal warrants	----------	----------	----------	----------	--------	----------	--------	----------	31,000
61-90 days municipal warrants	----------	----------	----------	----------	--------	----------	--------	----------	42,000
Over 90 days municipal warrants	----------	----------	----------	----------	--------	----------	--------	----------	----------
Total municipal warrants	----------	----------	296,000	302,000	302,000	305,000	327,000	356,000	1,559,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,459,862,000	3,443,685,000	3,459,191,000	3,474,757,000	3,471,589,000	3,448,330,000	3,427,582,000	3,435,055,000	3,239,532,000
Held by Federal Reserve Bank	270,690,000	282,908,000	303,679,000	292,428,000	287,031,000	272,656,000	292,609,000	288,459,000	256,535,000
In actual circulation	3,189,172,000	3,160,777,000	3,155,512,000	3,182,329,000	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	2,982,997,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.									----------
By gold and gold certificates	3,252,916,000	3,224,416,000	3,214,416,000	3,214,416,000	3,194,416,000	3,177,416,000	3,175,916,000	3,187,416,000	1,513,951,000
Gold fund—Federal Reserve Board									1,123,175,000
By eligible paper	9,045,000	9,238,000	7,961,000	8,449,000	8,190,000	9,414,000	10,662,000	11,788,000	71,089,000
U. S. Government securities	255,400,000	277,800,000	294,800,000	294,400,000	292,400,000	304,800,000	298,800,000	292,300,000	580,000,000
Total collateral	3,517,361,000	3,511,454,000	3,517,177,000	3,517,265,000	3,495,006,000	3,491,630,000	3,485,378,000	3,491,504,000	3,288,215,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits." b Less than $500,000.

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Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 7 1934

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 certificates on hand and due from U. S. Treasury	4,998,077,0	378,740,0	1,633,808,0	268,998,0	372,299,0	205,411,0	128,000,0	1,045,377,0	200,169,0	142,588,0	186,925,0	115,026,0	320,736,0
Redemption fund—F. R. notes	21,296,0	899,0	1,452,0	2,544,0	2,303,0	2,201,0	3,785,0	1,682,0	713,0	885,0	703,0	369,0	3,760,0
Other cash	212,643,0	25,840,0	46,684,0	33,194,0	11,783,0	8,618,0	10,317,0	28,326,0	11,859,0	10,818,0	7,313,0	6,529,0	11,362,0
Total reserves	5,232,016,0	405,479,0	1,681,944,0	304,736,0	386,385,0	216,230,0	142,102,0	1,075,385,0	212,741,0	154,291,0	194,941,0	121,924,0	335,858,0
Redem. fund—F. R. bank notes	2,204,0	250,0	1,954,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	5,003,0	1,435,0	2,459,0	330,0	353,0	79,0	35,0	50,0	44,0	115,0	63,0	15,0	25,0
Other bills discounted	5,666,0	24,0	4,327,0	597,0	229,0	81,0	101,0	--------	10,0	36,0	228,0	3,0	30,0
Total bills discounted	10,669,0	1,459,0	6,786,0	927,0	582,0	160,0	136,0	50,0	54,0	151,0	291,0	18,0	55,0
Bills bought in open market	6,073,0	404,0	2,448,0	583,0	528,0	209,0	302,0	706,0	115,0	80,0	154,0	154,0	390,0
Industrial advances	6,617,0	1,502,0	469,0	269,0	174,0	1,169,0	537,0	634,0	374,0	713,0	220,0	541,0	15,0
U. S. Government securities:													
Bonds	395,589,0	23,212,0	140,957,0	25,137,0	30,558,0	14,856,0	13,560,0	62,144,0	13,798,0	15,356,0	13,334,0	18,819,0	23,858,0
Treasury notes	1,411,717,0	92,881,0	448,075,0	98,609,0	126,040,0	61,274,0	55,739,0	250,364,0	54,848,0	34,871,0	54,232,0	36,372,0	98,412,0
Certificates and bills	622,886,0	41,584,0	188,723,0	43,374,0	56,427,0	27,433,0	24,953,0	115,835,0	24,554,0	15,380,0	24,278,0	16,284,0	44,061,0
Total U. S. Govt. securities	2,430,192,0	157,677,0	777,755,0	167,120,0	213,025,0	103,563,0	94,252,0	428,343,0	93,200,0	65,607,0	91,844,0	71,475,0	166,331,0
Foreign loans on gold	2,247,0	159,0	801,0	230,0	212,0	84,0	77,0	279,0	73,0	51,0	62,0	62,0	157,0
Total bills and securities	2,455,798,0	161,201,0	788,259,0	169,129,0	214,521,0	105,185,0	95,304,0	430,012,0	93,816,0	66,602,0	92,571,0	72,250,0	166,948,0
Due from foreign banks	819,0	61,0	309,0	87,0	78,0	31,0	28,0	106,0	9,0	6,0	23,0	23,0	58,0
Fed. Res. notes of other banks	19,538,0	365,0	5,145,0	438,0	1,009,0	2,611,0	980,0	3,612,0	1,086,0	974,0	1,066,0	296,0	1,956,0
Uncollected items	404,194,0	50,089,0	89,780,0	29,792,0	34,678,0	41,392,0	14,029,0	53,035,0	18,817,0	11,948,0	24,216,0	17,390,0	19,028,0
Bank premises	53,084,0	3,224,0	11,523,0	4,541,0	6,788,0	3,128,0	2,372,0	7,387,0	3,126,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	48,381,0	598,0	33,044,0	5,936,0	1,405,0	1,589,0	1,946,0	943,0	208,0	898,0	384,0	873,0	557,0
Total resources	8,216,034,0	621,267,0	2,611,958,0	514,659,0	644,864,0	370,166,0	256,761,0	1,570,480,0	329,803,0	236,383,0	316,686,0	214,513,0	528,494,0
LIABILITIES													
F. R. notes in actual circulation	3,189,172,0	265,144,0	657,284,0	239,820,0	300,515,0	173,655,0	137,740,0	773,613,0	143,799,0	107,046,0	117,966,0	54,873,0	217,717,0
F. R. bank notes in act'l circul'n	28,313,0	924,0	27,389,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,031,551,0	281,064,0	1,600,898,0	201,045,0	272,940,0	135,251,0	78,163,0	685,057,0	139,581,0	98,986,0	159,897,0	125,815,0	252,854,0
U. S. Treasurer—Gen. acct	33,049,0	2,179,0	499,0	551,0	1,932,0	505,0	9,973,0	7,295,0	2,013,0	3,870,0	148,0	2,355,0	1,729,0
Foreign bank	9,074,0	634,0	3,312,0	916,0	846,0	335,0	308,0	1,110,0	291,0	203,0	247,0	247,0	625,0
Other deposits	163,058,0	3,528,0	99,849,0	7,419,0	4,478,0	3,569,0	4,076,0	2,258,0	13,380,0	6,792,0	3,213,0	1,099,0	13,397,0
Total deposits	4,236,732,0	287,405,0	1,704,558,0	209,931,0	280,196,0	139,660,0	92,520,0	695,720,0	155,265,0	109,851,0	163,505,0	129,516,0	268,605,0
Deferred availability items	420,865,0	45,495,0	90,862,0	33,129,0	33,904,0	45,352,0	13,683,0	59,553,0	20,548,0	11,366,0	26,406,0	20,882,0	19,685,0
Capital paid in	146,777,0	10,804,0	59,517,0	15,213,0	13,026,0	4,972,0	4,376,0	12,720,0	4,119,0	3,104,0	4,123,0	4,050,0	10,753,0
Surplus (Section 7)	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Surplus (Section 13 b)	1,480,0	------	------	------	------	------	378,0	634,0	------	252,0	216,0	------	------
Reserve for contingencies	22,291,0	1,053,0	4,737,0	2,345,0	2,300,0	1,155,0	2,486,0	2,967,0	850,0	1,026,0	619,0	1,133,0	1,620,0
All other liabilities	32,021,0	832,0	22,394,0	869,0	833,0	201,0	433,0	4,592,0	466,0	318,0	238,0	376,0	469,0
Total liabilities	8,216,034,0	621,267,0	2,611,958,0	514,659,0	644,864,0	370,166,0	256,761,0	1,570,480,0	329,803,0	236,383,0	316,686,0	214,513,0	528,494,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.5	73.4	71.2	67.8	66.5	69.0	61.7	73.2	71.1	71.1	69.3	66.1	69.1
Contingent liability on bills purchased for for'n correspondents	390,0	33,0	86,0	48,0	45,0	18,0	16,0	59,0	15,0	11,0	13,0	13,0	33,0
Commitments to make industrial advances	3,822,0	962,0	993,0	36,0	103,0	119,0	370,0	------	863,0	------	172,0	------	204,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,459,862,0	294,241,0	749,823,0	256,129,0	314,759,0	184,857,0	154,990,0	805,993,0	147,940,0	111,106,0	123,674,0	59,962,0	256,388,0
Held by Fed'l Reserve Bank	270,690,0	29,097,0	92,539,0	16,309,0	14,244,0	11,202,0	17,250,0	32,380,0	4,141,0	4,060,0	5,708,0	5,089,0	38,671,0
In actual circulation	3,189,172,0	265,144,0	657,284,0	239,820,0	300,515,0	173,655,0	137,740,0	773,613,0	143,799,0	107,046,0	117,966,0	54,873,0	217,717,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,252,916,0	294,117,0	773,706,0	212,000,0	271,431,0	158,340,0	85,385,0	812,513,0	142,936,0	108,500,0	116,550,0	61,675,0	215,763,0
Eligible paper	9,045,0	1,459,0	5,388,0	743,0	582,0	133,0	220,0	50,0	54,0	116,0	243,0	18,0	39,0
U. S. Government securities	255,400,0	------	--------	44,000,0	50,000,0	28,000,0	70,000,0	--------	6,000,0	3,400,0	10,000,0	------	44,000,0
Total collateral	3,517,361,0	295,576,0	779,094,0	256,743,0	322,013,0	186,473,0	155,605,0	812,563,0	148,990,0	112,016,0	126,793,0	61,693,0	259,802,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$		$
Issued to F. R. Bk. (outstdg.)	39,667,0	1,511,0	27,948,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,354,0	587,0	559,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	28,313,0	924,0	27,389,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	45,274,0	5,000,0	28,274,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	45,274,0	5,000,0	28,274,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $85,699,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer o the United States.

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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *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*.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS. ON OCT. 31 1934
(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	17,837	1,185	8,032	1,051	1,176	353	340	1,918	521	366	581	432	1,882
Loans on securities—total	3,051	219	1,622	203	181	58	58	290	69	36	55	49	211
To brokers and dealers.													
In New York	693	20	587	16	2	6	5	29	4	1	5	4	14
Outside New York	153	31	53	15	7	1	3	26	4	1	3	1	8
To others	2,205	168	982	172	172	51	50	235	61	34	47	44	189
Acceptances and commercial paper	456	50	245	19	4	9	3	63	9	6	22	3	23
Loans on real estate	986	94	252	73	76	16	11	36	37	7	14	25	345
Other loans	3,314	295	1,434	179	130	80	111	310	103	112	121	119	320
U. S. Government obligations	6,639	358	2,990	283	571	126	97	865	187	145	241	176	600
Obligs. fully guar. by U. S. Govt	529	7	273	32	17	7	10	95	21	4	12	16	35
Other securities	2,862	162	1,216	262	197	57	50	259	95	56	116	44	348
Reserve with F. R. banks	3,017	199	1,474	120	152	50	25	533	96	55	84	74	155
Cash in vault	265	69	55	13	19	11	6	45	8	4	11	8	16
Net demand deposits	13,476	925	6,913	688	674	235	184	1,741	373	257	462	307	717
Time deposits	4,474	334	1,075	315	458	137	130	511	167	125	166	121	935
Government deposits	851	60	496	47	33	6	19	46	21	8	15	47	53
Due from banks	1,583	130	127	138	108	90	65	232	96	89	189	128	191
Due to banks	3,912	209	1,714	231	172	103	76	531	162	114	262	139	199
Borrowings from F. R. banks	2	------	2	------	------	------	------	------	------	------	------	------	------

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Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange·

Daily Record of U. S. Bond Prices		*Nov. 3*	*Nov. 5*	*Nov. 6*	*Nov. 7*	*Nov. 8*	*Nov.*
First Liberty Loan	High	103 29/32	103 31/32		103 30/32	104	104
3½% bonds of 1932-47	Low	103 29/32	103 30/32		103 27/32	103 29/32	104
(First 3½s)	Close	103 29/32	103 30/32		103 30/32	104	104
Total sales in $1,000 units		16	12		10	96	3
Converted 4% bonds of	High	----	----		----	----	----
1932-47 (First 4s)	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds	High	103 18/32	103 19/32		103 18/32	103 16/32	103 17/32
of 1932-47 (First 4¼s)	Low	103 17/32	103 16/32		103 14/32	103 16/32	103 16/32
	Close	103 17/32	103 18/32		103 18/32	103 16/32	103 16/32
Total sales in $1,000 units		12	41		10	9	6
Second converted 4¼%	High	----	----		----	----	----
bonds of 1932-47 (First	Low	----	----		----	----	----
Second 4¼s)	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Fourth Liberty Loan	High	103 30/32	103 30/32		103 28/32	103 29/32	103 28/32
4¼% bonds of 1933-38	Low	103 29/32	103 29/32		103 26/32	103 27/32	103 26/32
(Fourth 4¼s)	Close	103 30/32	103 29/32		103 27/32	103 27/32	103 26/32
Total sales in $1,000 units		6	56		16	27	35
Fourth Liberty Loan	High	102 7/32	102 9/32		102 6/32	102 6/32	102 5/32
4¼% bonds (3d called)	Low	102 6/32	102 6/32		102 6/32	102 6/32	102 4/32
	Close	102 7/32	102 7/32		102 6/32	102 6/32	102 4/32
Total sales in $1,000 units		8	1		80	26	36
Treasury	High	111 20/32	111 17/32		111 15/32	111 12/32	111 12/32
4¼s 1947-52	Low	111 18/32	111 13/32		111 8/32	111 9/32	111 6/32
	Close	111 18/32	111 13/32		111 12/32	111 12/32	111 10/32
Total sales in $1,000 units		54	26		108	41	62
	High	107 17/32	107 16/32		107 11/32	107 9/32	107 8/32
4s, 1944-54	Low	107 14/32	107 10/32		107	107 7/32	107 1/32
	Close	107 17/32	107 11/32		107 8/32	107 8/32	107 2/32
Total sales in $1,000 units		19	85		292	33	53
	High	101 28/32	101 26/32		101 23/32	101 22/32	101 18/32
4¼s-3¼s, 1943-45	Low	101 22/32	101 23/32		101 14/32	101 15/32	101 11/32
	Close	101 28/32	101 24/32		101 20/32	101 17/32	101 13/32
Total sales in $1,000 units		102	33		167	268	78
	High	105 24/32	105 17/32		105 16/32	105 13/32	105 12/32
3¾s, 1946-56	Low	105 17/32	105 16/32		105 8/32	105 4/32	105 4/32
	Close	105 24/32	105 16/32		105 8/32	105 12/32	105 5/32
Total sales in $1,000 units		27	23		124	66	152
	High	----	102 22/32		102 22/32	102 25/32	102 18/32
3⅜s, 1943-47	Low	----	102 22/32		102 20/32	102 16/32	102 12/32
	Close	----	102 22/32		102 22/32	102 18/32	102 12/32
Total sales in $1,000 units		----	1		6	15	3
	High	99 31/32	100 1/32	Holi-	99 26/32	99 29/32	99 25/32
3s, 1951-55	Low	99 28/32	99 24/32	day	99 18/32	99 22/32	99 20/32
	Close	99 30/32	99 29/32		99 22/32	99 25/32	99 25/32
Total sales in $1,000 units		67	86		253	189	419
	High	99 31/32	100		100	99 30/32	99 27/32
3s, 1946-48	Low	99 28/32	99 28/32		99 19/32	99 25/32	99 21/32
	Close	99 31/32	99 28/32		99 26/32	99 26/32	99 26/32
Total sales in $1,000 units		97	72		1,101	395	301
	High	103 6/32	103 6/32		103 4/32	103 7/32	102 27/32
3⅜s, 1940-43	Low	103 6/32	103 4/32		102 28/32	102 28/32	102 24/32
	Close	103 6/32	103 4/32		103	102 28/32	102 26/32
Total sales in $1,000 units		15	26		49	19	87
	High	102 30/32	103 6/32		103 6/32	103 7/32	102 27/32
3⅜s, 1941-43	Low	102 30/32	103 6/32		102 24/32	102 28/32	102 23/32
	Close	102 30/32	103 6/32		102 28/32	102 28/32	102 24/32
Total sales in $1,000 units		1	1		151	14	10
	High	100 25/32	100 31/32		100 25/32	100 8/32	100 24/32
3¼s, 1946-49	Low	100 25/32	100 24/32		100 13/32	100 22/32	100 19/32
	Close	100 25/32	100 24/32		100 22/32	100 25/32	100 24/32
Total sales in $1,000 units		25	37		312	277	190
	High	103 4/32	103 6/32		103	103	102 27/32
3¼s, 1941	Low	103	103 1/32		102 20/32	102 25/32	102 22/32
	Close	103 2/32	103 2/32		102 26/32	102 26/32	102 25/32
Total sales in $1,000 units		65	75		306	165	171
	High	101 25/32	101 28/32		101 18/32	101 20/32	101 16/32
3¼s, 1944-46	Low	101 19/32	101 18/32		101 10/32	101 12/32	101 10/32
	Close	101 24/32	101 20/32		101 18/32	101 14/32	101 13/32
Total sales in $1,000 units		385	41		585	391	235
Federal Farm Mortgage	High	100 22/32	100 13/32		100 11/32	100 10/32	100 14/32
3¼s, 1944-64	Low	100 12/32	100 13/32		100 8/32	100 4/32	100 8/32
	Close	100 16/32	100 13/32		100 10/32	100 4/32	100 8/32
Total sales in $1,000 units		31	7		19	3	31
Federal Farm Mortgage	High	97 30/32	97 30/32		97 28/32	97 30/32	97 31/32
3s, 1949	Low	97 25/32	97 27/32		97 22/32	97 26/32	97 26/32
	Close	97 30/32	97 27/32		97 28/32	97 28/32	97 31/32
Total sales in $1,000 units		247	27		117	15	39
Home Owners' Loan	High	99 11/32	99 11/32		99 10/32	99 14/32	99 23/32
4s, 1951	Low	99 8/32	99 7/32		99 3/32	99 10/32	99 16/32
	Close	99 11/32	99 8/32		99 9/32	99 11/32	99 26/32
Total sales in $1,000 units		176	132		91	382	747
Home Owners' Loan	High	98	98		97 28/32	98	97 30/32
3s, series A, 1952	Low	97 30/32	97 26/32		97 23/32	97 27/32	97 27/32
	Close	97 30/32	97 29/32		97 26/32	97 28/32	97 30/32
Total sales in $1,000 units		87	82		224	207	20
Home Owners' Loan	High	94 29/32	94 29/32		94 26/32	94 27/32	94 25/32
2¾s, series B 1949	Low	94 27/32	94 23/32		94 21/32	94 24/32	94 23/32
	Close	94 27/32	94 27/32		94 24/32	94 25/32	94 25/32
Total sales in $1,000 units		47	323		169	133	140

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Fourth 4¼s (uncalled) ..... 103 21/32 to 103 28/32
4 Fourth 4¼s (3d called) ..... 102 8/32 to 102 8/32
5 Treasury 4¼s to 3¼s ..... 101 17/32 to 101 17/32

United States Government Securities
Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Nov. 9

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Nov. 14 1934	0.20%	-----	Feb. 20 1935	0.25%	-----
Nov. 21 1934	0.20%	-----	Feb. 27 1935	0.25%	-----
Dec. 19 1934	0.20%	-----	Mar. 6 1934	0.25%	-----
Dec. 26 1934	0.20%	-----	Mar. 13 1935	0.25%	-----
Jan. 2 1935	0.25%	-----	Mar. 20 1935	0.25%	-----
Jan. 9 1935	0.25%	-----	Mar. 27 1935	0.25%	-----
Jan. 16 1935	0.25%	-----	Apr. 3 1935	0.30%	-----
Jan. 23 1935	0.25%	-----	Apr. 10 1935	0.30%	-----
Jan. 30 1935	0.25%	-----	Apr. 17 1935	0.30%	-----
Feb. 6 1935	0.25%	-----	Apr.. 24 1935	0.30%	-----
Feb. 13 1935	0.25%	-----	May 1 1935	0.30%	-----
			Apr. 8 1935	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 9

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1936	1½%	100 24/32	100 26/32	Apr. 15 1936	2¾%	102 26/32	103 28/32
Aug. 1 1935	1⅝%	101 1/32	101 3/32	June 15 1938	2⅛%	102 24/32	102 27/32
June 15 1939	2⅛%	100 13/32	100 17/32	June 15 1935	3%	101 26/32	101 28/32
Dec. 15 1934	2¼%	100 19/32	100 21/32	Feb. 15 1937	3%	103 6/32	103 9/32
Mar. 15 1935	2½%	101 3/32	101 5/32	Apr. 15 1937	3%	103 6/32	103 9/32
Sept. 15 1938	2½%	101 17/32	101 20/32	Mar. 15 1938	3%	103 1/32	103 4/32
Dec. 15 1935	2½%	102 6/32	102 8/32	Aug. 1 1936	3¼%	103 24/32	103 27/32
Feb. 1 1938	2¾%	102 1/32	102 4/32	Sept. 15 1937	3¼%	103 28/32	104
Dec. 15 1936	2¾%	102 29/32	103				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 9 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	311,000	$2,338,000	$681,000	$1,362,000	$4,381,000
Monday	758,300	5,244,000	1,507,000	1,200,000	7,951,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	1,111,590	6,095,000	2,206,000	4,207,000	12,508,000
Thursday	843,010	6,104,000	2,035,000	2,759,000	10,898,000
Friday	1,228,290	7,542,000	2,272,000	2,899,000	12,713,000
Total	4,252,190	$27,323,000	$8,701,000	$12,427,000	$48,451,000

Sales at New York Stock Exchange.	*Week Ended Nov. 9.*		*Jan. 1 to Nov. 9.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	4,252,190	7,460,996	284,821,561	597,519,036
Bonds				
Government bonds	$12,427,000	$23,015,300	$799,728,700	$398,481,900
State & foreign bonds	8,701,000	15,160,500	528,050,000	658,680,000
Railroad bonds	27,323,000	33,660,000	1,950,004,000	1,826,381,900
Total	$48,451,000	$71,835,800	$3,277,782,700	$2,883,543,800

CURRENT NOTICES

—H. L. Harker announces the formation of a new investment house under the name of H. L. Harker & Co., Inc. to do a general investment business specializing in municipal securities with offices in the Bankers Building, 105 W. Adams Street, Chicago. Mr. Harker will head the firm as President, and Ralph B. MacHarg will be associated with him as Vice-President and will be in charge of the municipal department.

Mr. Harker has been in the investment business on La Salle Street continuously for the past twenty-nine years and has been active in originating corporate and municipal financing. He has also recently been very closely identified with a number of successful corporate reorganizations. Mr. Harker was originally with the municipal bond department of the Harris Trust and Savings Bank and later was Vice-President of P. W. Chapman & Co., Inc.

In 1932 Mr. Harker with Mr. Hamlin formed the firm of Harker & Hamlin, Inc., which firm discontinues its activities in the investment field as of Nov. 3 1934. Mr. Hamlin is retiring from the investment business.

—Eli T. Watson & Co., 60 Wall St., New York, have prepared new statistical reports on the Chrysler Bldg. first mortgage leasehold 6% bonds, the 48 West 48 Street Bldg. first 6% bonds and the 112 East 83 Street (The Park East Medical Bldg.) first 6% bonds. This firm also announces that George E. Baumeister has joined their Philadelphia organization, Joseph A. Libbon has joined their New York City retail force and that Robert W. Pope, Roland H. Boardman, Clifford Simester, Hugh V. Yerex and Clifford A. Plummer have become associated with their Boston office.

—A report on the finances of the City of Los Angeles, Cal., including, in addition to the financial statement, figures on the tax collection record of the City, comparative tax rates, the record of receipts and disbursements and a statement of principal and interest due on all bonded debt over the next three years, has been issued by Gertler & Co.

—James Talcott, Inc., 225 Fourth Ave., New York City, in the November issue of its regular booklet, The Factor, discusses in detail the part played by textile and general factors in eras of industrial recovery, from the sixteenth century to the present time.

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their monthly booklet of quotations listing the closing bid and asked prices of approximately 2,500 stocks and bonds most frequently traded in over the counter.

—Newburger, Loeb & Co., members of the New York Stock Exchange, announce the appointment of Frederick T. Mayer as manager of their Commodity Department.

—Charles L. Babcock Jr. & Co. announce that Cornelius Luehs and John J. De Fraine, formerly with Greer, Crane & Webb, are now associated with them.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*35½ 42½	*35½ 42½		*36 41⅞	*36 41⅞	*36 41⅞	------	Abraham & Straus------No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*106¼ 108	*107 108		107¾ 108	*106¼ 108	*106¼ 108	20	Preferred------100	89 Jan 2	110 July 20	89	80	97
*6¾ 7	6⅞ 7⅛		7 7¼	7¼ 7⅜	7¼ 7½	5,200	Adams Express------No par	6 July 26	11⅞ Feb 5	6	3	13¼
82¼ 83	82¾ 82¾		*82¾ 85	*83⅛ 85	*83⅛ 85	350	Preferred------100	70¼ Jan 25	84 July 18	65	39	71
30¼ 30¾	30½ 31		31 31⅜	31 31⅜	31½ 31½	3,100	Adams Millis------No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
*7⅝ 8	7⅝ 7⅝		7⅞ 7⅞	7¾ 8	8 8	700	Address Multigr Corp------10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*4 5	*3⅝ 4⅛		4¼ 4¼	4⅜ 4⅜	*4¼ 4½	200	Advance Rumely------No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
5⅝ 5¾	5¾ 6⅛		6 6	6¼ 6¼	6⅛ 6¼	3,700	Affiliated Products Inc---No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
102½ 102½	103½ 103⅞		103¼ 104¼	103½ 104¼	104 106	4,200	Air Reduction Inc------No par	91¾ June 2	107 Oct 24	80⅛	47½	112
1½ 1½	*1½ 1⅝		1⅜ 1¾	1⅝ 1¾	1⅝ 1⅝	1,700	Air Way Elec Appliance--No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
18⅛ 18¼	17¾ 18⅛		18⅛ 18⅝	17⅞ 18½	17½ 18⅛	10,400	Alaska Juneau Gold Min------10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
---- ----	---- ----		---- ----	---- ----	---- ----	------	Albany & Susquehanna------100	196 Sept 14	205 July 16	170	170	178
*3⅞ 4	*3⅞ 4		3⅞ 3⅞	*3⅞ 4¼	*3⅞ 4¼	100	A P W Paper Co------No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1⅝ 1¾	1⅝ 1¾		1⅝ 1¾	1¾ 1¾	1¾ 1⅞	3,700	Alleghany Corp------No par	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*6⅝ 7	6½ 6½		6¾ 7	6¾ 7	7 7⅛	1,800	Pref A with $30 warr------100	5⅞ Jan 4	16⅛ Apr 10	5⅛	1	21⅞
*5⅛ 7	*5 6⅝		6 6	*5⅝ 7	---- ----	100	Pref A with $40 warr------100	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
*5 7	*5 7		5½ 5½	*5¾ 6½	5¾ 5¾	300	Pref A without warr------100	5¼ Jan 6	14⅜ Apr 9	4½	1¼	20
*18 20⅛	*17 18⅛		*17 18⅛	*17 18⅛	*17 18⅛	------	Allegheny Steel Co------No par	15 June 16	23⅛ Feb 23	13¼	5	26
---- ----	---- ----		---- ----	---- ----	---- ----	------	Allegheny & West 6% gtd---100	82 Jan 10	98¼ July 26	82	82	83
128 128	128 128		128 130	130 132	130 134½	4,500	Allied Chemical & Dye---No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*125⅜ 126	126 126		125½ 125½	*125½ 126⅛	126⅛ 126⅛	300	Preferred------100	122⅛ Jan 16	130 June 22	117	115	125
*12½ 13¼	13 13½		13⅛ 13⅞	13¾ 14¼	13¾ 14⅜	7,700	Allis-Chalmers Mfg------No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*13½ 14	13½ 13½		13½ 14¼	14⅜ 15	14½ 15½	3,400	Alpha Portland Cement--No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
*3 3¼	2¾ 3		2⅞ 3⅛	3¼ 3¼	3 3⅛	2,000	Amalgam Leather Co------1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27¼ 33⅜	*27¼ 33⅜		*27¼ 33⅜	*27¼ 33⅜	*27¼ 33⅜	------	7% preferred------50	25 Jan 6	45 Mar 13	21¼	5	40
42¼ 42⅞	42½ 43		43 44¼	43¾ 43¾	43½ 44	3,900	Amerada Corp------No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
---- ----	---- ----		---- ----	---- ----	---- ----	------	Am Agri Chem (Conn) pf--No par	38 Aug 18	40 Aug 21	27½	10⅛	31
*44½ 45¼	45¼ 45½		45½ 45¾	45¾ 46	46¼ 48	2,400	Amer Agric Chem (Del)--No par	25¼ Jan 4	48 Nov 9	20	7¼	35
12½ 12½	12⅛ 12½		12¼ 12¾	12½ 13	12¼ 13	1,800	American Bank Note------10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
44 44½	*42 44½		43 43	*41½ 44½	*110 114	30	Preferred------50	40 Jan 4	50½ Apr 27	34½	34	49⅞
*24¼ 24⅞	*24¼ 24⅞		24⅜ 24½	24⅜ 24¾	*24⅜ 24⅞	1,200	Am Brake Shoe & Fdy---No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
106 106	*106 107		107 107¼	*108 114	109 109	40	Preferred------100	96 Jan 10	110½ Apr 18	88	60	106
101⅜ 101⅝	101½ 102¾		102 103¾	102⅜ 103¾	102½ 104¼	10,100	American Can------25	90¼ May 14	107¾ Feb 15	80	49½	100½
147 147	*146¼ 147½		*146¼ 147⅜	147 147	*145 147¼	200	Preferred------100	126½ Jan 6	148½ July 24	120	112	134
15¼ 15¼	15¾ 15⅞		15¾ 16⅜	16⅛ 16⅜	16 17½	3,000	American Car & Fdy------No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
33 34	33⅞ 33⅞		33⅝ 33¾	*34 35½	37 37	800	Preferred------100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
*5½ 7	*5½ 6½		*5½ 6½	*5½ 7	*5½ 7	------	American Chain------No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*20⅜ 27	*21⅞ 27		*20 27	*20⅛ 27	*20 27	------	7% preferred------100	19 Aug 31	40 Apr 24	14	3½	31⅛
65½ 65½	65⅜ 66	Stock	66¼ 67½	67 67½	67¾ 67¾	1,000	American Chicle------No par	46¼ Jan 8	67¾ Nov 9	43½	34	51¼
*26½ 35	*26½ 35		*26½ 35	*26½ 35	*26½ 35	------	Am Coal of N J (Alleghany Co)25	22 Apr 7	35½ Feb 21	20	20	27
*2½ 3	*2½ 3	Exchange	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Amer Colortype Co------10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
27¼ 28⅛	28⅛ 28¾		28½ 29⅝	28⅜ 29⅞	28⅝ 29⅞	11,500	Am Comm'l Alcohol Corp----20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
*7½ 7⅝	*7½ 7¾	Closed	7½ 7¾	8 8¼	7¾ 8⅛	900	b American Crystal Sugar------10	7 July 26	13½ June 19	5⅛	1	16¾
*55 56	*55⅛ 57		*56½ 58	*54 56½	*50 54½	------	7% preferred------100	46½ Jan 4	72⅞ June 18	32	2¾	64
2¼ 2⅜	2⅜ 2¾	Election	2⅝ 2¾	2⅝ 2⅞	2⅜ 2¾	6,800	Amer Encaustic Tiling---No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*4⅜ 5½	*4⅜ 5½		*4⅜ 5½	*4⅜ 5½	*4⅜ 5½	------	Amer European Sec's----No par	4½ Sept 20	10½ Feb 3	4½	3⅞	13
5¼ 5¾	5½ 5⅝	Day	5⅝ 6	5⅝ 5⅞	5⅝ 6	6,400	Amer & For'n Power------No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
*14 15¼	*14⅛ 15¼		14⅛ 15¼	15¼ 15¼	15 15¼	700	Preferred------No par	13¼ July 27	30 Feb 7	13¼	7¼	44⅞
7 7	7½ 7½		7¾ 7¾	7⅞ 8¼	8 8	1,200	2nd preferred------No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
*12⅝ 13½	*12⅝ 13½		12¾ 12¾	12½ 12⅝	12½ 12½	400	$6 preferred------No par	11½ July 30	25 Feb 6	10¼	6⅛	35⅜
*12¾ 13½	12¾ 12¾		12⅝ 12⅝	*12½ 13	*12½ 12⅞	300	Amer Hawaiian S S Co------10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4⅜ 5¾	*4¼ 5¼		5 5	*4⅝ 5⅛	*4¼ 5⅛	100	Amer Hide & Leather---No par	3½ July 26	10½ Feb 5	3½	2½	16
*18½ 20	19¾ 19¾		19½ 20½	20¾ 20¾	20¾ 20¾	900	Preferred------100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
*31¾ 32	32 32		31¼ 31½	31¾ 31¾	32 32	700	Amer Home Products------1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
3½ 3⅝	3¾ 3¾		3⅝ 3⅝	3½ 3¾	3¾ 3¾	1,900	American Ice------No par	3¼ Sept 18	10 Feb 5	3¼	3¾	17½
*26¼ 28½	28½ 28⅝		*27 30	*28 30	*28⅜ 31	200	6% non-cum pref------100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
*6⅜ 6½	6¼ 6⅜		6⅛ 6⅞	6½ 6¾	6⅝ 7	5,000	Amer Internat Corp------No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
½ ½	½ ⅝		⅝ 1⅛	⅞ ⅞	¾ ¾	5,000	Am L France & Foamite--No par	½ Sept 21	1½ Apr 4	½	¼	3½
*3⅝ 4⅝	*3¾ 5¼		3⅝ 8⅛	5½ 7	6 6	410	Preferred------100	3¼ Sept 26	10 May 22	2	1¼	12
15⅞ 16	16½ 16½		16¼ 17⅝	16¾ 17½	17 18¼	3,600	American Locomotive------No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
*39 43⅞	*40⅝ 43⅞		44 44	44 44	*41 44	200	Preferred------100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
18⅛ 18¼	18⅜ 19		18⅞ 19⅞	19⅜ 19⅝	19½ 19¾	14,200	Amer Mach & Fdry Co---No par	12⅜ July 27	19⅞ Nov 7	12	8¾	22⅜
8⅛ 8⅛	8¼ 8¼		8⅛ 8½	8 8½	8½ 8½	1,700	Amer Mach & Metals------No par	3¼ Jan 3	10¼ May 11	3	1	6
*7 8½	*7 8½		*7½ 8	*7½ 8	*7½ 8	------	Voting trust ctfs------No par	4½ Jan 24	10 May 22	3	¾	5¼
13½ 13½	13¼ 13¾		13⅞ 15⅜	14¾ 15	15 15	3,000	Amer Metal Co Ltd------No par	13¼ Nov 5	27⅝ Feb 15	13⅝	3⅛	23⅝
*72 77	*72 77		*72 77	*72 77	*72 77	------	6% conv preferred------100	70⅝ Oct 9	91 Feb 15	63	15½	75⅞
*23¾ 28	*23¾ 28		*24 28	*24 28	*24 28	------	Amer News Co Inc------No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
4¾ 4½	*4⅜ 4½		4¼ 4⅝	4½ 4⅝	4¼ 4½	4,100	Amer Power & Light------No par	3¾ Sept 17	12¼ Feb 6	3¾	4	19⅞
14 14	14 14½		15 15	14 14⅞	14⅛ 14⅛	1,200	$6 preferred------No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
*11⅜ 12½	11½ 11½		11¾ 12	12 12⅛	12 12	1,000	$5 preferred------No par	10¼ Sept 17	26¼ Feb 7	10¼	9	35
14⅜ 14¾	14½ 14⅞		14½ 15½	15¼ 15⅝	15¼ 15¾	99,100	Am Rad & Stand San'y--No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*124 ----	*124 ----		*124 ----	*124 ----	*124 ----	------	Preferred------100	111½ Jan 23	123 Aug 23	107½	81½	119
17⅛ 17¼	17⅛ 17⅝		17 18⅛	17⅞ 18⅜	17⅞ 19¼	15,400	American Rolling Mill------25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*55 56	*54⅞ 56		56 56½	55½ 55½	*55¾ 56½	300	American Safety Razor--No par	36 Jan 13	58 July 20	33⅝	20⅛	47¾
*2¾ 3	*2¾ 3		*2⅞ 3	3 3½	3½ 3¾	1,900	American Seating v t c--No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
*⅝ ¾	*⅝ ¾		⅝ ⅝	¾ ¾	*¾ ⅞	500	Amer Ship & Comm------No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
*19 19½	19 19		19 19	*19⅛ 20	*19 20	40	Amer Shipbuilding Co---No par	17⅝ July 27	30 Jan 30	15	11½	36¾
34¾ 35⅛	34¾ 35½		35⅜ 37¼	36¼ 37¼	36 37	12,600	Amer Smelting & Refg---No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
*120¼ 121½	*120¼ 121½		*120½ 122½	x116¼ 117½	116½ 117⅛	1,400	Preferred------100	100 Jan 2	125 June 29	71	31	99½
*98¼ 99	99 99		100¼ 101½	101¾ 103	102 103	1,100	2nd preferred 6% cum------100	71¼ Jan 2	103 Nov 8	57	20½	73
*66 67¼	66 66¼		66 67	*66 67	*66¼ 67	800	American Snuff------25	48¾ Jan 5	68 Oct 22	43	32½	51¼
*126¼ 128	*126¼ 128		*126¼ 128	127 127½	*126¼ 127	50	Preferred------100	106 Feb 2	127½ Nov 8	106	102⅛	112
13½ 13¾	13¾ 14		13¾ 14½	14½ 15⅛	14½ 15½	5,600	Amer Steel Foundries------No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*65 69	65 65		*65 69	*66 68¾	68¾ 69	50	Preferred------100	59⅞ June 2	81 Jan 30	52	37⅝	85
*42⅛ 43	42½ 42½		42¾ 43	43⅛ 43⅛	*43 43½	500	American Stores------No par	37 Jan 3	44¼ Feb 7	35⅛	30	47⅞
60 60	59½ 59½		59¼ 60	60¼ 60½	61 61½	2,000	Amer Sugar Refining------100	46 Jan 3	72 July 14	45½	21½	74
*120⅛ 121	*120⅛ 125		121⅜ 121⅜	121⅞ 121⅞	*120¾ 122	200	Preferred------100	103½ Jan 3	121⅞ Nov 8	102	80	112¼
21¼ 22½	22⅜ 22¾		21⅝ 22⅝	22 22⅛	21⅝ 22⅛	12,500	Am Sumatra Tobacco------No par	13¾ May 10	22¾ Nov 5	11	6	26
110 110¾	110½ 111½		110⅝ 111¾	111 112	111¼ 112½	16,500	Amer Telep & Teleg------100	105¾ July 30	125¼ Feb 6	105⅝	86½	134¾
80 80	79¾ 80½		80 81	x80½ 80½	79¾ 80¼	1,500	American Tobacco------25	65¼ Jan 6	82⅜ Feb 6	63½	49	90⅞
81 81¾	81¼ 82½		81½ 82⅞	x81¼ 82½	81½ 83	11,700	Common class B------25	67 Jan 8	84½ Feb 5	64⅞	50¾	94¾
125½ 125½	*125 126½		125½ 126½	*126 127½	*126 128½	500	Preferred------100	107¼ Jan 3	126½ Nov 2	105	102¾	120
4½ 4½	5 5⅛		4¾ 5¾	5⅜ 5⅝	5 5	2,700	‡Am Type Founders------No par	3 July 25	13 Feb 21	2⅛	2⅛	25
11 14	14¼ 15⅝		14 17	15 16	15 16	2,130	Preferred------100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
14⅞ 15	14⅞ 15⅛		15¼ 15¾	15½ 15½	15⅜ 15¾	6,800	Am Water Wks & Elec---No par	14¼ Sept 17	27⅝ Feb 7	14¼	10⅞	43¼
*63 69	*63 69		*63 69	*63¼ 68½	*63¼ 70	------	1st preferred------No par	54 Jan 3	80 Feb 5	50	35	80
8½ 8⅞	8¼ 8⅞		8¾ 9⅜	9 9⅛	8⅝ 8¾	4,000	American Woolen------No par	7 July 31	17⅛ Feb 5	7	3½	17
39¾ 41½	41 41¾		41½ 42⅞	41¾ 42⅞	*40 42½	5,500	Preferred------100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1 1¼	1 1		1¼ 1⅞	1½ 1¾	1½ 1½	7,800	‡Am Writing Paper------1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*3⅝ 3¾	3¾ 3¾		3¾ 6⅜	5⅛ 6⅜	5 5⅛	5,100	Preferred------No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4 4½	*4 4½		*4⅛ 4⅜	*4 4⅜	*4¼ 4⅜	------	Amer Zinc Lead & Smelt------1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*37 43	*37 43		*37 40⅛	*37 40⅛	*37 40⅛	------	Preferred------25	37 Sept 17	50⅛ Feb 16	32	20	66
10⅛ 10⅜	10⅛ 10⅜		10⅛ 11¼	11 11¼	10⅝ 11⅛	22,900	Anaconda Copper Mining------50	10 July 26	17¾ Apr 11	10	5	22⅞
12½ 12½	*12 12½		12 12½	12⅝ 12⅝	13½ 13½	500	Anaconda Wire & Cable--No par	9¼ Jan 12	13⅛ July 12	7⅝	4⅛	15½
*15⅝ 16½	16¼ 16¼		16½ 16⅝	16½ 16¾	16¼ 16½	900	Anchor Cap------No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
98½ 98½	100 100		*98½ 100	*99⅛ 100	*99⅛ 100	60	$6.50 conv preferred--No par	84 Feb 5	100 Apr 17	80	62½	90
*4 6½	*4 6½		*4 6½	*4 6½	*4 6½	------	Andes Copper Mining------10	5½ Oct 4	10⅛ Apr 12	5½	2⅝	14½
*34¾ 35	34¾ 34¾		34¼ 35½	35¾ 36	36⅞ 37	2,700	Archer Daniels Midl'd---No par	26¼ Jan 9	37 Nov 9	21⅞	9¾	29¼
*114¾ 115¼	115¼ 115½		*114⅞ 115¾	*114⅞ 115¾	115¾ 115¾	60	7% preferred------100	110 Jan 24	116½ Sept 26	106	95	115
97½ 97½	*97 98		*97½ 98½	*98 99	98½ 98¾	400	Armour & Co (Del) pref------100	76¼ Jan 2	99 Oct 25	64	41	90
5⅞ 6	5⅞ 6		5⅝ 6	5¼ 6⅛	5⅞ 6⅜	31,100	Armour of Illinois new------5	3½ July 26	6¾ Aug 29	3½	----	----
64½ 64⅞	64⅞ 65¼		65 66¾	66 66⅝	66¼ 67¼	9,350	$6 conv pref------No par	46¼ July 26	67¼ Nov 9	46¼	----	----
*75 79	*75 79		79 79	79 79	79 79½	1,000	Preferred------100	54 July 26	80 Oct 19	31¼	7	93

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3		Monday Nov. 5		Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
6¼	6¼	6¼	6¾		6⅜	6⅝	6¼	6⅝	6½	6¾	9,900	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	5⅜	*4	5⅜		*4	9⅝	*4	9⅝	*4	9⅝	------	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	----	*61	----		*61	----	*61	----	*61	----	------	Preferred 100	65 Aug 16	70 July 24	68¼	48½	70
----	----	----	----		----	----	----	----	----	----	------	Art Metal Construction 10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
*11⅛	11½	10¾	11¼		10⅞	11½	11¼	11¼	11¼	11¼	900	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*62⅛	67	*62¼	67		*63	67	63⅛	63⅛	64⅝	64⅝	300	6% 1st preferred 100	46 July 26	77½ Apr 20	44	18	61½
*40¾	46¾	*42	45¾		*43	45¾	*43½	46	*43½	46	------	7% 2d preferred 100	36 July 26	64⅞ Apr 20	36	15	51¾
*33¼	38	*33¼	38		33¼	33¼	*33	38	*33	34½	10	Associated Oil 25	29½ Jan 5	40½ Apr 25	26	6¾	35½
52¾	52⅞	52¾	53¼		52	54⅞	53¼	54¾	53⅜	55¼	13,600	Atch Topeka & Santa Fe 100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
80	80	80	80		80½	81⅛	82½	83¼	82⅝	83	2,200	Preferred 100	70⅛ Jan 5	90 July 14	53¼	50	79¾
*28½	28¾	28¼	28¾		29	30¼	29⅝	30⅛	29	31	3,900	Atlantic Coast Line RR 100	24½ July 31	54¼ Feb 16	24½	16½	59
*5¼	6	*5¼	6		5½	5½	6	6	6¼	8	1,030	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	5	4½	26
*5⅜	8	*5⅜	8		*5⅜	8	*5⅜	8	7⅞	11	600	Preferred 100	7⅞ Nov 9	24 Apr 24	9	4½	33⅞
24½	24½	24¾	25		24⅝	25	24⅞	25⅛	24⅞	25⅜	7,300	Atlantic Refining 25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*43	44½	44	44¼		45	45½	45	45¼	44½	45½	2,300	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*104	----	*104¼	----		104⅛	104¼	*104⅛	104¼	104¼	105	60	Preferred 100	83 Jan 9	105 Nov 9	75	60	83⅛
*4	7¼	*4	7		*4	7¼	*5⅛	7	*5⅛	7	------	Atlas Tack Corp No par	6½ Sept 20	16¼ Mar 14	6½	1½	34¾
25	25	25	25½		25½	26⅞	25¾	26⅝	25¾	27¼	7,100	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
13	13	13⅜	14¼		14¼	14⅜	14¼	14⅜	14⅛	14⅛	4,300	Austin Nichols No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*55	58	58½	60		*58	62	*58	62	*58	62	210	Prior A No par	31¼ May 14	64 Apr 28	27⅝	13	39½
3¾	3¾	3¾	3⅞		3⅞	4⅛	4	4⅛	3⅞	4¼	9,100	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5⅛	5¼	5⅛	5¼		5	5⅜	5	5½	5⅛	5⅜	12,800	Baldwin Loco Works No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
*19	19½	19½	19½		19	20	20	20⅛	19½	20	1,600	Preferred 100	16¼ Oct 27	64¾ Apr 21	16¼	9½	60
14¾	14⅞	14⅞	15		14¾	15⅝	14⅝	15½	15⅛	15⅞	10,100	Baltimore & Ohio 100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
*16¾	18	*17¼	17¾		17¾	17¾	17	17⅞	17	17	1,600	Preferred 100	16⅝ Sept 11	37⅜ Feb 6	16⅝	9½	39¼
*102	103	*102½	103		102½	102⅝	102½	102¾	*101	102½	220	Bamberger (L) & Co pref 100	86½ Jan 9	102¾ Nov 8	86	68¼	99⅞
40	40	*39½	42		39¾	39¾	*40½	41½	39½	40¼	500	Bangor & Aroostook 50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
104	104	106	106		105¾	106	107	107	108	108	140	Preferred 100	95⅛ Jan 5	111 June 30	91½	68⅝	10
*2¾	3	*2⅞	3		3	3	*3	3⅛	3	3⅛	300	Barker Brothers No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
24	24	23¾	24½		24⅛	24½	*23¼	24¼	*23½	24	180	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6¼	6¼	6⅛	6⅜		6¼	6½	6¼	6½	6¼	6½	15,100	Barnsdall Corp 5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
43¼	43½	43	43½		42½	43	42½	43	42⅜	43¼	3,100	Bayuk Cigars Inc No par	23 May 8	43¾ Oct 31	23	3¼	52½
*102½	105	*102	105		*102½	105	*104	105	105	105	90	1st preferred 100	89 Jan 15	105½ Oct 29	80	27	100
*17	17⅞	*17	17½		17	17	17½	17¾	17¾	17¾	1,200	Beatrice Creamery 25	10¼ July 27	19¾ Apr 28	8¾	7	27
*89	----	*89	96½		*89	98	*89⅞	94	*98⅞	94	------	Preferred 100	55 Jan 13	91 July 6	55	45	85
*65	67	66½	66½		67¾	68¼	68¼	68¼	68¼	68¼	900	Beech-Nut Packing Co 20	58 Mar 2	68¼ Nov 7	54	45	70½
12¼	12¼	12½	12⅝		11⅝	12	11⅞	11⅞	11⅞	12⅜	1,900	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*106	113⅝	*106⅜	113⅝		*106¼	113⅝	*106⅝	115⅛	*105½	108	------	Belgian Nat Rys part pref	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
*12⅛	12¼	12¼	12½		12¼	13¼	13	13½	13¼	14⅜	17,400	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
*14⅞	15⅛	14⅞	15		14⅞	15	15	15⅛	15	15⅛	4,100	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
36½	36½	36½	37¼		37	37⅛	37	37	37	37	2,700	Best & Co No par	26 July 26	37¼ Nov 5	21	9	33⅛
25⅝	26⅛	25½	26⅛		25½	27¼	26½	27½	26¾	28	24,400	Bethlehem Steel Corp No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
56½	56½	57	57		57	57	57⅛	57⅛	*59	63	800	7% preferred 100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
21½	21½	21	21		20	21	21⅜	22½	22	24⅜	790	Bigelow-Sanf Carpet Inc No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
*6¾	7	7	7		6⅞	7	7	7⅛	7	7½	2,300	Blaw-Knox Co No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*21⅛	22	*21¼	22		*21⅜	22	22	*21	22⅞	100	Bloomingdale Brothers No par	17 Oct 2	26 Feb 7	16	6⅝	21
*104¾	109	*104¾	109		*105	109	*105½	109	*105	109	------	Preferred 100	88 Jan 8	107½ July 3	65	53	88
*28⅛	32½	*28⅛	31		*28⅛	30	*28⅛	30	30	30	10	Blumenthal & Co pref 100	30 Nov 9	56¼ Feb 19	34	24	50
7¼	7¼	7⅛	7⅜		7½	7⅝	7½	7½	7⅜	8⅜	7,100	Boeing Airplane Co 5	6¾ Oct 29	10¼ Sept 5	6¾	----	----
52¾	53½	53¾	54⅛		53¾	54½	54½	55	54¼	56¾	7,000	Bohn Aluminum & Br 5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*88	90	90	90		*88	90	90	90	90	90	60	Bon Ami class A No par	76 May 14	91 Oct 27	68	52	78
25⅞	26	26	26¼		25½	26⅛	25⅜	26⅜	25¾	26	9,700	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18	18	37½
24½	24⅞	24⅝	25⅜		25	26⅜	26	26½	26	27⅜	19,200	Borg-Warner Corp 10	16⅛ July 26	28⅝ Feb 5	11¾	5½	22¼
*7	9½	*7	8½		7½	7½	*7	8	6⅝	6⅝	200	Boston & Maine 100	5¾ Nov 1	19½ Feb 5	6½	6	30
*1	2	*1	2		1⅛	1⅛	*1	1⅞	*1	1⅞	100	‡Botany Cons Mills class A 50	⅞ July 25	3 Feb 9	⅝	⅜	4½
17¾	18	17⅞	18⅜		18	18½	18¼	18⅝	18⅜	20¼	66,700	Briggs Manufacturing No par	12 Jan 6	20¼ Nov 9	6¼	2⅝	14⅝
20	20	*18½	19½		*18½	19½	*18½	19½	18¾	19½	500	Briggs & Stratton No par	14 July 20	24⅞ Apr 21	10½	7¼	18¾
*34	34½	34½	34½	Stock	34⅜	35¼	x34¾	34¾	34½	34½	1,200	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25	25	38¼
*3½	4	*3½	4		*3½	4	3½	3½	*3½	3⅞	100	Brooklyn & Queens Tr No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*36⅛	39½	39	39	Exchange	*36¼	39½	*36¼	39½	*36⅜	39½	100	Preferred No par	38 July 26	58¼ Apr 26	38	35¾	60⅛
*38	38¾	*38¾	39		37¾	38¾	37½	38⅜	37½	38	3,600	Bklyn Manh Transit No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
89½	89½	*88½	90	Closed	*88½	89½	*89	90	*89⅛	90	100	$6 preferred series A No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*53	55	53	53		55	55	55	55	*55⅛	57	400	Brooklyn Union Gas No par	52 Oct 26	80½ Feb 6	52	60	88½
*52	58	53	53	Election	*53	58	*53	58	*53	58	100	Brown Shoe Co No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*121	----	*121	----		*121	----	*121	----	*121	----	------	Preferred 100	118¼ June 1	125 Aug 2	117	108¼	118
*5	5½	*5	6	Day	*5	5½	5½	5½	*5	5½	100	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	4	1¾	18½
3⅞	3⅞	3⅞	4⅛		4¼	4⅜	4⅛	4¼	4¼	4¼	2,800	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
*6¼	7	7	7⅜		7¼	7⅞	7⅝	7⅞	7⅝	8⅛	3,100	Preferred 5	6 July 26	14½ Apr 24	6	2¾	19⅝
*51¼	52½	*51¼	54¼		51¼	51¼	*52	57	51¾	51¾	40	7% preferred 100	50 July 30	75 Jan 15	47	20½	72
4⅜	5¼	5⅜	6		5⅝	6	5⅜	5⅞	5¼	5½	44,400	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	3	¾	9⅞
21½	26¾	27⅞	29⅞		28½	29¾	27⅞	28¾	26¾	29¼	5,820	7% preferred 100	16 July 25	44 Apr 25	16	3	35
2½	2⅞	2⅞	2⅞		2⅞	2⅞	2¾	3	2⅝	2⅞	2,800	Budd Wheel No par	2 July 26	5⅜ Jan 30	2	1	5¾
3½	3½	*3¼	4		*3½	4	*3	4	*3	4	100	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
9¼	10½	10⅜	10½		9¾	10⅜	10	10¼	9⅞	10¾	4,600	Bullard Co No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2¼	3½	3½	3½		*2⅝	4	*2	4	*2	4	100	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	1	½	5
*1⅜	3½	*1⅜	3½		*1⅜	3½	*1⅜	3½	*1⅜	3½	------	Class A v t c No par	1 Jan 23	4½ Feb 23	1	¼	3
1⅝	1⅝	1⅝	2		2	2⅛	*2	2½	*¾	2¼	850	Class B No par	1 Aug 15	3½ Feb 21	1¼	1	3¾
*½	1⅛	*½	1		*½	1⅛	¾	¾	*½	1⅛	100	Class B ctfs No par	½ Jan 2	2½ Feb 23	¼	⅛	2
9	10	10	11½		10⅛	11	10⅛	11	10⅛	10⅝	1,300	7% preferred 100	4 Jan 9	15½ Feb 20	3	1¾	13
14	14¼	14	14¼		14	14⅝	14⅜	14¾	14¾	14⅞	7,200	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
*1¼	1⅝	1¼	1¼		*1¼	1½	*1	1⅜	1⅛	1⅛	300	‡Bush Term No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*2¼	4½	*2¼	4		*2¼	4	*2⅛	3⅝	*2¾	4	------	Debenture 100	3 June 29	6 Mar 8	2	1	9½
*8	10	*8¼	10		8	8¼	*8⅛	10	*8	10	30	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛	4⅛	8
----	----	----	----		----	----	----	----	----	----	------	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
1⅞	2	1⅞	1⅞		1¾	1¾	*1⅞	2	1⅞	1⅞	1,000	Butte Copper & Zinc 5	1½ July 27	3¼ Aug 8	1½	½	4¼
*1⅜	1⅝	*1½	1⅝		1½	1½	1⅝	1⅝	1¾	1¾	500	Butterick Co No par	1⅜ Oct 26	4¾ Feb 1	1⅜	1¼	7½
15¾	15¾	16	16¾		15¾	17⅜	17¼	17½	17	18¼	5,400	Byers Co (A M) No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*41	42	*41	42		42	42	43	43	*42¼	50	30	Preferred 100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
38¼	38½	38½	39⅞		38⅝	39⅝	39	39⅜	38⅝	39¾	9,300	California Packing No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
*⅝	¾	¾	¾		¾	¾	*¾	⅞	*¾	⅞	200	Callahan Zinc-Lead 1	½ July 27	1¾ Jan 23	½	¼	2¼
2⅞	2⅞	2¾	2⅞		2¾	3	2⅞	3	2⅞	3	1,800	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
*6¾	8½	6⅞	6⅞		7	7	7⅛	7⅛	7½	7¾	800	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	6	2	16¼
14⅜	14⅜	14½	14½		14½	15	15⅛	15¼	15	15¼	1,800	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½	51½	*48½	51½		*48½	51½	*48½	51½	51½	51½	15	Canada Southern 100	48½ July 27	56½ Apr 24	44	40	45
11⅝	11¾	11½	11¾		11⅞	12⅜	12	12¼	12	12⅛	9,100	Canadian Pacific 25	11½ Nov 5	18¼ Mar 12	11⅜	7½	20⅞
33½	33½	33⅜	33½		33⅜	33⅜	33⅜	33½	*33⅜	33⅞	600	Cannon Mills No par	28½ Jan 4	38 Apr 2	22¼	14	35½
*6½	7½	*6⅝	7¾		*6½	7	*6⅝	7	*6⅝	7	------	Capital Adminis cl A 1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*31	34	*31½	34		*31½	34	*31½	34	*31½	34	------	Preferred A 10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*62	----	*62	----		*62	----	*62	----	*62	----	------	Carolina Clinch & Ohio Ry 100	74 Apr 2	85 June 19	60	42	61
*----	88	*----	90		*----	90	*----	90	*----	90	------	Stpd 100	70 Jan 6	92½ June 23	70	50¼	79½
47	47	47¼	48¼		46¾	49½	49¼	50⅜	49	51½	16,400	Case (J I) Co 100	35 July 26	86¾ Feb 6	35	30½	103½
*75	78	75	75½		78	78	80	82	82	83⅜	300	Preferred certificates 100	56⅞ Aug 15	84½ Feb 6	56⅞	41	86¼
31	31½	31¾	32⅜		31⅝	32¾	32½	33⅝	32⅜	34⅛	15,400	Caterpillar Tractor No par	23 Sept 14	34⅛ Nov 9	15	5½	29¾
27¾	28¼	27¾	28½		27⅞	28⅞	29	29⅝	29	30½	40,500	Celanese Corp of Am No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
2¼	3⅞	4½	5⅞		4⅝	5¼	4⅛	5	4	4¼	8,900	‡Celotex Corp No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
1¾	2⅝	2¾	3½		2⅞	3¼	2⅜	2⅞	1¾	2⅜	7,820	Certificates No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
12⅜	16	17⅛	20¼		17	20	14½	18¼	15½	17½	12,880	Preferred 100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
*22½	23⅞	23	23		22½	22½	22½	23¼	23	23	900	Central Aguirre Asso No par	22½ Nov 7	32⅛ Feb 5	23⅜	14	41
*54	60	*55	60		*56	60	*56	60	*56	60	------	Central RR of New Jersey 100	53 July 27	92 Feb 3	53	38	122
*6¾	7½	*7	7½		*7	7½	*7	7½	7½	7½	200	Century Ribbon Mills No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*85	95	*85	95		*85	95	*85	95	*85	95	------	Preferred 100	82 Mar 31	95 Jan 2	75	52	100
36⅞	37	37½	37½		37	39⅛	37⅞	39	37½	38¼	8,900	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	23¾	5⅞	44¾
5	5	5½	6½		6⅛	6⅝	6⅜	6¾	6½	6¾	16,300	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
24	24	25	29		*25	30	*24⅛	30	*24½	28½	700	7% preferred 100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5	6½	*5	6½		*5	6½	6½	6½	*5¼	12¾	100	Checker Cab 5	5⅛ Oct 10	16½ Mar 16	5⅛	7½	23½
37½	37½	*37½	39		*38⅛	39½	38¼	38¼	38¼	39	900	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
41⅞	42⅜	42¾	42¾		42¼	42⅞	42⅞	43¼	43	43½	9,500	Chesapeake & Ohio 25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1⅝	2	*1⅝	2		*1½	2	*1½	2	*1½	2	------	‡Chic & East Ill Ry Co 100	1⅝ Aug 2	7 Feb 17	1	½	8
*1¾	3	*1¾	3		*1⅞	3	*2	3	*2	3	------	6% preferred 100	1⅝ July 23	8 Feb 16	1½	½	8½
1⅞	1⅞	*1⅞	2		2	2⅛	*2	2¼	2¼	2¼	600	Chicago Great Western 100	1⅞ Nov 3	5½ Feb 1	2	1⅜	7⅜
4	4	4⅛	4⅛		4⅛	4⅛	4⅜	4⅜	*4⅜	4¾	600	Preferred 100	4 July 23	11⅞ Feb 19	4	2½	14⅞
*2½	5	*2½	5		*2½	5	*2½	5	*2½	5	------	‡Chic Ind & Louisv pref 100	2¾ Sept 26	7 Apr 24	2¾	6	25
3	3	2⅞	3		3	3	*3	3½	3	3⅛	1,300	Chic Milw St P & Pac No par	2½ July 26	8½ Feb 5	2½	1	11¾
4¾	4¾	4¾	5		4⅞	5	4⅞	5¼	4¾	5	3,800	Preferred 100	3⅜ July 26	13¼ Feb 5	3⅝	1½	18¼
5⅛	5¼	5⅛	5⅜		5¼	5⅝	5⅝	5¾	5½	6	7,700	Chicago & North Western 100	4½ July 26	15 Feb 5	4½	1¼	16
10½	10½	10½	10½		10½	10½	10¾	10¾	11⅝	11⅝	900	Preferred 100	8¼ July 26	28 Feb 16	8¼	2	24¾
4½	4½	4⅞	4⅞		5	5¼	*5¼	5½	5¼	5¼	700	Chicago Pneumat Tool No par	3⅜ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
15¾	16	16	16		16⅛	17¼	16¾	17½	17⅜	17¾	1,000	Conv preferred No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
2⅛	2⅛	2⅛	2⅛		2¼	2¼	2⅛	2¼	2¼	2¼	600	‡Chicago Rock Isl & Pacific 100	2 July 24	6¼ Feb 7	2	2	10⅛
3¼	3¼	*3¼	3½		3½	3⅝	3¾	4	*3½	4	500	7% preferred 100	3¼ July 26	9⅝ Feb 6	3¼	3½	19½
2½	2½	2¼	2¼		*2½	3	2⅝	2⅞	*2¾	3	800	6% preferred 100	2 July 23	8 Feb 6	2	2⅞	15
----	----	----	----		----	----	----	----	----	----	------	Chic St Paul Minn & Om 100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----		----	----	----	----	----	----	------	Preferred 100	4 Oct 2	11¾ Feb 15	3¼	2	12
*10	11	*10	10½		*10	10½	10	10	*9½	10½	100	Chicago Yellow Cab No par	9⅛ Oct 24	x16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*26¾ 27	26⅞ 27½		27⅜ 27⅞	28 28⅜	28 28¾	3,700	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
*5⅛ 5½	5 5⅛		5 5⅝	5¼ 5⅝	5½ 5¾	5,800	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*13 14½	*13 13½		13 13	*12 14½	*12 14½	10	Chile Copper Co 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
33¾ 34⅜	34⅛ 35¼		34⅜ 36⅛	35 36⅛	35⅜ 36⅞	63,700	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
19⅛ 19⅛	19⅛ 19⅛		19 19½	19½ 19½	19¼ 19½	2,200	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*78½ 79⅝	79 79⅝		79⅛ 80	81 81	*82 83	170	Preferred 100	67 Jan 3	86 Apr 23	63⅜	45	72
*37 44	*37 44		*37 44	*37 44	*37 44	------	City Investing 100	38 Oct 29	52 Feb 17	38	40	55
1 1⅛	1 1⅛		1 1⅛	1 1⅛	1 1⅛	4,400	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
*½ ⅝	½ ½		⅝ ⅝	*⅝ ¾	⅝ ⅝	2,300	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*3⅜ 4⅜	*4 4⅜		4⅜ 4⅜	*4⅛ 4⅝	*4⅛ 4⅝	100	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*2⅞ 4¾	*2⅞ 4⅝		*2⅞ 4¾	*2⅞ 4¾	*2⅞ 4¾	------	Class A v t c No par	2 July 20	5⅛ Feb 21	¾	¾	5¼
*13⅛ 16	*13⅛ 16		*15 16¼	*14 16	*14⅜ 16	------	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*45 ----	*45 85		*45 ----	*45 ----	*45 ----	------	C C C & St Louis pref 100	71 Jan 17	90¾ July 26	100	58	58
*77 81	*77 ----		*77 ----	*76⅛ ----	*76⅛ ----	------	Cleveland & Pittsburgh 50	70½ Sept 19	76⅞ July 17	60	60	65
*43½ 47½	*43½ 47½		*43½ 47½	*43¼ 47½	*43¼ 47½	------	Special 50	38 Jan 25	44½ Apr 30	31	30	31
*25½ 29½	*25½ 28		*25½ 29½	*25½ 30	*25½ 30	------	Cluett Peabody & Co No par	26 Oct 2	45 Apr 7	22	10	41½
111 111	*111 113		111 111	*112 113	*100 112	20	Preferred 100	95 Jan 17	115 Apr 23	90	90	100
144 144½	145 146⅞		146⅞ 149¼	149 149¼	148 149	2,700	Coca-Cola Co (The) No par	95¼ Jan 2	149¼ Nov 7	85	73½	105
*54¾ 55¾	*55 55⅝		55¾ 55¾	55 55	55½ 55½	400	Class A No par	50⅛ Jan 11	57 Oct 11	45½	44	51
16¼ 16½	16⅜ 16⅝		x16⅛ 16⅝	16½ 16⅞	16¾ 17½	22,500	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*97½ 98	*97½ 98		*97¾ 98	98 98	98 98	300	6% preferred 100	68½ Jan 8	98 Nov 2	66	49	88
11½ 11½	11½ 11⅝		12 12½	12⅜ 12⅝	12⅜ 13⅞	10,100	Collins & Aikman No par	10 July 26	28½ Feb 19	10	3	26
*74 75	74 74		75 76	76 76	75½ 77	290	Preferred 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6½ 7	*6¼ 7		*6¼ 7	*6¼ 7	*6¼ 7	------	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	6	5¼	12
*4¼ 4½	*4½ 4⅝		4½ 4⅝	4⅞ 5	4¾ 5⅛	1,600	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*15 19½	*18 20		20 22½	21½ 22	*19 21½	70	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
*18 20	*18 20		20 20	20 20	*20 22	20	Colorado & Southern 100	18 Aug 4	40⅜ Feb 1	16	15¼	51
*14⅛ 18	*14⅛ 18		13 14¼	13¾ 15½	14 15¼	830	4% 1st preferred 100	13 Nov 7	33¼ Feb 9	15	12½	42¾
*7 14½	*7 14½		*7 13	*12 13	*12 13	------	4% 2d preferred 100	13 Oct 25	30 Feb 3	13	10	30
*68¼ 69	68¾ 69		69 69¾	69¾ 70	69½ 72⅞	3,800	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
*36¼ 36½	36¼ 36¾		36¼ 38	*36¾ 37¾	37 37¾	1,700	Columb Pict Corp v t c No par	21½ July 26	39⅝ Oct 16	17⅛	6⅝	28
7⅞ 8¼	7⅞ 8⅛		7⅞ 8½	8 8⅜	8¼ 8½	13,400	Columbia Gas & Elec No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
64 65½	*64 64⅝		64½ 65½	64 64½	*64⅛ 65½	800	Preferred series A 100	52 Jan 5	78¾ June 21	50	50	83
*57½ 59	*57½ 59		57½ 57½	57½ 57½	*57⅛ 59	20	5% preferred 100	41 Jan 9	71 Apr 24	41	40	74½
29⅞ 31¼	31⅛ 31⅞		31¼ 32¾	32¼ 32¾	32⅛ 32¾	17,900	Commercial Credit 10	18⅝ Jan 4	35⅛ Apr 21	11¼	4	19¼
*28¼ 30	*29 30		29½ 29½	29⅛ 29⅛	*29¾ 30	40	7% 1st preferred 25	23½ Jan 5	30 July 19	22	18½	25
49⅞ 49⅞	49⅝ 49⅞		*49⅝ 49⅞	50 50	49⅞ 50⅛	1,800	Class A 50	38 Jan 3	50⅛ Nov 9	32	16	39½
*28½ 29	29 29½		29 29	*28½ 29¼	29¼ 29¼	70	Preferred B 25	24 Jan 3	30 Mar 3	23	18⅛	25⅛
105 105	*105 105½		*105 105½	*105 105½	*105¼ 105½	10	6½% first preferred 100	91½ Jan 3	107 Aug 28	85	70	95⅞
51⅝ 54	53 54¼		54 55¾	53¾ 55	53½ 54½	14,200	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
109¾ 109¾	*109¾ 110		109¼ 109¼	*109¼ 109¾	109¾ 109¾	400	Conv preferred No par	91 Jan 3	110¼ Aug 9	84½	84	97⅞
18⅞ 19⅛	19¼ 19½		19⅜ 20⅜	19⅞ 20⅝	20 20⅞	27,400	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1¼ 1⅜	1¼ 1⅜		1¼ 1⅜	1¼ 1½	1⅜ 1½	16,900	Commonw'lth & Sou No par	1¼ Oct 31	3¾ Feb 6	1¼	1¼	6⅛
*31¾ 32	32 32½		32¼ 34½	34 35	33 34½	3,100	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7½ 9¼	*7½ 8⅝		*8 9¼	*8¼ 9¼	*8¼ 9¼	------	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5¾	3	11
29¾ 30	29⅞ 30		30 30¾	30½ 30⅞	30⅞ 31⅞	13,000	Congoleum-Nairn Inc No par	22 July 26	31⅞ Nov 9	16½	7⅜	27⅝
*7⅝ 10	*8 10		8⅛ 8⅛	*8⅜ 11	8⅜ 8⅜	300	Congress Cigar No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*---- 52	*---- 50		*---- 50	*---- 50	*---- 50	------	Connecticut Ry & Lighting 100	50 Jan 17	61 June 23	50	52	60
*---- 75	*---- 75		*---- 75	*---- 75	*---- 75	------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
*7¾ 8	7⅞ 8½		8½ 8⅞	*8⅜ 9	8½ 8½	2,200	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
57 57	59 59		*52 59	*52 59	*52 59	100	Preferred 100	31 Jan 5	59 Apr 12	30¼	30¼	60
*61½ 64	*61¾ 64		*61½ 64	*62¼ 64	*62¼ 64	------	Prior preferred 100	45¼ Jan 2	67 Sept 28	45¼	31	65
*61½ 64⅞	*61½ 64⅞		*61½ 64⅞	*62 64⅞	*62 64⅞	------	Prior pref ex-warrants 100	49 Feb 13	60⅛ June 18	45¼	38½	62¾
3¼ 3½	3½ 3⅝		3½ 3½	3⅜ 3½	*3¼ 3½	1,500	Consol Film Indus 1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
15⅞ 16⅛	15¾ 16¼		15⅝ 15⅞	15⅝ 16	15½ 15⅞	5,300	Preferred No par	10⅜ Jan 2	17½ Feb 15	7¾	5⅞	14¾
25¾ 26½	26 26⅜		26 27¼	x25⅞ 26¾	25⅞ 26¾	27,700	Consolidated Gas Co No par	25 Sept 17	47⅜ Feb 6	25	34	64⅛
87⅛ 87½	87⅞ 87⅞		87¼ 87⅞	87¼ 87½	87½ 89	2,900	Preferred No par	82 Jan 4	95 July 23	81⅛	81⅛	99
1¾ 1¾	*1¾ 2¼	Stock	2 2¼	*1⅞ 2¼	*1⅞ 2	300	Consol Laundries Corp No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7⅞ 8	8 8¼		8⅛ 8½	8⅜ 8½	8¼ 8⅜	17,700	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*109¾ ----	*109¾ ----	Exchange	*109¾ 111	*109¾ ----	*109¾ ----	------	8% preferred 100	108 Feb 9	112⅛ Oct 18	103	95½	108
3 3	3¼ 3¼		3 3	3 3	3 3	600	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
¾ ⅞	¾ ⅞	Closed	¾ ¾	¾ ¾	¾ ¾	2,600	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
*8⅞ 9⅛	8¾ 8⅞		9 9¼	9¼ 9⅜	9 9¼	2,200	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
*3⅛ 3⅜	3⅛ 3¼	Election	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	2,300	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*5½ 6	5½ 5½		5¾ 6	6 6	6¼ 6¼	900	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1 1	1 1⅛	Day	1 1¼	1 1⅛	1⅛ 1⅛	2,000	Class B No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*50⅜ 52	50⅜ 50½		*50⅜ 52	*50⅞ 52	50⅝ 50⅞	400	Preferred 100	46¼ Jan 6	64 Feb 9	46¼	36	64
58⅛ 58¼	58⅛ 59⅝		59¼ 60	59⅜ 60⅜	59¼ 60	14,300	Continental Can Inc New 20	56¾ Oct 30	60⅜ Nov 8	56¾	----	----
6¼ 6¼	6½ 6½		*6 6½	6⅛ 6⅝	6⅜ 7	1,300	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	6	3½	17⅛
31 31	30½ 30⅝		31 31¾	31⅜ 31⅝	31 31¾	7,100	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	20	10½	36½
⅞ ⅞	⅞ ⅞		⅞ 1	⅞ 1	⅞ 1	3,800	Continental Motors No par	¾ July 24	2⅜ Feb 21	¾	1	4
17 17⅛	17⅛ 17½		17½ 18½	18¼ 18¾	18 18½	17,800	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
*44⅞ 45¼	45¼ 45¼		45 45	45⅞ 45⅞	46⅜ 46⅜	120	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
65¾ 65⅞	66 67		66¾ 67½	67½ 67⅞	66¾ 68¼	8,400	Corn Products Refining 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*146½ 155	150 150		*146¾ 150	150 150	*146¾ 150	200	Preferred 100	135 Jan 4	150 Nov 5	133	117½	145¾
4½ 4⅝	4⅝ 5		4¾ 5	4⅞ 4⅞	5 5⅛	3,700	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
32¾ 32¾	32¾ 33		33⅛ 33¼	33⅜ 33⅜	33⅜ 33½	2,300	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23	23	39½
*12½ 13¼	12¾ 12¾		13 13½	*13¼ 13¾	13⅞ 14¼	1,500	Crosley Radio Corp No par	8 Jan 2	17½ June 16	7	2¼	14¾
24¼ 24½	24¾ 25⅝		25½ 26	26 26¼	25¾ 26	3,300	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
40½ 40½	*40½ 41⅛		41⅛ 41⅛	*41 41⅜	41⅜ 41½	400	$2 70 preferred No par	35½ Jan 2	41½ Nov 9	32	24½	38½
*67½ 70	*67½ 70		*66 69⅝	*66¼ 70	*66¼ 70	------	Crown W'mette Pap 1st pf No par	47 Jan 9	69 Apr 26	42⅛	17	54
3⅞ 3⅞	4 4¼		4¼ 4⅜	4¼ 4⅜	4½ 4⅝	2,300	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
*18½ 19⅞	*19 19⅝		*19 19⅝	19½ 19½	19⅜ 20½	2,100	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	14	9	37½
*40 53⅞	*41 50		44 44	*45 48	48 48	200	Preferred 100	44 Nov 7	71 Apr 19	30	16	60⅜
1¼ 1¼	1⅜ 1⅜		1⅜ 1½	1½ 1½	1½ 1½	1,000	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	¾	½	4⅜
*4½ 5½	*4½ 5½		*4½ 5½	5½ 6	5¾ 6	80	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	3	2½	16
*5⅞ 6¼	6 6		*5⅞ 6¼	*6 6¼	6 6	200	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
*46 48	47 47		*46 48	*45 47	*46 48	20	Preferred 100	20⅛ Jan 9	65 Aug 30	14½	10	68
*47 48	47¾ 47¾		*47¾ 48	47¾ 47¾	47¾ 48	700	Cudahy Packing 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
*16½ 17	17 17		17½ 17½	17½ 17⅝	17¼ 17½	900	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
*77 80	80 80		80 80	80 80	80 80	800	Preferred No par	43½ Jan 3	85¾ July 17	38½	30	66
2⅛ 2⅜	2⅛ 2⅜		2⅛ 2⅜	2¼ 2⅜	2⅜ 2¾	13,400	Curtiss-Wright 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
6⅝ 6¾	6½ 6¾		6½ 7	6½ 7	6⅞ 7¾	15,800	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*81 83½	*81 83½		81 81	*80¾ 83½	80½ 80¾	30	Cushman's Sons 7% pref 100	80¼ Mar 6	91 May 1	75	74	96½
*70 74½	*70 74½		*70½ 74½	70 70⅛	*71 74½	20	8% preferred No par	68½ Apr 6	90 June 19	68½	60½	82
*12½ 13½	*12¼ 13⅛		13 13	13½ 13½	14½ 14½	300	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*6⅜ 7¼	*6⅜ 7⅛		*6⅜ 7	*6⅜ 7	6¾ 6¾	100	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
19 19⅛	18¾ 19		18¾ 19⅝	19 19⅜	19⅛ 19¾	5,800	Deere & Co No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
14⅜ 14⅜	14⅜ 14⅜		14⅜ 14½	14⅝ 15⅛	14 14⅝	3,000	Preferred 20	10¼ July 27	15½ Jan 30	10¼	6¼	18⅜
*37¾ 39	38½ 39		39 40	39¼ 40¾	40 41½	3,400	Delaware & Hudson 100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
17¼ 17¼	17 17⅜		17⅜ 18¼	17⅜ 18¼	17⅞ 18⅞	7,900	Delaware Lack & Western 50	14 July 26	33¾ Feb 5	14	17¼	46
*4½ 5¾	*4½ 5		4½ 4¾	*4⅞ 5	4⅞ 4⅞	500	Denv & Rio Gr West pref 100	4⅛ July 26	13¼ Mar 28	4	2	19¾
71 71	*71 72		72 72	71⅛ 71⅛	71 71	400	Detroit Edison 100	63½ Jan 5	84 Feb 23	55	48	91½
*4 8	*4 8		*4 8	*4 8	*4 8	------	Detroit & Mackinac Ry Co 100	5 Jan 25	7 Feb 6	5	3	9½
*4 10	*4 10		*4 10	*4 10	*4 10	------	5% non-cum preferred 100	10 Mar 19	18¼ June 20	1½	1½	16
*43 45⅞	44½ 44½		44½ 46	46 46¾	46½ 47	1,800	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	20	10	33⅞
*112¾ ----	*112¾ ----		*112¾ ----	*114¼ ----	*112¾ ----	------	1st preferred 100	99 Feb 17	116 Sept 5	89½	79¼	100
*24 24½	23 24¼		23 23¼	23¼ 23¼	23¼ 23¾	2,400	Diamond Match No par	21 Sept 17	28½ Jan 16	21	17½	29½
*31⅛ 31½	31 31½		31 31	31 31	31¼ 31¼	900	Participating preferred 25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
39¾ 40	40 40		39¾ 40¾	40 41	39½ 40½	5,700	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	25	12	39½
13¾ 13¾	14 14		13¾ 14	13½ 13⅝	13⅜ 13½	1,800	Dominion Stores Ltd No par	13 Nov 1	23 Mar 10	14⅛	10½	26⅜
17⅞ 18⅛	17¾ 19		18¾ 19⅜	19⅛ 19⅜	19⅜ 20⅜	30,600	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
13 13	13⅝ 13⅝		13¼ 14½	14½ 14½	14¼ 14¼	1,100	Dresser (SR) Mfg conv A No par	8¼ Sept 14	19 Feb 17	8¼	6¾	18
*6¼ 7¼	6¼ 6¼		7⅜ 7⅜	8⅛ 8⅛	*7 8¾	300	Convertible class B No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅝ ⅞	*⅝ ⅞		*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Duluth S S & Atlantic 100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½ 1	*½ 1		*½ 1	*½ 1	*½ 1	------	Preferred 100	⅝ Sept 14	2⅛ Apr 20	⅝	⅜	3⅛
5 5	5¼ 5¾		5½ 5½	5¼ 5½	5⅜ 5⅜	1,100	Dunhill International 1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*14 15	*14¼ 15		14⅞ 15	15½ 15½	*15 16⅞	300	Duplan Silk No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*101 115	*101½ 115		*101¾ 115	*101¾ 115	*101¾ 115	------	Preferred 100	100 Feb 9	110 Mar 9	92	82¾	95
92¼ 92¾	92¼ 94		92⅝ 95½	94¾ 95⅞	95 96⅞	24,300	DuPont deNemours (E.I.) & Co. 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
125¾ 125⅞	126 126		126⅛ 126⅛	126¼ 126½	*126 126⅜	800	6% non-voting deb 100	115 Jan 2	127 Oct 8	104¼	97½	117
104 104	103¾ 103¾		*103½ 105	*103¾ 105	*103¾ 105	110	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	102⅛
*19½ 22½	*19½ 23		*19½ 23	*19½ 23	*19½ 23	------	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	19¼
5½ 5½	*5¼ 5⅝		5¼ 5⅞	5¾ 5¾	5¾ 6	1,400	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
105 105½	105⅝ 107¼		107 108⅝	108 109¼	109½ 110⅜	6,200	Eastman Kodak (N J) No par	79 Jan 4	110⅜ Nov 9	65½	46	89¾
*138 143½	*138 143½		*138 143½	*130 143½	*130 142½	------	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
*15 15½	15½ 15½		15⅝ 15⅞	15¾ 16	15⅞ 17	6,300	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*6⅜ 7	7 7		6¾ 7	*6¾ 8	7½ 7½	800	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
23¼ 23¾	23¾ 24⅜		23¾ 24¾	24⅛ 24⅞	24¼ 25¾	27,300	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
100 100	102 103		102¼ 102¾	102½ 103	103⅞ 105	1,330	Preferred 100	80 Jan 5	105 Nov 9	75	75	88½
4¼ 4½	4⅝ 4⅞		4½ 4¾	4½ 4¾	4½ 4½	10,200	Electric Boat 3	3 July 26	7½ Jan 29	3	1	8¼
7⅜ 7⅜	7⅜ 7⅜		7⅜ 7⅞	7¾ 7¾	7⅝ 7⅞	3,900	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	2½	1	4½
3⅝ 3⅝	3⅝ 3⅝		3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3,400	Electric Power & Light No par	3½ July 26	9⅝ Feb 7	3½	3⅛	15⅜
*8½ 9¾	*8½ 9½		9 9	9⅛ 9¼	9⅜ 9⅜	500	Preferred No par	7¾ July 26	21 Apr 18	7¾	7½	36½
*8⅛ 8½	8 8		8¼ 8⅛	8⅛ 8⅛	8½ 8½	1,200	$6 preferred No par	7 July 27	19¾ Feb 7	7	6½	32¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9				Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
42½ 43	43 43		42½	43¼	43⅛	43½	42⅝ 43½	3,300	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
*¾ ⅞	⅞ ⅞		⅞	⅞	*¾	1	*¾ 1	200	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1¼ 1¾	*1⅜ 1¾		1¾	1¾	1¾	1¾	*1⅝ 1¾	300	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
*48½ 49⅞	49⅞ 49⅞		*48¾	50	*48¾	50	*49 50	100	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*126½ 127	126½ 126½		*126¼	127½	*126	127½	127½ 127½	140	Preferred	100	120 Jan 3	127½ July 26	112	107	123
*3⅛ 4	*3⅛ 3¼		*3⅛	3⅜	3	3⅛	*2¾ 3⅛	200	Engineers Public Serv	No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
18½ 19	18 19		19	19	19	19	18¾ 18¾	900	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*19 19⅝	*18½ 20		18¾	18¾	*19	20	19 19	200	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*19½ 21½	*19 20½		*19	21½	*19½	21⅛	*19½ 20⅝	------	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
*5¼ 5½	*5¼ 5½		5⅜	5½	*5¼	5¼	5¼ 5¼	2,100	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
*12 12½	12 12		11⅝	12⅛	12	12½	12 12½	1,700	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*15½ 17¼	*15½ 17½		15¾	16¼	*16	17½	16½ 16¾	500	First preferred	100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*10 12¼	*8⅝ 12½		*9¼	12½	*9¼	12½	*9¼ 12½	------	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*59 68	*59 68		*59	68	*59	68	*59 68	------	Erie & Pittsburgh	50	50 Jan 25	60 May 1	50	45	50
9 9¼	9¼ 9¼		9⅜	9½	9½	9¾	9¾ 9¾	1,800	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
17 17¼	16⅞ 17¼		16⅞	17⅝	17¼	17⅝	16⅞ 17½	4,700	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3½ 3⅝	*3½ 3⅝		3⅝	5⅜	*3¾	4⅝	*3¾ 4⅝	750	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3	3½	11½
*½ 1	*½ 1		1	2	1¾	2	1¾ 1¾	3,000	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*3½ 4⅞	*4 4⅞		4¾	9½	6¾	8	6¾ 8	3,400	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
10 10	*10 11		10	10¼	10¼	10¼	10 10¼	1,600	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
*48 50	*48 50		50	50	50	50¼	*51 52	30	Preferred	100	30 Jan 10	61 Feb 19	25	10	42½
*4⅝ 4⅞	4⅜ 4⅜		*4⅜	4⅞	*4½	4⅞	4½ 4½	200	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14½
*50 53	*50 53		*50	53	*50	53	*50 53	------	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*50 60	*50 60		*50	60	*50	60	*50 60	------	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*60 70	*60 70		*60	70	*60	70	*60 70	------	Preferred	100	62 Oct 6	98 July 12	50	18	74
*3½ 4	*3⅝ 4		*3⅝	3⅞	3⅞	3⅞	4 4⅛	900	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
2⅛ 2⅛	2⅛ 2⅛		*2¼	2½	*2¼	2½	2½ 2⅞	800	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1¼ 1¼	1⅜ 1⅜		*1¼	1⅜	1⅜	1⅜	1¼ 1¼	600	Federal Water Serv A	No par	1¼ Oct 22	4 Feb 6	1¼	1⅜	6¾
21¼ 21¼	21½ 22		20¾	21⅛	21¼	21¼	21¾ 22½	1,600	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
*29¾ 30⅞	31 31		31¼	31¾	31¾	31⅞	31⅝ 32	1,900	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35 Apr 20	20¼	10¼	36
---- ----	---- ----		----	----	----	----	---- ----	------	Fifth Ave Bus Sec Corp	No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23½ 28	*23½ 28		*23½	30½	*23½	28	*23½ 28	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
102 102	*100 102		102½	102½	103	103	*103½ 104¾	50	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
*13⅝ 14	14 14¼		14	14¼	14½	14⅞	14⅜ 16¼	5,100	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
79½ 79½	79½ 79½		79¾	80	*79½	80	80 80	1,200	Preferred series A	100	71 Jan 9	86 Apr 21	67⅛	42	75
62½ 63	62½ 62½		63	63	63½	64	63 63¾	2,200	First National Stores	No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
*18 20	*18 20		*18	19	19¾	19¾	20⅛ 22	600	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅝	7½	18
*3⅜ 3¾	3⅝ 3⅝		3⅜	3¾	3¾	4¼	3⅞ 4⅛	2,600	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
*16½ 16¾	16¾ 16¾		17¼	17¼	17½	17¾	*17½ 18½	400	Food Machinery Corp	No par	10½ Jan 9	21 May 4	10½	6½	16
11 11	*10¾ 11⅛		11¼	11¼	11½	11¾	11⅝ 12¼	1,600	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
*50 65	*50 65		*50	65	*50	70	*50 70	------	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
*8⅜ 9	8⅞ 9½		9¼	10	9	9¾	9½ 10⅛	5,900	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
*23¼ 23½	23½ 23½		23⅛	23½	*23	23¼	23⅜ 23⅝	1,700	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
12½ 12½	12½ 12¾		12¾	12⅞	12⅝	13	12¾ 13¾	8,600	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
26 26	30 31		34½	37	*31	32	*31 35	230	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
26¾ 26¾	26½ 26⅝		26½	26¾	26½	26¾	26⅜ 26¾	3,700	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*116 116½	117 117		*110½	----	*117	----	*117 ----	100	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*15⅛ 19⅞	*16½ 19½		19⅞	22⅜	*16½	22½	*16¾ 22½	60	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*6½ 7¾	7½ 7½		8¾	10½	*8⅜	9½	*8⅜ 9¾	160	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
1½ 1½	1⅜ 1⅜		1½	1¾	1⅝	1⅝	*1½ 1¾	500	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
9 9¼	8⅞ 8⅞		10	12	10	10⅛	9 9	400	Gamewell Co (The)	No par	4⅞ Nov 5	20 Feb 19	9⅜	6½	20⅞
6⅞ 6⅞	*6⅝ 6¾		6¾	7	7¼	7¼	7⅜ 7½	2,000	Gen Amer Investors	No par	5⅜ July 27	11½ Feb 6	5⅝	2⅝	12
*70½ 75	74 74		*60	83	*77½	83	*77½ 83	100	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
35½ 35⅞	36 36		36	36½	36¾	37	36⅞ 37¼	2,400	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
15¾ 15¾	16⅛ 16½		16⅜	16¾	16⅝	17⅝	17¼ 18¼	8,900	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
7½ 7½	7⅝ 7⅞		7½	7⅞	8	8⅛	7¾ 8	4,800	General Baking	5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
*101¼ 103	*101½ 103		101¼	101½	101¾	103	102¾ 103	290	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
6 6⅜	6⅜ 6½	Stock	6½	6⅝	6⅝	6¾	6½ 7	5,800	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*2⅝ 3	2¾ 2⅞		3	3	*3	3¼	3 3	500	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*4½ 5⅜	5⅜ 5⅜	Exchange	*5	6	*5	6	*5¼ 6	100	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
18½ 18½	19¼ 20		*19	23½	19	19	*19⅝ 23½	700	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
53 53¼	54¼ 55¼	Closed	55½	56¼	56	56	55⅝ 55¾	1,800	General Cigar Inc	No par	27 Jan 2	57½ Oct 11	24¼	24¼	48⅝
118½ 118½	118½ 119		118¾	120	*118¾	120	120 120	240	7% preferred	100	97 Jan 8	120 Oct 6	90	90	112
18 18¼	17⅞ 18⅛	Election	17¾	18¾	18¼	18⅞	18½ 19¼	48,500	General Electric	No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
12⅜ 12½	12⅜ 12½		12⅜	12½	12⅜	12½	12½ 12½	6,600	Special	10	11⅜ Jan 2	12¾ Feb 26	11⅛	10⅞	12¼
32 32½	32½ 33½	Day	33½	34	33⅞	34¼	34 34⅝	11,300	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
⅝ ⅝	½ ⅝		½	⅝	½	½	½ ½	1,500	Gen'l Gas & Elec A	No par	½ July 24	1¾ Feb 6	½	½	2⅞
*13 14½	*12½ 13		*10½	15	*13¾	15	*10½ 14	------	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*11 20	*11 20		*11	17½	15¼	15¼	*11 18	80	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*14½ 20	*12 20		*12	18	*16¼	20	*12 17	------	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
*61¼ ----	*60¾ ----		*61½	----	*61½	----	*61½ ----	------	Gen Ital Edison Elec Corp	----	50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
58¾ 58¾	*57½ 59⅛		58	59	58¾	58¾	58½ 58¾	800	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*112⅜ 115	*113 115		*113¼	114¼	*113⅛	114¼	114 114¼	200	Preferred	100	103 Feb 27	115 Aug 1	100½	92½	106½
29¼ 29¾	29⅝ 30		29¼	30½	30¼	30⅞	30½ 31½	77,500	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35¾
105 105	105 105⅛		104¾	105⅜	105¾	105¾	105½ 106	2,200	$5 preferred	No par	89¾ Jan 6	106 Nov 9	84	65½	95
*7¾ 10⅛	*8 10⅛		*8	10⅛	*8¼	10⅛	*8¾ 10⅛	------	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
3⅜ 3⅜	*3⅜ 4		3⅜	3⅜	3⅜	3⅜	3⅜ 3⅜	700	Common	No par	3¼ Nov 1	6⅝ Apr 20	3⅜	2½	10⅛
*17¼ 19	*17½ 19		17	17½	*17¼	18½	*17¼ 18½	300	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
*88 90	*88½ 90		90	90	90	90	89½ 89½	30	$6 preferred	No par	73½ Mar 10	90 Nov 7	61¼	31	82
2 2	*2 2¼		2⅛	2⅛	2⅛	2⅛	2⅛ 2⅛	600	Gen Public Service	No par	2 Nov 2	5⅝ Feb 7	2⅛	2	8¼
26 26	*25 26		25¼	25¼	25¾	26	25¾ 26	800	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*75 88	*75 88		*50	88	*50	88	*50 88	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
1¼ 1¼	1⅜ 1¾		1⅝	1¾	1½	1⅝	*1½ 1⅝	5,600	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
12⅛ 12⅛	13 14¾		*14	15	*14	15	*14 14¾	500	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*13¼ 14	14 14		*14	14⅞	15	15¼	14¾ 14¾	700	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
12½ 12½	12½ 13½		13	13½	13⅛	13⅝	13¼ 13½	3,200	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼	7¼	18
28 28	*26 28½		25	25	*20	26	*20 27	20	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38½
13⅞ 14	13⅞ 14¼		13⅞	14⅜	13⅞	14¼	14 14¼	22,700	Gillette Safety Razor	No par	8½ Jan 6	14⅜ Nov 7	7⅝	7⅝	20¼
67¼ 67¼	67 67⅜		67⅛	68½	68¼	68½	68½ 68¾	5,100	Conv preferred	No par	47 Jan 11	68¾ Nov 9	45½	45½	75
3⅞ 4	4⅛ 4¼		4¼	4¼	4⅛	4⅜	4⅛ 4⅛	1,200	Gimble Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
*18⅛ 19¾	19⅝ 19⅝		20	21	*20¼	22¾	*19¾ 20¾	300	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
22⅞ 23	23⅛ 23½		23⅛	23⅝	23¾	23⅞	23⅞ 24⅜	5,400	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
*104 104½	*104 104½		103	104	104¼	104¼	104½ 104½	340	Prior preferred	100	83 Jan 19	104½ Oct 30	80⅝	48	91½
4¼ 4¼	4⅜ 4½		4¼	4⅝	4½	4⅞	4⅜ 4½	2,900	Gobel (Adolf)	5	3¾ July 26	9½ Feb 27	3¾	3	16
16⅛ 16¼	16¼ 17		16⅝	17	17	17½	17⅛ 17½	6,300	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27⅜
*112 114½	*112 114½		*112	114½	*112	114½	*112 114½	------	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
9⅝ 10	9⅝ 9⅞		9¾	10¼	10	10⅛	9⅞ 10⅞	6,300	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
37¾ 37¾	*38½ 39¾		39	39	38½	39¾	39¼ 40	800	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
21⅛ 21⅜	21 21⅜		20½	21⅞	21¾	22⅜	21⅞ 23¾	24,700	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*69 72	*69 72		70¾	71⅞	72½	72½	75½ 75½	400	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
*4⅝ 5¼	*4¾ 5¼		5	5¼	5¼	5¼	5¼ 5⅜	900	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*48¼ 56	50 50		*48¼	56	*48¼	56	*48¼ 56	10	Preferred	100	49½ Jan 22	71½ Apr 26	49½	41	73
1¾ 1¾	*1¾ 1⅞		1¾	1¾	1⅞	1⅞	1¾ 1⅞	2,200	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
*5½ 5¾	5½ 5¾		5¾	6¼	6⅛	6⅛	4½ 5⅞	10,700	Granby Cons M Sm & Pr	100	4½ Nov 9	13⅜ Feb 16	5½	3⅞	15⅝
5 5	4⅞ 5		5	5⅜	5¼	5¼	5¼ 5½	2,500	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
31 31	*31 32		*31½	32	x31	31	30⅝ 31	800	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*20⅛ 21½	*20⅞ 21½		21	21	22	22	*21 22	300	Granite City Steel	No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
29¾ 30	29¾ 30		29¼	30	30	30½	30 30¾	2,400	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
*10⅞ 11	11 11⅛		11	11⅛	11⅛	11⅛	11⅛ 11¼	2,000	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
14⅞ 15	14⅝ 15		14⅜	15⅝	14¾	15½	14¾ 15⅞	10,100	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
27¼ 27¼	27⅝ 28		27⅜	27¾	28	29¾	28⅜ 28¾	6,900	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
115 115	*115 116		115	116	116	116	116 116	100	Preferred	100	102 Jan 2	116 Nov 7	99	72½	110
*32 50	*32 50		*32	50	*32	50	*32 50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
*1¼ 1½	*1⅜ 1½		1⅜	1⅜	1½	1½	1½ 1½	400	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*17½ 22½	*17½ 22½		*17½	22½	*17½	22½	*17½ 22½	------	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5⅝ 6	5½ 5⅝		*5⅛	6	*5¼	6	*5⅛ 6	300	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*12 14	*12 14		*12	14	*12	14	14 14	100	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*18½ 35	*18½ 25		*18½	25	*18½	25	*18½ 25	------	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*50 62	*50 62		*50	60	*50	61	*50 61	------	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*22⅛ 25¼	*22⅛ 25¼		*22⅛	25¼	*22⅛	25¼	*22⅛ 25¼	------	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
31 31	*29⅜ 31		*29⅜	31	*29½	30½	*29¾ 30½	20	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28⅞
5⅝ 5⅝	5⅞ 6		5⅞	5⅞	5⅝	5⅞	5¾ 6¼	4,500	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*40 42¼	41¾ 42¾		*41	43	42	42	42 44	1,100	Preferred	100	25¼ Jan 9	52¾ Apr 21	18	9	38½
7 7	6⅞ 7¼		6¾	7¼	*7⅛	7⅜	7¼ 7½	2,500	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*6 6½	*6 6½		*6	6½	*5	6½	*5 6½	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*45 47	*45 47		*41	47	*41	47	*41 47	------	Preferred	100	25 Jan 15	53½ Apr 25	20	15	35
*98¾ 100	*98¾ 100		*99½	100	99⅞	100	99½ 99½	30	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
*14 15¼	14⅞ 14⅞		15	15	15¼	15¼	15½ 16½	1,500	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*---- 100	*---- 100		*----	100	*----	100	*---- 100	------	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
5¾ 5⅞	5⅞ 5⅞		5¾	5¾	*5	5⅝	5¼ 5¼	800	Hat Corp of America cl A	1	1½ July 26	6½ Apr 13	1½	⅞	7½
*65½ 70	*67 70		*67½	70	67½	67½	*68 70	20	6½% preferred	100	19¾ Jan 4	69 Nov 2	14½	5⅛	30
*½ ⅞	*½ ⅞		*½	⅞	*½	⅞	*½ ⅞	------	Havana Electric Ry Co	No par	½ Oct 8	1½ Jan 23	⅜	⅜	2¾
*3½ 5½	*3½ 5½		*3½	5½	*3½	5½	3½ 3½	40	Preferred	100	3 Jan 2	8½ Apr 19	3	1½	6¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3		Monday Nov. 5		Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share			Shares	Par	$ per share	$ per share	$ per sh	$ per share	
28¼	28¼	28¾	31⅛		3	3¼	3⅜	3⅜	3¼	3⅞		6,300	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
79	79	78⅛	79		80	80	79¾	80	79	79		1,500	Hazel-Atlas Glass Co 25	74 Sept 11	96⅞ Apr 23	65	65	97½
125	125	*121	129¾		*121	129¾	*125¼	129¾	*125¼	128⅝		100	Helme (G W) 25	101 Jan 9	125 Nov 3	94	69½	105
*145½	150	*145½	150		150	150	*145½	150	*145½	150		10	Preferred 100	123½ Mar 17	150 Oct 19	120	116¼	132⅛
*9	11	*8¼	11		*8¼	11	*8¼	11	*8¼	11		------	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
71½	71½	73	73		74¼	74¼	74¼	75⅛	74¼	75		1,000	Hercules Powder No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*121¼	124	*121¼	123½		*121¼	124	124	124	*121¼	124		20	$7 cum preferred 100	111 Jan 4	125 July 14	104⅛	85	110⅛
68¾	69	*65⅞	69		69	69	69	69	68⅞	69		1,000	Hershey Chocolate No par	48½ Jan 15	x69 Oct 24	44	35⅛	72
*96½	97½	*97	97½		97½	97½	*98⅝	100	*99¼	100		200	Conv preferred No par	83 Feb 16	101 July 17	81½	64¾	90
6¼	6¾	6⅞	7⅛		6⅞	7⅞	7½	7¾	7⅝	7⅞		5,000	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
*8¼	8¾	*8⅜	9		*8⅜	9	8¾	8¾	8¾	9¼		1,500	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*360	385	*360⅛	384½		*375	384⅛	375	375	*360¼	390		100	Homestake Mining 100	310 Jan 4	x430⅛ July 19	200	145	373
21⅞	22	22	22¼		22⅛	22¾	22¾	23¼	23½	25⅝		6,100	Houdaille-Hershey cl A No par	11 Jan 8	25⅝ Nov 9	7½	4⅛	15
5⅛	5⅜	5¼	5½		5⅜	5⅜	5½	5⅝	5½	6⅛		20,600	Class B No par	2⅝ July 26	6⅞ Jan 26	2½	1	6¾
*50	53½	49	49		*48	51⅞	*48	52	*47	51		200	Household Finance part pf 50	43 Feb 5	54 Mar 12	43	43	51¼
14½	14½	*14¾	15½		14½	15	15⅜	15½	15⅝	15⅞		1,300	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	12½	8¼	38
3	3	2⅞	2⅞		2⅞	3	3	3	2⅞	2⅞		800	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
47¼	47⅞	48	48		47½	50	49	49¼	48¼	48⅞		5,900	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*4¾	5	*4¾	5		5	5	*4⅝	4¾	4⅝	4⅞		400	Hudson & Manhattan 100	4⅝ Oct 30	12⅛ Feb 7	4⅝	6½	19
*9½	13	*9½	13		*9½	13	*9½	13	*9½	13		------	Preferred 100	9¼ July 26	26¼ Jan 24	9¼	18⅛	51⅛
8⅞	9	8⅞	9⅛		8⅞	9⅜	9⅛	9⅜	9	9⅝		10,300	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2½	2½	2½	2½		2½	2⅝	2½	2¾	2½	2¾		4,600	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
15½	15¾	15⅞	16		15⅝	16⅝	15⅞	16⅞	16	17⅜		10,200	Illinois Central 100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
23	23	*22	26		22¾	23	*23	26	*23	25		300	6% pref series A 100	22¾ Nov 7	50 Apr 26	23¾	16	60⅛
*56	59	*55	59		*56	59	*55	59	a55½	55½		20	Leased lines 100	48¾ Jan 5	66 May 2	46⅛	31	60
*8¾	9½	*8¾	9½		*8¾	9½	9½	9½	9¾	10		110	RR Sec ctfs series A 1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2½	2¾	*2½	2¾		*2½	2¾	2⅝	2⅝	*2⅝	2¾		100	Indian Refining 10	2⅝ May 19	4¾ Apr 5	2⅜	1⅛	4½
26	26¼	25¾	26½		26	26½	26⅝	26⅞	26¼	27⅛		6,700	Industrial Rayon No par	19⅜ July 26	27½ Oct 16	19⅜	----	----
*50	53	*51½	53		52	52	x52	52¾	53	54¼		600	Ingersoll Rand No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*106⅜	----	*106⅜	----		*106⅜	----	*106⅜	----	*106⅜	----		------	Preferred 100	105 July 16	116¾ Apr 20	105	105	106
39⅜	39⅜	*39½	39¾		39⅜	39⅝	39⅝	40½	*42½	45		1,400	Inland Steel No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
*3	3⅛	*3	3⅛		3	3⅛	3¼	3¼	*3⅛	3¼		300	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	3	2	9½
*4	4⅛	4⅛	4⅛		4⅛	4⅛	4⅛	4⅛	4⅛	4¼		1,500	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	2	1¼	3⅞
14⅛	14⅛	14	14¼		14	14	13⅞	14⅝	13½	14⅛		2,300	‡Interboro RapidTran v t c 100	5½ July 26	15⅞ Sept 10	5½	4⅛	13¾
*10½	13½	*10½	13½		*10½	13½	*10½	13½	*10½	13½		------	Certificates No par	6½ May 11	12 Aug 27	5	5	10⅞
*4½	5⅜	*2⅞	5⅜		*4½	5⅜	*4½	6	*4½	6		------	Internat Rys of Cent Amer 100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅜	4⅛	*3⅜	5		*3½	5	*3½	4⅛	4⅛	4⅛		10	Certificates No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
*12¼	13	13	13¼		13	14	15	15	13½	13½		380	Preferred 100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2¾	3	*2½	3		*2¾	3	*2⅞	3	3	3⅛		900	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	2	⅝	4½
*4½	4⅝	*4½	4⅝		4⅝	4⅝	4⅞	5	4¾	5		1,500	Interlake Iron No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4	4	4	4¼		4	4¼	4	4¼	4	4⅝		5,900	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
*28	30	*28¼	30		*28¼	29	29	29	29½	33		700	Prior preferred 100	15 Jan 8	37¼ Feb 3	10	5	27½
140	140	141	141		141¼	142	142	142½	142	143¼		2,300	Int Business Machines No par	131 June 2	149¼ Jan 30	125¾	75¾	153¼
*5⅝	6¾	5¾	6		5⅞	5⅞	6¼	6¼	6	6¼		700	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
21⅝	21⅝	22½	23¼		22¼	23	23½	23⅝	23¾	25¾		5,800	International Cement No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
32¾	33	32½	33		33	34⅝	34½	34⅞	35	36		13,800	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*125	130	*125	130		*125	126	126	126	*123	126		100	Preferred 100	110 Aug 31	126 Nov 8	110	80	119⅛
3⅛	3⅛	3⅛	3⅜		3⅛	3½	3¼	3⅜	3¼	3½		5,200	Int Hydro-El Sys cl A 25	3⅛ Nov 1	9⅛ Feb 7	3¼	2½	13⅞
*2¼	2½	*2⅜	2½		2½	2½	2½	2½	2½	2½		500	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
22¾	22¾	22¾	23⅛		23⅛	24	23½	24	23⅜	23⅞		26,000	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*126½	127⅝	126½	126½		*126½	127	*126½	127	*126½	127		100	Preferred 100	115¾ Jan 13	130 June 26	101	72	115
----	----	----	----		----	----	----	----	----	----		------	Internat Paper 7% pref 100	10 July 27	25 Apr 24	8¼	2½	21¾
*2¼	2⅜	*2¼	2⅜		2⅜	2⅜	*2⅝	3	*2⅝	2⅞		100	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	2	½	10
*1⅛	1⅜	1⅜	1⅜		*1⅛	1⅝	1½	1½	*1⅛	1¾		200	Class B No par	1⅛ July 27	3½ Apr 21	1⅛	¼	5¾
*⅞	1	⅞	1		1	1	1	1⅛	⅞	1⅛		1,400	Class C No par	⅞ Oct 11	2¾ Apr 23	⅞	¼	4
10¼	10¾	10¾	10⅞		10⅞	12	12	12½	11¾	12¼		5,100	Preferred 100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
*19½	19¾	19¾	19⅞		19¾	20	20¾	20¾	*20	20⅞		1,100	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	9	3½	14
*84	85	85	85	Stock	85	85	85	85	85	85		190	Preferred 100	66 Jan 2	90 July 13	65	35	71
*29⅛	30¾	*29	30⅞		30½	30½	30	30½	30	30		500	International Salt No par	21 Jan 3	32 June 19	20	13¾	27¾
*42½	43	43	43	Exchange	43½	43½	43⅞	43⅞	44	44		400	International Shoe No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*21	22½	*20½	22½		22¼	22¼	*22	22½	22½	23½		400	International Silver 100	19 July 27	45¾ Feb 15	19	9¾	59½
*63	65	*60	65	Closed	64	64	65	65	*63½	65		60	7% preferred 100	59 Jan 4	84½ Apr 9	40	24½	71⅞
8⅞	9	8⅞	9⅛		9	9¾	9⅜	9⅞	9⅛	9¾		12,500	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
10¾	10¾	10¾	10¾	Election	11¼	11¼	11¼	11½	11¼	12		1,200	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*63¼	67⅛	63¼	63¼		*61	67⅛	*61	67⅛	*62	67⅛		100	Preferred 100	21⅝ Jan 4	72⅛ Apr 24	16¼	12	40⅜
*5½	6	*5½	6	Day	*5½	6	6	6	*5¾	6½		100	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
29¼	29¾	29	29		*29	29½	*29¼	29½	*29¼	29½		400	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	20¾	11	32
*105	108	*105	108		*105½	108	*105	108	*105	108		------	Preferred 1	90 Jan 31	110 Aug 7	85	85	90
*53	54	53	53		53⅞	53⅞	*53	55	54	54		300	Jewel Tea Inc No par	33 Jan 9	54 Nov 9	26	23	45
48⅝	49⅛	49	50⅜		49	51⅞	51¼	52½	52	55¼		52,500	Johns-Manville No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
117⅛	117⅛	117½	118½		116	117¾	117¾	117¾	118	118		620	Preferred 100	101 Jan 4	118½ Nov 5	87	42	106⅛
*130	142	*130	142		*130	142	*130	142	*130	142		------	Joliet & Chic RR Co 7% gtd 100	135 Feb 14	140 Oct 11	115	115	115
*47¼	49	*48⅛	50		*48⅛	50	49¾	49¾	50	51		60	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	45	35	91
*112	113¾	*112	113¾		*112	113¾	*112	114	*112	114		------	Kansas City P & L pf ser B No par	97⅞ Jan 3	114 Oct 25	97⅞	98	110
*7⅝	8¼	*7⅝	9¾		*7⅝	8¾	*7⅝	8¼	8	8½		200	Kansas City Southern 100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*12	12¾	12½	12½		12	12	*11	12½	13	13		300	Preferred 100	11¼ Aug 7	27½ Apr 21	11¼	x12	¼
*7	7¾	*7	7½		*7¼	8	7¼	7¼	*7	7½		100	Kaufmann Dept Stores $12 50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*14¼	15	15	15		15	15⅜	15⅜	15½	16	16½		1,200	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*35	40	*35	40		*35	40	*30	37⅛	*30	40		------	Keith-Albee-Orpheum pref 100	20 Jan 19	37½ Aug 2	15	8	25
1⅝	1⅝	1½	1⅝		1½	1½	1⅜	2¼	1½	1⅞		20,100	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
*7	8	7⅛	7¼		7½	7½	7½	10½	7⅝	8¼		2,600	6% preferred No par	5 July 26	20 Jan 30	5	6	31⅛
*6	7⅛	6	6		*5⅞	6	6	6	*5⅜	7⅛		200	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2½	2	8
3⅛	3⅛	3	3		*3½	4	3¼	3¼	3¾	3¾		600	Class B 1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
14¾	15⅛	15⅛	15½		15⅜	15⅞	15½	15⅞	15½	16½		14,200	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
*80	85	*80	84½		*80	84½	*72	83¾	*72	83¾		------	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	55	30	73
16⅝	16¾	16⅝	16⅞		16¾	17⅝	17	17¾	17¼	17⅝		16,000	Kennecott Copper No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*9½	10¼	10	10		10	10	*8¼	10	10	10		300	Kimberly-Clark No par	10 Nov 2	18¼ Apr 12	9⅜	5⅞	25⅜
*3½	4	*3½	5		*3½	5	*3½	5	*3½	5		------	Kinney Co No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*20¾	22	22	22		24	24	25	25	*23½	25		60	Preferred No par	13½ Jan 6	41 Apr 26	12	4⅝	30
18¼	18½	18¼	18⅝		18½	18⅞	18¾	19	18⅝	19½		17,600	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
110	110	111	111		*109	111	*109	110	*109	110		20	7% preferred 100	101 Jan 4	111 Mar 16	99¼	88	105
4¼	4¼	4¼	4¼		*3⅝	4½	4	4	*3⅝	4½		300	Kresge Dept Stores No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*39¾	48	*39¾	48		*39¾	48	*39¾	48	*39¾	48		------	Preferred 100	19 Jan 12	55 Apr 4	12	10	25
*57	58⅛	*57	59½		*57	59	58½	58½	59	59		300	Kress (S H) & Co No par	36 Jan 3	65 Sept 4	27¾	27	44¼
27⅞	28	28½	28⅞		28⅛	28¾	x28⅝	29	28	28⅞		6,000	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*21	22⅞	*21⅛	22⅞		*21½	22⅞	22⅞	22⅞	*21¼	23		20	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	20	30	80
*30	35	*32	35		*30	35	*32	34	*32	34		------	5% preferred 100	30 Aug 30	60 Feb 9	30	37½	61
*26⅛	26½	26⅛	26¼		26	62½	26¼	26⅞	26⅛	26⅝		5,300	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*9	10¼	*9	10¼		*9	10¼	*9	10¼	*9	10¼		------	Lane Bryant No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
9½	9½	9½	9½		9	9⅜	*9	9⅛	9	10⅜		1,800	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
*12	12⅝	12⅝	13		13⅛	13⅜	*13⅜	14¼	14⅜	14⅜		500	Lehigh Portland Cement 50	11 May 14	20 Feb 23	9	5⅞	27
*----	77	*----	77		*----	77	*----	77	*----	77		------	7% preferred 100	73⅝ June 22	81 Apr 26	73	34	78
*10⅝	11¼	*10⅞	11¼		10¾	11¼	11	11¼	11¼	11¾		1,200	Lehigh Valley RR 50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
3⅛	3⅛	3⅛	3⅛		*3¼	3⅜	3¼	3⅜	3⅛	3⅛		900	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*14¼	14¾	14⅝	14⅝		14½	14½	*13½	14	*13½	14¼		400	Preferred 50	5 Jan 3	16⅜ July 19	4	2½	12
*66¼	68¼	67	67		66	68⅜	68¼	68¾	68½	69¼		8,600	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
14½	14½	14½	14½		*14½	14¾	*14½	14¾	14¾	14¾		400	Lehn & Fink Prod Co 5	11½ Sept 17	23½ Apr 19	11½	14	23¼
24⅛	24½	24⅝	25¼		25⅛	25½	25¼	25½	25⅛	25¾		11,600	Libby Owens Ford Glass No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
*19⅝	20	*19⅜	20		19⅝	19⅝	*19½	19⅞	20	20		200	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*100½	102	*103	103½		102	103	*101	103½	103¾	103¾		400	Liggett & Myers Tobacco 25	73 Jan 6	103¾ Nov 9	71½	49	98
102¾	102⅞	103	103		102¾	104	104	104¼	103½	104½		5,500	Series B 25	74½ Jan 8	104½ Nov 9	73¼	49¼	99⅜
*149	152	*148	152		*148	151	151	151	*149	151		100	Preferred 100	129 Jan 13	151 Nov 2	123	121	140⅛
*19	20	*19⅛	20		19	19⅛	19½	19½	20	20		500	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	14¼	13	21½
15⅞	15⅞	c16¼	16¼		16	16	*16½	17	*17¼	18		300	Lima Locomot Works No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
*13½	14	*13	14		13¼	13¼	*13½	13⅞	*13½	14¼		100	Link Belt Co No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
*20⅝	21	21	21		21	21¼	21¼	21¼	20⅜	21½		1,700	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
30½	30⅞	30⅞	31¼		30¾	31¾	30⅞	31¾	30⅞	31⅞		24,100	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	19½	8½	36½
97	97	98	98		98	99½	99¾	99¾	98½	98½		800	Preferred No par	72 Jan 2	99¾ Nov 8	66	35	78⅛
1⅝	1⅝	1⅝	1⅝		1½	1⅝	1⅝	1⅝	1⅝	1¾		1,700	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
*1¾	1⅞	1¾	3		2½	3	2⅜	2⅞	2⅜	2½		11,200	Long Bell Lumber A No par	1 July 26	3 Nov 5	1	½	5½
*34	36	35¼	35¼		35¼	36	36	36	35¾	36¼		1,500	Loose-Wiles Biscuit 25	33¼ Oct 29	x44¾ Jan 17	33¼	19¼	44¾
*119¾	123¾	*119¾	123¾		*119¾	123¾	*119¾	123¾	*119¾	123¾		------	7% 1st preferred 100	119¾ Jan 11	128½ July 13	116	113½	120
18⅛	18⅛	18⅛	18½		18⅛	18⅜	18⅛	18⅜	18⅛	18⅜		10,000	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	14¾	10⅜	25¼
*117½	120	117½	117½		*118	125	*118	125	118	118		50	7% preferred 100	102 Jan 26	118 Nov 9	98½	87½	106
*1	1⅛	*1	1⅛		1⅛	1⅛	1¼	1¼	1¼	1¼		500	Louisiana Oil No par	1 Oct 15	3⅜ Apr 4	1	⅝	4
*7¾	9	8½	8½		8¾	9¾	10	11⅜	10¼	10¼		280	Preferred 100	7¼ Jan 2	23½ Apr 4	6	3½	29
*13⅝	14⅞	14½	14½		14½	14½	14⅝	14⅝	14½	14½		800	Louisville Gas & El A No par	13 July 26	21 Feb 7	13	13⅞	25¾
*41½	42½	41¾	42		41¼	42½	42½	42¾	42⅛	42½		1,100	Louisville & Nashville 100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*12	12½	12	12½		*12⅝	13⅜	13⅜	14½	14	14		1,600	Ludlum Steel 1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*68	75	*69	71⅛		71⅛	71⅛	*69⅞	85	*70⅞	85		100	Conv preferred No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*37	37½	37½	37½		38¾	38¾	39½	39½	39¼	39¾		1,100	MacAndrews & Forbes 10	30 Jan 5	39¾ Nov 9	21	9½	31¾
*110	----	*110	----		110	110	*110¼	----	*110¼	----		10	6% preferred 100	95 Jan 13	111¼ Oct 24	87⅝	74	96
----	----	----	----		----	----	----	----	----	----		------	Mackay Cos preferred 100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3		Monday Nov. 5		Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*24½	25⅞	24½	24⅝		24½	24⅞	25	25¼	25	26½	5,100	Mack Trucks Inc	No par	22 July 26	41¾ Feb 6	22	13½	46⅜
44	44	44	45¼		44½	45⅜	x45½	46¼	45½	46⅛	6,900	Macy (R H) Co Inc	No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*4⅞	5	5	5		4⅞	4⅞	4¾	4⅞	*4⅝	4⅞	400	Madison Sq Gard v t c	No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
*18⅛	18½	*18⅛	18½		18½	18⅝	18½	18¾	*18⅛	18⅝	600	Magma Copper	10	15½ Jan 17	x23¼ June 28	12¼	5⅜	19⅝
*1½	1⅞	1⅞	1⅞		2	2½	2½	2½	*1⅞	2½	1,200	Mallinson (H R) & Co	No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
13¾	14	14	16½		16½	19½	17	18½	*15	16⅞	370	7% preferred	100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
1½	1½	*1⅛	1⅞		*1⅛	1¾	*1¼	1⅞	*1⅜	2	100	‡Manati Sugar	100	1 Jan 8	3¾ Jan 23	1	¼	5¾
4⅛	4¼	*4¼	4⅞		4⅞	4⅞	5⅜	6¼	5¾	6	410	Preferred	100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4½	5⅞	*4½	5⅞		*4½	5⅞	*4½	5⅞	*4½	5⅞	------	Mandel Bros	No par	3 July 26	8½ Jan 26	3	1½	9⅞
*35	37	*33	37		35	37	38	38½	*33	39½	70	‡Manhattan Ry 7% guar	100	20 Jan 3	39¾ Oct 19	14	12	28
23¾	23¾	23⅞	24¼		23¾	24⅛	23¾	24⅞	23½	24	3,100	Mod 5% guar	100	10¾ July 26	29⅜ Sept 10	10¾	6	20
*12¼	14	*11	13½		*11	13⅞	*12½	14	12½	12½	100	Manhattan Shirt	25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1½	2	*1½	2		*1½	2	1¾	1¾	*1½	2	100	Maracaibo Oil Explor	No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
5	5	5⅛	5¼		*5⅛	5¼	5	5⅛	5	5	1,400	Marancha Corp	5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6⅛	6¼	6⅛	6¼		6	6⅛	6	6⅛	6	6⅛	1,700	Marine Midland Corp	5	5½ July 27	9 Feb 6	5	5	11½
¾	¾	*¾	⅞		*¾	⅞	*¾	⅞	¾	⅞	40	Market Street Ry	100	⅝ Sept 26	2⅜ Mar 17	⅝	⅛	3⅛
*2¼	3½	*2¼	4		*2¼	4	*2¼	4	*2¼	4	------	Preferred	100	3½ July 20	8¼ Apr 24	2	1	4¼
*4⅛	6¾	4⅛	4⅛		*5	7	*5	7	*5	7	20	Prior preferred	100	4⅛ Nov 5	12¼ Apr 24	3½	1⅞	8
*⅞	2½	*⅞	2½		*⅞	2½	*⅞	2½	*⅞	2½	------	2nd preferred	100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*21	22	20	20⅝		*20	22	19¼	19¼	20¼	20¼	400	Marlin-Rockwell	No par	17 July 31	32 Jan 25	12	6	23¼
*11	11⅛	11¼	11¾		11	11⅝	10⅞	11¼	10⅝	11	6,050	Marshall Field & Co	No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
5¼	5¼	5¼	5¼		*4¼	5¼	*4⅞	5½	5⅜	6	700	Martin-Parry Corp	No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
24⅜	24⅜	24¾	25¾		25¾	26½	26¼	26¾	26¼	27¼	5,300	Mathieson Alkali Works	No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*131½	----	*131½	----		*131½	----	*132	----	*132	----	------	Preferred	100	110 Jan 23	135 June 11	105½	100⅛	112¼
40	40	40½	41½		41½	42¼	41½	42¼	41½	41¾	3,400	May Department Stores	100	30 Jan 2	44⅜ Apr 23	23	9¾	33
4½	4½	*4⅜	4½		4½	4½	4⅞	4⅞	4⅞	4⅞	700	Maytag Co	No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
*21	24⅝	*21	24		24	24	*24	25	24⅛	24⅛	400	Preferred	No par	10 Jan 2	28½ Apr 26	8¾	3⅛	15¼
*19	28¾	*19	28¾		*19	28¾	*19	28¾	*19	28¾	------	Preferred ex-warrants	No par	9 Jan 13	28⅜ Aug 2	8	8	11
*77½	78	79	79		*76	79	76	76	*76	77	70	Prior preferred	No par	49 Jan 3	92½ Apr 3	27	15	58
29½	29½	29½	29½		29⅜	30	29¾	29¾	30¼	30½	1,200	McCall Corp	No par	24 Jan 11	32 Apr 13	22	13	30¾
7½	7¾	7⅝	8¼		7	7½	5⅞	7	6½	7¼	56,300	‡McCrory Stores class A	No par	1⅛ Jan 8	8¼ Nov 5	¾	⅜	4⅞
6⅛	6¾	6¾	7⅜		6½	7⅛	5¾	6½	6	6½	15,700	Class B	No par	1¼ July 24	7⅜ Nov 5	1⅛	1⅛	6
55	56½	55⅞	57		54	54	46	52¼	47	49	2,900	Conv preferred	100	5¼ Jan 2	57 Nov 5	3½	2½	21
*6½	6¾	*6½	6¾		6¾	6¾	6⅞	6⅞	7	7	400	McGraw-Hill Pub Co	No par	4 Jan 4	10½ Apr 21	4	3	8⅛
44¼	44⅜	44⅛	44½		44	45½	44⅝	45⅜	44¾	45½	4,100	McIntyre Porcupine Mines	5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
90	90	90¼	94¼		91½	94¼	94½	95	93	94	4,000	McKeesport Tin Plate	No par	79 July 26	95 Nov 8	67¼	44⅛	95¾
6⅝	6⅝	6⅝	6⅝		6⅞	7	6⅞	7⅛	6⅝	7	5,000	McKesson & Robbins	5	4¼ July 26	9⅛ Apr 10	3½	1¾	13½
*28½	30	*29	30		28¾	29½	29½	29½	30	30⅛	1,100	Conv pref series A	50	11⅞ Jan 2	34½ Apr 27	9½	3⅝	25
9⅜	9¾	9⅝	9¾		9⅝	10	9½	9⅞	9½	10¾	16,400	‡McLellan Stores	No par	1 Jan 6	12½ Oct 10	¾	¼	3⅜
*75	81⅛	*75	80		*75	100	75½	76½	*77	82	400	8% conv pref ser A	100	9½ Jan 2	76½ Nov 8	6	2⅛	22⅞
*33⅝	34⅛	34⅛	34¼		34¼	34½	34½	34¾	34½	35½	1,800	Melville Shoe	No par	26 Jan 2	39 June 28	17½	8¾	28¾
4¾	4¾	5	5		5	5	5	5¼	5	5	1,300	Mengel Co (The)	1	3½ July 26	11 Jan 22	3½	2	20
*26	32	*26½	32		28	28	29	29	*29¼	32	20	7% preferred	100	24 Sept 26	52 Apr 19	24	22	57
*20	----	*20	----		*20	----	*20	----	*20	----	------	Merch & Min Transp Co	No par	28 Sept 18	33¾ June 13	28	----	----
27	27	27	27¾		27	27½	27	27⅜	27¼	28	2,600	Mesta Machine Co	5	16½ Jan 4	30¾ Oct 6	14	7	21
*26⅜	26¾	26⅜	26¾		*26½	27	26¾	26¾	*26½	26¾	400	Metro-Goldwyn Pict pref	27	21 Jan 5	26¾ May 22	18	13½	22
*3	3⅛	3⅛	3⅛		3¼	3⅜	*3¼	3⅜	*3	3⅜	900	Miami Copper	5	3 July 26	6½ Feb 16	3	1⅝	9¾
*10½	10¾	10½	10¾		10⅝	10⅞	10⅞	11⅛	11	11⅛	2,200	Mid-Continent Petrol	10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
*8¼	8⅝	8⅛	8⅝		*8¾	9	8⅝	8⅝	8¾	9⅛	700	Midland Steel Prod	No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
49	49	50	50		*51½	55	53	53	54	54	120	8% cum 1st pref	100	44 Oct 2	85¼ Apr 21	44	26	72
*53⅛	57½	*55⅛	57½		*56⅜	57	57	57½	58⅞	59	600	Minn-Honeywell Regu	No par	36 Jan 4	60 Sept 21	20⅝	13	36⅜
3	3	3	3		3	3¼	3¼	3⅜	3¼	3½	7,400	Minn Moline Pow Impl	No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
20⅜	20⅜	*18¼	23⅜		*21	25	22	22	*24	25	200	Preferred	No par	15½ July 26	35¾ Feb 1	15	6	30
*¼	⅜	¼	⅜		¼	¼	⅜	⅜	*⅜	½	400	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*⅞	1¼	*⅞	1¼		*⅞	1¼	*⅞	1¼	1	1	100	Minn St Paul & SS Marie	100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1¼	2	*1	2		*1⅛	2	*1¼	2	*1¼	2	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	1¾	¾	8½
*2	3½	*2⅛	3½		*2⅛	3¼	*2	2⅞	*2	3	------	4% leased line ctfs	100	1⅞ Oct 24	7½ Mar 10	1⅞	2½	14½
6	6⅛	6⅛	6¼	Stock	5¾	6⅜	6⅛	6½	6¼	6¾	6,700	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
14¼	14¼	14	14¼		14	15	15	15⅜	14¼	15½	2,400	Preferred series A	100	13¼ Sept 17	34⅜ Feb 6	13¼	11½	37¼
*2¼	2½	2¼	2¼	Exchange	2⅛	2¼	2¼	2¼	2¼	2¼	600	‡Missouri Pacific	100	2 July 26	6 Feb 5	2	1⅛	10¼
3⅜	3½	*3½	3¾		3⅜	3¾	3¾	3⅞	3¾	3⅞	1,200	Conv preferred	100	3¼ July 24	9¾ Feb 7	3¼	1⅝	15¼
*13½	14⅝	14⅝	14⅝	Closed	15	15	15	15	15	15	900	Mohawk Carpet Mills	20	12½ Jan 4	22⅜ Apr 21	11	7	22
55	55¼	55½	55½		56	58	57⅛	57⅞	57	57⅝	4,000	Monsanto Chem Co	10	39 May 14	58 Nov 7	39	25	83
27⅝	28	27⅝	28¼	Election	27⅝	29	28¼	29	28⅜	29⅛	54,100	Mont Ward & Co Inc	No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
55	55	*54	55		55	55	*54⅜	55½	54⅜	55⅛	600	Morrel (J) & Co	No par	37 Jan 4	55⅛ Nov 9	34⅞	25	56
*66½	68	*56¼	68	Day	*67	67½	*56¼	83	*56¼	83	------	Morris & Essex	50	58 Jan 11	71 Apr 18	55¼	49½	64
½	⅝	*½	⅝		½	½	½	⅝	*½	⅝	1,600	Mother Lode Coalition	No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*8⅞	12½	*8¾	12½		*8½	12½	*9	12½	*9	12½	------	Moto Meter Gauge & Eq	1	6 July 27	12 Feb 21	1¾	¼	8⅞
19⅞	21	20½	21¼		20	21½	21	21¾	21	23⅞	8,800	Motor Products Corp	No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
*7¾	8	7¾	8		7⅞	8	8⅛	8¼	8⅛	9	5,100	Motor Wheel	5	6⅜ July 26	16½ Feb 16	6¼	1½	11⅝
*7¼	7½	7½	8½		8⅝	8¾	8½	8½	8¾	9⅜	2,700	Mullins Mfg Co	No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
27	27	28	31⅞		30	31¼	31	31½	31	34⅞	1,400	Conv preferred	No par	12⅛ Jan 12	46 Apr 21	10	5	25
*14	15	15	15		15	15¾	16	16	15	15	1,200	Munsingwear Inc	No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
4¼	4⅝	4⅝	4⅞		4⅞	5⅛	5¼	5⅝	5⅝	6¾	30,600	Murray Corp of Amer	10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*23½	24	23⅝	23⅝		23½	23¾	23¾	23¾	*24	25	500	Myers F & E Bros	No par	14 July 26	24 Oct 4	13½	8	20½
14¼	14½	14⅝	15		14⅝	15⅛	15⅛	15⅛	14⅝	15⅝	9,900	Nash Motors Co	No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*20	24	*20	24		*20	23⅞	*20	23⅞	*20	23⅞	------	Nashville Chatt & St Louis	100	20½ Oct 2	46 Jan 24	20½	13	57
4¾	5	*4¼	4⅞		4⅞	4⅞	4¾	4⅞	4⅞	5	900	National Acme	1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*5⅝	6	*5⅝	6		*5⅝	6	6	6	6¼	6½	900	National Aviation Corp	No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*6⅝	7	6	6½		6⅞	6⅞	7	7	7	7⅛	1,200	‡National Bellas Hess pref	100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
26¾	27	27	27⅜		26⅞	27⅝	27¼	27⅝	27¼	27½	12,400	National Biscuit	10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
138¼	138¼	*139	141		*139½	141	142	142	*141	144	900	7% cum pref	100	131 Jan 3	148½ July 23	129½	118	145
16	16¼	16⅜	17		16⅝	17	16½	16⅞	16½	16⅞	6,500	Nat Cash Register	No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16¼	16½	16½	16¾		16½	17	16¾	17	16¾	17⅛	14,600	Nat Dairy Prod	No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
3¼	3⅜	3⅜	3⅝		3¼	3⅝	2⅞	3⅜	3	3¼	19,200	‡Nat Department Stores	No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
24½	25¼	25⅜	27½		27¼	28⅛	24¾	27⅝	24	26	6,020	Preferred	100	5 Jan 17	28⅛ Nov 7	3	1¼	10
22⅜	22¾	22⅜	23		22⅝	23¼	22½	23¼	22⅜	23	47,800	Natl Distil Prod	No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*21½	24⅛	*21½	24¼		*21½	24⅛	*22¼	24⅜	*22¼	24⅜	------	Nat Enam & Stamping	No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*147⅞	150	*145	149½		*148	149½	149¾	149¾	150¾	150¾	400	National Lead	100	135 Feb 10	163 July 14	100	43¼	140
*138	141½	*138	142		141⅛	141⅛	*140	143⅛	*140	143⅛	100	Preferred A	100	122 Jan 16	145 July 18	122	101	128¼
112¾	112¾	112¾	112¾		112¼	112¼	112¾	112¾	*112½	112¾	100	Preferred B	100	100½ Jan 9	116 Aug 7	99¾	75	109⅛
7⅞	8	x7⅞	8		7¾	8⅛	7¾	8	8	8	4,500	National Pow & Lt	No par	6⅞ Sept 17	15½ Feb 6	6⅞	6⅞	20½
*1⅜	2	*1⅜	1¾		*1⅜	2	*1⅛	1¾	*1⅛	2	------	Nat Rys of Mex 1st 4% pf	100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
*⅜	½	½	½		*½	⅝	*½	⅝	*½	⅝	100	2d preferred	100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
38½	39	38¼	39		38¼	39¼	38½	39¼	38½	39½	6,400	National Steel Corp	25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
10⅛	10⅛	10½	11⅛		10⅝	11	11⅝	11⅝	11¼	11¾	1,500	National Supply of Del	25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
40	40	40	40		*39	41	39	39	*37⅝	41	130	Preferred	100	33½ Jan 4	60 Apr 23	33	17	60¼
*10⅛	11	*10¼	10½		10½	10½	10⅝	10⅝	10⅝	10⅝	500	National Tea Co	No par	9 July 26	18¾ Feb 1	9	6½	27
*19½	21	*19¾	21		*20⅛	21	21	21	*20¼	21½	100	Neisner Bros	No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*39	40	*39	40½		40⅛	40⅛	40¼	40½	40½	41	700	Newberry Co (J J)	No par	31 July 26	49⅞ Apr 10	15	----	----
*103	110	*103	110		*103	110	*105	110	*105	110	------	7% preferred	100	100 Apr 3	106¼ Aug 21	80	----	----
*7	19	*7	19		*7	19	7	7	*6	7	40	‡New Orleans Texas & Mex	100	6 July 26	25 Feb 21	5⅜	5⅜	31
*6¾	7	6¾	6¾		*6½	7	6⅜	6½	6½	6⅝	1,100	Newport Industries	1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
19½	19½	19½	19¾		19¾	20½	21	21	20⅞	21½	1,400	N Y Air Brake	No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
20½	20⅞	20⅝	21¼		20⅝	22	21⅛	22	21	22⅜	37,200	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*11	12	11	11		12	12	*11	12	*11	12	200	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
18	18	18	18		18	18	18⅝	19	19	20	1,000	Preferred series A	100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2½	3½	2¾	2¾		*3	3½	*2⅝	3½	*2½	3½	100	New York Dock	100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*6¼	9	*7	9		*7¼	9	*6⅞	9	7½	7¾	200	Preferred	100	5 July 26	20 Mar 13	5	6	22
*116	120	*116	119		*116	119	*116	120	*116	120	------	N Y & Harlem	50	108 Jan 2	139 Feb 1	101	100	158¾
*113	125	*113	125		*113	125	*110	125	*110	125	------	Preferred	50	112 Sept 27	120 Sept 1	112	99	125
⅜	⅜	*⅜	½		*⅜	½	*⅜	½	*⅜	½	200	‡N Y Investors Inc	No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
----	----	----	----		----	----	----	----	----	----	------	N Y Lackawanna & Western	100	83 Feb 7	96 June 16	78½	75¼	80
8½	8¾	8½	8¾		8⅝	9¼	9	9¼	9	9½	6,600	N Y N H & Hartford	100	8⅛ Nov 1	24⅛ Feb 5	9	11⅛	34⅞
12⅞	13	12⅞	13½		13½	13¾	13½	14	13⅜	14⅜	4,300	Conv preferred	100	12 Nov 1	37⅝ Feb 5	14	18	56
5¼	5¼	5¼	5¼		5	5¼	*5¼	5½	*5⅜	6	900	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	4½	7½	15
*¾	⅞	*¾	⅞		¾	¾	*¾	1	*¾	1	100	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
*11⅝	12	12	12		12⅛	12¾	12¼	12¾	*12½	12¾	1,300	N Y Shipbldg Corp part stk	1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*76½	78½	*76½	78½		*76½	78½	78⅜	78½	*75	78⅜	30	7% preferred	100	72 July 26	89¾ Apr 13	69½	31	90
*80	85	*80	83		*80	83	*80	83	80	80	10	N Y Steam $6 pref	No par	80 Nov 1	99½ Apr 10	70	70	101⅞
*92½	95	92½	92½		92½	93	92¾	93	92½	92¾	140	$7 1st preferred	No par	90 Jan 15	109⅞ May 26	83	83	110
33⅞	34⅛	34⅛	35⅛		34½	35⅝	34¼	35	34¼	34⅝	9,700	Noranda Mines Ltd	No par	31⅛ Oct 31	45⅞ Aug 9	25	17⅜	38⅞
*1¼	2½	*1⅝	2½		*⅜	1⅜	1¾	1¾	*1½	2¼	300	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
*165	170	*165	170		167½	167½	167½	167½	*167½	170	210	Norfolk & Western	100	161 Jan 5	187 July 16	138	111½	177
*98	99	99	99		99	99	98¼	99	98	98	270	Adjust 4% pref	100	82 Jan 8	100 June 9	77	74	87½
12¾	13	12⅝	13¼		12¾	13¼	12⅝	13⅜	12⅜	13	19,300	North American Co	No par	11¾ Sept 17	25¼ Feb 6	11¾	12¼	36½
*39	40	39	39		*38½	40	40	40½	39½	40½	900	Preferred	50	34 Jan 9	45 Apr 20	31	31	46
3¼	3¼	3⅛	3¼		3	3⅜	3⅛	3¼	3⅛	3⅜	2,800	North Amer Aviation	1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*64	65	65	65		*60½	64½	*60½	65	64⅛	64⅛	300	No Amer Edison pref	No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*6¾	7⅝	*6⅞	7⅝		7⅝	7⅝	*7	8	*7	8	100	North German Lloyd		7⅛ Nov 1	16 Feb 27	7¼	----	----
*87	----	*87	----		*87	----	*87	----	*87	----	------	Northern Central	50	81 Mar 10	88 July 18	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3		Monday Nov. 5		Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share			Shares	Par	$ per share	$ per share	$ per sh	$ per share	
18¼	18⅜	17¾	18¾		17⅞	19⅝	18⅞	19¾	18⅝	20¼		10,000	Northern Pacific 100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*38	40½	*38	40½		*38	40½	*38	40½	*38	40½		------	Northwestern Telegraph 50	33 Sept 13	43 Apr 26	33	26¾	43
*1¾	1⅞	1⅞	1⅞		2	2⅛	2	2¼	2¼	2¼		1,100	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*32	38	*32	38		*32	38	*32	38	*32	38		------	Preferred 50	30 Aug 13	40¼ Sept 5	30	29	36
9¼	9⅜	9¼	9⅝		9¼	10	9¾	9⅞	9⅝	9⅞		6,700	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
2⅞	2⅞	2⅝	2⅞		2¾	3	3⅛	3¼	3¼	3¼		2,100	Oliver Farm Equip No par	2 July 25	7 Feb 5	2	1⅛	8¾
*13	14¼	13⅝	13⅝		14½	14½	14½	15½	14⅞	15		1,300	Preferred A No par	9 July 27	27⅞ Feb 5	9	3¼	30¾
*4½	4¾	4⅝	4¾		4⅞	5	5	5	5	5½		2,500	Omnibus Corp(The)vtc No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*79½	88	*79½	88		*79½	88	*80	88	*80	88		------	Preferred A 100	83 Sept 26	95 Jan 3	78	64	95
*9	9⅝	*9	9⅝		9½	9¾	9½	9½	9¾	10		600	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
*13¼	13½	13⅜	14		13¾	14¼	13⅝	14	13¾	15		5,700	Otis Elevator No par	13¼ Oct 26	19⅜ Feb 16	11¾	10⅛	25¼
*100	103	*100	103		*100	101½	101½	101½	101½	102		140	Preferred 100	92 Jan 18	102½ Aug 22	92	93½	106
4¼	4¼	4½	4⅞		4⅞	4⅞	4¾	4⅞	*4½	4⅞		1,200	Otis Steel No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*14⅝	15¼	15¼	15¼		*15⅞	20	16½	17	15½	16⅛		400	Prior preferred 100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*35	38½	*35	38½		*35	38½	*35	38½	*35	38½		------	Outlet Co No par	30 Feb 5	45 Apr 5	28	22	42
*115	----	*115	----		*115	----	*115	----	*115	----		------	Preferred 100	97 Jan 23	114½ May 19	97	100	105
80	80	80½	81		80¾	81½	81½	81½	81	82		3,100	Owens-Illinois Glass Co 25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅜	2½	*1½	3¼		*1⅝	3¼	*1⅝	3¼	*1⅝	3¼		------	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	2	1	7
4	4⅛	4¼	5½		5½	5½	*4½	5½	*4½	5½		210	1st preferred No par	3¾ Jan 19	11¼ Apr 20	3¾	1⅝	10
*2¼	4¾	2½	2½		2½	3	*2½	4¾	3	3		150	2d preferred No par	2 Jan 3	6½ Mar 14	2	1	7
16¼	16⅜	16¼	16½		15½	16½	15¾	16	15¼	15½		8,200	Pacific Gas & Electric 25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
25¼	25¾	25⅞	26¼		25⅜	26⅛	25	25⅜	24½	25		3,900	Pacific Ltg Corp No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
*20½	21	20⅛	20¼		20⅛	20⅛	*20	21	20	20⅛		700	Pacific Mills No par	20 July 27	34 Feb 5	19	6	29
73	73	75	75		75	75	*73	75	75	75		150	Pacific Telep & Teleg 100	71 Oct 30	85½ Mar 13	69	65	94¾
*105	115	*107	115		*110	115	*108½	115	*108½	115		------	6% preferred 100	103 Jan 3	116 June 22	99¼	99¼	111½
6¾	6¾	*6½	7		7	7	6⅞	6⅞	6¾	7		600	Pac Western Oil Corp No par	5½ Oct 4	8⅞ Apr 25	5½	5¾	9½
3½	3⅝	3½	3¾		3⅝	3¾	3⅝	3¾	3⅝	3¾		20,300	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	11¼	*10¾	11¼		*10¾	11¼	*10¾	11¼	*10¾	11¼		------	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*19	21	*19	21		*19	21	21	21¼	*19	22		200	Park-Tilford Inc 1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*⅝	¾	½	⅝		*½	⅝	½	⅞	¾	1		1,500	Parmelee Transporta'n No par	½ Nov 5	2 Feb 5	⅝	⅜	3
¾	¾	⅞	⅞		1	1	1	1	⅞	⅞		600	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7	9	9	9		9	9	11	11	10½	10½		130	8% conv preferred 100	7 Oct 30	21½ Apr 6	7	5¾	20
3⅞	4⅛	4	4¼		4⅛	4⅜	4¼	4⅜	4⅛	4⅜		21,100	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3¼	3⅜	3⅛	3⅜		3⅛	3½	3½	3⅝	3½	3½		7,100	Park Utah C M 1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅛	1⅛	1¼	1¼		1¼	1¼	1¼	1¼	1¼	1⅜		6,500	Pathe Exchange No par	½ July 27	4¼ Mar 2	½	¼	2½
13½	13½	*12⅝	13		12½	13½	*12¾	13¼	13	13⅜		1,100	Preferred class A No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
12¾	12¾	*12¾	13⅛		13	13¼	12⅞	13¼	13⅛	13⅝		1,900	Patino Mines & Enterpr No par	12½ Sept 18	21½ Jan 2	12½	5⅜	25
*1⅜	1⅝	*1⅜	1½		1½	1½	*1⅜	1½	1⅜	1½		500	Peerless Motor Car 3	1¼ Oct 4	4⅞ June 5	1¼	¾	9⅛
57	57¼	57	57		57½	57½	57½	57½	57½	58¼		2,800	Penick & Ford No par	44⅝ Sept 17	64 Jan 30	44⅝	x25½	60¾
66¼	66¾	66½	67		66½	68¼	67¼	68¼	67¾	68½		6,900	Penney (J C) No par	51½ Jan 4	68⅝ Oct 25	35½	19¼	56
*106	----	*106	----		*106	----	*106	----	*106	----		------	Preferred 100	105½ Mar 8	108½ May 16	103	90	108
3½	3½	*2½	3⅜		*2½	3¼	3½	3½	*2½	3⅜		200	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
3⅝	3⅞	3⅞	4⅜		4	4⅝	4¼	4½	4⅛	4⅝		6,300	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*14	16	15¼	15¼		15	17¾	17	17	17½	19½		1,100	Preferred series A 100	12¼ July 26	32 Apr 24	10	4⅛	32
22¼	22½	22¼	22¾		22⅜	23⅜	22⅜	23¼	22⅜	23½		11,900	Pennsylvania 50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
58	58	60¼	60¼		*57	60	*58½	61	60	64		360	Peoples Drug Stores No par	21 Jan 9	64 Nov 9	21	10¾	32
110	110	*110	112		*110	112	*110	112	*110	112		20	Preferred 100	86 Jan 19	112¼ Oct 20	80	65	87
21	21½	22¼	22¼		21¾	22⅜	21¾	22¼	21½	22¼		1,600	People's G L & C (Chic) 100	20 Nov 1	43⅞ Feb 6	20½	25	78
*2½	4½	*2½	4⅛		*2½	4⅛	*2½	4⅛	*2½	4⅛		------	Peoria & Eastern 100	2 Sept 19	8 Feb 17	2	⅞	9
*15⅜	17	*14⅝	19¾		*14⅝	19¾	*14⅝	19¾	*14⅝	19¾		------	Pere Marquette 100	12 Aug 7	38 Apr 24	12	3⅞	37
*24	29½	*24	29½		*22½	29½	*22½	29½	*22½	29½		------	Prior preferred 100	18 Jan 13	51½ Apr 23	14½	6	44½
*19	30	*19	30		*17¼	30	*17½	30	*17½	30		------	Preferred 100	13⅛ Aug 7	43 Apr 23	12	4½	38½
15	15	*14¾	15		15	15	15	15	15	15		400	Pet Milk No par	9¼ Jan 3	15¼ Aug 27	9¼	6½	15¼
8⅜	8⅜	8⅞	8⅞		8⅞	9	9	9	9	9		3,100	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
13⅝	14	13⅞	13⅞		13⅝	14½	14¼	14¾	14	14½		12,500	Phelps-Dodge Corp 25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*30	31	31	31		30½	30⅞	*30⅝	31½	*30	30⅝		300	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½	21½	36
*----	55	55	55		*----	56	*----	56	*----	56		100	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*2	2⅝	2	2	Stock	*2	2⅝	*2	2⅝	*2	2⅝		100	Philadelphia Rap Tran Co 50	2 Nov 1	6 Apr 25	2	2	5⅞
*5	5¾	*5	5¾		5¾	5¾	*5	5⅞	*5	5⅞		200	7% preferred 50	4½ Jan 12	16 Apr 24	3	3	10
*4⅝	4⅞	4¾	5	Exchange	4¾	5⅛	5	5	4⅞	5		4,800	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
32⅜	32⅜	33	35⅛		35⅛	36⅝	35	36¼	35⅝	36⅛		15,500	Phillip Morris & Co Ltd 10	11½ Jan 3	36⅝ Nov 7	10⅛	8	14⅞
*7½	9½	*7⅝	10	Closed	*8	10	*7⅝	10	*7⅝	10		------	Phillips Jones Corp No par	7 July 27	21 Apr 2	7	3	16¾
*49¼	59¾	*49¼	59¾		*50¼	59¾	*49¼	59¾	*49¼	59¾		------	7% preferred 100	48 Aug 14	74⅞ Apr 7	48	35	35
14⅞	14⅞	14¾	15⅛	Election	14⅞	15⅜	15	15½	15	15⅜		11,600	Phillips Petroleum No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
*4½	5½	*4⅝	5½		*4½	5	5	5⅛	*5	6		300	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*40	50	*31¾	50	Day	*40	50	*40¼	50	*40¼	50		------	Preferred 100	50 Jan 27	64 Mar 3	44	25	72
⅞	⅞	⅞	1		⅞	1	⅞	1	⅞	1		11,400	‡Pierce-Arrow Mot Car Co 5	¾ Oct 31	6½ Feb 19	¾	3	7½
*½	⅝	*½	⅝		½	½	½	½	½	½		500	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	½	¼	1⅞
*5	6	*5	6		*5	6	*5	5⅝	*5	5⅝		------	Preferred 100	5 Aug 24	10¾ Feb 14	5	3⅞	13⅞
⅞	1	⅞	⅞		*⅞	1	*⅞	1	1	1		700	Pierce Petroleum No par	⅞ Oct 31	2 Feb 6	⅞	⅝	2⅛
*29	29¼	29¼	29½		29⅜	29¾	29¾	29⅞	29¾	30¼		2,000	Pillsbury Flour Mills No par	18½ Jan 8	30¼ Nov 9	18	9⅜	26⅞
*78½	82⅛	*78	82⅛		*79¼	82⅛	*79½	82⅛	*79½	82⅛		------	Pirelli Co of Italy Amer shares	70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*9	10½	*8¼	10		*8⅞	10	*9¼	10½	10	10		200	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 19	7½	4	23
*30	31⅛	*30	31⅛		*30	30⅛	*30	30⅛	30	30		100	Preferred 100	30 Jan 8	42½ Feb 1	30	17	48
*116	170	*----	170		*168	170	167	167	167	167		80	Pitts Ft W & Chic pref 100	141½ Jan 15	168⅛ Aug 13	141¼	134	150
5⅝	5⅝	5½	5¾		5¾	5⅞	5⅞	5⅞	5⅞	6⅜		1,900	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*20	23½	*17⅛	21		21	21	*17⅛	23½	*17⅛	23½		20	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2	2⅝	*2⅛	2⅝		*2⅛	2⅝	*2⅛	2½	*2⅛	2⅝		------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*17	18¾	18¾	18¾		*17	19¼	*17	19¼	19	19		80	6% preferred 100	8⅛ Jan 4	19 Oct 5	6⅛	4	23½
*1½	1¾	*1⅝	1⅞		*1¼	1¾	1⅜	1¾	*1½	1⅞		300	Pittsburgh United 25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
*26	30	30	30¼		30	30¼	30¼	30¼	30¼	30¼		110	Preferred 100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*10	16	*10	16		*10	16	*11	16	*11	16		------	Pittsburgh & West Virginia 100	11¼ July 30	27 Feb 21	11¼	6½	35¾
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*2⅛	2¾	*2¼	2¾		2⅛	2⅛	*2⅛	2⅞	*2⅛	2¾		100	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8⅞	8⅞	8¾	9		8⅞	9	8⅞	9	8¾	9		4,700	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	8	6¾	17⅝
*7½	8	*7⅝	8		7¾	8½	8¼	8⅝	8¼	8⅝		1,500	Poor & Co class B No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
3⅜	4⅜	4¾	5		4½	4½	*4¼	4⅝	4	4		2,900	Porto Ric-Am Tob cl A No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
1½	1⅞	2	2⅛		1½	1⅞	*1⅝	2	*1½	2		1,800	Class B No par	1 July 27	3¼ Jan 30	1	⅝	4
*14¾	15¼	15	15¼		15¼	16⅜	15⅝	15⅞	15½	16¼		2,600	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	10½	4	40¾
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2½	2½	2⅝	3⅛		2⅞	3	2⅞	3	3	3		4,000	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
10	10⅜	11½	12½		12½	12⅞	11⅞	12⅛	*11	12		2,800	Preferred 100	5⅝ July 26	22 Feb 17	5¼	3	18
39½	40	39⅝	40		39¾	41	41	41⅞	41⅜	42¼		15,500	Procter & Gamble No par	33⅛ June 2	42¼ Nov 9	33⅛	19⅝	47½
*115	116	115	115⅛		115	115	115	115	114½	115		70	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
----	----	----	----		----	----	----	----	----	----		------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼	¼	2⅞
----	----	----	----		----	----	----	----	----	----		------	Preferred 50	1⅛ May 2	6⅞ Feb 19	1⅛	2	13
31⅝	32	31⅝	32		31½	32⅛	31¾	32⅛	31½	32		5,400	Pub Ser Corp of N J No par	29½ Sept 17	45 Feb 6	29½	32⅝	57⅛
75½	75½	76	76		76½	76¾	75¾	76¼	*75½	76¾		1,800	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
88	88	*88	89		87⅞	89	88	88½	88	88		800	6% preferred 100	79 Jan 8	97¾ July 11	75	75	101⅜
*98	102	*98	102½		*99	102½	*99	103	*100	102¼		------	7% preferred 100	90 Jan 8	106 Feb 21	84	84	112½
*110	113½	*110	112		110	110	*110¼	112	*110	111¾		100	8% preferred 100	105 Jan 12	119½ Feb 17	99	99	125
*100	102⅛	102	102		*99⅞	102⅛	*100	102½	*100	102½		100	Pub Ser El & Gas pf $5 No par	90 Jan 10	104½ Aug 9	83⅞	83⅞	103½
39½	39¾	40	40⅜		40¾	43	42⅝	43⅜	42⅝	44¾		8,900	Pullman Inc No par	35¼ Oct 4	59⅜ Feb 5	35⅜	18	58⅛
*6⅝	6¾	6⅝	6¾		6½	7	7	7⅛	7¼	7¼		8,000	Pure Oil (The) No par	6¼ Oct 29	14⅞ Feb 16	6¼	2½	15⅝
52	52¼	52	52½		52	55	*55½	57	56½	56½		200	8% conv preferred 100	49 Oct 29	80 Feb 6	49	30	69⅞
*9⅛	9½	9¼	9⅜		9½	9¾	9½	9¾	9½	9¾		2,500	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	9⅛	5⅞	25⅜
5½	5⅝	5⅝	5⅞		5⅝	6⅛	5⅞	6⅛	5¾	6⅛		34,600	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
45¾	45¾	46	46⅞		46½	47½	46⅛	46¾	46	46		2,300	Preferred 50	23¼ Jan 4	48 Oct 8	22	13¼	40
28½	28¾	28⅜	29¾		29¼	32	31	32	31	32¼		27,100	Preferred B No par	15 Jan 4	35⅜ May 11	13⅜	6½	27
1⅝	1¾	1¾	1⅞		1⅞	2	1⅞	2	1⅞	2		9,200	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*18½	19¼	18½	19⅛		19	20	20	20⅛	19¾	20		1,500	Raybestos Manhattan No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*37½	41	*37½	41		*38	41	*38	41	40	40		100	Reading 50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*39	40	*39	40		*39	40	40	40	*38½	40		500	1st preferred 50	33½ Feb 8	41½ June 9	28	25	38
*34	36½	*33	36⅛		*33	36⅛	*35	36⅛	*33	36½		------	2d preferred 50	29⅛ Jan 11	39½ June 19	27	23½	37
*5¼	6	*5¼	6		6¼	6¼	6¼	6¼	*6	6½		400	Real Silk Hosiery 10	5 July 27	14 Feb 6	5	5½	20⅞
*35⅛	36¾	36¾	36¾		35	35⅛	*34	35	35	35		100	Preferred 100	35 Oct 26	60¼ Apr 26	35	25	60
*2	2½	*2	2½		*2	2⅜	*2	2½	*2	2½		------	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*9	10½	*9	10½		*9⅛	10½	*10	10½	10½	10½		100	1st preferred 100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
8¾	9	9	9		8½	9⅛	9	9¼	9	9¼		5,600	Remington-Rand 1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
*54½	56⅞	55	55		56	56	*57	57½	57	57		300	1st preferred 100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
52	54	*54½	59		*56	62	56½	56½	56¾	57		130	2d preferred 100	30 Jan 8	67 Mar 14	24	8	35¾
2¼	2¼	2⅜	2⅜		2¼	2⅜	2¼	2⅜	2⅜	2⅜		4,300	Reo Motor Car 5	2 July 26	5½ Feb 23	2	1⅜	6⅜
11¾	12	12	12½		12¼	12⅞	12¼	12¾	12¼	13¼		15,400	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	9	4	23
34	34	34½	35⅛		34½	36	35	36¼	35	38		3,100	6% conv preferred 100	33½ Oct 29	67½ Feb 23	19	9	54½
*7¼	8	7¼	7¼		*7½	8	*7½	9	*7½	9		100	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	3	1¼	12
*13⅝	18⅛	*13½	18⅛		*13½	18⅛	*15	18⅛	*15	18⅛		------	Class A 10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*55	75	*55	75		*55	75	*55	75	*55	75		------	Preferred 100	46 Jan 5	90 June 25	35	7	60
21½	21½	21½	22		21½	22	21½	22	21¾	22¼		5,400	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	12	6	21½
8½	8½	8¾	8¾		9	9	9⅞	10¼	10	10		1,100	Reynolds Spring 1	6½ Jan 9	13½ Feb 25	6	1½	15¾
48⅜	48¾	48¾	49¼		48¾	49⅜	49	49½	49⅛	49¾		12,200	Reynolds (R J) Tob class B 10	39¾ Mar 21	50⅛ Oct 18	39¾	26½	x54¼
*57½	59	*57½	59		58¾	59	58½	58½	58½	58½		50	Class A 10	57 Jan 5	60½ July 6	57	60	62¾
*12¼	18	*12	18		*12¼	24	*12½	18	*12½	18		------	Rhine Westphalia Elec Power	12½ Oct 16	23 Mar 13	12½	14	24
*5⅝	9	*5⅝	9		*5⅝	9	*5⅝	9	*5⅝	9		------	Ritter Dental Mfg No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
*23⅛	23½	23	23		23¾	23¾	*23⅝	24¼	*23⅛	24¼		1,200	Roan Antelope Copper Mines	20⅞ Oct 4	33⅛ Apr 26	20⅞	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3		Monday Nov. 5		Tuesday Nov. 6	Wednesday Nov. 7		Thursday Nov. 8		Friday Nov. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share			Shares	Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----		----	----	----	----	----	----		------	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*31¼	31¾	*30¼	31		30¾	31⅛	*31	31⅜	31	31		400	Royal Dutch Co (N Y shares)	30¾ Nov 7	39⅛ Feb 19	29⅞	17⅝	39¾
*5	8	*5	8		*5	8	*5	8	*5	8		------	Rutland RR 7% pref 100	5⅜ Oct 5	15 Feb 7	5⅝	6	18½
15½	16	15½	15½		15¼	16½	16	16½	15⅝	16		2,400	St Joseph Lead 10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
1⅝	1⅝	1⅝	1⅝		1⅝	1¾	1¾	1¾	1¾	1¾		1,000	‡St Louis-San Francisco 100	1½ Aug 9	4⅝ Feb 6	1½	⅞	9⅜
*2	2⅛	1⅞	2		1½	2	1¾	2	1⅞	2		7,200	1st preferred 100	1½ Nov 7	6⅛ Apr 4	1⅝	1	9¼
*5¼	14½	*5¼	14½		*5¼	14½	*5¼	15	*5¼	15		------	St Louis Southwestern 100	8 July 26	20 Mar 8	8	5¼	22
*12	15	*12	15		*12	15	*12	15	*12	15		------	Preferred 100	13 Oct 27	27 Apr 30	13	12	26⅜
44½	44⅝	44½	44½		45	45⅜	44	45	44¼	45		3,100	Safeway Stores No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
100	100	*100¼	102½		101	103	102	103½	*101⅛	102		100	6% preferred 100	84¾ Jan 3	108 July 5	80	72	94½
*109¼	110	109	110		108⅛	108⅛	109¼	109¼	109	109½		230	7% preferred 100	98½ Jan 15	113 June 16	90⅛	80¼	105
*5⅝	6	6	6		6	6½	*6	6¼	6¾	6¾		1,200	Savage Arms Corp No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
24¾	25⅞	26	27⅜		27⅛	28	27	27¾	27	27⅜		40,000	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*4	4¼	4¼	4⅜		4	4	*4	4¼	4	4		700	Schulte Retail Stores 1	3 Sept 14	8 Feb 5	2½	⅝	10¼
19½	20⅜	20	21		19½	20¼	19	19⅞	19⅛	19¾		1,750	Preferred 100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
*57¼	58½	58½	58½		58½	58½	58½	58⅞	58⅞	58⅞		90	Scott Paper Co No par	41 Jan 10	58⅞ Nov 8	37¼	28	44⅞
¾	¾	¾	¾		⅝	¾	¾	⅞	¾	⅞		6,600	‡Seaboard Air Line No par	⅝ Sept 13	2 Feb 6	⅝	¼	3
1½	1½	*1⅜	1¾		1¾	1¾	*1½	1¾	1¾	1¾		500	Preferred 100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
25	25⅜	25¼	62		25⅜	25¾	*25	25¾	25¼	25⅞		5,600	Seaboard Oil Co of Del No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4¼	4¾	*4¼	4¾		4¼	4¼	4⅜	4⅜	*4¼	4½		200	Seagrave Corp No par	2½ Sept 15	4⅞ Feb 7	2½	1⅛	4¾
39⅛	39⅝	39⅜	30		39½	41½	40¾	41½	40⅜	41⅞		17,900	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1½	1¾	*1½	1¾		1½	1½	1⅞	1⅞	1⅞	2		700	Second Nat Investors 1	1½ Nov 7	4¼ Jan 26	1⅝	1¼	5
43	43	44	44½		45	46⅞	46¾	46¾	46¼	46¾		260	Preferred 1	32 Jan 8	46⅞ Nov 7	30	24	48
½	½	*½	¾		¾	¾	¾	¾	*¾	⅞		400	‡Seneca Copper No par	½ Sept 13	2 Jan 22	½	⅛	3⅝
6	6⅝	6⅛	6½		6¼	6½	6¼	6⅜	6⅛	6⅝		15,300	Servel Inc 1	4⅜ July 26	9 Apr 24	3½	1½	7½
6⅞	7	7	7		7⅛	7⅜	7¼	7⅜	7⅛	7¼		2,800	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
6	6⅝	6½	6½		6¼	6⅜	6¾	6¾	6⅜	6¾		1,200	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
4¾	4¾	4¾	4¾		5	5	5	5	5	5		1,400	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*44⅞	48	*44⅞	48		*44⅞	48	*44⅞	45½	*44½	45½		------	Conv preferred ser A No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*20	24	*18	24		*18	24	*18	24	*18	24		------	Shell Transport & Trading £2	21 June 12	26½ Mar 14	20	11¼	31
6½	6½	6⅜	6⅝		6½	6⅝	6½	6⅝	6⅝	6¾		5,400	Shell Union Oil No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
67	67	67	67		67½	67½	68	68½	68	68		1,000	Conv preferred 100	57 July 31	89 Jan 26	47	28½	61
10	10	10	10¼		*10¾	11½	10	10¼	9⅞	10⅛		2,000	Silver King Coalition Mines 5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
9¼	9¼	9	9¼		9	9¼	9⅜	9⅝	9	9⅝		4,200	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
14	14⅛	14⅛	14¾		14⅜	14⅞	14½	14⅞	14⅜	14⅝		7,000	Simms Petroleum 10	7¼ July 26	15½ Oct 17	7¼	4⅞	12⅜
*6½	6⅞	7	7		7⅛	7⅛	7¼	7¼	7	7		600	Skelly Oil Co 25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*51	53½	*52	53½		53½	53½	*53½	55	*53½	62½		100	Preferred 100	51½ Nov 2	68⅛ Apr 26	42	22	57½
*15¼	20	*15¼	19⅞		*15¼	19⅞	*15¼	19⅞	*15¼	19⅞		------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	12	7	35
*21	25	22	22		22	22	22	22	22¼	23		130	7% preferred 100	18½ Oct 11	42 Apr 23	15	8¼	42
14⅜	14⅜	14½	15		14⅞	15⅜	15	15⅜	14⅞	15⅜		4,000	Snider Packing Corp No par	6¾ Jan 3	17 May 5	3½	⅝	9¾
13¾	14	13¾	14		13¾	14⅛	13¾	14¼	13⅞	14¼		28,600	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	9½	6	17
*104½	105¼	104½	104½		*104½	105¼	105	105	105	105		300	Solvay Am Invt Tr pref 100	86 Jan 6	105 Sept 21	76	58	92
24¼	24⅝	24½	24¾		24⅜	24¾	24⅝	25¾	25	25¾		3,100	So Porto Rico Sugar No par	23⅜ Oct 26	39⅜ Feb 5	23⅜	15⅞	48⅝
*133	135	*133	135		*133	135	*133	135	*133	135		------	Preferred 100	115 Jan 16	137 July 23	112	112	132
13⅞	14	14	14¼		14¼	14⅝	14⅛	14¼	14	14⅛		5,500	Southern Calif Edison 25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*5	10	*5	18⅞		*5	18⅞	*5	12	*5	12		------	Southern Dairies class A No par	5½ Sept 24	10⅜ Oct 29	5½	3⅝	20½
*1½	3¾	*1½	3¾		*1½	3¾	*1½	3¾	*1½	3¾		------	Class B No par	2¼ Sept 10	2¾ Jan 15	2¼	1¼	7¾
17⅛	17½	17¼	17¾		17⅛	18½	17⅝	18⅜	17¾	18¾		21,500	Southern Pacific Co 100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16¼	16¼	16	16⅜		15¾	16¾	16½	17⅛	16⅛	17¼		12,100	Southern Railway 100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
19	19¼	19	19⅛		18½	20	19¾	20½	19½	20¾		2,600	Preferred 100	14 July 26	41¼ Apr 26	14	5⅞	49
*29¼	29¾	*30	35		*30½	35	*30	34	*30	34		------	Mobile & Ohio stk tr ctfs 100	32 Sept 15	47¾ Apr 20	28	8	40¼
*5⅛	6	6	6		6	6	*5½	8	*5¾	6⅞		200	Spalding (A G) & Bros No par	5 Oct 2	13 Apr 21	5	4	11⅞
*42¼	46	*42¼	47		*42	47	*42¼	47	*42¼	47		------	1st preferred 100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
----	----	----	----		----	----	----	----	----	----		------	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	7	4½	15½
40¼	40¼	40¼	41⅛		41	41	40⅛	40⅛	41	41		170	Preferred 100	30 Jan 23	62 Apr 24	20	17½	50
3¼	3½	3⅜	3½		3⅜	3½	3½	3¾	3¾	4¼		14,000	Sparks Withington No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
4⅞	4⅞	*3⅜	4⅞		4⅞	4⅞	5	5	*4⅝	5		60	Spear & Co No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*50	65	*50	65	Stock	*50	65	*60	65	*60¼	65		------	Preferred 100	39 Apr 10	53 Apr 24	30½	20	42
29½	29¾	29⅝	29¾		29¾	30⅜	30½	30½	31	31⅜		2,700	Spencer Kellogg & Sons No par	15¾ Jan 5	31⅜ Nov 9	12¼	7½	22
7⅝	7⅞	7¾	8⅛	Exchange	7⅞	8⅜	8	8¼	8¼	8¼		28,600	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*7½	9⅛	*7½	8½		*7½	8½	*7½	8½	*7½	8½		------	Spicer Mfg Co No par	6 July 19	13 Feb 7	6	5	16
*31	31½	31	31½	Closed	*30½	31	30	31	30½	30½		30	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	18	11¾	32½
62⅜	63⅜	63½	64½		62⅞	65⅛	62¾	64¼	62⅜	64¾		10,400	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	7¼	1	21½
18	18½	18⅛	18½	Election	18⅛	18½	18¼	18¾	18½	19		24,100	Standard Brands No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
125	125	124⅞	124⅞		124½	124¾	124½	124¾	124¾	125		200	Preferred No par	121¼ Jan 3	127 Sept 4	120	120	124
3½	3⅝	3¾	4	Day	3⅞	4¼	4	4	4	4		2,400	Stand Comm Tobacco No par	3 Oct 29	8 Mar 13	3	1	9⅜
7⅜	7⅜	7	7¼		7¼	7¾	7⅜	7⅜	7	7½		2,300	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	6	5⅛	22½
7½	7½	7¼	7⅜		7¼	8	8	8¼	7¾	7⅞		2,400	Preferred No par	6⅝ July 26	17 Feb 6	6⅝	6¾	25⅞
16¾	16¾	17	17		17½	19	17	18	17⅞	18⅛		1,200	$6 cum prior pref No par	15 July 27	33 Feb 6	15	15	61
20	20	19½	20		19½	20⅛	19	20⅛	20	20		1,000	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16	16	66
*1⅜	1½	*1⅜	1½		*1⅜	1½	1⅜	1⅜	*1⅜	1½		600	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
*108⅝	109⅜	*108⅝	109⅜		109⅜	109¾	109½	109½	109½	109¾		1,500	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	94½	92½	102¾
32⅜	32¾	32½	33⅜		32½	33¼	33	33¾	32⅞	33⅜		19,900	Standard Oil of Calif No par	26½ Oct 4	42⅞ Jan 30	26½	19½	45
24⅛	24¼	24¼	24½		24½	24⅞	24¾	25	24¾	25		11,300	Standard Oil of Indiana 25	23¼ Oct 26	27¼ Aug 30	23¼	----	----
*25	27⅛	*25	27⅛		*26	26½	27⅛	27⅛	*26½	28⅛		100	Standard Oil of Kansas 10	26½ Nov 2	41 Apr 21	19	12¾	39⅞
41	41⅞	41¾	42⅜		41¾	42¾	42½	43	42½	43		20,400	Standard Oil of New Jersey 25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
*9¼	9½	9½	10¼		10	10⅝	10½	10⅞	10⅝	11¾		5,600	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	6	4	11½
58¾	59	58⅝	59		59¼	61	60¼	61¾	60	60¾		4,700	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
*1⅜	1½	1½	1½		1⅝	1⅝	*1½	1¾	1¾	1¾		500	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	1	⅝	3⅞
*3⅞	4½	*3⅞	4¼		*3⅞	4¼	4¼	4¼	4½	4½		400	Preferred No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*30¼	34	a32	32		*31½	34	*31½	34	*31½	34		300	Convertible preferred 50	30 Jan 12	36¾ Feb 1	28⅛	20	36¼
*7	7¼	7	7		6¾	7¼	7	7¼	7	7¾		8,600	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	4½	2½	11½
5¼	5¼	5¼	5⅞		5½	5⅞	5⅝	5⅞	5⅝	5¾		4,600	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	4⅞	5½	19¼
2¾	2¾	2⅞	3		2⅞	3	3	3	2⅞	3		6,300	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	2¼	1½	8⅜
14⅛	14¼	14	15½		*15⅛	16⅝	15½	15½	*15	16⅜		9,000	Preferred 100	10 Sept 24	47 Feb 19	10	9	38⅛
71	72	*70¾	72		72	72	71⅞	71⅞	71⅞	71⅞		1,400	Sun Oil No par	51½ Jan 2	72 Nov 3	42	35	59
*117½	119	*117½	119		*118	119	*117½	119	118	118		10	Preferred 100	100 Jan 17	118 Nov 2	96	89	103
*12½	14	*13	13¼		14	14	14	14	*14	14⅞		400	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾	1¾	1¾	1¾		1¾	1¾	1⅝	1⅝	1¾	1¾		700	Superior Oil 1	1¼ July 26	3 Feb 1	1¼	¾	4½
6⅜	6⅜	6	6⅛		6	6⅝	6¾	6⅞	6½	7		4,100	Superior Steel 100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*3¼	3¾	*3½	3¾		*3¼	4	*3¼	4¼	*3¼	4⅛		------	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
⅝	⅝	⅝	¾		¾	1	¾	⅞	¾	⅞		3,000	Symington Co No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
*1¾	2¼	2¼	2¾		3	3	3	3	3	3		1,700	Class A No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
*8⅜	8⅞	8	8⅜		8	8	7¾	8	8	8		900	Telautograph Corp 5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
*3½	3¾	*3½	3¾		3¾	3¾	3¾	4¼	4¼	4¼		1,700	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
21	21¼	21	21⅜		21⅛	21⅜	21⅜	21¾	21½	22		8,000	Texas Corp (The) 25	19¾ Oct 26	29⅜ Feb 5	18¼	10¾	30⅛
36⅛	36⅜	35¾	36¼		35½	36¼	35½	36⅜	35¾	36⅛		12,900	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
3	3	3	3		3	3⅛	3⅛	3⅛	3½	3⅝		3,300	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	2½	1⅜	6½
8⅜	8½	8½	8¾		8⅜	9	9	9⅛	8⅞	9		5,200	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*17½	18¾	*18	18¾		18	18	18	18	18	18		500	Texas & Pacific Ry Co 100	13½ July 27	43¼ Feb 1	13½	15	43
13	13	*13	14		13½	13½	13⅛	13½	13⅜	13½		900	Thatcher Mfg No par	8 July 26	15½ Jan 30	8	5	22⅛
*45	60½	45¼	45¼		45¼	45¼	*45	48	*45	47¼		200	$3.60 conv pref No par	39 Jan 15	45¼ Nov 5	38⅝	27⅝	44
*5	6¾	*5½	6¾		*5½	6¾	*5⅝	6¾	*5⅝	6¾		------	The Fair No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
*52	56	*52	57		*52	57	52	52	52	52		70	Preferred 100	50 Jan 10	83 Apr 30	45	33	70
2½	2¾	2¾	3		2¾	3	3⅛	3⅝	3½	3¾		2,800	Thermoid Co 1	2½ Nov 3	9⅛ Feb 19	3	1	10½
*5	5⅞	*5	5¾		*5	5½	*5	5⅝	5⅝	5⅝		100	Third Avenue 100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*18⅝	19	*18½	19		*18½	19	18½	18½	18⅜	18⅜		300	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	13	10	21¼
5	5	*5¼	5⅞		5	5	*5⅜	5⅞	*5⅛	5⅞		300	Thompson (J R) 25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
11⅜	11½	11¾	12⅞		12½	13¼	12⅞	13⅛	12⅞	14		13,400	Thompson Products Inc No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2⅜	2¾	2¾	3⅜		3¼	3⅝	3¼	3½	3¼	3½		16,700	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	1¾	½	9½
17	17	*18	22		19	19	*19	22	*19	22		200	$3.50 cum pref No par	17 Nov 3	24½ Jan 30	18	12	30
9	9⅛	9⅛	9⅜		9⅛	9½	9⅛	9½	9	9⅜		8,400	Tidewater Assoc Oil No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
*76½	80	*77	80		*77¼	80	*78	78	*78	88		200	Preferred 100	64½ Jan 4	85⅛ Apr 30	44	23½	65¼
*22	32	*22	32		*22	32	*22	32	*22	32		------	Tide Water Oil No par	30 Sept 25	40 Apr 27	18	9¼	26
*94	95½	*95	95½		95½	95½	95	59	*94	97		200	Preferred 100	80 Jan 11	97 Oct 11	62	45	80
6	6	6	6¼		6	6¼	6⅛	6⅛	6¼	6⅝		5,500	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
29½	29¾	29¼	30		29½	30¾	30⅛	31⅜	30¼	31⅞		9,600	Timken Roller Bearing No par	24 July 26	41 Feb 5	21	13¾	35½
5⅜	5½	5⅜	5½		5⅜	5¾	5⅝	5¾	5½	5⅞		13,900	Transamerica Corp No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*5¼	5¾	*5¼	5⅜		5¾	5¾	*5¾	6	6	6⅜		700	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3¾	3¾	3½	3¾		3⅝	3¾	3¾	3⅞	3¾	3⅞		2,600	Tri-Continental Corp No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*67	71⅛	*67	72		*67	72	70⅛	70⅛	a69	69		200	6% preferred No par	60¼ Jan 9	78 Apr 20	51	41	x75
*34½	36¾	*34½	36		*35½	36	36	36¾	37	37		700	Trico Products Corp No par	33 Jan 6	40 Feb 3	25¾	20⅛	38⅞
*3	3¼	*3	3¼		*3	3¼	3⅛	3⅛	*3⅛	3¼		100	Truax Traer Coal No par	1⅝ Jan 3	4⅛ July 12	1½	½	5¼
4⅛	4⅛	4¼	4¼		4⅜	4½	4⅝	4¾	4⅝	4⅝		900	Truscon Steel 10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*3¾	4	3⅞	3⅞		*3⅝	4	*3⅞	4	3⅞	4		300	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
*18⅝	20	18⅝	18⅝		*18	19½	18¼	18½	19	19		9	Preferred 100	6 Jan 12	39 Apr 24	4½	4½	15
*1½	1¾	1⅝	2		2	2¼	2¼	2¼	2	2⅛		1,400	Ulen & Co No par	1 July 23	4 Jan 15	1	¾	6¼
50½	51	51	51⅜		50½	50¾	51	51¼	51	51½		2,400	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	22½	9¼	39½
*123½	128½	*125	128½		125	125¼	*125	----	*125	----		50	Preferred 100	102 Jan 22	128⅞ Nov 2	95	76	105
*44⅞	46	46½	46½		46	46	46	46	46½	46½		400	Union Bag & Pap Corp No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
43¾	44	43½	44		43⅝	44⅜	44⅛	44⅝	44⅜	45⅜		20,500	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
15⅛	15⅝	15⅝	15⅞		15½	15⅞	15⅝	15⅞	15¾	15¾		4,300	Union Oil California 25	11½ Oct 4	20½ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*100⅜ 100¾	100 101		101½ 103¾	102¾ 103¾	103 105	6,800	Union Pacific 100	90 Aug 8	133⅞ Apr 11	90	61¼ 132	
*80¼ 80¾	80½ 80½		81 81	83 83	81⅞ 82⅛	1,400	Preferred 100	71¾ Jan 18	89 July 13	62⅞	56 75½	
20⅝ 20⅝	20⅝ 20⅝		20¾ 20⅞	20⅞ 20⅞	*20¾ 21	500	Union Tank Car No par	15⅝ Jan 9	21¼ June 18	13¾	10½ 22¾	
---- ----	---- ----		---- ----	---- ----	---- ----	------	United Aircraft & Tran No par	11½ Sept 18	37⅜ Feb 1	11½	16½ 46⅞	
8½ 8⅝	8¼ 8⅞		8⅜ 9	8⅝ 8⅞	8½ 9⅛	15,000	United Aircraft Corp 5	8⅛ Sept 18	11¼ Sept 6	8⅛	---- ----	
3⅜ 3½	3⅜ 3⅝		3½ 3⅝	3½ 3⅝	3⅝ 3⅞	4,700	United Air Lines Transp v t c 5	3¼ Sept 14	6½ Sept 5	3¼	---- ----	
*8 10	*8 10		*8 10	*9 10	10 10½	200	United American Bosch No par	8 July 24	17 Feb 6	7	3 17¼	
*22¾ 23	x22⅞ 23⅜		23 23⅜	23 23⅝	23 23	2,400	United Biscuit No par	21¼ Sept 19	29¼ Apr 26	19	13½ 27⅝	
*110½ 112½	112 112		*111 112	112½ 112½	112½ 112½	90	Preferred 100	107 Jan 9	120 June 30	104¼	92 111	
42½ 43¼	43⅛ 43⅜		42½ 43⅜	43¼ 43⅞	43¼ 44⅞	5,700	United Carbon No par	35 Jan 4	46½ June 16	20¼	10¼ 38	
3½ 3⅝	3½ 3⅝		3½ 3⅝	3½ 3⅝	3½ 3⅝	13,700	United Corp No par	3¼ Sept 15	8⅞ Feb 7	3¼	4 14½	
28 28	27⅞ 28		28 28	27¾ 28	27¾ 28	3,500	Preferred No par	24¼ Sept 18	37⅞ Feb 7	22⅛	22⅛ 40⅞	
11 11¾	11¼ 12		11⅜ 11⅞	12 12⅛	11½ 11⅞	8,500	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛ 12	
*4⅝ 6	*4⅝ 6		*4⅝ 6	5 5	*5¼ 5½	100	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾ 6⅞	
*75⅛ 75¾	*75⅛ 76		*75⅛ 75¾	*75⅛ 75¾	*75⅛ 75¾	------	Preferred 100	59¾ Mar 9	75½ May 2	50	28¾ 70	
*4⅛ 4½	*4¼ 4⅜		4⅜ 4⅜	4½ 5⅛	5 5¼	3,500	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	3	1 8⅞	
70 70¼	69¾ 71		70¼ 71½	70½ 71	70¾ 72	3,800	United Fruit No par	59 Jan 5	77 Apr 21	49½	23¼ 68	
13⅝ 13¾	13¾ 14		13⅝ 14	13⅝ 13¾	13⅝ 13⅞	9,400	United Gas Improve No par	13½ Oct 23	20⅛ Feb 6	13½	13⅞ 25	
*97½ 98½	*97½ 98¼		97¼ 97½	*97¼ 98½	*97¼ 98½	300	Preferred No par	86 Jan 8	99⅜ July 18	82½	82½ 100	
*1⅝ 2¼	*1¾ 2¼		1¾ 1¾	*1⅞ 2⅛	2 2	200	‡United Paperboard 100	1⅝ Nov 1	3⅜ Feb 19	1	½ 5½	
4¼ 4¼	4⅛ 4⅛		4½ 4½	4½ 4½	4¾ 5⅜	5,200	United Piece Dye Wks No par	4 July 26	13¾ Feb 20	4	3½ 21⅞	
*25 31⅞	*25 31⅞		30⅞ 30⅞	30½ 30½	30⅞ 31⅞	370	6½% preferred 100	30½ Nov 8	68 Feb 21	33	35 85	
5⅝ 6	6 6½		6 6⅜	5¾ 6½	5¾ 6¼	36,200	United Stores class A No par	2¼ July 26	6½ Nov 5	2⅛	¾ 7¼	
68 69	69 70		70 70	*68 70	*68 70	800	Preferred class A No par	54 Aug 15	70 Nov 5	49½	45 66	
55⅞ 58½	58 58⅞		56¾ 58	57 57⅞	57 57½	14,700	Universal Leaf Tobacco No par	40¼ Feb 26	58⅞ Nov 5	37	21½ 51½	
*129 ----	130 130		131 131½	131½ 131½	*131½ 133	60	Preferred 100	112½ Jan 9	131½ Nov 7	108¼	96 120½	
*34 50	*37 50		*37 50	37 37	37 37	20	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	15	10 35	
1⅛ 1⅛	1¼ 1⅜		1½ 2⅜	1¾ 2¼	1¾ 1⅞	18,800	Universal Pipe & Rad 1	⅞ July 27	3 Feb 16	⅞	¼ 3⅜	
*8 9	9 10⅝		13⅜ 19¼	15 17½	*12 15	1,360	Preferred 100	4¼ Jan 3	24 Apr 25	4¼	4 18½	
18 18	18½ 19		18⅝ 20	20 20½	20 21	11,200	U S Pipe & Foundry 20	15½ July 26	33 Feb 7	12	6⅛ 22⅛	
18½ 18½	18¾ 18¾		*18½ 18¾	*18½ 18¾	18¾ 18¾	400	1st preferred No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾ 19	
*¾ 1½	1½ 1½		*1⅝ 2	2 2	*1¾ 2½	200	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1	1 6	
4 4	5 8		9½ 10½	10¼ 10⅝	10¼ 10¼	680	Preferred 100	4 Nov 3	13 Feb 20	4	4 20	
*¼ ½	¼ ¼		*¼ ½	*¼ ½	*¼ ½	900	United States Express 100	¼ Nov 5	1¼ Apr 19	½	⅜ 2⅛	
*12⅛ 14	12½ 12½		*12⅜ 14	12½ 12⅝	*13 14	400	U S Freight No par	11 July 26	27½ Feb 5	11	7 29⅝	
6⅝ 6⅝	6¾ 7		7 7¼	7¼ 7½	7½ 7½	2,300	U S & Foreign Secur No par	6 Oct 30	15¼ Feb 5	6	3⅛ 17¾	
*66½ 69½	*66⅝ 69½		68⅛ 68⅛	68⅜ 68⅜	*68⅝ 71	200	Preferred No par	63¼ Jan 5	78 Feb 26	60	36½ 84	
39½ 40	39¾ 41		40⅞ 42½	42¼ 44	44 45¾	15,400	U S Gypsum 20	34¼ June 1	50½ Jan 24	34¼	18 53½	
139 139	*140 142½		139¾ 140	*138 142½	140 140	40	7% preferred 100	115 Jan 10	140⅞ July 27	110	101¼ 121	
*5¼ 5⅞	*5¼ 5⅞		5⅞ 5⅞	*5½ 6⅜	6⅜ 6½	300	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜ 11⅞	
37⅞ 38¼	38½ 40		39½ 40	40¼ 41¼	39¾ 43¼	8,700	U S Industrial Alcohol No par	32 Sept 17	64¾ Feb 9	32	13½ 94	
5⅜ 5½	5¼ 5¼		*5½ 5¾	5⅜ 5⅝	5⅜ 5¾	900	U S Leather v t c No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜ 17¼	
8¼ 8¼	*8¼ 9		*8½ 9½	9 9⅛	*9 9½	300	Class A v t c No par	7 Oct 29	19¾ Feb 1	7	4¼ 27¾	
*47 49	*47 49		48½ 48½	47 47	*47½ 49	200	Prior preferred v t c 100	45 Sept 24	80 Jan 30	45	30 78¼	
5¼ 5¼	5⅛ 5¾		5¼ 6	5½ 6	5¾ 5⅞	6,000	U S Realty & Impt No par	4 July 26	12¾ Feb 2	4	2½ 14½	
15¾ 16¼	15¾ 16⅛		15¾ 16½	16¼ 16⅝	16⅛ 17¼	13,100	U S Rubber No par	11 July 26	24 Apr 21	10¾	2⅞ 25	
36½ 37¼	36½ 36½		36 37¾	37¼ 38¼	37⅝ 39¾	5,200	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½ 43⅞	
113¾ 114	113¾ 114½		114½ 119½	116½ 118¼	117 118¾	6,400	U S Smelting Ref & Min 50	96⅝ Jan 13	141 July 19	53¼	13½ 105⅝	
*60 62½	62⅝ 63		63 63	63 63	*61⅝ 62	700	Preferred 50	54½ Jan 13	65½ Oct 1	51½	39½ 58	
31⅞ 32¼	32 32⅝		31⅞ 34⅛	33⅞ 34½	33¾ 35⅛	62,000	U S Steel Corp 100	29⅜ Sept 17	59⅞ Feb 19	29⅜	⅜ 67½	
*74 74⅝	74½ 75		74¼ 75½	75⅛ 77¼	76 77	6,400	Preferred 100	67¼ Sept 17	99½ Jan 5	67¼	5 105½	
*117 120	*118½ 120		120 120⅛	120½ 120½	122 122	500	U S Tobacco No par	99 Jan 5	122 Nov 9	81¾	59 109½	
*142 ----	*142 ----		*142 ----	*142 ----	*142 ----	------	Preferred 100	126 Jan 10	150 Nov 2	124⅝	124⅝ 130¼	
*47¼ 64	51¼ 55		*48½ 64	*59⅞ 64	*49⅞ 64	60	Utah Copper 10	51¼ Oct 6	67 Apr 26	51¼	35 83	
1¾ 1¾	1¾ 1¾		1⅞ 2	1⅞ 2⅛	2 2⅛	4,500	Utilities Pow & Lt A 1	1¾ Oct 29	5⅜ Feb 6	1¾	1⅞ 8⅞	
*⅞ 1	⅞ ⅞		*⅞ 1	*⅞ 1	⅞ ⅞	400	Vadsco Sales No par	¾ July 21	1⅞ Jan 25	¾	⅜ 3⅛	
*19¼ 22⅛	*19¼ 22⅛		*19¼ 22⅛	*19¼ 22⅛	*19¼ 22⅛	------	Preferred 100	19¼ Aug 28	22½ June 27	19¼	15⅛ 24⅞	
15¾ 16	16⅛ 16¼	Stock	16½ 17¼	17 17	17 18¼	4,000	Vanadium Corp of Am No par	14 July 26	31¾ Feb 19	14	7⅝ 36¼	
8¾ 9	9¼ 9¼		*9⅜ 10	9⅜ 9⅝	9⅜ 9½	1,700	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	3¾	1⅝ 10	
*84 85	85 85	Exchange	87½ 87½	87¾ 87¾	87 87	300	7% 1st pref 100	z54¼ Mar 1	98 Feb 5	28	20½ 65	
32½ 32½	33 33½		33½ 34	33½ 34¼	33½ 34⅛	2,100	Vick Chemical Inc 5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛ 31	
*3¼ 3½	3½ 3½	Closed	3½ 3½	3⅜ 3½	3½ 3⅞	1,800	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝ 7⅜	
18¾ 19	18½ 18½		18½ 19	19 19½	19½ 21¼	2,900	6% preferred 100	10 July 26	26 Feb 5	10	3⅜ 26½	
78 78	*78 82	Election	*78 80	80 80	*80½ 82	300	7% preferred 100	59¾ Jan 8	84 Aug 17	57¼	35⅜ 63½	
*76¼ 76¾	77 77		77½ 77½	*76⅝ 78	*76½ 76½	40	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60	60 85⅝	
4 5½	*4 5½	Day	*4¼ 5½	*4 5¼	*4 5¼	------	Virginia Iron Coal & Coke 100	3⅝ July 31	9 Feb 23	3½	2⅛ 15	
59 59½	60 61		61 61½	60½ 61½	59¾ 61	330	Vulcan Detinning 100	52 Jan 4	79 Mar 9	36	12¾ 67⅞	
*105 108	108 108		105 105	*105 110	*105 110	30	Preferred 100	95 Jan 20	110 Apr 26	95	57 102	
*2 2⅛	*2 2⅛		*2 2⅛	*2 2⅛	2 2	400	‡Wabash 100	1⅞ July 27	4⅞ Jan 30	1⅞	1½ 7½	
*3 3¼	3 3¼		3¼ 3¼	*3¼ 3⅞	*3½ 3⅞	400	Preferred A 100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛ 9⅞	
1¾ 1¾	1⅞ 1⅞		*1⅞ 3⅛	*1⅞ 3⅛	1⅞ 1⅞	120	Preferred B 100	1¾ Nov 3	6½ Mar 14	2	1 6	
*3⅞ 4¼	4¼ 4¼		4¼ 4¼	4⅛ 4¼	4⅛ 4½	1,300	Waldorf System No par	4 Oct 24	8⅞ Feb 20	4	5⅛ 12	
*24½ 24¾	24⅞ 25		25 25	25 25	25 25⅜	1,300	Walgreen Co No par	22¼ Feb 26	29¼ June 18	22¼	---- ----	
*110 112	*110 ----		110 110	*110 112	112 112½	70	6½% preferred 100	84½ Jan 4	112½ Nov 9	81	75 90½	
3 3	3 3⅜		3⅜ 4	3½ 3⅞	3½ 3½	4,100	Walworth Co No par	2¼ July 27	6⅜ Feb 1	2¼	⅞ 8⅜	
*4⅞ 7	*4⅞ 7		*4⅞ 6	6⅜ 6⅜	*6 7	200	Ward Baking class A No par	5 Aug 6	12 Feb 5	5	2⅛ 20	
*1⅜ 2	1½ 1½		1⅝ 1⅝	1⅝ 1⅞	*1¾ 2	1,100	Class B No par	1¼ July 27	3⅝ Feb 5	1¼	⅝ 5⅝	
*23¾ 26	26 26		*24 27	27 27	29 29	300	Preferred 100	24 Sept 18	36 Jan 24	24	11½ 44⅞	
4½ 4½	4½ 4¾		4⅜ 4¾	4½ 4⅞	4⅝ 4⅞	9,900	Warner Bros Pictures 5	2¾ July 26	8¼ Feb 5	2¾	1 9⅛	
*14¼ 20	*14¼ 20		*14¼ 19¾	*14¼ 19¾	*14¼ 19¾	------	$3.85 conv pref No par	16 Sept 19	31⅞ Apr 24	12	4¼ 24½	
1¼ 1¼	1¼ 1¼		1¼ 1¼	1¼ 1¼	1⅛ 1⅛	2,000	Warner Quinlan No par	1⅛ Nov 9	3⅞ Feb 16	1⅛	⅝ 4⅞	
5⅝ 5⅝	5⅝ 6⅜		6 6½	6⅜ 6¾	6¼ 6⅞	5,100	Warren Bros No par	5¼ Nov 1	13⅝ Jan 24	5½	2½ 22⅜	
*10½ 12	11½ 12¾		13½ 13½	*12⅞ 14⅛	16 16	700	Convertible pref No par	10 July 30	28⅞ Apr 23	10	7½ 35⅝	
*17½ 19½	*18½ 19¼		19½ 19½	*18 19½	*18 21	100	Warren Fdy & Pipe No par	13½ July 27	31 Jan 20	13½	5 30	
5 5	*5 5½		5 5	*5 5½	5¼ 5¼	300	Webster Eisenlohr No par	3 July 27	7 Jan 25	3	1 8	
*80 ----	*80 ----		*80 ----	*80¼ ----	*80 ----	------	Preferred 100	65 Jan 8	90 Aug 2	60	50 75	
*1 1¼	1¼ 1¼		*1 1¼	*1 1¼	*1 1¼	20	Wells Fargo & Co 1	¾ July 27	2¼ Jan 23	¾	⅛ 3½	
28⅛ 28⅜	28¼ 28⅝		28⅛ 28⅞	28¾ 29⅞	29⅛ 29⅞	8,900	Wesson Oil & Snowdrift No par	15¾ Jan 4	29⅞ Nov 8	15	7 37½	
*70¼ 75	*70½ 71		70¼ 70½	72½ 72½	72 72⅜	900	Conv preferred No par	52½ Jan 5	72½ Nov 8	49	40 63	
33 33⅜	33¼ 34		33¾ 35⅛	34 35	34¼ 35¾	10,300	Western Union Telegraph 100	29½ Sept 15	66⅞ Feb 6	29½	17¼ 77¼	
25⅛ 25⅛	25⅛ 25⅜		25⅜ 25⅞	25⅞ 26½	26 26⅜	4,900	Westingh'se Air Brake No par	15⅞ July 26	36 Feb 6	15⅞	11¾ 35⅝	
30⅞ 31⅜	30⅝ 31½		31⅛ 32¾	31¾ 32¾	31⅝ 33¾	33,300	Westinghouse El & Mfg 50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜ 58¾	
86½ 86½	86⅜ 86⅜		86⅛ 86⅛	86 86½	86½ 86½	140	1st preferred 50	82 Aug 8	95 July 11	77	60½ 96	
*12 12¼	*12 12¼		12 12	12¼ 12½	12⅝ 12¾	600	Weston Elec Instrum't No par	6 July 30	14 Feb 5	5	3½ 13¼	
*26 27	*25 27		*25¼ 27	*25¼ 27	*25¼ 27	------	Class A No par	16⅜ Jan 5	27 Sept 14	15	10 22¼	
*55 59	*50 59		*56¼ 59	58½ 58½	57 57	20	West Penn Elec class A No par	44½ Jan 8	70 June 13	39¾	30 73	
*66¼ 68	68 68		67 68	68½ 68½	69½ 69½	60	Preferred 100	51¾ Jan 8	80 July 13	47	37 77¾	
*53 55	*53 55		*53 53½	53 53	55 55	40	6% preferred 100	45 Jan 3	z68½ July 19	40⅛	33½ 69½	
*106 108¼	*106 108¼		106 106	*106 108½	108¼ 108¾	140	West Penn Power pref 100	89½ Jan 2	110⅝ June 12	88½	88½ 110⅜	
*101 101½	*101 101½		*101 101½	*101 101½	101½ 102	20	6% preferred 100	78¾ Jan 10	105 June 29	78¾	80 101	
1¾ 1¾	1¾ 1¾		1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	400	West Dairy Prod cl A No par	1¾ Oct 29	6¼ Jan 30	1¾	2½ 11¾	
⅝ ⅝	⅝ ¾		*⅝ ¾	*⅝ ¾	⅝ ⅝	800	Class B v t c No par	½ July 27	2½ Jan 30	½	⅞ 4¼	
*8¾ 9⅜	*8⅞ 9		9 9¼	9¼ 9¼	8⅞ 9¼	800	Western Maryland 100	7⅛ July 26	17¼ Feb 20	6⅝	4 16	
*9 12	*9 12		*9 12	*9¾ 10¾	10½ 11	200	2d preferred 100	9¼ Sept 17	23 Feb 20	9¼	5⅝ 19½	
*3⅛ 3⅞	3⅛ 3¼		*3⅛ 3½	3½ 3½	3⅛ 3⅛	500	Western Pacific 100	2⅝ July 27	8½ Mar 29	2⅛	1 9½	
*7⅝ 7¾	7½ 7⅝		7⅝ 8¼	7⅝ 8½	8 8½	2,400	Preferred 100	4⅝ Jan 5	17½ Mar 28	4	1⅞ 16	
*18 20	19½ 19½		19¼ 20	20 20	20½ 20½	600	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	12¼	5 20½	
*12⅛ 29	*12⅛ 28		*12⅛ 29	*12⅛ 29	*12⅛ 29	------	Wheeling & Lake Erie Ry Co 100	24½ July 3	29 Apr 26	24½	---- ----	
*27 33	*27 33		*27 33	*27 33	*27 33	------	6% non-cum preferred 100	25 Jan 15	36 June 27	21	11 24	
*12 12½	12½ 12½		12½ 12½	12¼ 12¼	13 13	600	Wheeling Steel Corp No par	11½ Sept 17	29 Feb 21	11½	7½ 35	
*33 35	*33 35		*33 37⅜	*33 33½	34 34	100	Preferred 100	34 Nov 9	57 Feb 26	35	15 67	
*15½ 16	*15½ 17		15½ 15½	*15¼ 16½	15¼ 15¼	20	White Motor 50	15 July 26	28½ Feb 19	15	14 26½	
*24¼ 24½	24¼ 24¼		25 25	*23¾ 24⅜	24¼ 24⅜	500	White Rk Min Spr ctf No par	21¼ July 26	31½ Apr 19	21¼	23 29	
*1⅝ 1⅞	1⅞ 2		1¾ 1⅞	2 2⅛	1⅞ 1⅞	1,300	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	1½	½ 4¾	
*4⅞ 7½	*5⅞ 7		7 7	8 8	*7¼ 8¼	300	Conv preferred No par	5 July 25	11¼ Apr 20	4	1⅛ 10½	
*2½ 2⅞	3 3		*2¾ 3	*2⅞ 3	2¾ 2⅞	700	Wilcox Oil & Gas 5	2½ July 26	5¾ Apr 5	2½	2 5½	
*30 33	*30 33		*30 33	33 33	*32 33⅜	100	Wilcox-Rich Corp class A No par	27⅛ Jan 17	33 Oct 20	22⅞	15 27¼	
7⅝ 7⅝	7⅝ 7⅞		7¼ 7½	7⅛ 7¼	7¼ 7⅜	3,500	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	3⅛	⅞ 11	
27¾ 28¾	28 28½		27⅝ 28½	27⅜ 28½	27½ 28⅛	16,800	Class A No par	12¼ Jan 9	29 Nov 1	11¼	4 22	
91⅜ 91½	91½ 92¼		90 91	91¼ 91½	90½ 91½	3,800	Preferred 100	53 Jan 8	92¼ Nov 5	30	19 72½	
50⅜ 50⅞	50⅜ 51¼		51 51¾	z50⅞ 51½	51¾ 51¾	18,900	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	35	25⅛ 50⅞	
*15¼ 16¼	*15¼ 16¼		16¼ 16¼	16 16¼	17⅜ 17⅜	400	Worthington P & W 100	13½ July 24	31⅞ Feb 5	13½	8 39⅞	
32¼ 32¼	33 33		33½ 33½	34 34	34 34	70	Preferred A 100	31½ Sept 14	53 Jan 24	31½	14 51	
*24 27	*23½ 27½		*24½ 27	*24 27	*25 27	------	Preferred B 100	23⅜ Aug 6	42 Jan 24	22¼	14 47	
*46 48¼	46 48		48 49	47 47½	48 51½	280	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	12	6 24	
*71⅛ 75	*72 75		73¾ 75	73½ 75	74½ 74⅞	3,300	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	75 Nov 7	47¾	34½ 57¼	
*15⅜ 16	16 16		16¼ 16½	*16 16¾	16¾ 18	800	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	11⅜	7 23	
2⅞ 2⅞	3 3		3 3¼	3 3⅛	3⅛ 3¼	2,200	Yellow Truck & Coach cl B 10	2¾ July 26	7¼ Feb 19	2¾	2⅛ 7¾	
*31 35½	*31 35½		*31 35½	31¼ 32	*31½ 36	300	Preferred 100	28 Jan 2	47½ Apr 26	25	18 42	
*16⅜ 16⅞	16⅞ 16⅞		16⅝ 17¼	17¼ 17¼	17¼ 18	3,000	Young Spring & Wire No par	13 July 26	22¾ Feb 19	10⅛	3½ 19⅛	
16 16	15¾ 16¼		15¾ 16⅞	16⅝ 17	16½ 18⅜	8,200	Youngstown Sheet & T No par	12⅝ July 26	33¾ Feb 19	12⅝	7½ 37⅝	
*32¼ 35	35 35		34 35	*34½ 37	36¾ 36¾	400	5½% preferred 100	34 Nov 7	59¾ Feb 17	35	25 61	
*2 2⅛	*2 2⅛		2⅛ 2⅛	2¼ 2¼	2¼ 2¼	900	Zenith Radio Corp No par	1⅞ July 26	4¾ Feb 5	1⅛	½ 5	
3⅝ 4	3⅞ 3⅞		3¾ 3⅞	3¾ 3¾	3¾ 4	1,900	Zonite Products Corp 1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝ 8½	

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	103 27/32	104	136	99	100 4/32	104 11/32
Conv 4% of 1932-47	J D	----	----	----	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 14/32	103 19/32	79	99 22/32	101 4/32	104 13/32
2d conv 4¼% of 1932-47	J D	----	----	----	102	102 16/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 2/32	103 30/32	140	100 16/32	101 22/32	104 10/32
4¼% (3d called) 1933-1938	----	102 4/32	102 9/32	184	102 6/32	102 4/32	102 16/32
Treasury 4¼s 1947-1952	A O	111 5/32	111 20/32	290	104 18/32	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	101 11/32	101 28/32	646	97 26/32	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	107	107 17/32	391	101 18/32	101 22/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 3/32	105 24/32	394	99 26/32	100 8/32	108 2/32
Treasury 3⅜s 1943-1947	J D	102 12/32	102 22/32	26	98 5/32	98 22/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	99 16/32	100 1/32	1005	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	99 19/32	100	1873	97 26/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	102 24/32	103 6/32	302	98 12/32	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 22/32	103 4/32	178	98 8/32	98 30/32	105 30/32
Treasury 3⅛s June 15 1946-1949	J D	100 12/32	100 21/32	834	94 28/32	95 18/32	103 19/32
Treasury 3¼s Aug 1 1941	F A	102 20/32	103 6/32	785	97 27/32	97 27/32	105 19/32
Treasury 3¼s 1944-1946	----	101 10/32	101 28/32	1537	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 4/32	100 22/32	91	98	98	102 24/32
3s 1944-1949	M S	97 22/32	97 31/32	443	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	99 5/32	99 25/32	1524	94 26/32	94 26/32	101 25/32
3s series A 1952	M N	97 23/32	98	696	94 26/32	94 26/32	101 7/32
2¾s 1939-1949	F A	94 21/32	94 29/32	779	92 28/32	92 28/32	95 10/32
State & City—*See note below.*							
Foreign Govt & Municipals							
Agric Mtge Bank s f 6s 1947	F A	*30	----	----	18¾	18¾	27½
Feb 1 1935 subseq coupon	----	*30	32	----	18½	20	33
Sinking fund 6s A Apr 15 1948	A O	*30	----	----	15⅜	15⅜	38
April coupon on	----	30	30	5	30	27	31½
Akershus (Dept) ext 5s 1963	M N	82	85⅞	4	64	66½	85⅞
Antioquia (Dept) coll 7s A 1945	J J	11⅛	12¼	17	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	12	12	1	6¾	9	17
External s f 7s ser C 1945	J J	11½	11½	4	7½	9⅜	17
External s f 7s ser D 1945	J J	11¼	12	8	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	11⅛	11¼	2	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	10⅞	11⅛	7	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	11⅛	11⅛	1	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	95⅞	98	24	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	87¼	90	45	44	53½	90
Argentine 6s of June 1925 1959	J D	86¼	89¼	75	44	53½	89⅞
Extl s f 6s of Oct 1925 1959	A O	86¼	89⅜	82	44⅝	53	90
External s f 6s series A 1957	M S	86½	89¼	154	44	53	89⅞
External 6s series B Dec 1958	J D	86¼	89¼	70	44¼	53⅝	89½
Extl s f 6s of May 1926 1960	M N	86⅞	89	69	44½	53⅝	89⅞
External s f 6s (State Ry) 1960	M S	86⅛	89½	268	44¼	53½	90
Extl 6s Sanitary Works 1961	F A	86	89	41	44½	52⅝	89½
Extl 6s pub wks May 1927 1961	M N	86½	89	40	45	52⅝	89⅞
Public Works extl 5½s 1962	F A	80½	83½	80	41¼	47½	84
Argentine Treasury 5s £ 1945	M S	100	100⅜	6	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	95⅝	97⅜	182	77⅜	88½	97⅝
External 5s of 1927 Sept 1957	M S	95½	97½	118	78	89	97⅝
External g 4½s of 1928 1956	M N	90¾	92⅝	236	73⅞	83	95
Austrian (Govt) s f 7s 1943	J D	98⅛	99	56	83½	91⅛	100½
International loan s f 7s 1957	J J	73¼	80¾	52	42½	50	80¾
Bavaria (Free State) 6½s 1945	F A	z30	31½	9	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	99½	100	45	88½	95	105
External s f 6s 1955	J J	99½	100	29	86½	94	104
External 30-year s f 7s 1955	J D	104½	105½	266	92¾	99	109
Stabilization loan 7s 1956	M N	101¼	102½	103	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	*94	95	----	67⅛	68	95
External sinking fund 5s 1960	M S	83¼	83⅜	4	62¼	66½	83¾
Berlin (Germany) s f 6½s 1950	A O	25⅝	26¼	9	22	22	52
External s f 6s June 15 1958	J D	25⅝	26¼	34	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	18½	18¾	7	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	7½	8	19	5⅝	6½	11¾
External secured 7s (*flat*) 1958	J J	5¾	6	39	4½	5¼	10½
External s f 7s (*flat*) 1969	M S	5¾	6¼	22	4⅜	5⅛	10½
Bordeaux (City of) 15-yr 6s 1934	M N	----	----	----	111⅝	149	172
Brazil (U S of) external 8s 1941	J D	39	40¼	30	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	33⅜	34½	103	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	33	33¾	23	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	35	35⅜	12	18⅝	20½	38¼
Bremen (State of) extl 7s 1935	M S	32	32¼	14	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	85¾	87	27	68	73¼	88
Sinking fund gold 5s 1958	F A	85¾	86¾	17	68½	73	87⅞
20-year s f 6s 1950	J D	95⅛	95¾	14	75	83	97½
Budapest (City) extl s f 6s 1962	J D	40¼	40¼	6	29¾	31⅛	46½
Dec 1 1934 coupon on	----	26⅛	26⅛	1	24	24	26⅛
Buenos Aires (City) 6½s B 2 1955	J J	80	80	5	40¼	46⅛	84½
External s f 6s ser C-2 1960	A O	*----	78⅞	----	36	47	83¾
External s f 6s ser C-3 1960	A O	77⅛	78	8	36¼	45¼	80½
Buenos Aires (Prov) extl 6s 1961	M S	64	64½	19	29¼	30¼	65
6s stamped 1961	M S	53⅝	55¼	113	25⅝	26¼	56⅝
External s f 6½s 1961	F A	67¼	67¼	2	31	31⅝	67¼
6½s stamped 1961	F A	56⅛	58⅜	31	25⅜	27	60
Bulgaria (Kingdom) s f 7s 1967	J J	24½	24½	1	15	18⅞	24¾
July coupon off	----	18¼	19⅝	6	17	17	20⅛
Stabil'n s f 7½s Nov 15 1968	M N	*23	----	----	17⅞	17⅞	26½
May coupon off	----	*18	24½	----	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	14½	15⅜	8	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	102⅞	103⅛	118	86½	92	104¼
5s 1952	M N	110¾	111½	49	99½	103¼	112½
4½s 1936	F A	103⅞	104¼	18	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	56⅞	56⅞	1	56¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	14	14¼	7	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	41	42⅝	39	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	32¾	33¾	5	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	31¾	33	36	26	26	69
Farm Loan 6s ser A Apr 15 1938	A O	37¼	37½	23	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	15¾	17	40	7	8½	18⅜
External sinking fund 6s 1960	A O	14⅛	16⅛	100	5	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	14⅛	16	53	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	14⅛	16	111	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	14½	16	61	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	14¼	16	14	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	14½	16	127	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	15	15	12	7⅜	9½	17½
S f 6¾s of 1926 June 30 1961	J D	14½	15	13	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	13¼	14¼	32	7½	8⅛	17⅛
Guar s f 6s 1962	M N	13½	14¼	23	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	10	11	15	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	35	35	1	22	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	98	98	10	75	81⅝	98
Cologne (City) Germany 6½s 1950	M S	z25⅛	25⅛	6	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
Oct 1 1934 and sub coupons on	A O	34⅝	36¾	91	18	21½	39
Exter 6s (July 1 '34 coup o n) '61	J J	34¾	36¾	34	20⅛	21	39¼
Colombia Mtge Bank 6½s of 1947	A O	21¼	23¼	4	14	15	27
Sinking fund 7s of 1926 1946	M N	21⅜	21⅜	1	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	21⅜	22	2	14	15	27½
Copenhagen (City) 5s 1952	J D	83½	86	26	60½	63½	86
25-year g 4½s 1953	M N	79⅝	80⅛	79	55¼	59½	80⅛
Cordoba (City) extl s f 7s 1957	F A	40⅜	42	4	12	14¼	44
7s stamped 1957	----	37⅜	38¼	10	37½	37⅜	40
External s f 7s Nov 15 1937	M N	48½	48½	1	29⅞	29⅞	48½
Cordoba (Prov) Argentina 7s 1942	J J	69¼	69½	3	25⅛	25⅛	72¾
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	*40	42	----	26⅛	30	40¾
7s May 1 1936 coupon on 1951	----	*26⅝	----	----	14	18¾	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	91	93½	5	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*----	95½	----	83½	93	95½
External loan 4½s 1949	F A	a82	a82	1	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	74⅛	74⅛	2	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	25⅜	27	26	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	14	15	32	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	95½	95½	4	77¾	88	101
Sinking fund 8s ser B 1952	A O	95½	95½	1	77	90	101
Denmark 20-year extl 6s 1942	J J	99¼	101	98	79⅞	86½	101
External gold 5½s 1955	F A	96	97	33	75	83¾	97
External g 4½s Apr 15 1962	A O	85⅜	86½	82	61	71	87
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	z50¼	51	13	50⅞	50¼	77¼
Dominican Rep Cust Ad 5½s '42	M S	63⅞	64	7	40	43¾	70
1st ser 5½s of 1926 1940	A O	56¼	56⅜	6	36	36	67
2d series sink fund 5½s 1940	A O	56⅝	56⅝	1	36	37½	67
Dresden (City) external 7s 1945	M N	*30	35	----	27	32	58⅛
Dutch East Indies 5½s Nov 1953	M N	----	----	----	107	151	164½
El Salvador (Republic) 8s A 1948	J J	58⅛	65½	6	36	48½	65½
Certificates of deposit	J J	52	52	4	35	38	55
Estonia (Republic of) 7s 1967	J J	*82⅛	88	----	48½	57⅞	81⅛
Finland (Republic) ext 6s 1945	M S	103	103¼	6	69¾	79	103¼
External sinking fund 7s 1950	M S	101¼	101½	25	77	86½	102¼
External sink fund 6½s 1956	M S	102	102½	33	70½	78½	102½
External sink fund 5½s 1958	F A	100	100¼	69	66¾	76	100¾
Finnish Mun Loan 6½s 1954	A O	100¼	100¼	4	67	77	100¼
External 6½s serial B 1954	A O	100	100	3	67¼	75½	100⅛
Frankfort (City of) s f 6½s 1953	M N	24¼	24¼	2	20	20	48
French Republic extl 7½s 1941	J D	181	184	25	126	154¼	188½
External 7s of 1924 1949	J D	180	180¾	27	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	26¾	27¾	435	23½	23½	63½
German Republic extl 7s 1949	A O	38	40½	101	31½	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	32½	34	7	23½	23½	71½
Graz (Municipality) 8s 1954	M N	103¾	104½	23	49	57⅜	104½
Only unmatured coupons on	----	*77	85	----	62	62	85½
Gr Brit & Ire (U K of) 5½s 1937	F A	116⅜	117¾	29	107⅝	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	116⅝	118⅛	66	95⅜	109	118⅛
Greek Government s f ser 7s 1964	M N	36	36	8	22	22	36
s f sec 6s Aug '33 coupon 1968	F A	28½	28½	14	16⅝	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	79½	79½	7	67	74½	82
Hamburg (State) 6s 1946	A O	24	24½	9	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	17¼	18	3	15	15	44
Helsingfors (City) ext 6½s 1960	A O	99½	99⅞	21	66¼	72¾	99⅞
Hungarian Munic Loan 7½s 1945	J J	37½	37½	1	25	28⅝	44¼
Only unmat coup attached	J J	*22	29	----	25	25	27¼
External s f 7s (coup) 1946	J J	*----	38	----	26	30⅝	45
Only unmat'd coups attached	J J	*22	28⅞	----	25¼	25¼	30
Hungarian Land M Inst 7½s '61	M N	*40	----	----	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	*40	46½	----	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	41⅞	43	2	31½	31½	43
February coupon on	----	*----	43⅞	----	39⅛	39⅛	42
Irish Free State extl s f 5s 1960	M N	111	111	1	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	94	95⅜	93	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	*98¼	100	----	89¾	93¼	100
External sec s f 7s ser B 1947	M S	92½	92½	5	82	89¼	100
Italian Public Utility extl 7s 1952	J J	89	89½	31	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93½	94⅞	76	77	84¼	96½
Extl sinking fund 5½s 1965	M N	78½	79⅝	67	66½	73⅛	86
Jugoslavia secured s f g 7s 1957	A O	*33	40	----	22½	23⅛	42½
7s with all unmat coup 1957	----	*22⅛	----	----	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	*20⅜	----	----	13½	13½	20
Leipzig (Germany) s f 7s 1947	F A	32¾	32¾	1	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	99½	99½	1	50	60	100¾
Only unmatured coups attach'd	----	*----	100	----	50	50	63
Lyons (City of) 15-year 6s 1934	M N	----	----	----	111½	149	172
Marseilles (City of) 15-yr 6s 1934	M N	----	----	----	111½	149	173
Medellin (Colombia) 6½s 1954	J D	10½	11⅞	19	8	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	*----	----	----	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
Assenting 5s of 1899 1945	----	11	11	10	4	6⅛	13
Assenting 5s large	----	----	----	----	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	7¼	7¼	1	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	7½	7½	1	3	4⅛	9
Assenting 4s of 1910 large	----	----	----	----	4	5	9¼
Assenting 4s of 1910 small	----	6¾	7¼	7	4	4⅜	9¼
§Treas 6s of '13 assent (large) '33	J J	*8¼	12	----	5¾	8½	11⅜
§Small	J J	----	----	----	5¾	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	84¼	85¾	27	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	21⅛	23⅛	20	17	17	24
September coupon off	----	22	22	3	21¼	21¼	23
Ext sec 6½s series A 1959	M S	22⅛	22¼	3	17	17	24½
September coupon off	----	21⅛	21⅛	1	20½	20½	22¼
Montevideo (City of) 7s 1952	J D	38⅛	40⅛	11	27¼	27¼	40⅛
External s f 6s series A 1959	M N	34	34	4	25	26¼	34
New So Wales (State) extl 5s 1957	F A	93¾	95¼	36	73¾	85	96
External s f 5s Apr 1958	A O	94⅛	95¼	37	73½	85¼	95⅝
Norway 20-year extl 6s 1943	F A	102	102½	13	88	91½	102½
20-year external 6s 1944	F A	101½	102⅜	39	87½	90¼	102⅜
30-year external 6s 1952	A O	100⅝	101¼	46	83⅛	89½	102⅛
40-year s f 5½s 1965	J D	96⅞	98½	79	78⅞	83⅛	98½
External s f 5s Mar 15 1963	M S	94½	96⅜	119	76	80½	96⅜
Municipal Bank extl s f 5s 1967	J D	*92⅝	----	----	77½	83½	91¾
Municipal Bank extl s f 5s 1970	J D	97⅛	97⅛	14	79½	81	97⅛
Nuremburg (City) extl 6s 1952	F A	24¾	25½	8	22	22	55½
Oriental Devel guar 6s 1953	M S	77½	77⅝	13	64	65	78¼
Extl deb 5½s 1958	M N	73¼	73¾	25	59¼	62¾	75
Oslo (City) 30-year s f 6s 1955	M N	95¼	97½	16	73	76⅛	97½
Panama (Rep) extl 5½s 1953	J D	104¾	104¾	2	89	98	105
Extl s f 5s ser A May 15 1963	M N	40⅛	40⅛	11	24⅞	29⅛	44
Stamped	----	37	37	9	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	18¼	18¼	1	8⅛	10⅞	18½
September coupon off	----	17	17	1	15⅞	15⅞	17
Peru (Rep of) external 7s 1959	M S	15½	15½	3	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	10⅛	11⅝	158	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	10¼	11½	43	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	71¼	74¼	14	56	59	79
Stabilization loan s f 7s 1947	A O	117⅛	128¾	328	63	88	133¾
External sink fund g 8s 1950	J J	85	87½	42	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	24½	24½	1	16¼	17½	25
June coupon off	----	*19⅜	----	----	21	21	22
Extl guar sink fund 7½s 1966	J J	24	25	19	14⅛	16⅝	25
July coupon off	----	*21⅝	26	----	21	21	23
Prague (Greater City) 7½s 1952	M N	91⅛	93	11	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	28½	29¼	7	24½	24½	58½
External s f 6s 1952	A O	27⅜	28½	100	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	107	107	13	94	102	107
25-year external 6s 1947	F A	100⅞	102½	24	83¾	94½	103
Rhine-Main-Danube 7s A 1950	M S	41½	41¾	7	35⅛	37½	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	25¾	27⅛	2	17⅝	19	27½
Apr '32-Oct '33-Oct '34 cpn on	----	*25½	26½	----	18¾	18¾	27
External sinking fund 6s 1968	J D	26	26½	16	15¼	15¼	27
June coupon off	----	25¾	26	11	20½	20½	26¼
External s f 7s of 1926 1966	M N	26⅜	26½	25	16½	17⅛	27
May coupon off	----	26	26	5	18⅜	18⅜	26
External s f 7s munic loan 1967	J D	26	26	1	17¼	17¼	26½
June coupon on	----	25⅝	26	5	24½	24½	26½

For footnotes see page 2969.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely 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."

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rio de Janeiro 25-year s f 8s 1946	A O	24	24	2	13½	17½	25⅝
April coupon off	----	*23½	24	----	19	19	23¼
External s f 6½s 1953	F A	23	23	4	13	16	25
August coupon off	----	21¾	22¼	11	21⅛	21⅛	24
Rome (City) extl 6½s 1952	A O	84¾	86¾	49	78½	80	92
Rotterdam (City) extl 6s 1964	M N	125	125¼	3	91⅛	112	144
Rumania (Monopolies) gu 7s 1959	F A	37	39½	49	23	23	40
August coupon off	----	34½	36¾	22	32	32	36¾
Saarbruecken (City) 6s 1953	J J	78½	78½	5	56	66⅛	81
Sao Paulo (City) s f 8s Mar 1952	M N	*26	27	----	18	22	30
May coupon on	----	*23	27½	----	20½	20½	25¼
External s f 6½s of 1927 1957	M N	24	24	1	15⅝	17⅜	26
May coupon on	----	*21	27½	----	19½	19½	23
San Paulo (State) extl s f 8s 1936	J J	41	41	14	15⅛	18	42
July 1932 coupon on	----	*39⅛	41½	----	32	32	42
External sec s f 8s 1950	J J	27¼	29	11	12½	13⅝	29¼
July 1932 coupon on	----	27½	27½	1	18½	18½	27½
External s f 7s Water L'n 1956	M S	25⅛	25⅛	1	12⅞	13⅜	25⅞
September coupon off	----	24½	24½	1	22½	22½	27⅞
External s f 6s 1968	J J	25¼	25¼	2	10¾	12⅝	26½
July 1932 coupon on	----	24¼	24⅝	26	17⅞	17⅞	24⅝
Secured s f 7s 1940	A O	89⅜	90⅝	61	61	65	92½
Santa Fe (Prov Arg Rep) 7s 1942	M S	*48⅜	50⅞	----	17	18½	52½
Stamped	----	47	47	1	38	38	51⅛
Saxon Pub Wks (Germany) 7s '45	F A	35½	38¼	13	35½	35½	67
Gen ref guar 6½s 1951	M N	34⅛	35⅞	17	28½	28½	60⅞
Saxon State Mtge Inst 7s 1945	J D	*41	50	----	42½	36	71
Sinking fund g 6½s Dec 1946	J D	46	46	1	44⅞	44⅞	70
Serbs Croats & Slovenes 8s 1962	M N	29⅝	29⅝	1	19¼	21⅛	30¾
All unmatured coupon on	----	a21½	a21½	20	12¾	16	25
Nov 1 1935 coupon on	----	*17½	----	----	13½	13½	18¼
External sec 7s ser B 1962	M N	29	29	8	17	18	30
All unmatured coupons on	----	20⅝	21	11	12½	12¾	24
Nov 1 1935 coupon on	----	*17½	19½	----	11	11	18
Silesia (Prov of) extl 7s 1958	J D	66½	68⅝	17	42	52⅜	71
Silesian Landowners Assn 6s 1947	F A	43	43	2	33	33	69
Soissons (City of) extl 6s 1936	M N	173	173	3	117	150	174¼
Styria (Prov) external 7s 1946	F A	86⅛	87¾	2	47¼	55	88
Sweden external loan 5½s 1954	M N	----	----	----	88½	100	109¾
Sydney (City) s f 5½s 1955	F A	91	92¼	10	75	80	93
Taiwan Elec Pow s f 5½s 1971	J J	72½	73	10	58	61¾	74½
Tokyo City 5s loan of 1912 1952	M S	*70	70⅞	----	53¾	65	73½
External s f 5½s guar 1961	A O	72⅝	74	49	53¾	61¾	74¼
Tolima (Dept of) extl 7s 1947	M N	12¼	12⅝	2	8½	10½	17
Trondhjem (City) 1st 5½s 1957	M N	84	87½	39	63¾	67¾	87½
Upper Austria (Prov) 7s 1945	J D	101	103	8	51¾	62	103½
Only unmatured coups attch	----	*70	----	----	70	70	76
External s f 6½s June 15 1957	J D	z94½	94½	7	41½	48½	94½
Uruguay (Republic) extl 8s 1946	F A	42⅞	44½	20	33	34½	46
External s f 6s 1960	M N	37½	39¾	88	26½	27¼	44
External s f 6s 1964	M N	37⅛	38¾	28	26⅝	29¼	44
Venetian Prov Mtge Bank 7s '52	A O	*----	91⅞	----	89¼	89¼	109
Vienna (City of) extl s f 6s 1952	M N	87¾	91	26	52⅝	58	91
Unmatured coupons attached	M N	75¼	76	10	43½	50	76
Warsaw (City) external 7s 1958	F A	63¾	65½	19	41	53	68¼
Yokohama (City) extl 6s 1961	J D	76	77	11	63	66	77⅞
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	28¼	34	108	15⅜	18½	48¾
Abraham & Straus deb 5½s 1943	A O	104⅜	104½	11	87	93	105½
Adams Express coll tr g 4s 1948	M S	80	81¾	11	61	62	83
Adriatic Elec Co ext 7s 1952	A O	99	99	4	90¼	90¼	110
Ala Gt Sou 1st cons A 5s 1943	J D	*103	108	----	80½	94	104½
1st cons 4s ser B 1943	J D	99½	99½	3	74	96	101
Albany Perfor Wrap Pap 6s 1948	A O	63¾	63¾	1	46½	56	70
Alb & Susq 1st guar 3½s 1946	A O	99⅜	100	38	83	85	100
Alleghany Corp coll tr 5s 1944	F A	64	66	53	47¾	51⅛	74
Coll & conv 5s 1949	J D	56	58½	83	41	44	69½
Coll & conv 5s 1950	A O	24½	28	54	19	19	46
Certificates of deposit	----	24	27½	35	21	21	40⅛
Alleg & West 1st gu 4s 1998	A O	*86	88	----	62	73¾	91
Alleg Val gen guar g 4s 1942	M S	104⅜	104⅜	2	93	96	104¾
Allis-Chalmers Mfg deb 5s 1937	M N	98¼	98¾	33	83½	90½	100
Alpine-Montan Steel 1st 7s 1955	M S	88⅛	89⅛	2	50	56¼	92
Amer Beet Sugar 6s 1935	F A	100½	100½	2	70¼	71	101
6s extended to Feb 1 1940	F A	92¾	92¾	1	80	80	96¼
American Chain 5-yr 6s 1938	A O	91¼	91¼	15	58½	64	92
Am & Foreign Pow deb 5s 2030	M S	52	53¼	158	32	35	59½
American Ice s f deb 5s 1953	J D	68	71¾	26	62	62	79¾
Amer I G Chem conv 5½s 1949	M N	98⅝	100¼	146	76½	83⅞	100¼
Am Internat Corp conv 5½s 1949	J J	81⅜	82½	31	65	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	105⅛	106½	15	103	104½	107½
Am Rolling Mill conv 5s 1938	M N	103⅝	105½	78	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	105½	106¼	70	92	99½	106¼
Amer Sug Ref 5-year 6s 1937	J J	105	106	10	102½	104¼	107½
Am Telep & Teleg conv 4s 1936	M S	104	104	5	100⅞	101⅝	104⅝
30-year coll tr 5s 1946	J D	109½	110	48	101½	105⅛	110⅜
35-year s f deb 5s 1960	J J	110⅛	110¾	33	101⅞	103¼	111½
20-year s f 5½s 1943	M N	111½	112½	87	104	105⅞	113
Conv deb 4½s 1939	J J	107¾	108⅜	12	105	106⅜	113
Debenture 5s 1965	F A	110⅛	110¾	293	101⅜	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	30	32	19	20	20	40
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	75¾	76	9	58	64¼	90
10-yr 5s conv coll tr 1944	M S	99½	101¼	110	98	98	111
‡Am Writing Paper 1st g 6s 1947	J J	20¾	24¼	63	18	18	62
Anglo-Chilean Nitrate 7s 1945	M N	10	11½	86	3¼	5	17¾
‡Ann Arbor 1st g 4s July 1995	Q J	51	51	1	27	29	60
Ark & Mem Bridge & Ter 5s 1964	M S	*----	85	----	78⅛	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	101⅛	101⅝	77	75	87½	102
Armour & Co. of Del 5½s 1943	J J	99¾	100¼	98	74	82	100¼
Armstrong Cork conv deb 5s 1940	J D	102¾	103¼	36	85	86	103¼
Atch Top & S Fe—Gen g 4s 1995	A O	102⅝	103⅝	213	84¼	93	106
Adjustment gold 4s July 1995	Nov	98½	98½	1	74½	84	99¾
Stamped 4s July 1995	M N	98⅞	99	15	75⅛	83	100
Conv gold 4s of 1909 1955	J D	*97⅝	----	----	75	82½	96½
Conv 4s of 1905 1955	J D	97	97⅜	18	74¼	80	97½
Conv g 4s issue of 1910 1960	J D	*91½	99	----	78	78½	95½
Conv deb 4½s 1948	J D	105	105½	25	88⅛	95¼	107
Rocky Mtn Div 1st 4s 1965	J J	99⅛	99½	3	79	82	102
Trans-Con Short L 1st 4s 1958	J J	105½	106	3	89	95¼	106
Cal-Ariz 1st & ref 4½s A 1962	M S	105⅝	106	10	87¼	95	108⅛
Atl Knox & Nor 1st g 5s 1946	J D	*102	110½	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A 1944	J J	102½	102½	5	86⅞	86⅞	103
1st 30-year 5s series B 1944	J J	105⅝	105⅝	10	86	88	106¾
Atlanta Gas L 1st 5s 1947	J D	*102¼	----	----	95	95	100⅛
Atlantic City 1st guar 4s 1951	J J	*90¼	----	----	74	75	90
Atl Coast Line 1st cons 4s July '52	M S	96½	98¼	32	71½	82	100½
General unified 4½s A 1964	J D	83	83¾	36	61½	74	92
L & N coll gold 4s Oct 1952	M N	74¾	76½	36	57	68	85
Atl & Dan 1st g 4s 1948	J J	38	38	3	36	37⅛	53⅞
2d 4s 1948	J J	31	35⅛	3	27	31	47
Atl Gulf & W I SS coll tr 5s 1959	J J	42	46	29	40½	40½	61½
Atlantic Refining deb 5s 1937	J J	107⅛	107½	10	101	103⅝	108
Atl & Yad 1st guar 4s 1949	A O	*45	54½	----	37	46	64
Austin & N W 1st gu g 5s 1941	J J	*85	89¾	----	75	79¼	92
Baldwin Loco Works 1st 5s 1940	M N	100	101	44	98¼	99	108
Balt & Ohio 1st g 4s July 1948	A O	99¾	100½	105	82¼	88½	103¼
Refund & gen 5s series A 1995	J D	69½	71	89	54½	63	86
1st gold 5s July 1948	A O	105¾	106½	63	94⅛	98½	109
Ref & gen 6s series C 1995	J D	78½	80	43	59	73⅜	97½
P. L E & W Va Sys ref 4s 1941	M N	98⅝	99⅛	6	76⅜	85	100
Southwest Div 1st 3½-5s 1950	J J	94½	95	104	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	80	81	19	61	66	88½
Ref & gen 5s series D 2000	M S	68	70	26	53	62⅞	85⅛
Conv 4½s 1960	F A	53½	55	108	46½	49½	72¾
Ref & gen M 5s ser F 1996	M S	68	69½	49	54	62½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	*107¾	108⅝	----	94½	101	110
Con ref 4s 1951	J J	98⅛	99	21	74⅛	75	99
Batavian Petr guar deb 4½s 1942	J J	z107½	107½	4	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s 1989	J D	*55	73	----	60	60	65¼
Beech Creek 1st gu g 4s 1936	J J	*101½	102	----	88	90	102
2d guar g 5s 1936	J J	*99½	101	----	89½	91	101¾
Beech Creek ext 1st g 3½s 1951	A O	*90	----	----	66	83	95
Bell Telep of Pa 5s series B 1948	J J	111¾	112⅛	23	103	106	114
1st & ref 5s series C 1960	A O	114⅜	115½	10	103¼	106	116½
Beneficial Indus Loan deb 6s 1946	M S	103⅜	104	7	82	84	108
Berlin City Elec Co deb 6½s 1951	J D	30¾	31¼	15	27⅜	27⅜	65¾
Deb sinking fund 6½s 1959	F A	31	31¼	3	25¾	25¾	67
Debentures 6s 1955	A O	29	29	8	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s 1956	A O	z31½	31½	3	27⅜	27⅜	74
Beth Steel 1st & ref 5s guar A '42	M N	104½	105¼	18	94⅛	99⅞	115⅜
30-year p m & impt s f 5s 1936	J J	102⅞	103	62	94	99	104
Big Sandy 1st 4s 1944	J D	102½	102½	1	90	96⅛	103
Bing & Bing deb 6½s 1950	M S	*102½	----	----	25	30	37½
Boston & Maine 1st 5s A C 1967	M S	64¾	66⅝	58	59¼	64¾	90⅛
1st M 5s series II 1955	M N	65⅞	68¾	19	61	65⅞	90
1st g 4½s ser JJ 1961	A O	61½	62	2	56	61½	84¼
Boston & N Y Air Line 1st 4s 1955	F A	50⅛	52	10	50	50⅛	73½
§‡Botany Cons Mills 6½s 1934	A O	8½	11	5	9¼	8½	25
Certificates of deposit	A O	8½	9¼	14	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4	----	----	----	----	----
§‡B'way & 7th Av 1st cons 5 s '43	J D	9⅞	9⅞	5	8½	9⅝	10⅛
Brooklyn City RR 1st 5s 1941	J J	*83½	85	----	68½	72	86
Bklyn Edison Inc gen 5s A 1949	J J	109⅝	110¼	42	103	105½	110¼
Gen mtge 5s series E 1952	J J	109½	109¾	22	102½	105¼	110
Bklyn-Manh R T sec 6s A 1968	J J	103½	104	135	86⅜	93¼	104
6s series A 1949	J J	----	----	----	98	98	100¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	57½	57½	1	57	57	67
1st 5s stamped 1941	J J	*52⅛	----	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	96⅞	98	45	72½	75½	99¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114½	115	11	105	106¾	115½
1st lien & ref 6s series A 1947	M N	*118⅝	----	----	105¼	110⅞	120
Conv deb g 5½s 1936	J J	----	----	----	158	158	158
Debenture gold 5s 1950	J D	104¾	105	4	93	98	105⅜
1st lien & ref 5s series B 1957	M N	110¼	110½	6	100½	104¾	110¾
Bruns & West 1st gu g 4s 1938	J J	*99	----	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B 1981	F A	108⅞	109	5	96½	99	109
Buff Roch & Pitts gen g 5s 1937	M S	*104⅜	105½	----	91	97	105⅞
Consol 4½s 1957	M N	66	66½	17	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	27	27½	10	26¼	27	48¼
Certificates of deposit	----	*25	35	----	25	25	40
‡Bush Terminal 1st 4s 1952	A O	*60	----	----	39	50	60
Consol 5s 1955	J J	25⅜	26	21	10⅛	12⅛	27
Bush Term Bldgs 5s gu tax e x '60	A O	52	54	16	31	36⅜	60½
By-Prod Coke 1st 5½s A 1945	M N	68⅞	68⅞	1	54	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	108	108⅛	4	102⅜	103⅛	108½
Cal Pack conv deb 5s 1940	J J	¿103¼	103½	8	85	86½	104
Cal Petroleum conv deb s f 5 s '39	F A	102	103	8	92	96⅜	103
Conv deb s f g 5½s 1938	M N	102⅛	102½	28	94¼	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	5	5	1	1⅛	2⅞	12
Canada Sou cons gu 5s A 1962	A O	107⅞	108⅛	13	79	92	109⅞
Canadian Nat guar 4½s 1954	M S	105¼	106¾	52	91⅛	98⅝	106¾
30-year gold guar 4½s 1957	J J	109⅞	110¾	25	91¼	98½	111¾
Guaranteed gold 4½s 1968	J D	107⅞	109⅛	31	91⅛	99½	109⅛
Guaranteed g 5s July 1969	J J	114⅜	116	19	96¾	105	116½
Guaranteed g 5s Oct 1969	A O	116⅜	117⅞	48	96⅛	104⅞	118¼
Guaranteed g 5s 1970	F A	116½	117¼	3	96¾	105	118⅛
Guar gold 4¾s June 15 1955	J D	114⅞	115¼	48	94¾	102⅛	115⅞
Guar g 4½s 1956	F A	111½	112⅞	38	91⅝	100	113⅛
Guar g 4½s Sept 1951	M S	111½	112	65	91⅝	100⅛	113¼
Canadian North deb guar 7s 1940	J D	108¼	109	76	102⅛	105	109⅝
Deb guar 6½s 1946	J J	120⅞	121½	30	105⅛	108¾	122½
guar g 4½s 1935	J J	102⅝	102¾	19	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	80½	82	120	52¾	61	85½
Coll tr 4½s 1946	M S	97¾	98½	29	66	74¾	99¾
5s equip tr ctfs 1944	J J	109¼	110	13	94⅜	99⅛	110⅞
Coll tr g 5s Dec 1 1954	J D	100¾	101¾	98	73¼	77¼	102
Collateral trust 4½s 1960	J J	93¼	94	110	64¾	71⅛	97
‡Car Cent 1st guar g 4s 1949	J J	*42½	50	----	19	32½	45
Caro Clinch & O 1st 5s 1938	J D	106¾	107	8	95¾	95¾	107¼
1st & cons g 6s ser A Dec 15 '52	J D	107	107⅞	6	89¼	90¼	109
Cart & Ad 1st gu g 4s 1981	J D	*75	81	----	68	70	84
Cent Branch U P 1st g 4s 1948	J D	*45½	48	----	24¼	28	56
Cent Dist Tel 1st 30-yr 5s 1943	J D	109	109¼	5	103⅝	104⅝	110
‡Central of Ga 1st g 5s Nov 1945	F A	*38	60	----	39	41	65
Consol gold 5s 1945	M N	18	18	10	16½	16½	38
Ref & gen 5½s series B 1959	A O	10½	11½	5	8¾	9	26
Ref & gen 5s series C 1959	A O	9⅞	11⅛	26	8½	9	26
Chatt Div pur money g 4s 1951	J D	*20¼	24	----	17½	18	37
Mac & Nor Div 1st g 5s 1946	J J	----	----	----	35	----	----
Mid Ga & Atl Div pur m 5 s '47	J J	*----	25	----	20	20	21½
Mobile Div 1st g 5s 1946	J J	*23	----	----	25	25	35
Cent Hudson G & E 5s Jan 1957	M S	*109	----	----	100⅛	104⅛	109½

For footnotes see page 2969.

BOND BROKERS

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s.....1951	F A	66	67½	39	43	45½	69⅞
Cent New Engl 1st gu 4s.....1961	J J	68⅛	68¼	3	60	65	83¾
Central of N J gen g 5s.....1987	J J	105	105	1	90	95	108⅞
General 4s.....1987	J J	*----	94	----	78	78	97½
Cent Pac 1st ref gu g 4s.....1949	F A	93⅞	95⅜	109	65⅝	75½	96½
Through Short L 1st gu 4s.....1954	A O	a92	a92	2	63½	73½	95
Guaranteed g 5s.....1960	F A	72⅛	73	58	55	63⅞	87
Cent RR & Bkg of Ga coll 5s ----1937	M N	*60¼	64	----	49	53	73
Central Steel 1st g s f 8s.....1941	M N	114¼	114¼	1	100	101⅛	115
Certain-teed Prod 5½s A.....1948	M S	59½	66	221	42	52⅛	71⅞
Charleston & Sav'h 1st 7s.....1936	J J	*105	----	----	103	103	106
Chesap Corp conv 5s ----May 15'47	M N	102⅝	103¼	33	94	96	110
Ches & Ohio 1st con g 5s.....1939	M N	111	111½	30	104	105½	111½
General gold 4½s.....1992	M S	110¼	110¾	36	91¼	98¾	111½
Ref & impt 4½s.....1993	A O	103½	104	43	83½	88⅝	106
Ref & impt 4½s ser B.....1995	J J	103½	104⅛	56	84	88½	106⅛
Craig Valley 1st 5s--May ----1940	J J	105	105	3	96	97½	105¼
Potts Creek Branch 1st 4s.....1946	J J	101	101	1	85	90½	101
R & A Div 1st con g 4s.....1989	J J	104	104	3	90⅛	97½	104
2d consol gold 4s.....1989	J J	100¾	100¾	1	87½	87½	101½
Warm Spring V 1st g 5s.....1941	M S	*100⅛	105	----	99	99	102
Chic & Alton RR ref g 3s.....1949	A O	50¼	51	16	45½	50	70⅛
Chic Burl & Q—Ill Div 3½s.....1949	J J	99⅜	101	60	84	88	101¼
Illinois Division 4s.....1949	J J	105½	106	66	93	97	107
General 4s.....1958	M S	103½	104¼	100	84¼	92½	105¼
1st & ref 4½s ser B.....1977	F A	101¼	102¼	60	77	88⅛	104¾
1st & ref 5s ser A.....1971	F A	107	107½	22	84½	96	109¾
§‡Chicago & East Ill 1st 6s.....1934	A O	75¼	76⅛	12	53	53	83
‡C & E Ill Ry (*new co*) gen 5s ----1951	M N	9	9	1	8½	8½	25½
Certificates of deposit.....	----	8	8	1	8	8	21
Chicago & Erie 1st gold 5s.....1982	M N	108⅞	108⅞	2	82½	91	110½
Ch G L & Coke 1st gu g 5s.....1937	J J	103¾	104¾	12	97	98¼	106
Chicago Great West 1st 4s.....1959	M S	31½	32¾	13	25	25	57
4s stamped.....1959	----	29½	30½	44	24	24	33
‡Chic Ind & Louisv ref 6s.....1947	J J	*22⅞	27	----	21¾	21¾	47½
Refunding g 5s ser B.....1947	J J	*22½	30	----	22	22	42⅛
Refunding 4s series C.....1947	J J	*16⅛	26	----	20	20	41
1st & gen 5s series A.....1966	M N	7⅝	8	2	8½	7⅝	23⅞
1st & gen 6s series B.May ----1966	J J	8⅝	9	6	9	8⅝	25⅜
Chic Ind & Sou 50-year 4s.....1956	J J	*87½	89	----	70	71	95¾
Chic L S & East 1st 4½s.....1969	J D	*105⅝	----	----	99	99	105¼
Chic M & St P gen 4s ser A.....1989	J J	50½	51¼	22	50	50	74⅞
Gen g 3½s ser B May 1.....1989	J J	*46	49	----	47	47	71
Gen 4½s series C..May 1 ----1989	J J	57	58	19	52⅛	52⅛	80½
Gen 4½s series E..May 1 ----1989	J J	56¾	58	3	52	52	81
Gen 4¾s series F..May 1 ----1989	J J	58	58½	14	57	57	84
Chic Milw St P & Pac 5s A.....1975	F A	22½	25½	367	23½	22½	56½
Conv adj 5s.....Jan 1 ----2000	A O	6⅝	7¼	332	6½	6⅜	23⅝
Chic & No West gen g 3½s.....1987	M N	50	50¾	9	47½	48	70
General 4s.....1987	M N	53⅞	56	16	53	53⅞	77
Stpd 4s non-p Fed inc tax.....1987	M N	57½	57½	1	54½	55	78
Gen 4¾s stpd Fed inc tax.....1987	M N	58½	58½	4	55½	55½	82¾
Gen 5s stpd Fed inc tax.....1987	M N	64	65½	12	58	58	87⅜
4½s stamped.....1987	M N	----	----	----	56	60½	62
Secured g 6½s.....1936	M N	72	76	20	66⅞	66⅞	98
1st ref g 5s.....May 1 ----2037	J D	37¼	38¾	5	32½	32½	66½
1st & ref 4½s stpd.May 1 ----2037	J D	32½	33½	17	27	27	60⅞
1st & ref 4½s ser C.May 1 ----2037	J D	32¼	34	22	28	28	61
Conv 4¾s series A.....1949	M N	24¼	25⅝	217	21	21	53½
§‡Chicago Railways 1st 5s stpd----							
Aug 1 1933 25% part pd.....	F A	60¼	61¼	16	42¾	47	61⅝
‡Chic R I & P Ry gen 4s.....1988	J J	48	51⅛	35	42	48	73½
Certificates of deposit.....	----	*----	54	----	52	52	73
§Refunding gold 4s.....1934	A O	17	18	133	16	17	31½
Certificates of deposit.....	----	16½	16½	2	16	16	29
§Secured 4½s series A.....1952	M S	17½	18⅝	24	16	17½	32¾
Certificates of deposit.....	----	17½	17½	1	15	17⅛	28
Conv g 4½s.....1960	M N	7	8	75	7	7	18¾
Ch St L & N O 5s.....June 15 1951	J D	103¾	104⅞	18	75	83	107
Gold 3½s.....June 15 1951	J D	*75	----	----	63½	84¾	84¾
Memphis Div 1st g 4s.....1951	J D	*77	80	----	59	63¼	86¾
Chic T H & So East 1st 5s.....1960	J D	54½	54¾	15	45	47	80
Inc gu 5s.....Dec 1 ----1960	M S	33	35	7	35	33	62
Chic Un Sta'n 1st gu 4½s A.....1963	J J	107⅞	108¼	27	93¾	100⅜	108⅞
1st 5s series B.....1963	J J	107¾	110	9	100	105½	110½
Guaranteed g 5s.....1944	J D	*107¾	108⅜	----	95	97¼	108⅝
1st guar 6½s series C.....1963	J J	114	114¾	46	108	111¾	115
Chic & West Ind con 4s.....1952	J J	89¾	91	87	63⅞	72¼	93
1st ref 5½s series A.....1962	M S	102¼	103	12	82	84⅜	104½
Childs Co deb 5s.....1943	A O	52¾	55	25	30¼	41	65
Chile Copper Co deb 5s.....1947	J J	72¼	75	69	46	56	87
Choc Okla & Gulf cons 5s.....1952	M N	*37⅛	40	----	40	46	62
Cin G & E 1st M 4s A.....1968	A O	102½	103	31	87⅞	92	103
Cin H & D 2d gold 4½s.....1937	J J	*103	103½	----	88⅞	96	103¼
C I St L & C 1st g 4s..Aug 2 ----1936	Q F	*103½	104½	----	97½	99	104
Cin Leb & Nor 1st con gu 4s.....1942	M N	*100	100½	----	82	85	101
Cin Union Term 1st 4½s A.....2020	J J	107½	108⅜	18	97⅝	100½	108⅝
1st mtge 5s series B.....2020	J J	111	111⅞	17	98¾	104⅜	111⅞
1st guar 5s series C.....1957	M N	111¾	112¼	10	100	104½	112¼
Clearfield Bit Coal 1st 4s.....1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s.....1943	J J	*95½	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s.....1993	J D	92¾	93¼	10	65	75⅛	97
General 5s series B.....1993	J D	----	----	----	92½	92½	109
Ref & impt 6s ser C.....1941	J J	95	95	1	73	80	100½
Ref & impt 5s ser D.....1963	J J	78½	78⅝	4	66	74⅜	91½
Ref & impt 4½s ser E.....1977	J J	69	71½	44	55¾	64	82
Cairo Div 1st gold 4s.....1939	J J	103½	104	2	88⅛	92	104¼
Cin W & M Div 1st 4s.....1991	J J	*84½	91½	----	58	68	92½
St L Div 1st coll tr g 4s.....1990	M N	89⅜	89½	3	66	77	95
Spr & Col Div 1st g 4s.....1940	M S	*101⅛	----	----	85	92	99
W W Val Div 1st g 4s.....1940	J J	*88	95	----	72	73⅞	95¼
Cleveland & Mahon Val g 5s ----1938	J J	*103	----	----	87	99½	103¾
Clev & Mar 1st gu g 4½s.....1935	M N	101⅛	101⅜	3	99	99½	102
Clev & P gen gu 4½s ser B.....1942	A O	*103⅛	----	----	----	----	----
Series B 3½s guar.....1942	A O	*96	----	----	----	----	----
Series A 4½s guar.....1942	J J	*100½	----	----	100¼	101¾	101¾
Series C 3½s guar.....1948	M N	*101	101½	----	90	101½	101½
Series D 3½s guar.....1950	A F	*100½	----	----	----	----	----
Gen 4½s ser A.....1977	F A	*103	----	----	91	100½	104
Cleve Sho Line 1st gu 4½s.....1961	A O	*101	101⅜	----	73½	82	104⅛
Cleve Union Term gu 5½s.....1972	A O	100	100½	38	74	84½	104
1st s f 5s Series B guar.....1973	A O	95½	95⅞	48	71	82	100⅞
1st s f 4½s series C.....1977	A O	88	89¼	41	66	75	96
Coal River Ry 1st gu 4s.....1945	J D	*102½	----	----	92½	95	103¼
Colon Oil conv deb 6s.....1938	J J	49	50½	6	50½	49	82
‡Colo Fuel & Ir Co gen s f 5s ----1943	F A	58⅛	60½	16	26½	30	65
§‡Col Indus 1st & coll 5s gu.....1934	F A	23½	25	11	15⅝	17½	33½
Colo & South ref & ext 4½s.....1935	M N	94	95	34	72¾	84	97⅞
General mtge 4½s ser A.....1980	M N	70½	71¾	44	55½	64¾	81½
Columbia G & E deb 5s.....May 1952	M N	84	85½	105	59½	69	90⅞
Debenture 5s.....Apr 15 1952	A O	*84¼	86¼	----	60¼	70	91⅛
Debenture 5s.....Jan 15 1961	J J	83	84¾	119	58	66½	89
Col & H V 1st ext g 4s.....1948	A O	*103⅛	----	----	94	96	103
Columbus Ry P & L 1st 4½s ----1957	J J	97½	98	9	73	73	98⅞
Secured conv g 5½s.....1942	A O	106¼	107¼	21	90¼	90¼	107½
Col & Tol 1st ext 4s.....1955	F A	*101¾	----	----	91	97	105
Comm'l Invest Tr deb 5½s.....1949	F A	109¾	110	55	95½	101	110
Conn & Passum Riv 1st 4s.....1943	A O	*96	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s.....1951	J J	104⅛	104⅛	1	88⅛	103	104¾
Stamped guar 4½s.....1951	J J	106⅛	106⅛	3	95	97	106⅛
Consolidated Hydro-Elec Works----							
of Upper Wuertemberg 7s.....1956	J J	36¼	36⅞	14	34	34¾	60
Consol Gas (N Y) deb 5½s.....1945	F A	106½	107½	38	99	101½	108¼
Debenture 4½s.....1951	J D	100¾	101½	86	88	90⅜	103¼
Debenture 5s.....1957	J J	103¾	104⅜	37	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s.....1954	J J	*----	40	----	40	40	59½
Debenture 4s.....1955	J J	*----	40	----	49½	49½	58
Debenture 4s.....1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s.....1956	J J	*----	42⅝	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s ---1950	J D	22½	23½	6	10	12	27
Certificates of deposit.....	----	21¾	22½	4	10	11¼	26¼
Consumers Gas of Chic gu 5s ----1936	J D	103¾	104	14	98	100	105⅛
Consumers Power 1st 5s C.....1952	M N	108⅛	108⅜	4	98	100½	109½
Container Corp 1st 6s.....1946	J D	94¾	95	3	68	70	97½
15-year deb 5s with warr.....1943	J D	69¾	70½	8	49½	52	81½
Copenhagen Telep 5s Feb 15 ----1954	F A	*87¾	91	----	69⅜	75⅛	95
Crown Cork & Seal s f 6s.....1947	J D	106	107	7	96½	97½	107
Crown Willamette Paper 6s.....1951	J J	98	99½	14	75	79½	100
Crown Zellerbach deb 5s w w ----1940	M S	94	96	9	65	70	96
Cuba Nor Ry 1st 5½s.....1942	J D	36⅝	37½	32	15	19¼	39
Cuba RR 1st 5s g.....1952	J J	a28½	a28½	1	13¼	18	34
1st ref 7½s series A.....1963	J D	24⅝	26	4	13⅛	16¼	31
1st lien & ref 6s ser B.....1936	J D	23	23	1	15	15	29
§‡Cuban Cane Prod deb 6s.....1950	J J	2⅜	2⅝	30	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s.....1937	J J	107⅜	107¾	22	102	103½	107¾
Del & Hudson 1st & ref 4s.....1943	M N	93¾	94⅝	55	67	80¼	97
5s.....1935	A O	*101	102	----	92⅞	97	102½
Gold 5½s.....1937	M N	102¼	102½	17	89½	92	105
Del Power & Light 1st 4½s ----1971	J J	*104¾	----	----	93¾	94¼	105¾
1st & ref 4½s.....1969	J J	104⅝	104⅝	3	88	89⅝	104⅝
1st mortgage 4½s.....1969	J J	104¼	104⅝	2	93	94	104⅝
D RR & Bridge 1st g 4s.....1936	F A	*101½	----	12	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s ---1951	M N	102	103	3	85	86	103
Stamped as to Penna tax.....1951	M N	*102½	----	----	83½	87¾	103¾
Den & R G 1st cons g 4s.....1936	J J	38⅝	39½	11	30½	35½	61½
Consol gold 4½s.....1936	J J	*39½	42¼	----	34	38	63
Den & R G West gen 5s ----Aug 1955	F A	12	12½	6	12¾	12	32
Assented (subj to plan).....	----	11½	11½	1	11	11	25
Ref & impt 5s ser B.....Apr 1978	A O	21	22¾	8	21	20½	49½
‡Des M & Ft Dodge 4s ctfs.....1935	J J	7¼	7¼	1	2⅛	4	8¾
Des Plaines Val 1st gu 4½s.....1947	M S	*75	----	----	63⅜	65	87½
Detroit Edison 5s ser A.....1949	A O	108⅞	109¾	7	95	96¾	109⅞
Gen & ref 5s series B.....1955	J D	108½	109	10	92	96⅜	109½
Gen & ref 5s series C.....1962	F A	108¾	109¼	15	94¼	96⅜	109½
Gen & ref 4½s series D.....1961	F A	105⅜	105⅞	20	85⅛	89	106
Gen & ref 5s series E.....1952	A O	108⅝	109½	30	91⅞	97	110¼
Det & Mac 1st lien g 4s.....1995	J D	*25	----	----	20	20	24½
Second gold 4s.....1995	J D	*12½	15⅞	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s.....1961	M N	106	106	14	84	84	106
Dodge Bros conv deb 6s.....1940	M N	107	108	161	92	98¼	108
Donner Steel 1st ref 7s.....1942	J J	*101½	103	----	87	94	101½
Dul Missabe & Nor gen 5s.....1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s.....1937	A O	*105⅞	107	----	102	102½	108¼
Dul Sou Shore & Atl g 5s.....1937	J J	32½	32½	4	20	23½	49½
Duquesne Light 1st 4½s A.....1967	A O	107⅞	108¾	43	99¼	101¾	108¾
1st M g 4½s series B.....1957	M S	111	111	1	99¾	102½	111
§East Cuba Sug 15-yr s f 7½s ---1937	M S	8¾	9⅞	7	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s ---1948	A O	*99	----	----	89½	89½	99¼
East T Va & Ga Div 1st 5s.....1956	M N	105	105	1	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s.....1939	J J	107	107	2	99	100⅛	107
Ed Elec (N Y) 1st cons g 5s.....1995	J J	124⅛	124⅛	3	107½	110	125
El Pow Corp (Germany) 6½s ---1950	M S	33¾	33¾	1	31⅛	32½	69½
1st sinking fund 6½s.....1953	A O	33⅞	34	8	30	33	69¼
Elgin Joliet & East 1st g 5s.....1941	M N	102¾	102⅞	20	89	94½	105½
El Paso & S W 1st 5s.....1965	A O	*83	89¾	----	81½	81½	94
Erie & Pitts g gu 3½s ser B.....1940	J J	*100⅞	101⅞	----	90	94¼	101⅞
Series C 3½s.....1940	J J	*100⅞	101¾	----	90	95	100½
Erie RR 1st cons g 4s prior.....1996	J J	94½	95½	57	69	79½	98
1st consol gen lien g 4s.....1996	J J	71½	74	34	52	64	79⅜
Penn coll trust gold 4s.....1951	F A	*----	104¼	----	99	99⅛	104⅜
Conv 4s series A.....1953	A O	71	72	8	50½	62⅜	78
Series B.....1953	A O	71⅜	71½	7	50½	63	78
Gen conv 4s series D.....1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927.....1967	M N	66⅛	68½	83	46½	60	79⅞
Ref & impt 5s of 1930.....1975	A O	66	69	95	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s.....1955	J J	112½	113½	7	90¼	96	114
Genessee River 1st s f 6s.....1957	J J	110	110	5	92½	97	111
N Y & Erie RR ext 1st 4s.....1947	M N	*101	----	----	86	93¾	105½
3d mtge 4½s.....1938	M S	*101⅝	----	----	95	100	100
Ernesto Breda 7s.....1954	F A	81	81	1	68	68	89
Federal Light & Tr 1st 5s.....1942	M S	*80	83	----	60	64	82
5s International series.....1942	M S	*72	----	----	75	75	80¾
1st lien s f 5s stamped.....1942	M S	*72	----	----	59	60½	82¼
1st lien 6s stamped.....1942	M S	82	82	2	59½	64	85½
30-year deb 6s series B.....1954	J D	63	63	2	46¼	51½	68½
Federated Metals s f 7s.....1939	J D	102⅝	103	18	95¼	101	106
Fiat deb s f g 7s.....1946	J J	101	101	1	97½	97½	105
‡Fla Cent & Penin 5s.....1943	J J	*40½	----	----	25	34	46
‡Florida East Coast 1st 4½s.....1959	J D	60	60	1	48	50	64
1st & ref 5s series A.....1974	M S	8⅝	10	24	6½	6½	19
Certificates of deposit.....	----	7¾	9½	32	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s.....1952							
Proof of claim filed by owner----	M N	*5	10	----	4	7	15
(Amended) 1st cons 2-4s.....1982							
Proof of claim filed by owner----	M N	*3½	5	----	3	3½	12
Certificates of deposit.....	----	*2⅞	5	----	2	2	3
Fort St U D Co 1st g 4½s.....1941	J J	*98⅝	100	----	83	83	98½
Ft W & Den C 1st g 5½s.....1961	J D	*104¼	----	----	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s ---1942	J J	106¼	106¼	2	94¾	102½	110
‡Francisco Sug 1st s f 7½s.....1942	M N	18	20	11	15	18	41
Galv Hous & Hend 1st 5½s A ----'38	A O	*----	84	----	75	75	91¼
Gannett Co deb 6s ser A.....1943	F A	98	98⅝	14	73¾	79¼	99½
Gas & El of Berg Co cons g 5s.....1949	J D	*111⅛	----	----	103⅝	104	112
§Gelsenkirchen Mining 6s.....1934	M S	63⅝	64½	3	35½	46½	80
Gen Amer Investors deb 5s A.....1952	F A	93	94⅛	31	73½	79½	98⅝
Gen Baking deb s f 5½s.....1940	A O	104⅝	104⅞	7	100	102	105¾
Gen Cable 1st s f 5½s A.....1947	J J	75½	76½	22	46	59	77¼
Gen Electric deb g 3½s.....1942	F A	105	105	8	97	100	105
Gen Elec (Germany) 7s Jan 15 ----'45	J J	40½	41⅛	5	32½	32½	65
s f deb 6½s.....1940	J D	*41¼	*41¼	2	33	34	63½
20-year s f deb 6s.....1948	M N	40⅜	41	15	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s.....1940	F A	105	105¼	31	102¾	103½	106
Gen Pub Serv deb 5½s.....1939	J J	87⅛	88½	4	76	76	95¼
Gen Steel Cast 5½s with warr ---1949	J J	78	82	37	55	68⅛	90
§‡Gen Theatres Equip deb 6s.....1940	A O	6	6½	30	2½	3⅛	13
Certificates of deposit.....	----	5¼	6½	30	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s ---- Oct '45	J J	*18	24½	----	9	14½	26
§‡Ga Caro & Nor 1st ext 6s.....1934	J J	*25	----	----	19	20¼	30½
Georgia Midland 1st 3s.....1946	A O	*44⅛	51½	----	39	40	60
Good Hope Steel & Ir sec 7s.....1945	A O	35	36	5	34	34	63⅛
Goodrich (B F) Co 1st 6½s.....1947	J J	105	105¾	47	89½	95	106¾
Conv deb 6s.....1945	J D	80¾	83½	161	63	72	90
Goodyear Tire & Rub 1st 5s ----1957	M N	102	102¾	151	83¾	89¼	103
Gotham Silk Hosiery deb 6s.....1936	J D	*90⅛	93	----	85	85½	95
§‡Gould Coupler 1st s f 6s.....1940	F A	18	19	6	8	8⅞	22
Gouv & Oswegatchie 1st 5s.....1942	J D	*95¼	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s.....1941	J J	*102⅝	103¼	----	87	95¾	104¼
Grand Trunk of Can deb 7s.....1940	A O	107¾	108⅜	29	101⅝	105	109½
Deb guar 6s.....1936	M S	106¾	106⅞	26	100¼	102⅝	109
Grays Point Term 1st gu 5s.....1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.....1944	F A	87	88	15	58⅛	68¼	88
1st & gen s f 6½s.....1950	J J	85	86	21	56	65⅛	86
Great Northern gen 7s ser A.....1936	J J	89½	90	86	71½	82	99½
1st & ref 4¼s series A.....1961	J J	94¾	95	15	68½	78	99⅜
General 5½s series B.....1952	J J	84½	85½	25	64⅛	75½	99
General 5s series C.....1973	J J	78¾	80	16	57	68⅞	92¾
General 4½s series D.....1976	J J	73	74¼	16	53⅞	65	87⅜
General 4½s series E.....1977	J J	72¾	74	28	53½	64½	86½

For footnotes see page 2969.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Green Bay & West deb ctfs A	Feb	*33	50	----	26	26	38⅛
Debentures ctfs B	Feb	*4¼	5	----	4	5¾	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*100¼	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	63	63	7	50	62½	86½
1st mtge 5s series C 1950	A O	*----	69⅞	----	49½	59	81
Gulf & S I 1st ref & ter 5s Feb1952	J J	*56⅝	----	----	55	57	70
Stamped	J J	*56⅝	66	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	87	87	1	50	71	92½
Hackensack Water 1st 4s 1952	J J	105	105½	10	95½	96	105½
Hansa SS Lines 6s with warr 1939	A O	*----	40⅞	----	31	39¼	57½
Harpen Mining 6s 1949	J J	*35½	39⅞	----	37	37	70⅜
Havana Elec consol g 5s 1952	F A	*35	38	----	23	29½	39
Deb 5½s series of 1926 1951	M S	*5½	7⅞	----	6½	7	9¾
Hocking Val 1st cons g 4½s 1999	J J	108½	109½	11	91	98⅜	110½
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	30	30	1	20	25	40
Holland Amer Line 6s (flat) 1947	M N	*14¼	25	----	18⅛	18⅛	18⅛
Housatonic Ry cons g 5s 1937	M N	96⅞	97	11	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	105	105	1	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	101½	102½	5	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	84¾	85½	10	61	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	45⅞	46½	63	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	*112⅛	114⅞	----	101⅝	105¼	114
Hud & Manhat 1st 5s ser A 1957	F A	84¾	86	58	63¾	72	89½
Adjustment income 5s Feb 1957	A O	38	38¾	33	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	109⅞	111	52	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*101⅛	103	----	83	92¼	102½
1st gold 3½s 1951	J J	98¾	98¾	2	76½	83	100
Extended 1st gold 3½s 1951	A O	98¾	98¾	1	78	92	98¾
1st gold 3s sterling 1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s 1952	A O	76¾	z77¼	14	57	68¼	85
Refunding 4s 1955	M N	80½	81	31	55	74	88¼
Purchased lines 3½s 1952	J J	*60	77½	----	56	63	82
Collateral trust gold 4s 1953	M N	68	69½	32	52¾	62½	79⅝
Refunding 5s 1955	M N	90¼	90½	9	70¼	80½	98½
15-year secured 6½s g 1936	J J	99⅝	100	14	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	57¾	59¼	72	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	*96½	99½	----	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*81	83	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	88½	88½	5	63½	76	89
Omaha Div 1st gold 3s 1951	F A	*67	80	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*60	----	----	61	66	79
Gold 3½s 1951	J J	82¼	82¼	1	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86½	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*80	----	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	73½	75½	36	55	67⅝	87
1st & ref 4½s series C 1963	J D	68½	70¼	26	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	108	108	21	101¼	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	34⅝	36¾	17	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	*85	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	*90	97	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	102	102½	12	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*----	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	*102¼	----	----	96	98½	104½
Gen & ref 5s series B 1965	J J	*104⅛	----	----	98¼	100	104
Inland Steel 1st 4½ ser A 1978	A O	101	101⅜	55	79	86	101⅞
1st M s f 4½s ser B 1981	F A	100⅞	101½	58	80	85½	102
‡Interboro Rap Tran 1st 5s 1966	J J	76	77	92	56½	65½	77½
§10-year 6s 1932	A O	49¾	50½	30	19¼	30	54⅜
Certificates of deposit	----	47	47	3	20¼	27½	50
§10-year conv 7% notes 1932	M S	80¼	81¾	58	57½	70¼	83
Certificates of deposit	----	78½	79¼	87	57½	67½	81½
Interlake Iron 1st 5s B 1951	M N	*62¼	64⅝	----	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	85⅛	86	6	52	62	87
Int Cement conv deb 5s 1948	M N	93¼	96	127	74	79⅞	96
‡Int-Grt Nor 1st 6s ser A 1952	J J	28¼	29⅞	28	25	25	44½
Adjustment 6s ser A July 1952	A O	8¼	8½	25	7	7	18¼
1st 5s series B 1956	J J	28	28⅛	4	23¼	25	40½
1st g 5s series C 1956	J J	27½	28¼	15	23¼	24	41
Internat Hydro El deb 6s 1944	A O	47¼	49½	156	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	40¾	44	42	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	65⅜	67½	41	47	57½	82½
Ref s f 6s series A 1955	M S	52¼	53½	131	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	67	67	3	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	73⅛	73½	2	49⅛	49⅛	74½
1st lien & ref 6½s 1947	F A	72	72½	2	43½	43½	73
Int Telep & Teleg deb g 4½s 1952	J J	55¼	56¾	43	37	48¼	65
Conv deb 4½s 1939	J J	63¼	65½	37	42	56	73½
Debenture 5s 1955	F A	59⅞	61	124	40	51½	69¾
Investors Equity deb 5s A 1947	J D	*95½	96	----	80⅛	82⅜	98
Deb 5s ser B with warr 1948	A O	a95	z95½	12	82	88	98
Without warrants 1948	A O	*95½	97¼	----	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	9⅜	9½	20	3⅝	4	11⅜
1st & ref g 4s 1951	M S	*2	2½	----	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	83⅝	83⅝	2	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*96½	101⅞	----	102½	102½	102½
Kan & M 1st gu g 4s 1990	A O	*95	96	----	70	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	37½	39	7	30½	36	53¾
Certificates of deposit	A O	*34	36⅜	----	29	35½	52
K C Pow & Lt 1st 4½s ser B 1957	J J	107½	107½	1	97	100½	108¼
1st mtge 4½s 1961	F A	108⅛	109⅜	39	96	100⅜	110¼
Kan City Sou 1st gold 3s 1950	A O	70½	73	40	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	71¼	72⅜	39	56	62½	84
Kansas City Term 1st 4s 1960	J J	102⅝	103½	93	84¾	93½	104⅛
Kansas Gas & Electric 4½s 1980	J D	97¾	98½	36	70¾	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	*26¾	30¾	----	13¾	19	36½
Certificates of deposit	----	*----	23⅞	----	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	62¾	63¼	12	44	51	72
Kelly-Springfield Tire 6s 1942	A O	35	39	103	29¾	29¾	59½
Kendall Co 5½s 1948	M S	99⅜	100	26	68	74⅛	100
Kentucky Central gold 4s 1987	J J	101	101⅝	9	80	90½	103
Kentucky & Ind Term 4½s 1961	J J	*----	90	----	73	73	92
Stamped 1961	J J	*95	97½	----	80	80	95½
Plain 1961	J	97	97	1	93	93	99
Kings County El L & P 5s 1937	A O	108⅛	108⅛	3	103	104	108⅝
Purchase money 6s 1997	A O	*141⅝	145	----	118	122	145
Kings County Elev 1st g 4s 1949	F A	91½	92¾	42	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	*108⅞	----	----	100¾	103¼	110
First and ref 6½s 1954	J J	*116	118	----	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	*75	100½	----	77½	81½	106
Kresge Found'n coll tr 6s 1936	J D	102½	103½	37	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	23⅞	25½	272	10¼	10⅞	25½
Lackawanna Steel 1st 5s A 1950	M S	105½	106⅛	15	95	97	108⅛
§Laclede G-L ref & ext 5s 1934	A O	*95½	97	----	79	79	97½
5s 1934 extended to 1939	A O	95¼	95¾	26	90	90	95¾
Coll & ref 5½s series C 1953	F A	63	63¾	7	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	63½	63¾	11	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	100⅜	100⅜	2	77	83½	101¾
2d gold 5s 1941	J J	*----	89⅞	----	61	70	95
Lake Sh & Mich So g 3½s 1997	J D	94¼	94¾	12	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	11¼	12½	98	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	101	101½	6	77½	81	101¾
Cons sink fund 4½s ser C 1954	J J	56	56	1	80	80	101⅜
Lehigh & N Y 1st gu g 4s 1945	M S	71	71	1	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	*88⅛	89¾	----	64	79½	91
1st & ref s f 5s 1954	F A	100½	100½	2	33	40	64¾
1st & ref s f 5s 1964	F A	*63⅛	----	----	31½	42½	63⅜
1st & ref s f 5s 1974	F A	62½	62½	2	32	40	63⅜
Secured 6% gold notes 1938	J J	96	96	1	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	100½	100½	3	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	99¼	99⅝	2	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	47	49¾	54	40¼	47	68
General cons 4½s 2003	M N	54½	55	15	44	52	74½
General cons 5s 2003	M N	56	60	18	51	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	*105¾	----	----	89⅛	94	106

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	109⅝	110	3	89¼	91	110⅛
Liggett & Myers Tobacco 7s 1944	A O	128	129	11	117	119⅛	130⅛
5s 1951	F A	115¼	116	11	103	106	116
Little Miami gen 4s series A 1962	M N	*101	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	103⅝	104	14	76	85	104
Lombard Elec 7s ser A 1952	J D	84⅛	85	48	74	74	98
Long Dock consol g 6s 1935	A O	103½	103½	10	97½	99	103⅝
Long Island—							
General gold 4s 1938	J D	*104	105	----	98¼	99¼	105
Unified gold 4s 1949	M S	103¼	103¼	4	90¾	95	105
20-year p m deb 5s 1937	M N	103½	103⅞	26	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	100¾	101½	13	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	125⅛	125¼	52	110	112½	125½
5s 1951	F A	110	110¼	8	98⅝	99½	110¾
Louisiana & Ark 1st 5s ser A 1969	J J	60⅜	61¼	54	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	105¾	107¼	50	86	88	107½
Louis & Jeff Bdge Co gu g 4s 1945	M S	100	100	1	75⅛	84	101½
Louisville & Nashville 5s 1937	M N	106¾	106¾	2	100	102	108
Unified gold 4s 1940	J J	103⅞	104⅛	17	88½	94½	105
1st refund 5½s series A 2003	A O	104⅛	104⅝	11	81	92⅝	105⅝
1st & ref 5s series B 2003	A O	100½	101	29	80⅞	90	104⅜
1st & ref 4½s series C 2003	A O	94½	94⅞	44	74	83	99½
Gold 5s 1941	A O	*106⅛	----	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	99⅞	100	4	82	82	101
St Louis Div 2d gold 3s 1980	M S	68	69⅛	4	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*105⅛	----	----	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	76¼	76¼	1	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	101	101⅜	24	80	85	102
Lower Austria Hydro El 6½s 1944	F A	90	90½	7	44½	51	90⅞
‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	79½	85½	71	46½	50	88
McKesson & Robbins deb 5½s '50	M N	88⅛	89¾	85	53	58½	89¾
§‡Manati Sugar 1st s f 7½s 1942	A O	*10⅛	18	----	9	9	23¾
Certificates of deposit	----	*7¼	14	----	7½	10	20
§Stmpd Oct 1931 coupon 1942	A O	*9	17	----	6½	10	20
Certificates of deposit	----	*9	12⅞	----	6	6	20
§Flat stamped modified	----	*6½	----	----	12	12	20
‡Manhat Ry (NY) cons g 4s 1990	A O	50⅞	53	40	35	42¾	55½
Certificates of deposit	----	*45¼	48¾	----	35	37	53¾
2d 4s 2013	J D	*35½	37	----	27	28½	40
Manila Elec RR & Lt s f 5s 1953	M S	*84¼	91⅞	----	82	82	97
Manila RR (South Lines) 4s 1939	M N	*73¼	75	----	49¾	57⅛	75
1st ext 4s 1959	M N	*71⅛	71½	----	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	62⅜	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	71	71	2	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	47	47½	5	41	44	61
Market St Ry 7s ser A April 1940	Q J	84⅞	85	19	63	68	91½
Mead Corp 1st 6s with warr 1945	M N	73½	74½	20	47	53	81
Meridionale Elec 1st 7s A 1957	A O	*94⅝	98	----	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	102	102	5	77	77	102
1st g 4½s series D 1968	M S	94	94	28	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	89¾	92	23	74	80	92½
§‡Met West Side El (Chic) 4s 1938	F A	10	10	1	9	9	18
Mex Internat 1st 4s asstd 1977	M S	----	----	----	1⅞	1⅞	2¼
Miag Mill Mach 1st s f 7s 1956	J D	*----	46⅛	----	32	48	78
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*102¼	----	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*82	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	*98¼	98¾	----	84½	84½	100
Ref & impt 4½s series C 1979	J J	93	93	4	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	78¼	79½	5	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅜	103	50	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	80	80¾	36	57	57	85½
1st mtge 5s 1971	J J	79	80	17	56	56	85
§Milw&Nor 1st ext 4½s(1880) '34	J D	*----	91¾	----	65	78¼	97
§Cons ext 4½s (1884) 1934	J D	*----	79	----	62¼	65	95
Mil Spar & N W 1st gu 4s 1947	M S	51½	51½	4	50	50	75½
Milw & State Line 1st 3½s 1941	J J	*56	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	*7½	10	----	4	4	9⅛
1st & refunding gold 4s 1949	M S	3	3⅜	2	1¾	2	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	*2	5	----	2¾	2¾	4¼
Certificates of deposit	Q F	1	1	5	1⅛	1	4¾
M St P & SS M con g 4s int gu '38	J J	33	34¼	49	29½	29½	49
1st cons 5s 1938	J J	27⅜	31	20	25	25	42½
1st cons 5s gu as to int 1938	J J	38	39	21	36	36	56
1st & ref 6s series A 1946	J J	*19	25	----	16	18½	38
25-year 5½s 1949	M S	*15	20½	----	15	15	34
1st ref 5½s series B 1978	J J	69	70	16	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*75¼	95	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	*17	19	----	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	89½	91⅛	41	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	80	80¾	47	58¼	70	91½
40-year 4s series B 1962	J J	70	70	7	51	61	79
Prior lien 4½s series D 1978	J J	*----	73⅞	----	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	38½	40¾	34	34½	36	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	24¼	24½	18	20	20	39
Certificates of deposit	----	----	----	----	22	22	35
General 4s 1975	M S	8½	9	80	8⅛	8⅛	20¾
1st & ref 5s series F 1977	M S	23½	24½	111	20	20	38¼
Certificates of deposit	----	22½	22½	1	19½	19½	35
1st & ref 5s series G 1978	M N	*23¼	25	----	20	20	38½
Certificates of deposit	----	*----	24	----	20	20	34
Conv gold 5½s 1949	M N	6	7¼	36	6	6	16½
1st & ref g 5s series H 1980	A O	24¼	24¼	8	20	20	38½
Certificates of deposit	----	----	----	----	22	22	34
1st & ref 5s series I 1981	F A	23	24¾	102	20	20	38½
Certificates of deposit	----	*----	23½	----	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	*74½	78	----	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*83	99	----	85	85	93
Small	J J	*81	89½	----	83	83	91
1st M gold 4s 1945	J J	*42	59	----	46½	48	60
Small	J J	*----	57	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	38	----	30	99	99½
Montgomery Div 1st g 5s 1947	F A	*15	16½	----	14¼	14¾	27
Ref & impt 4½s 1977	M S	*10½	12⅞	----	7	7¾	21⅜
Sec 5% notes 1938	M S	11	11	5	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*80⅜	81½	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	100½	100½	2	87	87⅞	103¼
1st guar gold 5s 1937	J J	98½	98½	2	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	94½	95	27	77	79½	100½
Deb 5s series A 1962	J D	*60⅛	64	----	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	95	95	2	87¾	90	98½
Montreal Tram 1st & ref 5s 1941	J J	100⅛	101⅛	19	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	77½	77½	3	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*77¼	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*70½	73	----	63¾	75⅜	76
Gen & ref s f 5s series D 1955	A O	*77¼	79	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	100⅜	101	9	82	84½	101
Morris & Essex 1st gu 3½s 2000	J D	87¾	88⅜	52	70	74¾	89⅝
Constr M 5s ser A 1955	M N	97½	97⅝	10	77	77	103
Constr M 4½s series B 1955	M N	90⅝	91½	47	65⅜	73	97⅝
Murray Body 1st 6½s 1934	J D	87	91½	17	83	86	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	104¼	105	15	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*102⅜	----	----	89⅜	97	103½
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	*90⅛	93½	----	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	104½	104½	3	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	54	54½	4	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	*84¼	----	----	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	99½	100	182	74⅞	78½	100

For footnotes see page 2969.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
Assent cash war rct No 4 on	----	4⅜	5	10	1½	2½	6⅜
Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	--
Assent cash war rct No 5 on	----	6	6	3	1½	2⅛	6⅛
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on	----	7⅛	7⅛	4	2	2¾	9⅜
1st consol 4s 1951	A O	----	----	----	----	----	--
Assent cash war rct No 4 on	----	4⅜	4⅝	12	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	104¾	105¼	121	85	91	105¼
Naugatuck RR 1st g 4s 1954	M N	*70	----	----	----	----	----
Newark Consol Gas cons 5s 1948	J D	*111½	----	----	101½	103	113
Newberry (JJ) Co 5½% notes '40	A O	104¼	105¼	37	82½	88¼	105¼
New England RR guar 5s 1945	J J	*80	83½	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	72⅛	72⅛	1	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	114	114½	16	104⅜	105½	115½
1st g 4½s series B 1961	M N	109¾	110½	36	99¼	101	111½
N J Junction RR guar 1st 4s 1986	F A	*80	94	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	91½	92	17	68½	69½	93¾
New Orl Great Nor 5s A 1983	J J	57½	57½	1	57½	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	58	58½	16	53	54	75½
New Orl Pub Serv 1st 5s A 1952	A O	57⅛	58⅛	12	38	41½	65
First & ref 5s series B 1955	J D	57½	58	32	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	82	84	21	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	*20	22	----	12¼	16	29¾
1st 5s series B 1954	A O	20	21	5	14	17⅝	32
1st 5s series C 1956	F A	*20	21	----	14¼	18¼	33
1st 4½s series D 1956	F A	19	20	17	14⅛	15¼	31½
1st 5½s series A 1954	A O	21	22	5	14½	17½	33
N & C Bdge gen guar 4½s 1945	J J	*101¾	----	----	92	97	102⅝
N Y B & M B 1st con g 5s 1935	A O	102¾	102¾	2	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	96	97⅜	20	69	83	101
Conv secured 6s 1944	M N	111¾	112⅝	104	109¾	109¾	118½
Consol 4s series A 1998	F A	83	84	29	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	57	59½	61	51	55½	75
Ref & impt 5s series C 2013	A O	63¼	65	161	56	60	82
N Y Cent & Hud Riv M 3½s 1997	J J	91	92⅜	70	73⅞	79½	96
Debenture 4s 1942	J J	93⅛	95	7	67	80⅛	99
Ref & impt 4½s ser A 2013	----	56¾	59½	72	51	55½	75
Lake Shore coll gold 3½s 1998	F A	82⅞	83	22	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	82	82⅞	40	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100	100⅛	15	77	85⅛	101
Refunding 5½s series A 1974	A O	64	64¾	45	43½	55½	80¾
Ref 4½s series C 1978	M S	54⅛	55½	114	36¾	47¼	70
3-yr 6% gold notes 1935	A O	62	64	35	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	105½	105½	6	92½	96	106¾
1st guar 5s series B 1953	F A	*107⅛	----	----	99	101	107½
N Y Dock 1st gold 4s 1951	F A	57¼	59¼	12	41½	48¾	67
Serial 5% notes 1938	A O	43¾	44½	6	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114⅛	114⅞	38	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	109⅜	110¼	16	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	109⅛	109¾	37	102¾	105½	110
N Y & Erie—See Erie RR.	----						
N Y Gas El Lt H & Pow g 5s 1948	J D	116	116	2	104⅛	107	116½
Purchase money gold 4s 1949	F A	107⅛	107⅞	41	95	99½	108
N Y Greenwood L gu g 5s 1946	M N	81	81	1	61	68	88
N Y & Harlem gold 3½s 2000	M N	*94⅛	----	----	83¼	86	95¼
N Y Lack & West 4s ser A 1973	M N	96¾	97¼	24	92¾	92¾	97¾
4½s series B 1973	M N	103½	104	3	89½	100	104
N Y L E & W Coal & RR 5½s '42	M N	*91	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s '43	J J	*101⅝	105	----	87	87	101½
N Y & Long Branch gen 4s 1941	M S	101	101	2	95½	95½	101
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	*----	48	----	42⅛	42⅛	65
Non-conv debenture 3½s 1947	M S	*38⅛	44	----	39	39	60½
Non-conv debenture 3½s 1954	A O	37	38	8	38	37	58
Non-conv debenture 4s 1955	J J	40¾	42¾	27	42	40¾	64½
Non-conv debenture 4s 1956	M N	40⅜	42¾	36	41½	40	64
Conv debenture 3½s 1956	J J	37½	37½	1	40	37½	59⅞
Conv debenture 6s 1948	J J	55¾	57¼	65	55	55	87⅞
Collateral trust 6s 1940	A O	64½	66¼	129	63	63	89⅛
Debenture 4s 1957	M N	33	34	35	35	32	58
1st & ref 4½s ser of 1927 1967	J D	43¾	45⅜	68	43½	43½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	94⅞	95¼	39	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	62	64⅝	54	52½	57½	71
General 4s 1955	J D	53½	55	16	45	50	68⅛
N Y Providence & Boston 4s 1942	A O	95⅜	95⅜	1	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	*82¼	84¾	----	66¼	71⅞	87¾
N Y Rys Corp inc 6s Jan 1965	Apr	8¾	8¾	3	4	6⅛	11
Prior lien 6s series A 1965	J J	77½	77½	4	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	108½	108¾	7	96	96	108¾
‡N Y State Rys 4½s A ctfs 1962	----	*2⅜	3¼	----	1¼	1½	5
6½s series B certificates 1962	----	*2¼	3⅞	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	108¾	109	20	98	102¼	110½
1st mortgage 5s 1951	M N	106⅛	106¼	41	90	98⅝	106⅝
1st mortgage 5s 1956	M N	106⅛	106⅜	18	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	*60	61¾	----	40¼	50	76
2d gold 4½s 1937	F A	*47	56	----	43	43	56½
General gold 5s 1940	F A	49	49	3	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	*97¾	100	----	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s 1939	M N	108⅜	108¾	48	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	47	52	13	45⅝	47	63
N Y Westch & B 1st ser I 4½s '46	J J	33⅛	35¼	49	36½	33⅛	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	103	103¾	16	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	67⅝	68	3	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s '47	M N	48⅛	49	27	38	45⅛	73
New 4-6% 1947	M N	38⅛	40¾	21	40½	38⅛	49
Nord Ry ext sink fund 6½s 1950	A O	168⅛	168¾	112	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	16	17	5	5	8	25
Certificates of deposit	----	17	17½	4	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	*33⅞	36	----	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	106¼	107	40	91¼	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	106⅞	108	32	97¾	100⅛	108⅜
Pocah C& C joint 4s 1941	J D	106	106	2	96	99¾	106¾
North Amer Co deb 5s 1961	F A	85⅛	87½	19	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	84	84⅜	7	55	61	91
Deb 5½s ser B Aug 15 1963	F A	86½	88	28	56	62	95
Deb 5s ser C Nov 15 1969	M N	78½	79¼	11	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	*106	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*103½	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	*----	65	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns	----	*----	49	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	*----	48⅞	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	103¾	104	17	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	98	99⅝	97	76	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	69	70¼	66	50½	60	71
Ref & impt 4½s series A 2047	J J	80¾	82¾	34	60	73	90¼
Ref & impt 6s series B 2047	J J	96	98	120	68½	83	103
Ref & impt 5s series C 2047	J J	88½	90	10	64	76¼	97½
Ref & impt 5s series D 2047	J J	88½	89⅜	34	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	*102	----	----	99	100	100
Nor States Pow 25-yr 5s A 1941	A O	103⅜	105½	126	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	105⅛	106½	51	93	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	80¼	81½	17	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	50	50	2	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*101	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	108	108½	5	89	89	110
1st & ref 7s series B 1947	F A	105¾	106	65	78	78	107
Ohio River RR 1st g 5s 1936	J D	104	104	6	90	100	104¾
General gold 5s 1937	A O	102¾	102¾	1	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	*10¼	11¾	----	11½	11½	23
Ontario Power N F 1st 5s 1943	F A	109	109⅛	6	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	109½	111¼	20	94½	101	110½
Oregon RR & Nav com g 4s 1946	J D	104	104¼	17	83¼	92	104½
Ore Short Line 1st cons g 5s 1946	J J	112	112½	22	100	104¼	113½
Guar stpd cons 5s 1946	J J	*113	115	----	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	97¾	98½	79	77¼	83½	100¾
Oslo Gas & El Wks extl 5s 1963	M S	*86½	88¼	----	65½	69½	86
Otis Steel 1st mtge 6s ser A 1941	M S	55½	57½	38	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	35	38¾	10	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106½	106¾	35	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	94	95¾	23	64	67	95¾
Pacific Tel & Tel 1st 5s 1937	J J	107	107⅜	13	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	110¾	111	4	104¼	105⅛	111½
Pac RR of Mo 1st ext g 4s 1938	F A	99⅞	99⅞	3	80	87¼	100¾
2d extended gold 5s 1938	J J	*92	94	----	84	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	*103¾	105½	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	39½	41¾	21	25⅛	25⅝	47½
Certificates of deposit	----	38¾	40¼	16	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	40¼	40¾	20	27⅛	30	47
Certificates of deposit	----	----	----	----	27½	30	47
‡Paramount Fam Lasky 6s 1947							
§Proof of claim filed by owner		56¼	58¼	101	22⅝	29⅛	61½
Certificates of deposit	J D	55	58	63	15	28½	61¼
‡Paramount Pub Corp 5½s 1950	F A						
§Proof of claim filed by owner	----	56½	58¼	139	12⅞	29¼	61½
Certificates of deposit	----	55	58¼	123	14	29	61½
Paris-Orleans RR ext 5½s 1968	M S	156¾	157½	22	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	----	*14	15	----	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	25	31½	12	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*111½	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	98½	99	9	73¼	85	100
Paulista Ry 1st ref s f 7s 1942	M S	*89	----	----	45¾	50	90
Penn Co gu 3½s coll tr A 1937	M S	*101½	----	----	94	94	101⅛
Guar 3½s coll trust ser B 1941	F A	*98½	99¾	----	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	*96½	100	----	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*96½	99	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	*98½	----	----	84⅛	85	99½
Secured gold 4¾s 1963	M N	102¾	103	22	82	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	64	67	115	55	63	77
Pa Ohio & Det 1st & ref 4½sA '77	A O	101½	103¼	49	78	85	103¾
Pennsylvania P & L 1st 4½s 1981	A O	97¾	99	218	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	*105¾	----	----	98¾	101	106⅛
Consol gold 4s 1948	M N	106⅜	107	16	94½	100	107¼
4s sterl stpd dollar May 1 1948	M N	*106⅝	107½	----	96⅜	99⅞	107⅛
Consol sinking fund 4½s 1960	F A	110	111	44	98½	103	112
General 4½s series A 1965	J D	101¾	103	119	80⅜	88⅜	103¾
General 5s series B 1968	J D	107¼	107⅞	33	87⅜	97½	110
Secured 6½s 1936	F A	105⅞	106⅛	88	101	103¾	107½
Secured gold 5s 1964	M N	102¾	103½	27	81	91¼	104¾
Debenture g 4½s 1970	A O	87½	88½	97	66	78¼	92⅞
General 4¼s series D 1981	A O	96⅜	97⅜	139	75¾	83½	98½
Gen mtge 4¼s ser E 1984	J J	96¼	97	78	91½	91½	97
Peop Gas L & C 1st cons 6s 1943	A O	111	111	3	100	100⅞	112½
Refunding gold 5s 1947	M S	98¾	99¾	21	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	68	68	3	50	57	81¾
Income 4s April 1990	Apr	6	6¼	12	4¾	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	*100⅛	105¼	----	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	78½	79¼	49	51	58½	90
1st 4s series B 1956	J J	65¼	68¼	19	48	50¼	78½
1st g 4½s series C 1980	M S	71	71¼	45	46	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	106¼	107¼	7	98⅞	100½	107½
General 5s series B 1974	F A	110	110	5	95½	100	111
General g 4½s series C 1977	J J	103¾	104	6	87	92¼	105½
General 4½s series D 1981	J D	103¼	103½	7	100¾	100¾	103⅞
Phila Co sec 5s series A 1967	J D	86½	87	65	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	107¼	108¼	11	100	101¾	108½
1st & ref 4s 1971	F A	103¾	104½	41	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	64¾	66⅜	70	48⅝	50¾	69
Conv deb 6s 1949	M S	50	52⅛	66	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	23¼	23½	2	23¼	23¼	31¼
Phillips Petrol deb 5¼s 1939	J D	100½	101	137	84¼	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	109	109	1	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	*104	----	----	99½	100	103½
Pitts C C & St L 4½s A 1940	A O	107½	107½	11	100	101¼	108½
Series B 4½s guar 1942	A O	108	108	1	100	102	108⅛
Series C 4½s guar 1942	M N	108¼	108¼	1	100¾	103	108¼
Series D 4s guar 1945	M N	*102¼	----	----	94⅛	99⅛	104¼
Series E 3½s guar gold 1949	F A	*98	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*102½	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*102½	105¾	----	98	98	105
Series H cons guar 4s 1960	F A	*102½	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	*106⅝	110½	----	99	100¾	109
Series J cons guar 4½s 1964	M N	107½	107½	2	96½	101⅝	108
General M 5s series A 1970	J D	108	108½	4	86¾	94	110
Gen mtge 5s ser B 1975	A O	106⅞	107½	16	85¼	94⅜	110
Gen 4½s series C 1977	J J	101	101⅝	36	75	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	*105	----	----	97	103	103
1st consol gold 5s 1943	J J	*103¼	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*100½	107¼	----	94	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	71⅞	72½	3	56	56	80
1st M 4½s series B 1958	A O	*73⅜	78	----	52	56	79⅜
1st M 4½s series C 1960	A O	71½	71½	2	52¾	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	*100	----	----	92¾	94¼	100
1st gen 5s series B 1962	F A	*106	----	----	97	101	109½
Port Arthur Can & Dk 6s A 1953	F A	*81⅛	85¾	----	61¼	69	95
1st mtge 6s series B 1953	F A	*81	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	46⅜	52⅝	368	37½	39	57¾
5s assented 1957	----	47¼	52	76	46	46	47¾
Portland Gen Elec 1st 5s 1935	J J	93¼	94¾	12	75	78	95½
Porto Rican Am Tob conv 6s '42	J J	36¼	39	12	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	41¾	34½	108	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	49	50	12	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*----	40	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	90	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107⅝	107¾	7	98⅛	100½	108½
1st & ref 4½s 1970	F A	107¾	108½	8	97	100	108½
1st & ref 4s 1971	A O	104½	105¼	73	88¼	93	106
Pure Oil s f 5½% notes 1937	F A	99⅜	99¾	60	87	90⅛	100¾
S f 5½% notes 1940	M S	96¾	97½	107	82	87	99¼
Purity Bakeries s f deb 5s 1948	J J	84¼	85	16	78¼	78¼	97
‡Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd)	----	*39	----	----	35	35	37
§Debenture gold 6s 1941	J D	32½	32½	2	15	18¼	41
Reading Co Jersey Cent coll4s '51	A O	96⅜	97¼	25	73	82	98½
Gen & ref 4½s series A 1997	J J	102½	103	85	79	86	105
Gen & ref 4½s series B 1997	J J	102¾	103	3	79¼	86½	105
Remington Arms 1st s f 6s 1937	M N	102⅛	102⅞	19	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	95¾	96½	118	63	76	97
Rensselaer & Saratoga 6s gu 1941	M N	*108	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	102½	102⅝	6	80	85	104½
Ref & gen 5½s series A 1953	J J	94½	95	4	61½	74	98½
Revere Cop & Brass 6s ser A 1948	M S	104¼	104¾	13	76	80	105
Rheinelbe Union s f 7s 1946	J J	z32	33¼	12	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	31½	z31½	4	25	25⅜	56½
Rhine-Westphalia El Pr 7s 1950	M N	36¼	37½	13	37¼	36¼	73½
Direct mtge 6s 1952	M N	38	38½	4	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	38	38¼	6	35	35	71
Cons M 6s of 1930 with warr '55	A O	38	38½	17	33	35⅜	71
§‡Richfield Oil of Calif 6s 1944	M N	29	31¾	52	20	21¼	36
Certificates of deposit	M N	29	31¾	126	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	39	43	7	38	39	43
Richm Term Ry 1st gu 5s 1952	J J	*102⅞	----	----	99	99¾	103¼
Rima Steel 1st s f 7s 1955	F A	*60⅛	70	----	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	83	96¼	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	*----	4	----	1¼	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	----	1	----	----
Rio Grande West 1st gold 4s 1939	J J	80	80½	7	66	68	93⅞
1st con & coll trust 4s A 1949	A O	42	42	1	40	40	67
Roch G&E gen M 5½s ser C '48	M S	109½	109½	1	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*104⅛	----	----	86	86	103¼
Gen mtge 5s series E 1963	M S	108⅛	108⅛	10	89½	94	108¼

For footnotes see page 2969.

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BONDS N Y STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Weeks' Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	13	13¼	8	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	130	131¾	10	90⅜	102½	142¼
Ruhr Chemical s f 6s 1948	A O	*39¾	----	----	30⅛	44	74½
Rut-Canada 1st gu g 4s 1949	J J	*42¼	52	----	43½	47	72
Rutland 1st con 4½s 1941	J J	42¼	53	2	50	52¼	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	*101½	104	----	83¼	86	103
St Joseph Lead deb 5½s 1941	M N	109	109½	4	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	92	92	4	70	72	96¼
St Lawr & Adr 1st g 5s 1996	J J	*82	87	----	64¼	77	95¼
2d gold 6s 1996	A O	*80	----	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	57	63⅛	116	45⅛	47½	64
Certificates of deposit		----	----	----	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	60	60⅛	5	53	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	13	14	16	13⅛	13	28
Certificates of deposit		14	14	7	11½	11½	26
Prior lien 5s series B 1950	J J	13	13⅝	46	13¾	13	30
Certificates of deposit		13¼	13¼	63	13	13	28
Con M 4½s series A 1978	M S	11	11⅝	29	11	11	25½
Ctfs of deposit stamped		10½	11½	29	11	10½	24½
St L Rocky Mt & P 5s stpd 1955	J J	*50	55	----	37	37¼	61
St L S W 1st 4s bond ctfs 1989	M N	73	75	13	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	*50	59½	----	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	53⅛	55	8	43	48	69½
Gen & ref g 5s ser A 1990	J J	40	42¼	30	37	38	58½
St Paul City Cable cons 5s 1937	J J	*75⅛	98	----	45	45¼	82
Guaranteed 5s 1937	J J	*75⅛	----	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	*97	100	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	53½	53½	1	45	53½	76½
St Paul & K C Sh L gu 4½s 1941	F A	16	16¾	6	17	16	37¾
St Paul Minn & Man 5 1943	J J	105¾	106¼	43	92⅛	97	106⅝
Mont ext 1st gold 4s 1937	J D	101	101	3	86	94	101½
Pacific ext gu 4s (sterling) 1940	J J	97½	98	25	85	89	99⅜
St Paul Un Dep 5s guar 1972	J J	111⅜	111½	11	96	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	78	79¼	32	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	97	99	21	70	71	100½
Santa Fe Pres & Phen 1st 5s 1942	M S	107	107	2	94⅞	97	107
Schulco Co guar 6½s 1946	J J	*32	38	----	35¾	35¾	41
Stamped		*35	41	----	26½	30	45
Guar s f 6½s series B 1946	A O	*38	42	----	29	32	41
Stamped		*32	38	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	*104¾	107½	----	90	97½	107½
§‡Seaboard Air Line 1st g 4s 1950	A O	*16	24½	----	15⅜	17¼	27
Certificates of deposit		*16	26	----	16	16	23½
§Gold 4s stamped 1950	A O	*16¼	19⅞	----	12½	16	27
Certifs of deposit stamped	A O	*16¼	20	----	10¼	15	25
Adjustment 5s Oct 1949	F A	*3⅛	4¾	----	3	3	7½
§Refunding 4s 1959	A O	6⅞	7½	17	5	5	14
Certificates of deposit		6	6	19	5	5	13
1st & cons 6s series A 1945	M S	8½	9¾	98	6¾	6¾	16½
Certificates of deposit		7	8¼	25	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	*18	18	1	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	3½	15	2⅜	2⅜	7½
Series B certificates 1935	F A	*2¼	5	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	65¼	65½	3	35	38	76
Shell Pipe Line s f deb 5s 1952	M N	102⅝	103⅜	97	86	89½	103½
Shell Union Oil s f deb 5s 1947	M N	102¼	102⅜	73	78⅝	89⅝	102½
Deb 5s with warrants 1949	A O	102⅜	102½	44	79	89⅜	102⅝
Shinyetsu El Pow 1st 6½s 1952	J D	83½	84¼	2	58	64⅝	85
Siemens & Halske s f 7s 1935	J J	48⅛	54⅜	43	39	39	81
Debenture s f 6½s 1951	M S	40	41	9	36	36	69
Sierra & San Fran Power 5s 1949	F A	100¾	101⅞	6	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	27¼	27⅝	3	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	52	53	11	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	103½	104	24	100⅞	102½	104¾
1st lien 6½s series B 1938	J D	104⅛	105	31	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	94½	94⅞	26	80	84½	97½
So & No Ala cons gu g 5s 1936	F A	*104⅝	----	----	96	100⅝	104⅝
Gen cons guar 50-year 5s 1963	A O	*109⅛	111	----	89	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	61¼	63½	89	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	74	75½	80	55	63½	84¼
Gold 4½s 1968	M S	59	60½	26	44	53⅛	72
Gold 4½s 1969	M N	59¼	60¼	77	43	53	72
Gold 4½s 1981	M N	58¾	60	168	42	52	71
San Fran Term 1st 4s 1950	A O	97	97½	34	80⅛	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	106	106	1	100	101	107
So Pac Coast 1st gu g 4s 1937	J J	*101	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	87⅝	88⅜	54	60⅛	70	90¾
Stamped (Federal tax) 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	98¼	99½	91	74	86	104⅞
Devl & gen 4s series A 1956	A O	58	59	191	45¼	53¼	73¾
Devl & gen 6s 1956	A O	75⅛	76½	18	58	71	95
Devl & gen 6½s 1956	A O	79	79½	22	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	*88	93	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	80	81	5	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	*100	101⅞	----	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	61	62	----	42½	56	81
South Bell Tel & Tel 1st s f 5s '41	J J	109½	110¼	23	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	82½	83	4	60¼	63⅛	86
S'west Bell Tel 1st & ref 5s 1954	F A	110¾	111¼	32	104	105⅛	111¼
‡Spokane Internat 1st g 5s 1955	J J	7½	7½	1	7½	7½	17
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅛	105	423	102¼	103⅛	107
Stand Oil of N Y deb 4½s 1951	J D	104	104¾	74	96	100	104¾
Staten Island Ry 1st 4½s 1943	J D	----	----	----	----	----	----
§‡Stevens Hotels 6s series A 1945	J J	*13	24	----	12	14	28¼
§‡Studebaker Corp 6% notes '42	J D	46	49	126	31	35¾	68½
Certificates of deposit		46½	48¼	41	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101¼	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	*112	----	----	103⅛	103½	113½
Tenn Cent 1st 6s A or B 1947	A O	*54½	56½	----	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	112¼	112¼	5	101⅛	104	112¼
Tenn Copp & Chem deb 6s B 1944	M S	*84	94	----	60	65½	88¼
Tenn Elec Pow 1st 6s ser A 1947	J D	86	87½	38	54½	57	90½
Term Assn of St L 1st g 4½s 1939	A O	107⅝	108½	19	99	100⅜	108½
1st cons gold 5s 1944	F A	108¾	109¼	5	98	101⅜	111
Gen refund s f g 4s 1953	J J	99⅛	99½	44	71	82	101
Texarkana & Ft S gu 5½s A 1950	F A	93	93⅞	14	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	103	103½	90	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	*----	82	----	64	64	91
Texas & Pac 1st gold 5s 2000	J D	*110	111	----	82	91¼	111
Gen & ref 5s series B 1977	A O	82½	84¼	14	55	64	87
Gen & ref 5s series C 1979	A O	81⅞	83⅜	32	53½	65	86¼
Gen & ref 5s series D 1980	J D	82¼	83¼	41	54	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	82¾	82¾	4	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	54	55	32	38	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	25½	26½	58	21⅝	25	31¾
Third Ave RR 1st g 5s 1937	J J	100	100⅜	16	85¼	86	101
Tobacco Prods (N J) 6½s 2022	M N	106¼	107	108	97	101⅛	108½
Toho Elec Power 1st 7s A 1955	M S	89	90	3	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	76⅜	78⅜	83	57½	63⅞	78⅜
Tol & Ohio Cent 1st gu 5s 1935	J J	*101⅝	102¾	----	91½	94½	103½
Western Div 1st g 5s 1935	A O	*----	101	----	91	97½	102⅞
General gold 5s 1935	J D	101	101⅛	14	83	90	102
Tol St L & W 1st 4s 1950	A O	80½	80⅝	4	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	*101	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	*94½	----	----	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111⅛	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	64¼	64¼	2	35	37	65½
Trumbull Steel 1st s f 6s 1940	M N	96	97¼	75	67½	83½	100⅞
§Twenty-third St Ry ref 5s 1942	J J	*28½	----	----	25	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	80	80	2	45½	48	85
Guar sec s f 7s 1952	F A	77½	78	10	43⅛	45	78
Ujigawa Elec Power s f 7s 1945	M S	86½	87½	5	69⅛	73½	87½
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	107	8	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	106¼	106¼	1	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
§Union Elev Ry (Chic) 5s 1945	A O	* 10	13	----	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	114	114¾	4	105	107½	115
Deb 5s with warr Apr 1945	J D	103¼	103½	12	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	106¼	106¾	114	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	101¼	101⅝	35	80½	89	103⅝
Gold 4½s 1967	J J	102½	103	37	81	89¾	105
1st lien & ref 5s June 2008	M S	114½	114½	5	99	102½	115¾
Gold 4s 1968	J D	96¾	98	85	76⅝	82½	99⅝
United Biscuit of Am deb 6s 1942	M N	106¾	107	17	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	84½	85	117	53	60	85¾
U N J RR & Can gen 4s 1944	M S	*107	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	*26	30	----	15¾	17	26½
U S Rubber 1st & ref 5s ser A 1947	J J	86	88¼	135	56	68	91
United S S Co 15-year 6s 1937	M N	*95	100¼	----	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	35½	36	11	26	26	66⅝
Sec. s f 6½s series C 1951	J D	a36	36¼	6	26⅜	26⅜	66¾
Sink fund deb 6½s ser A 1947	J J	31½	32½	34	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	*35½	36¼	----	98½	107	120
Universal Pipe & Rad deb 6s 1936	J D	20¼	27½	28	13	13	33
Unterelbe Power & Light 6s 1953	A O	*32⅝	37½	----	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	64	64½	22	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	66¼	67⅝	42	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	115	115⅛	6	100	102	116
Util Power & Light 5½s 1947	J D	28½	29¾	34	20⅜	22⅛	41¼
Debenture 5s 1959	F A	25	26½	137	18	18½	38⅛
Vandalia cons g 4s series A 1955	F A	102	102	2	99	99	102
Cons s f 4s series B 1957	M N	*101⅞	----	----	85	97⅛	101⅞
Vanadium Corp of Am conv 5s '41	A O	80¼	81¼	14	58½	62	89½
§Vera Cruz & P 1st gu 4½s 1933	J J	4¼	4⅜	6	1¾	2½	6
July coupon off	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	4	5	8	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	108½	108⅝	11	95	96	109
5s series B 1954	J D	103½	104	13	101¼	101¼	104½
Secured conv 5½s 1944	J J	109¼	110	5	107	107	110
Va Iron Coal & Coke 1st g 5s 1949	M S	*52⅛	52¾	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	103⅛	103½	9	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	90½	90½	1	75⅞	75⅞	97
1st cons 5s 1958	A O	80	80	2	55	67	87
Virginia Ry 1st 5s series A 1962	M N	108⅝	109¾	45	89	99⅛	110
1st mtge 4½s series B 1962	M N	*103½	----	----	84½	90	103½
‡Wabash RR 1st gold 5s 1939	M N	87½	90	14	57⅜	74	95
2d gold 5s 1939	F A	69¼	70	17	49½	56⅛	83½
1st lien g term 4s 1954	J J	*53	69	----	53	53	60
Det & Chic Ext 1st 5s 1941	J J	*----	98½	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	*----	54⅞	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	48	48	3	38	45	55
Toledo & Chic Div g 4s 1941	M S	*66	90	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	15½	15½	3	12½	13¾	29
Certificates of deposit	----	*15	18	----	11	13½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	15	16	7	12	13	28½
Certificates of deposit	----	*13⅛	----	----	11	14	24¼
Ref & gen 4½s series C 1978	A O	15½	15¾	3	12	13½	28½
Certificates of deposit	----	*14	17¼	----	11	16	25½
Ref & gen 5s series D 1980	A O	*15	15⅝	----	12	13¼	28
Certificates of deposit	----	*13½	----	----	13	13	23½
Walworth deb 6½s with war r '35	A O	26½	32½	18	12½	12½	44½
Without warrants	A O	*25	----	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	37	42	52	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	58⅝	59½	33	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	28½	28¾	3	27½	27½	48½
Warner Sugar Refin 1st 7s 1941	J D	108	108¾	5	104	105½	108¾
Warren 1st ref gu g 3½s 2000	F A	*78	83	----	76	76	80
Warren Bros Co deb 6s 1941	M S	37	40½	23	36¼	36¼	63
Washington Cent 1st gold 4s 1948	Q M	*88	----	----	79	79	88⅛
Wash Term 1st gu 3½s 1945	F A	100½	101¼	19	86	93	103
1st 40-year guar 4s 1945	F A	103⅛	103⅛	2	94	101¾	103⅛
Wash Water Power s f 5s 1939	J J	*106	107	----	98⅛	98⅛	106⅞
Westchester Ltg 5s stpd gtd 1950	J D	*113	120	----	103¼	105	115¼
West Penn Power ser A 5s 1946	M S	110¼	110½	4	101½	103¾	110⅝
1st 5s series E 1963	M S	113⅛	114	13	101⅞	104	114
1st sec 5s series G 1956	J D	109½	109½	2	101	104	110¼
1st mtge 4s ser H 1961	J J	105¼	106	2	103	103	106
Western Electric deb 5s 1944	A O	103⅝	104¼	39	94⅛	97¼	104¾
Western Maryland 1st 4s 1952	A O	84½	85¼	93	61½	70½	88½
1st & ref 5½s series A 1977	J J	93¼	94⅛	54	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106	106	34	100	102⅜	106¾
Gen gold 4s 1943	A O	102½	103¼	10	78	85	103½
Western Pac 1st 5s ser A 1946	M S	34½	36	16	28	30	46¾
5s Assented 1946	----	35	36	6	33¾	33¾	38
Western Union coll trust 5s 1938	J J	100½	101¼	15	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	78⅞	79	4	67½	74¼	90½
15-year 6½s 1936	F A	101	101⅜	40	92	96	102¾
25-year gold 5s 1951	J D	81¾	82¾	45	71⅝	79	95¼
30-year 5s 1960	M S	81⅜	82	19	72	78	94½
Westphalia Un El Power 6s 1953	J J	28¼	29	9	27½	28¼	68¾
West Shore 1st 4s guar 2361	J J	79⅛	81	28	66	68⅞	86
Registered 2361	J J	77¼	78	5	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	101⅞	102½	59	81	85	102½
Refunding 5s series B 1966	M S	104½	104½	1	65⅛	93½	105
RR 1st consol 4s 1949	M S	101	101⅛	2	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	96	96⅛	13	70	82¼	97
1st & ref 4½s series B 1953	A O	83¾	84½	61	60	72	87¾
White Sew Mach 6s with warr '36	J J	*58¼	70	----	42½	58	58
Without warrants	J J	*58¼	62	----	45	49	69
Partic s f deb 6s 1940	M N	*50⅛	----	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank	----	7	7	2	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	6¾	7	----	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	45	45	1	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102⅛	102⅛	5	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	107½	108	44	95¾	97¾	108½
Winston-Salem S B 1st 4s 1960	J J	*103⅛	103¼	----	82	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	12⅞	13	10	11	11¾	22½
Certificates of deposit	----	11¼	11¼	1	9¼	9¼	11¼
Sup & Dul div & term 1st 4s '36	M N	7½	7½	2	6½	6½	17½
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	84¼	85½	56	63¼	74½	89¾
1st mtge s f 5s ser B 1970	A O	84½	85½	21	63¼	74½	89½

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership. * Friday's bid and asked price.

e Cash sales in which no account is taken in computing the range are given below:

Central New England 4s, Nov. 8 at 71.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Batavian Petrol 4½s, Nov. 8 at 107½.
Bavaria 6½s, Nov. 7 at 28½.
Berlin Rys. 6½s, Nov. 9 at 31.
California Packing, Nov. 5 at 103⅛.
Cologne 6½s, Nov. 5 at 24¾.
Deutschc Bank 6s, 1932 stp., Nov. 9 at 50.
East Tennessee, Virginia & Georgia 5s, 1956, Nov. 3 at 104.
Illinois Central 4s, 1952, Nov. 9 at 77¼.
Investment Equity 5s B, Nov. 3 at 95.
Rhinelbe Union 7s, Nov. 7 at 31¾.
Rhine Ruhr Water 6s, Nov. 7 at 31¾.
Upper Austria 6½s, Nov. 5 at 91.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the egular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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. 3 1934) and ending the present Friday (Nov. 9 1934). 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:

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low	Range Since Jan. 1 1934 High
Acetol Products conv A--*	-----	-----	------	2¾	2¾ July	7 Jan
Acme Wire Co v t c----25	-----	-----	------	6⅛	6⅛ Sept	11½ Feb
Adams Millis 7% 1st pf 100	101	102	50	66½	73 Jan	103 Oct
Aero Supply Mfg Cl B---*	1½	1½	100	⅞	1⅛ July	4 Jan
Agfa Ansco com----------1	4	4¼	300	3	3 Aug	4¼ June
Ainsworth Mfg Corp----10	14¼	14¼	200	5	10 Jan	15¼ Aug
Air Investors com-------*	1⅛	1⅛	100	9/16	9/16 Sept	3 Jan
Warrants----------	-----	-----	------	⅛	⅛ Oct	1 Jan
Convertible pref-------*	-----	-----	------	9	9 Sept	21⅝ Apr
Alabama Gt Southern---50	-----	-----	------	33¼	40 Jan	63¾ Apr
Ala Power $7 pref-------*	43¾	46½	80	26	31¾ Jan	58½ Apr
$6 preferred----------*	40	41½	70	25	32¾ Jan	52 Apr
Alliance Investment-----*	-----	-----	------	5/16	⅞ Sept	2 Feb
Allied Internatl Investing *	-----	-----	------	1/16	¼ Jan	1¼ July
$3 convertible pref-----*	-----	-----	------	8½	8½ Jan	9½ Jan
Allied Mills Inc---------*	7½	8⅞	2,800	5½	5½ July	9½ Jan
Aluminum Co common--*	50¾	53	2,250	48¼	48¼ Sept	85¾ Jan
6% preference------100	64	65¼	250	54	60 Sept	78 Jan
Aluminum Goods Mfg--*	9⅞	9⅞	200	8	8 July	11⅝ Feb
Aluminum Ltd com------*	-----	-----	------	18½	18½ July	36 Apr
6% preferred--------100	-----	-----	------	37	37 Mar	60 Apr
Series D warrants------	-----	-----	------	6	6½ Mar	12½ July
Amer Beverage com------1	-----	-----	------	1	1 Oct	3⅝ Feb
Amer Book Co----------100	-----	-----	------	41	48 Jan	57½ Oct
Amer Brit & Cont Corp--*	¾	¾	100	3/16	¼ Jan	1 Mar
Amer Capital—						
Class A common------*	1½	1½	200	1	1½ Nov	2⅜ Apr
Common class B------*	-----	-----	------	⅜	⅜ June	¾ Jan
$3 preferred----------*	16	16	100	9½	15¼ Jan	21¾ Feb
$5½ prior preferred---*	-----	-----	------	46	58 Jan	67 July
Amer Cigar Co-------100	-----	-----	------	120	138 Sept	140 Sept
Am Cities Pow & Lt—						
Class A----------25	27¼	27¾	225	24⅝	25 Jan	34½ Apr
Class B----------1	1⅝	1⅞	600	1½	1⅝ Sept	4¼ Feb
Amer Cyanamid cl B n-v *	15¾	16⅞	7,200	8¾	14¾ July	22⅝ Apr
Am Dist Tel N J 7% pf-100	-----	-----	------	98	102 Jan	112½ Aug
Amer Equities Co com---1	-----	-----	------	1	1 Jan	2½ Feb
Amer Founders Corp----1	7/16	½	200	⅜	⅜ July	1¼ Feb
7% pref series B------50	15⅞	16	50	8¼	10½ Sept	21¾ Apr
6% 1st pref ser D----50	14½	15½	150	8	9¼ Jan	22¾ Apr
Amer & Foreign Pow warr.	3¼	3⅝	4,400	3	3 July	9¼ Feb
Amer Gas & Elec com---*	19	19¾	12,700	18	18⅝ Jan	33⅝ Feb
Preferred----------*	83½	85¼	325	57½	72 Jan	91 July
Amer Hard Rubber-----50	-----	-----	------	7	7 Aug	10 Feb
Amer Investors com-----1	-----	-----	------	2	2 Jan	4¼ Feb
Warrants----------	½	½	2,600	⅜	⅜ July	1 Mar
Amer Laundry Mach---20	12	12¼	150	10¼	10⅞ Jan	18 Jan
Amer L & Tr com------25	10⅛	10½	700	9½	10⅜ July	19⅝ Feb
6% preferred--------25	21½	21½	100	18	19 Mar	22 Apr
Amer Maize Prod-------*	-----	-----	------	20	20 July	36½ Feb
Amer Manufacturers---100	-----	-----	------	8	8 Sept	16 Feb
Amer Maracaibo Co-----1	⅝	¾	600	½	½ July	1¼ Feb
Amer Meter Co---------*	8¾	9½	150	5½	7 June	17½ Jan
Amer Potash & Chemical-*	-----	-----	------	12	12 Oct	19½ Feb
Am Superpower Corp com *	1½	1⅝	8,500	1½	1½ Oct	4⅞ Feb
1st preferred---------*	50	51½	400	48	50 Nov	70 Apr
Preferred----------*	12	12½	300	11¼	11¼ Oct	33 Feb
Amer Thread Co pref----5	4	4⅛	2,700	3	3½ Jan	4⅜ Oct
Amsterdam Trading						
American shares------*	-----	-----	------	10	12 Feb	12¾ Sept
Anchor Post Fence------*	⅝	12/16	900	¾	⅝ Nov	2⅜ Mar
Anglo Persian Oil—						
Amer dep rcts reg----£1	-----	-----	------	9	12⅛ Sept	12¼ Sept
Apex Electric Mfg-------*	-----	-----	------	3½	3½ Sept	7¼ Mar
Appalachian Elec Pr pref-*	-----	-----	------	74	74 Sept	77 Aug
Arcturus Radio Tube----1	⅝	¾	700	¼	5/16 Sept	1 Feb
Arkansas Nat Gas com---*	⅞	1⅛	600	⅞	⅞ Oct	2⅞ Feb
Common class A------*	⅞	1	1,100	⅞	⅞ Oct	2⅜ Feb
Preferred----------10	2½	2½	100	1¾	1¾ Aug	3⅞ Apr
Arkansas P & L $7 pref---*	42½	42½	10	25½	28¼ Jan	42½ Nov
Armstrong Cork com----*	17⅞	19	3,800	13	14¼ Jan	26½ Feb
Art Metal Works com----5	2⅜	4¼	3,800	1¼	1½ Jan	4¾ Apr
Associated Elec Industries						
Amer deposit rcts----£1	5⅜	5⅜	200	4	4 Mar	5¾ Jan
Assoc Gas & Elec—						
Common----------1	½	¾	2,100	⅜	½ Sept	2¼ Feb
Class A----------1	½	⅝	3,900	¼	7/16 Jan	2⅜ Feb
$5 preferred----------*	2½	2⅞	200	1¼	1¾ Jan	6⅝ Feb
Warrants----------	1/32	1/32	2,100	1/64	1/32 Jan	⅛ Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛ Sept	⅛ Sept
Associated Rayon com---*	-----	-----	------	1	1 July	5¼ Mar
Assoc Telep $1.50 pref---*	-----	-----	------	13	15⅞ Jan	17¼ Feb
Assoc Tel Util com------*	-----	-----	------	⅛	⅛ July	½ Feb
Atlantic Coast Fisheries--*	8	9	1,100	2	2 Jan	9½ Sept
Atlantic Coast Line Co--50	-----	-----	------	28	28 July	35 May
Atlas Corp common-----*	8	9	6,900	7¾	7¾ July	15½ Feb
$3 preference A-------*	46½	48½	800	35	39 Jan	49 Apr
Warrants ----------	2¾	3⅛	2,000	2⅛	2⅛ July	6¾ Feb
Atlas Plywood Corp-----*	6¾	6¾	300	2½	5 July	8 Feb
Automatic-Voting Mach-*	5¼	5¼	300	1¾	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco—						
Class A common-----10	58	59	75	50	57 Aug	69⅞ Feb
Babcock & Wilcox Co--100	22	22⅛	50	18½	18½ Oct	51 Jan
Baldwin Locomotive Works						
Warrants----------	-----	-----	------	2¼	2¼ Oct	11 Feb
Baumann(L)&Co7% pfd100	21	21	10	11	11 July	24 Apr
Bellanca Aircraft v t c---1	-----	-----	------	1⅝	2⅛ Aug	6 Feb
Bell Tel of Canada-----100	126¼	128	500	104½	111½ Jan	128 Nov
Benson & Hedges com----*	-----	-----	------	1¼	1⅜ July	4½ July
Converitble preferred--*	-----	-----	------	1¾	3½ July	10 Apr
Bickfords Inc com-------*	-----	-----	------	6	6 Aug	8⅝ Mar
$2½ conv preferred----*	-----	-----	------	23¼	23¼ Feb	29 Mar
Bliss (E W) & Co com----*	-----	-----	------	1⅝	2½ Jan	10½ Mar
Blue Ridge Corp com----1	1½	1¾	300	1½	1½ July	3⅝ Feb
$3 opt conv pref-------*	31	31	100	28⅛	31 Sept	39¼ Apr
Blumenthal (S) & Co *----	-----	-----	------	3	3 Sept	12¾ Feb
Bohack (H C) Co com----*	-----	-----	------	8	8 July	14¼ Jan
7% 1st preferred ---100	-----	-----	------	40	40 Sept	76 Jan
Borne Scrymser Co-----25	6	6	50	6	6 Jan	11 Jan
Botany Consol Mills-----*	-----	-----	------	¼	⅜ July	¾ Feb
Bourjois Inc----------*	-----	-----	------	3½	4 July	6½ Jan
Bower Roller Bearing---5	12	14¼	1,700	8⅝	8⅝ July	17¾ Feb
Bowman-Biltmore Hotels—						
7% 1st preferred----100	-----	-----	------	2	2 Mar	5 July
Brazilian Tr Lt & Pow---*	11⅝	11⅝	200	8	8 July	14¼ Feb
Bridgeport Machine-----*	-----	-----	------	⅜	½ Jan	3¾ Apr
Brill Corp class B-------*	-----	-----	------	½	½ Sept	2¾ Feb
Class A----------*	1	1⅛	400	1	1 Nov	3¼ Feb
Brillo Mfg Co com-------*	6⅛	6⅛	100	5⅜	5⅜ Jan	7⅝ Feb
Class A----------*	-----	-----	------	22½	22½ Mar	25 Apr
British-Amer Oil coup----*	-----	-----	------	12⅝	12¾ July	15⅜ Mar
Registered----------*	-----	-----	------	14⅛	14⅛ Jan	14⅝ Oct
British Celanese Ltd—						
Am dep rcts ord reg--10s	2⅝	2⅝	100	2⅜	2⅜ Oct	4⅛ Mar

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low	Range Since Jan. 1 1934 High
British Amer Tobacco—						
Am dep rcts ord bearer£1	-----	-----	------	24½	28⅜ Jan	31⅝ Aug
Am dep rcts ord reg--£1	-----	-----	------	25¼	28⅝ Jan	31 Aug
Brown Co 6% pref-----100	7½	9	175	3½	5 Jan	16¼ Apr
Brown Forman Distillery-1	8	8¾	700	7¾	7¾ July	21¼ Mar
Buckeye Pipe Line------50	32½	33	150	26	26 July	41¾ May
Buff Niag & East Pr pref 25	17⅜	17⅞	1,500	15	15¾ Jan	19⅝ Feb
$5 1st preferred-------*	76	77	300	68½	68½ Jan	81 Aug
Bulova Watch $3½ pref--*	19¼	19¼	100	16⅝	16⅝ Jan	28 Apr
Bunker Hill & Sullivan--10	28¾	29	75	27½	27½ Oct	63¼ Feb
Burco, Inc com---------*	-----	-----	------	⅞	1 Oct	2¾ Mar
Warrants----------	-----	-----	------	⅛	⅛ Oct	⅜ Feb
Burma Am dep rcts reg shs	-----	-----	------	2⅞	2⅞ Oct	3¾ Feb
Butler Brothers--------10	8	8½	1,000	2¾	4 Jan	12½ Apr
Bwana M'Kubwa Copper—						
Amer shares 5s----------	-----	-----	------	½	½ Aug	1¼ Jan
Cable Elec Prod v t c----*	1¼	1½	4,100	½	½ Aug	1½ Nov
Cables & Wireless Ltd—						
Am dep rcts A ord shs-£1	¾	¾	400	9/16	9/16 Aug	1¼ Jan
Am dep rcts B ord shs £1	5/16	5/16	300	¼	¼ July	9/16 Jan
Amer dep rcts pref shs £1	3⅝	3⅝	500	3¼	3⅝ Aug	3¾ Jan
Calamba Sugar Estates-20	-----	-----	------	16½	18¼ July	25 Mar
Campe Corp com--------*	-----	-----	------	10	10 Aug	10 Aug
Canadian Indus Alcohol A*	8¼	9¼	900	5¼	5¼ July	20⅝ Jan
B non-voting---------*	-----	-----	------	4⅝	4⅝ July	19½ Jan
Canadian Gen Elec Ltd—						
7% preferred---------50	-----	-----	------	62	62 Oct	65 Oct
Canadian Marconi-------1	2	2¼	3,500	1¾	1⅝ Aug	4⅝ Feb
Carib Syndicate--------25c	2	2⅜	3,200	2	2 Oct	5½ Mar
Carman & Co class B----*	-----	-----	------	1½	1½ Feb	3⅝ July
Convertible class A----*	6	6	100	6	6 July	9 June
Carnation Co com-------*	16¼	16¼	100	13½	13½ Feb	18 Apr
Carreras, Ltd—						
Amer dep rcts A-----£1	-----	-----	------	37	37 Oct	37 Oct
Carolina P & L $6 pref---*	-----	-----	------	27	27 Jan	37 Apr
$7 preferred----------*	-----	-----	------	33	33 Sept	43½ July
Carrier Corporation-----*	9	10¾	6,600	4⅞	5½ May	10¾ Nov
Catalin Corp of Amer----1	4¾	5¼	2,800	3⅛	3⅛ Mar	6¾ June
Celanese Corp of America						
7% 1st partic pref---100	91½	94⅞	1,300	81	81 July	104¼ Feb
7% prior preferred---100	92¼	95½	375	75	82¾ Aug	98½ Feb
Celluloid Corp com-----15	8¾	11¼	1,200	6½	7 July	19 Jan
$7 div preferred-------*	23	26¾	225	16½	16½ July	44 Jan
1s preferred----------*	65	65	50	40	53½ Oct	74 Feb
Cent Hud G & E v t c---*	8	8¼	700	8	8 Oct	13 Feb
Cent Maine Pr 7% pref 100	-----	-----	------	70	70 Sept	70 Sept
Cent P & L 7% pref----100	-----	-----	------	11	14 Mar	19¾ July
Cent & Sou'West Util com1	-----	-----	------	⅝	⅝ Aug	2 Jan
Cent States Elec com----1	7/16	9/16	5,500	⅜	7/16 Nov	2¾ Feb
6% pref without warr 100	-----	-----	------	2	2 Aug	8½ Feb
7% preferred-------100	2	2½	425	3	2 Nov	15 Jan
Conv preferred-------100	-----	-----	------	2½	2⅜ Nov	12 Jan
Conv pref op ser '29--100	-----	-----	------	1	1 Oct	9½ Apr
Centrifugal Pipe--------*	4½	4½	100	3½	4 July	7¾ Jan
Charis Corporation------*	12⅞	14	1,100	9	9¾ Mar	20 Apr
Chesebrough Mfg------25	124½	126¾	250	105	116 May	126¾ Nov
Chicago Nipple cl A---5	-----	-----	------	½	½ June	⅞ Feb
Chicago River & Mach--*	12	14¼	2,600	4½	4½ Feb	17½ Apr
Chief Consol Mining-----1	-----	-----	------	⅜	¾ Jan	1⅝ Mar
Childs Co pref---------100	22¼	24¾	320	5½	13 Aug	42½ Feb
Cities Service com-------*	1½	1¾	18,200	1½	1½ Oct	4¾ Feb
Preferred----------*	14	14⅜	1,200	10	11¼ Jan	26⅞ Feb
Preferred B----------*	1½	1½	200	1	1 Jan	2½ June
Preferred BB---------*	13½	13½	10	8½	9 Jan	23½ June
Cities Serv P & L $7 pref-*	-----	-----	------	10½	14 Oct	30 June
$6 preferred----------*	-----	-----	------	8	9 Jan	25 May
City Auto Stamping-----*	4¼	4⅜	200	3	3 Aug	11¼ Jan
Claude Neon Lights Inc--1	7/16	½	500	⅜	⅜ Aug	1⅝ Feb
Cleve Elec Illum com----*	22	22	300	21¼	22 Oct	30½ Feb
Cleveland Tractor com---*	2¼	3	1,100	1⅞	1⅞ July	6¼ Feb
Club Aluminum Utensil--*	-----	-----	------	¼	¼ Oct	1 Feb
Colon Oil Corp com------*	¾	⅞	2,100	¼	¼ Oct	3¼ Feb
Colt's Patent Fire Arms-25	-----	-----	------	15	18½ Jan	27 Feb
Columbia Gas & Elec—						
Conv 5% pref-------100	73	75	275	65	67 Sept	103 Feb
Columbia Oil & Gas vtc--*	½	½	400	½	½ Sept	1¾ Feb
Columbia Pictures-------*	-----	-----	------	19½	24½ Feb	35 Sept
Commonwealth Edison-100	41¾	42⅜	400	31	34½ Jan	61½ Feb
Commonwealth & Southern						
Warrants----------	⅛	3/16	5,500	⅛	⅛ Oct	½ Feb
Community P & L $6 pref *	-----	-----	------	3	3 Sept	11⅝ Apr
Community Water Serv--*	5/16	5/16	100	¼	¼ Mar	⅞ Jan
Compo Shoe Machinery--1	10½	10¾	700	8	8 Jan	14 Feb
Consolidated Aircraft----1	6½	7	1,800	6	6⅛ Oct	10 June
Consol Auto Merchand'g.*	-----	-----	------	1/16	1/16 Jan	3/16 Feb
Consol Copper Mines----5	1⅛	1¼	1,800	9/16	¾ Jan	1¾ Oct
Consol G E L&P Balt com *	59⅛	60¼	1,300	45⅜	53 Jan	68 July
Consol Min & Smelt Ltd-25	138	138	20	115	125 July	170 Mar
Consol Retail Stores-----5	-----	-----	------	½	1⅛ Sept	2⅞ Feb
8% preferred w w---100	-----	-----	------	12½	20 Aug	31 Apr
Consol Royalty Oil------10	1¼	1¼	200	½	1⅛ Sept	2 Jan
Cont G & E 7% prior pf 100	37	38	450	29	37 Oct	57 Apr
Continental Oil of Mex---1	-----	-----	------	⅛	⅛ May	¼ May
Continental Securities---*	-----	-----	------	2	3 Jan	6 May
Coon (W B) Co com------*	3	3	100	4	3 Nov	4 July
Cooper Bessemer com----*	-----	-----	------	2⅛	2⅛ July	6⅛ Jan
$3 pref A w w---------*	15	15	100	12	14 May	21 Feb
Copper Range Co--------*	-----	-----	------	3	3½ Oct	5½ Apr
Cord Corp----------5	3⅛	3½	2,700	2⅞	2⅞ July	8⅝ Jan
Corroon & Reynolds—						
Common----------1	2	2¼	900	1	1⅛ Jan	4 Feb
$6 preferred A---------*	-----	-----	------	10	10⅝ Jan	26¾ Feb
Cosden Oil com----------1	1⅛	1¼	800	1	1 Oct	3⅞ Jan
Preferred----------100	-----	-----	------	5	5 May	9 Mar
Courtaulds Ltd—						
Am dep rcts ord reg--£1	-----	-----	------	8¼	10½ Jan	14⅝ Apr
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp---100	-----	-----	------	1	1 Apr	1½ Apr
Crane Co com----------25	7¼	8⅝	1,200	5	5½ Aug	11 Jan
Preferred----------100	55	56	125	36	46 Jan	62 July
Creole Petroleum-------5	12½	13¼	8,800	5⅝	5⅝ Jan	14⅝ Aug
Crocker Wheeler Elec----*	4	4¾	600	3¾	3¾ July	8⅛ Feb
Crown Cent Petroleum--1	¾	⅞	300	⅝	¾ July	1¼ Feb
Crown Cork Internatl A--*	6¾	6⅞	800	5¼	5½ July	8¼ Mar
Cuban Tobacco com vtc-*	5¼	5¼	100	5	5 Oct	10 Mar
Cuneo Press com--------*	23	25	500	15¼	16 Jan	26 Apr
Cusi Mexican Mining--50c	1½	1¾	38,600	9/16	⅞ July	2 Feb
Darby Petroleum com---5	4½	4½	100	4⅛	4¼ Oct	7½ Jan
Davenport Hosiery Mills-*	18	18¾	200	10⅛	12 Feb	20½ May
De Haviland Aircraft Co—						
Am dep rcts ord reg--£1	-----	-----	------	4	10 Feb	15⅜ June
Derby Oil & Ref com-----*	-----	-----	------	1	1 Aug	2¼ Feb
Diamond Shoe com-------*	-----	-----	------	9¾	9¾ Oct	9¾ Oct

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Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Distillers Co Ltd—								
Amer deposit rcts £1	23	23	100	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams..*	13¾	15¾	16,500	8⅞	8⅞	July	26⅝	Jan
Doehler Die Casting.....*	8½	8⅞	400	3	3¼	Jan	11¾	Apr
Dominion Bridge Co Ltd ..*	-----	-----	------	33½	31¾	Nov	34¾	May
Dominion Steel & Coal B25	4¼	4¼	100	2¾	2¾	Jan	5⅜	Apr
Dow Chemical.....*	74¾	77½	1,500	55	67½	July	79½	July
Driver Harris Co.....10	12½	12½	100	9½	9⅞	Sept	23	Apr
7% preferred.....100	-----	-----	------	49	56	Jan	95	Apr
Dubilier Condenser Corp..1	⅜	⅜	1,000	5/16	⅜	Jan	1	Feb
Duke Power Co.....10	40½	42	200	37	37½	July	57¾	Apr
Durham Hosiery class B..*	-----	-----	------	⅞	⅞	July	2	Feb
Duval Texas Sulphur.....*	6¼	6⅜	300	2	4	Jan	10¼	May
Eagle Picher Lead Co...20	3½	3½	500	3½	3½	Sept	7½	Mar
East Gas & Fuel Assoc—								
Common.....*	-----	-----	------	5⅜	5⅜	Nov	10½	Feb
4½% prior preferred..100	-----	-----	------	54½	56	Jan	79	July
6% preferred.....100	54	54	25	40¼	46	Jan	70	July
East States Pow com B..*	⅝	⅝	100	½	½	Sept	2½	Feb
$6 preferred series B...*	-----	-----	------	5⅛	5½	Jan	19¼	Feb
$7 preferred series A...*	-----	-----	------	5¾	6¾	Aug	21	Feb
Easy Washing Mach "B"..*	3¼	3¼	100	3	3	Oct	8½	Jan
Edison Bros Stores com..*	23	23	100	6	8	Feb	28¼	Apr
Eisler Electric Corp.....*	⅝	¾	800	½	½	Oct	1⅜	Feb
Elec Bond & Share com...5	9¼	10¼	17,900	9⅛	9⅛	Sept	23½	Feb
$5 preferred.....*	34	36	400	25	28½	Jan	50½	Feb
$6 preferred.....*	38¾	41½	2,600	26¼	31	Jan	60	Feb
Elec Power Assoc com...1	4	4	600	3½	3½	Oct	8¼	Feb
Class A.....1	3⅝	4	1,200	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A....*	-----	-----	------	5⅛	6	Jan	17½	Apr
Option warrants.....	-----	-----	------	1¾	1¾	July	4¾	Feb
Electric Shareholding—								
Common.....1	1¾	1¾	100	1½	1½	Sept	4⅞	Feb
$6 conv pref w w.....*	38¼	38¼	200	34¼	36	Jan	52	Feb
Electrical Secur $5 pref..*	-----	-----	------	80	80	July	80	July
Electrographic Corp.....1	3	3	100	1	2	Feb	3⅛	Sept
Elgin Natl Watch.....15	-----	-----	------	6½	7½	Jan	13	Feb
Empire District El 6%..100	12½	12½	100	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	-----	-----	------	10	10¼	Jan	25½	Feb
6½% preferred.....100	-----	-----	------	12	15	July	22½	Feb
7% preferred.....100	15¼	15½	100	11	12½	Jan	29½	Feb
8% preferred.....100	-----	-----	------	13¼	16¼	July	32	Feb
Empire Power Part Stk..*	8½	8½	100	4	5	Jan	10	Apr
Equity Corp com.....10c	1⅜	1½	4,400	1	1	Sept	2½	Feb
Eureka Pipe Line.....100	31¾	33	150	30	30	July	37	July
European Electric Corp—								
Class A.....10	9½	9½	100	5⅝	8⅝	June	12⅝	Feb
Option warrants.....	⅝	¾	500	⅝	⅝	July	2⅛	Feb
Evans Wallower Lead....*	¼	¼	400	3/16	¼	Jan	¾	Jan
Ex-cell-O Air & Tool.....3	6¼	6⅞	700	2¾	4¼	Sept	8⅛	Feb
Fairchild Aviation.....1	-----	-----	------	2¾	5½	Jan	9⅛	Aug
Fairey Aviation Ltd.—								
American shares.....10s	8¼	8½	1,200	4	5	Mar	8¾	Oct
Fajardo Sugar Co.....100	75	77	100	59	65	May	105	July
Falcon Lead Mines.....1	-----	-----	------	1/16	1/16	July	3/16	Jan
Falstaff Brewing.....1	2⅜	2¾	1,600	2½	2⅜	Nov	8⅞	Apr
Fanny Farmer Candy new1	7½	7⅝	400	7½	7½	Oct	7¾	Oct
Fansteel Products Co....*	-----	-----	------	1¼	1¼	Sept	4¼	Feb
F E D Corp.....*	-----	-----	------	4	4	July	8⅜	Mar
Fedders Mfg Co class A..*	-----	-----	------	4	5	July	10	Mar
Federal Bake Shops.....*	⅜	⅜	100	⅛	¼	Oct	½	Jan
Federated Capital.....*	-----	-----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel.....*	11⅛	11¾	400	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts ..200L	-----	-----	------	15⅜	18½	June	25	Sept
Fidelio Brewery.....1	9/16	⅝	1,300	⅝	9/16	Nov	2⅛	Jan
Fire Association (Phila.) 10	48⅞	51	275	35	41	Feb	51	Nov
First National Stores—								
7% 1st preferred....100	113	113	10	110	110¾	June	117	May
Fisk Rubber Corp.....1	8⅜	9⅞	7,200	5¼	6⅛	Oct	20½	Mar
$6 preferred.....100	70	72	200	35½	58	Sept	81	Mar
Flintokote Co cl A.....*	9¾	12¼	2,000	3¼	4½	Jan	16	Aug
Florida P & L $7 pref....*	8¾	9⅞	1,000	9	8¾	Nov	24⅞	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg..£1	9⅝	10⅛	4,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A..*	23¾	25⅞	9,400	8⅞	15	Jan	25⅞	Nov
Class B.....*	-----	-----	------	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts ..100F	-----	-----	------	3	3	July	4½	Apr
Foremost Dairy Products..*	-----	-----	------	⅛	⅛	May	½	Jan
Conv preferred.....*	⅜	⅜	100	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs)*	-----	-----	------	3⅝	4½	Sept	8½	Mar
Froedtert Grain & Malt—								
Conv preferred.....15	15	15⅜	150	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com....*	-----	-----	------	11½	12¼	Jan	24¼	Oct
General Alloys Co.....*	1	1¼	1,200	1	1	Sept	3½	Mar
General Aviation Corp...1	3¾	4	900	3	3	Sept	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1	11⅜	11½	900	9¼	10⅛	June	11⅝	Jan
Gen Fireproofing com....*	5¼	6⅜	400	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B.....*	13⅜	13¾	150	5¼	7	Jan	19	Mar
Gen Investment com....5	⅝	¾	700	5/16	7/16	Jan	3	Feb
$6 conv pref class B...*	-----	-----	------	3	6	Jan	22	Apr
Warrants.....	-----	-----	------	1/16	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref....*	29⅛	30	20	20	20	Sept	57	Apr
Gen Rayon Co A stock..*	1¼	1¼	100	1	1	Jan	3¾	Jan
General Tire & Rubber..25	60	62	225	52	52	July	99	Apr
6% preferred A.....100	-----	-----	------	56¼	75	Sept	89	Apr
Georgia Power $6 pref....*	58	58½	175	35	43½	Sept	64½	Feb
Gilbert (A C) com.....*	-----	-----	------	1	1⅛	Jan	4¼	Apr
Preferred.....*	-----	-----	------	18½	19	Sept	25	Feb
Glen Alden Coal.....*	23¼	24¾	9,000	10	10¾	Jan	24¾	Nov
Globe Underwriters Ex...*	7	7	300	5½	6½	Feb	7	Jan
Goldfield Consol Mines..10	⅛	3/16	3,100	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical.....1	1⅜	1½	700	¼	¼	July	2⅞	Sept
Goodyr T & R 7% pref..100	-----	-----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com..*	-----	-----	------	1⅛	1½	Jan	4¼	Apr
$3 preferred.....*	-----	-----	------	13⅛	14	Sept	17⅝	July
Gorham Mfg Co—								
V t c agreement extended	14	14½	200	11	11	July	18⅞	Apr
Grand Rapids Varnish...*	5⅞	5⅞	300	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station..*	9½	9¾	100	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock....*	128	133	900	115	122	Jan	150	Feb
7% 1st preferred....100	124½	132	560	120	121	Jan	132	Nov
Gt Northern Paper.....25	24	25	450	19¼	19¼	Mar	25¼	Oct
Greenfield Tap & Die....*	-----	-----	------	3½	5	Apr	6⅛	Oct
Greyhound Corp.....5	15⅞	17¾	6,600	5¼	5⅝	Jan	20½	July
Grocery Stores Prod v t c25	¼	¼	1,100	¼	¼	Aug	⅞	Feb
Guardian Investors.....1	-----	-----	------	⅛	3/16	Jan	¾	Mar
Gulf Oil Corp of Penna..25	53	57	4,300	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref..*	-----	-----	------	40¼	41	Jan	50	Feb
Hall Lamp Co.....*	4¼	4¾	500	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c.....1	-----	-----	------	1/16	⅛	Sept	⅝	Feb
Happiness Candy.....*	-----	-----	------	⅛	⅛	Jan	7/16	Mar
Hartford Electric Light..25	-----	-----	------	48½	48½	Jan	58	July
Hartman Tobacco Co....*	1¾	2	2,000	⅛	11/16	Feb	4	Mar
Hazeltine Corp.....*	6¼	7⅞	500	2⅞	5¼	Sept	12¼	Mar
Hecla Mining Co.....25	6	6⅝	3,900	4	4	July	8⅝	Feb
Helena Rubenstein.....*	-----	-----	------	5/16	½	Jan	1⅞	Mar
Heyden Chemical.....10	36⅜	37½	600	14	19	Jan	37½	Oct
Holophane Co.....*	-----	-----	------	1⅛	1½	Sept	3⅛	Feb
Hollinger Consol G M...5	20⅜	21¾	8,900	8½	11⅝	Jan	22¼	Sept
Holly Sugar Co com.....*	24½	24½	100	22½	22½	Aug	29	Apr
Preferred.....100	-----	-----	------	44	44	Mar	91	Aug
Horn (A C) Co com.....*	-----	-----	------	1¼	1¼	Sept	3	Feb
1st preferred.....50	22	22	100	14	14	May	23	June
Horn & Hardart.....*	18⅜	18¾	300	15¼	16½	Jan	21½	Apr
7% preferred.....100	99½	100¼	40	83¼	90¼	Jan	102	Apr

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Hud Bay Min & Smelt...*	11¾	13¼	8,900	7⅞	8¾	Jan	15⅝	Aug
Humble Oil & Ref.....*	38⅞	42⅝	6,700	33	33¼	Jan	46⅝	Apr
Huylers of Delaware Inc—								
Common.....1	-----	-----	------	⅜	½	July	2	Jan
7% pref stamped....100	-----	-----	------	24½	25	May	30	Feb
Hydro Electric Securities..*	-----	-----	------	3¼	4	July	8	Feb
Hygrade Food Prod.....5	3	3¼	700	3	3	July	5⅞	Apr
Hygrade Sylvania Corp..*	21⅛	21¼	50	17	17	Sept	24	Feb
Illinois P & L $6 pref...*	13¼	14¼	150	10	10½	Jan	30	Apr
6% preferred.....100	-----	-----	------	10	12	Sept	28	Feb
Illuminating Shares A....*	40	40	50	34½	40	Oct	40	Oct
Imperial Chem Industries								
Amer deposit rcts....£1	-----	-----	------	6	7⅝	Feb	10	Apr
Imperial Oil (Can) coup..*	16½	17¾	97,400	10½	12⅝	Jan	17¾	Nov
Registered.....*	17	17	100	11½	13	Jan	17	Nov
Imperial Tob of Canada..5	12⅛	12¼	800	9⅝	10⅝	June	12⅝	Apr
Imperical Tobacco of Great								
Britain and Ireland...£1	33½	33¾	300	23⅛	28	Jan	33¾	Sept
Indiana Pipe Line.....10	-----	-----	------	3¾	3¾	Aug	6⅞	Feb
Ind'polis P & L 6½% pf100	-----	-----	------	48	58⅝	July	72	Apr
Indian Ter Illum Oil—								
Non-voting class A....*	-----	-----	------	1¼	1¼	Aug	4⅛	Feb
Class B.....*	1¼	1¼	100	1½	1¼	Nov	4½	Feb
Industrial Finance v t c..10	-----	-----	------	⅜	⅜	Jan	3	Apr
Insurance Co of N Amer..10	50	51⅞	2,100	34½	38¼	Jan	51⅞	Nov
International Cigar Mach *	27	27	100	18⅝	19	Jan	27	Nov
Internatl Hold & Invest..*	-----	-----	------	¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series.....50	9	11	475	8⅜	8⅜	Oct	31⅞	Apr
Internat Mining Corp...1	12	12½	500	7⅞	10¼	Jan	14⅝	Apr
Warrants.....	4½	4⅞	1,000	2⅞	3¼	Jan	6¼	Apr
International Petroleum..*	30½	33⅛	112,200	14⅝	19⅝	Jan	33⅛	Nov
Registered.....	-----	-----	------	23	27	May	30	Nov
International Products...*	2¾	2⅞	200	1	1	Jan	3	Aug
Internatl Safety Razor B..*	-----	-----	------	1	1	Sept	2½	Jan
Internat'l Utility—								
Class B.....1	7/16	7/16	300	⅜	⅜	Oct	1¾	Feb
Interstate Equities.....1	-----	-----	------	⅝	½	Aug	1½	Feb
$3 conv preferred....50	-----	-----	------	15¼	15¼	Jan	22	Feb
Interstate Hos Mills.....*	-----	-----	------	13	19	Jan	30¼	Apr
Interstate Power $7 pref..*	10	10¾	20	7	7	July	19	Mar
Iron Cap Copper.....10	½	½	100	½	½	Nov	1⅞	Apr
Irving Air Chute.....1	3½	3¾	300	2¾	2¾	July	7¾	Feb
Italian Super Power A...*	1⅛	1¼	200	⅞	1	Sept	3	Feb
Warrants.....	3/16	3/16	100	¼	¼	June	1	Feb
Jersey Central Pr & Lt—								
5½% preferred.....100	-----	-----	------	50	50	Oct	53	Oct
Jonas & Naumburg.....*	-----	-----	------	5/16	5/16	July	1½	Feb
$3 conv preferred.....*	7⅜	7⅜	100	5	5½	Jan	7⅞	Oct
Jones & Laughlin Steel..100	19	20¾	340	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
Pref A v t c.....*	-----	-----	------	1⅛	1⅛	Sept	1¼	Sept
Kerr Lake Mines.....4	-----	-----	------	⅜	⅜	May	⅞	Mar
Kingsbury Breweries.....1	1¾	2	500	1⅜	1⅜	Sept	9⅝	Jan
Kirby Petroleum.....1	2	2	700	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd..1	-----	-----	------	¼	¼	Feb	13/16	Sept
Klein (Emil).....*	-----	-----	------	9⅛	10½	May	13½	Feb
Kleinert Rubber.....10	-----	-----	------	5	5¾	Mar	8½	Feb
Knott Corp.....1	-----	-----	------	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd....£1	1	1	3,700	5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred.....100	-----	-----	------	55	68	Apr	82	June
Kress (S H) 2nd pref..100	11¼	11¼	100	10	10½	Jan	11⅞	Oct
Kreuger Brewing.....1	5½	5¾	500	5½	5½	Oct	14⅝	Apr
Lake Shore Mines Ltd...1	56	57⅛	3,400	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach..1	¾	¾	100	¼	9/16	July	2¾	Apr
Lane Bryant 7% pref 100	-----	-----	------	25	65	Apr	73	June
Langendorf United Bak—								
Class A.....*	-----	-----	------	9½	9½	July	15	Jan
Lefcourt Realty com.....1	2½	2⅝	300	1	1¼	Jan	3	Apr
Preferred.....*	14	14	100	7	8¼	Jan	14	Nov
Lehigh Coal & Nav.....*	7	7¼	900	5½	5¾	Jan	10⅞	Feb
Leonard Oil Develop...25	5/16	5/16	200	3/16	3/16	Oct	⅞	Mar
Lerner Stores common...*	32½	33¾	600	10¾	14	Jan	33¾	Nov
6% pref with warr..100	-----	-----	------	40	53	Jan	99½	Apr
Libby McNeil & Libby..10	6¼	6⅝	3,400	2¼	2¾	Jan	8¾	Aug
Lion Oil Development...*	-----	-----	------	3½	3½	July	5⅞	Jan
Loblaw Groceterias A...*	-----	-----	------	14½	15	Mar	18	Apr
B stock.....*	-----	-----	------	14½	14½	Mar	18	Oct
Lone Star Gas Corp.....*	5½	5½	400	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common.....*	2⅞	3	400	2¾	2¾	Aug	8⅝	Feb
7% preferred.....100	-----	-----	------	38	45½	Jan	69¼	Apr
Pref class B.....100	47	48	150	32	36¼	Jan	60¼	Apr
Loudon Packing.....*	-----	-----	------	22	25	Aug	25	Aug
Louisiana Land & Explor..*	4	4¼	10,600	1¼	2⅛	Jan	4¼	Nov
Lynch Corp com.....5	-----	-----	------	25¼	25¼	July	41	Feb
Mangel Stores Corp.....*	-----	-----	------	1	2	Jan	5¼	Oct
6½% pref w w.....100	-----	-----	------	12	20	Jan	45	Oct
Mapes Consol Mfg.....*	-----	-----	------	29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts..£1	-----	-----	------	6⅛	7	Mar	8	Apr
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp.....*	-----	-----	------	4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel.....*	2½	2½	100	1½	1⅝	Aug	3¾	Feb
Maryland Casualty.....1	1½	1⅝	200	1	1⅝	Jan	3	Feb
Mass Util Assoc v t c.....*	-----	-----	------	1¼	1¼	May	2¼	Feb
Massey-Harris com.....*	-----	-----	------	3	3⅜	Nov	8	Feb
Mavis Bottling class A...1	3/16	¼	6,900	¼	3/16	Nov	2¾	Jan
Mayflower Associates.....*	-----	-----	------	38	38	July	47	Feb
May Hosiery $4 pref.....*	-----	-----	------	22	28½	Mar	35	Apr
McColl Frontenac Oil.....*	13⅞	14½	450	12	12	Feb	14½	Nov
McCord Rad & Mfg B...*	4⅝	4⅝	100	1⅜	1⅝	Jan	6½	Sept
McWilliams Dredging.....*	25¼	25¾	250	16	16	Jan	26½	Jan
Mead Johnson & Co.....*	56¼	58	200	44¼	45	Jan	63½	Apr
Memphis Nat Gas com..5	-----	-----	------	2	2	Oct	4	Feb
Memphis Pr & Lt $7 pref..*	-----	-----	------	45	45	Sept	45	Sept
Mercantile Stores.....*	-----	-----	------	8¼	8¼	Aug	14	Apr
7% preferred.....100	-----	-----	------	60	60	Aug	76	Apr
Merritt Chapman & Scott *	-----	-----	------	1	1	Sept	2½	Feb
6½% A preferred...100	-----	-----	------	6	6	Aug	14	Mar
Mesabi Iron Co.....*	3/16	3/16	1,000	1/16	1/16	Sept	½	May
Met Edison $6 pref.....*	-----	-----	------	46½	51	Jan	75	Apr
Mexico Ohio Oil.....*	-----	-----	------	1⅜	1⅜	Jan	2¼	Mar
Michigan Gas & Oil.....*	-----	-----	------	2¾	2¾	Oct	5	Apr
Michigan Sugar Co.....*	⅝	¾	300	⅝	⅝	Sept	1¾	Jan
Preferred.....10	-----	-----	------	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c.....*	1¼	1¼	1,200	1	1	Oct	3⅛	Apr
Class B v t c.....*	⅜	7/16	400	¼	⅜	Sept	1½	Apr
Middle West Util com...*	⅛	⅛	1,200	1/16	⅛	Jan	½	Feb
$6 conv pref ser A.....*	-----	-----	------	¼	9/16	Jan	2½	Feb
Midland Royalty Corp—								
$2 conv pref.....*	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod.....*	-----	-----	------	5	8½	July	15	Feb
Midvale Co.....*	26⅛	27¾	150	18½	18½	May	49	Apr
Mining Corp of Canada..*	-----	-----	------	1½	1½	Oct	2⅜	Feb
Minneapolis Honeywell								
Regulator preferred..100	104¾	105	20	68	87	Jan	105	Nov
Miss River Pow pref...100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer..*	12⅞	15⅜	2,800	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref..*	50	51	200	44¾	45	July	64¾	Jan
2d preferred.....*	-----	-----	------	20	20	May	40	Feb
Molybdenum Corp v t c..1	5⅞	6⅛	1,100	2¼	5	Jan	9⅞	Apr
Montgomery Ward A.....*	123¼	125	560	57	88	Jan	125	Nov
Montreal Lt Ht & Pow...*	-----	-----	------	31⅛	31⅛	July	39½	Feb
Moody's Investors Service								
Partic preferred.....*	-----	-----	------	17½	17½	Aug	22	Apr
Moore Corp Ltd B pref100	-----	-----	------	115	115	Feb	115	Feb

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Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Moore Drop Forging A *	-----	-----	------	6½	10	Jan	19	Aug
Mtge Bk of Colombia—								
Amer shares regis	-----	-----	------	1¾	2⅜	Jan	3¾	Aug
Mountain & Gulf Oil Co 1	7/16	½	300	⅜	⅜	Sept	¾	Jan
Mountain Producers 10	4⅝	4¾	200	3⅞	4	Jan	5½	Apr
Mountain Sts Tel & Tel 100	-----	-----	------	100	100	Jan	111¾	Apr
Murphy (G C) Co *	66	67	600	31¾	39	Jan	69½	Oct
8% preferred 100	-----	-----	------	105	105	Sept	112	Oct
Natl Bellas Hess com 1	2¾	3⅛	4,200	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp *	z29½	29½	100	28¾	28¼	Aug	36	Feb
Natl Container com 1	-----	-----	------	10	25	Feb	40¼	Apr
$2 conv pref *	-----	-----	------	29	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A 100	105	105½	75	80	80	Jan	109¾	Oct
National Fuel Gas *	13⅞	14⅛	1,300	12⅞	13¼	Sept	18⅛	Apr
National Investors com 1	1	1¼	1,100	1	1	Nov	3	Feb
$5½ preferred 1	57¾	58	50	35	40½	Jan	58	Nov
Warrants	½	9/16	1,300	½	½	June	1⅝	Feb
Nat Leather com *	-----	-----	------	¾	¾	July	2¾	Jan
National P & L $6 pref *	49⅛	52	600	32	35½	Jan	69⅞	Feb
National Refining Co 25	---	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach *	-----	-----	------	2	3	Sept	7⅛	Feb
Nat Service common 1	¼	5/16	1,700	¼	¼	Sept	1 5/16	May
Conv part preferred *	-----	-----	------	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd *	-----	-----	------	11½	13⅝	July	18¼	Feb
Nat Sugar Refining *	33	33¾	1,100	29	29	Feb	38	June
National Transit 12.50	7⅜	7½	200	7	7	Oct	9½	Feb
Nat Union Radio com 1	-----	-----	------	½	⅝	Mar	1⅜	May
Natomas Co *	8¼	8⅜	2,300	7¼	7¼	June	10¾	Arp
Nehi Corp com *	3⅛	3⅛	100	¼	1	Feb	3½	Oct
1st preferred *	-----	-----	------	------	31	Nov	31	Nov
Neisner Bros 7% pref 100	-----	-----	------	20¼	40	Jan	101¾	July
Nelson (Herman) Corp 5	-----	-----	------	2	2	Jan	7¼	Feb
Neptune Meter class A *	-----	-----	------	3⅜	3⅝	Jan	6	Mar
Nestle-Le Mur cl A *	-----	-----	------	1½	1¾	Feb	3¼	Oct
New Bradford Oil 5	-----	-----	------	1⅛	1¾	Jan	2½	June
New Haven Clock *	-----	-----	------	1½	2	Sept	5	Mar
New Jersey Zinc 25	57	59	500	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land 1	1⅛	1⅜	1,500	¾	1	Jan	2¾	Apr
Newmont Mining Corp 10	39	41	1,500	34	37⅝	Oct	57⅞	Apr
New York Auction Co *	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario 10	40½	41¾	600	17½	28	Feb	46½	July
New York Merchandise *	-----	-----	------	15	23	Oct	33½	Apr
N Y Pr & Lt 7% pref 100	-----	-----	------	68	69	Jan	77	Oct
N Y Shipbuilding Corp—								
Founders shares 1	-----	-----	------	8	10	July	20⅜	Mar
N Y Steam Corp com *	17¼	17½	400	17½	17¼	Nov	38	Mar
N Y Telep 6½% pref 100	119½	120	250	113	114½	Jan	120¼	June
N Y Transit 5	-----	-----	------	3	3	Jan	4¾	Mar
N Y Water Serv pref 100	-----	-----	------	20	25	Jan	39⅝	June
Niagara Hud Pow—								
Common 15	4	4⅛	5,900	3¾	3¾	Oct	9¾	Feb
Class A opt warr	¼	5/16	1,000	¼	¼	Sept	⅞	Feb
Class B opt warrants	2⅝	2⅞	300	⅝	⅞	Aug	2⅞	Oct
Class C opt warr	-----	-----	------	1/32	1/32	Jan	5/16	Jan
Niagara Share A pref 100	-----	-----	------	40	40½	Jan	50	Oct
Class B common 5	2⅝	2⅝	700	2¼	2½	July	7	Feb
Niles-Bement-Pond *	7¾	7¾	100	8	7¾	Nov	15¼	Feb
Nipissing Mines 5	2⅝	2¾	900	1⅞	2	May	2⅞	Feb
Noma Electric *	-----	-----	------	¾	¾	Jan	2½	Feb
Northam Warren pref *	-----	-----	------	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common 1	15/16	15/16	300	⅞	⅞	Sept	3¾	Apr
$6 preferred *	6¼	7	250	3	3½	Jan	16	Apr
North American Match *	24¾	25	50	18	18	July	25	Nov
North Amer Util Sec *	½	½	100	¼	½	Jan	1⅝	Feb
Nor Cent Texas Oil Co 5	-----	-----	------	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com 1	⅛	⅛	100	1/16	⅛	Sept	3/16	May
Nor Ind Pub Serv—								
6% preferred 100	-----	-----	------	20½	21	Jan	32½	May
Northern Pipe Line 10	5⅝	5⅝	100	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A 100	11¾	13¼	1,800	10⅛	10⅛	Oct	32	Feb
Northwest Engineering *	-----	-----	------	3	3	July	7½	Mar
Novadel Agene *	20⅝	20⅞	300	17	17	July	23¼	Apr
Ohio Brass Co cl B com *	-----	-----	------	10⅞	12	Mar	16⅞	Feb
Ohio Oil 6% pref 100	87½	87½	160	81½	83½	Jan	88	Feb
Ohio Power 6% pref 100	-----	-----	------	80	80	Jan	90¾	July
Ohio Public Service—								
7% 1st pref cl A 100	-----	-----	------	71	71	May	73¾	Apr
Oilstocks Ltd com 5	9⅝	9⅞	200	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com *	-----	-----	------	¼	5/16	July	1⅜	Apr
Class A conv pref *	3	3	200	1¾	2¼	Jan	3⅞	Apr
Overseas Securities Co *	1⅝	1⅝	100	1¾	1¾	Nov	3½	Jan
Pacific Eastern Corp 1	2½	2⅝	1,100	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref 25	21	21⅞	2,300	18⅜	18¾	Oct	23½	Mar
5½% 1st pref 25	19⅛	19⅛	100	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref *	79	79	2,500	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref *	7¾	7¾	100	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk *	25	26	525	10	17	Jan	27½	May
Pan Amer Airways 10	33¾	33¾	100	31⅞	31⅞	Aug	51	Jan
Pantepec Oil of Venez *	1⅜	1½	4,500	¾	⅞	Jan	3⅝	Mar
Paramount Motors *	-----	-----	------	3¼	3¼	Sept	5⅛	May
Parke, Davis & Co *	29¼	30	3,000	19¼	22⅜	Jan	30	Nov
Parker Rust-Proof com *	53½	57	1,755	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A *	-----	-----	------	24⅛	26	Apr	31	Nov
Class B *	-----	-----	------	8	8	Oct	8	Oct
Peninsular Telep com *	-----	-----	------	5	5	Apr	9¼	Feb
Preferred 100	67	67	10	69	66½	Nov	69	Apr
Penn Mex Fuel Co 1	-----	-----	------	2⅛	3¾	Jan	6	Jan
Pennroad Corp v t c 1	1⅞	2¼	10,900	1⅝	1⅝	Oct	4¼	Feb
Pa Cent Lt & Pow pref *	-----	-----	------	26	26	May	29½	July
Pa Gas & Elec class A *	-----	-----	------	6	6½	Jan	19½	June
Pa Pr & Lt $7 pref *	87	87	50	74½	82½	Feb	93	June
Penna Salt Mfg 50	68	68	50	42½	50¼	Mar	68	Nov
Pa Water & Power Co *	55½	55½	100	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co 100	86	86¾	180	65¼	69	July	101	Jan
Perfect Circle Co *	-----	-----	------	24	25	Jan	31⅞	Feb
Pet Milk Co 7% pref 100	-----	-----	------	90¼	92⅞	Feb	110	July
Philadelphia Co com *	-----	-----	------	8	8	Jan	15	June
Phila Electric $5 pref *	-----	-----	------	92	101½	May	103½	June
Phila El Pow 8% pref 25	33	33	25	30¼	30¼	Jan	33	Oct
Philip Morris Consol Inc 10	13¾	15½	4,200	2⅛	2⅛	Jan	15½	Nov
Class A 25	-----	-----	------	19	19	Feb	26½	June
Phoenix Securities—								
Common 1	1⅛	1⅛	400	¾	¾	Oct	2	Feb
$3 conv pref ser A 10	20¼	20¼	100	16¼	16¼	Sept	30	Apr
Pie Bakeries com v t c *	8¼	9	900	3½	4	Jan	14⅝	Feb
Pierce Governor com *	1½	1½	100	1	1	Sept	3⅛	Feb
Pines Winterfront Co 5	-----	-----	------	⅝	⅝	June	1	Aug
Pioneer Gold Mines Ltd 1	12	12¼	1,600	8⅛	10⅛	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter *	3¾	4	1,900	2¾	2⅞	Sept	4⅞	Apr
Pgh Bessemer & L Erie 50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie 50	-----	-----	------	54	55	Sept	81	Apr
Pittsburgh Plate Glass 25	45¾	52½	3,702	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas *	21½	21½	100	10⅛	14	Apr	21½	Nov
Potrero Sugar com 5	-----	-----	------	⅝	¾	Sept	3⅛	Apr
Power Corp of Canada *	-----	-----	------	7	8	July	14½	Feb
Pratt & Lambert Co *	-----	-----	------	15½	17½	Jan	31	Apr
Premier Gold Mining 1	1¼	1⅜	4,000	⅞	1	Jan	1¾	Mar
Producers Royalty 1	5/16	⅜	6,100	⅛	⅛	July	⅝	Jan
Propper McCall Hos Mills *	⅞	1¼	1,800	½	½	Aug	2⅜	Jan
Providence Gas Co *	-----	-----	------	13⅝	13⅝	Sept	13⅝	Sept
Prudential Investors *	5¾	6	300	4⅛	5	July	8¾	Feb
$6 preferred *	-----	-----	------	59	61¼	Jan	87¾	Mar
Pub Serv Ind prior pref *	-----	-----	------	8¾	8¾	Sept	19	Apr
Public Serv Nor Ill com *	-----	-----	------	14¾	14¾	Aug	20	Feb
$60 par value	-----	-----	------	13	13	Oct	22	Feb
6% preferred 100	-----	-----	------	54	54	Jan	60½	May

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Puget Sound P & L—								
$5 preferred *	13½	14¾	170	7¾	8⅛	July	20	Apr
$6 preferred *	9¼	10	200	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref 100	35	37	260	33½	33½	Oct	63	Feb
Pyrene Manufacturing 10	-----	-----	------	1⅞	1⅞	May	3¼	Feb
Quaker Oats com *	128¾	129	80	108	108	May	129	Nov
6% preferred 100	-----	-----	------	111	113	Jan	130	July
Railroad Shares Corp *	5/16	5/16	100	¼	¼	Aug	⅞	Feb
Ry & Light Secur com *	7½	7½	50	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1	½	½	400	⅜	½	Oct	1	Feb
Rainbow Luminus Prod A *	-----	-----	------	⅛	¼	Mar	⅝	Feb
Class B *	-----	-----	------	⅛	1/16	June	⅜	Feb
Raymond Concrete Pile—								
$3 conv pref *	-----	-----	------	17	17	Oct	20	Sept
Raytheon Mfg v t c 50c	-----	-----	------	1¾	1¾	Jan	4¼	Feb
Red Bank Oil Co *	-----	-----	------	½	¾	Apr	1½	Mar
Reeves (D) com *	-----	-----	------	10¼	10¼	Sept	16½	Feb
Reiter-Foster Oil *	-----	-----	------	¼	¼	July	1	Jan
Reliable Stores Corp *	4¼	4⅝	500	1¾	2½	Feb	4⅞	July
Reliance International A *	2½	2⅝	400	1½	2½	Sept	3¼	Jan
Reliance Management *	-----	-----	------	¾	¾	Sept	2	Feb
Reybarn Co Inc 10	2½	2½	1,300	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing 1	⅝	¾	1,500	¼	⅝	Jan	1½	Apr
Richfield Oil pref 25	1	1⅛	4,000	¼	½	Jan	4	Feb
Richmond Radiator Co—								
7% conv pref *	3	3	100	3	3	Nov	3	Nov
Rike-Kumler com *	-----	-----	------	10	11½	Jan	20	June
Rochester G & E 6% D pf 100	-----	-----	------	65	75	Jan	76	Sept
Roosevelt Field, Inc 5	1⅞	1⅞	500	⅝	⅞	June	2¼	Feb
Root Refining com 1	-----	-----	------	¾	¾	July	1¼	Jan
Conv prior pref 10	-----	-----	------	3¾	4	Oct	8¼	Apr
Rossia International *	-----	-----	------	¼	¼	July	¾	Feb
Royal Typewriter *	-----	-----	------	8½	9	Jan	14	Jan
Ruberoid Co *	33½	37	500	25	26	July	37	Nov
Russeks Fifth Ave 5	5	5	1	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol *	-----	-----	------	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light 100	67½	70	125	35	50	Jan	83	Apr
St Anthony Gold Mines 1	⅜	⅜	1,000	¼	5/16	Jan	11/16	Apr
St Regis Paper com 10	1⅞	2⅛	2,500	1⅝	1¾	Oct	5⅛	Feb
7% preferred 100	21	21	20	18½	20	Sept	51	Apr
Salt Creek Consol Oil 1	¾	¾	600	7/16	7/16	Jan	⅞	Apr
Salt Creek Producers 10	6	6½	1,500	5	5½	July	7⅞	Apr
Savoy Oil Co 5	-----	-----	------	¼	¼	Aug	1	Mar
Schiff Co com *	29¼	31	1,100	13	17¾	Jan	40¾	Apr
Schulte Real Estate *	3/16	3/16	100	⅛	¼	June	¾	Feb
Scoville Manufacturing 25	-----	-----	------	17	17	Oct	26½	Jan
Seaboard Utilities Shares 1	¼	¼	300	¼	¼	July	⅝	Feb
Securities Corp General *	-----	-----	------	1½	1½	June	4⅝	Feb
Seeman Bros Inc *	-----	-----	------	34	36	Jan	48	Apr
Segal Lock & Hardware *	½	⅝	1,700	⅜	⅝	Sept	1	Jan
Seiberling Rubber com *	2⅛	2⅛	100	1½	1½	July	5	Jan
Selby Shoe Co com *	-----	-----	------	15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common 1	1⅛	1¼	2,500	1⅛	1⅛	July	3	Feb
$5.50 prior stock 25	46	46	100	38	40½	Jan	61½	Apr
Allotment certificates	44¾	45	100	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec £1	-----	-----	------	1¼	1½	Jan	2½	Mar
Sentry Safety Control *	3/16	3/16	100	⅛	⅛	Aug	½	Mar
Seton Leather com *	-----	-----	------	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining 5	1¾	1¾	100	1¼	1¼	July	3	Jan
Shawinigan Wat & Power *	18⅛	18⅛	100	14⅛	17	Jan	24⅝	Apr
Sheaffer Pen com *	-----	-----	------	7½	10¼	July	13⅞	May
Shenandoah Corp com 1	1	1⅛	400	1	1	July	2⅞	Feb
$3 conv pref 25	13¼	13½	200	12	12	Aug	23	Mar
Sherwin-Williams com 25	74½	76⅞	4,550	33	47¼	Jan	76⅞	Nov
6% preferred A 100	108¼	109	70	91¼	100	Jan	109¾	Sept
Singer Mfg Co 100	238	260	110	119	156	Mar	260	Nov
Amer dep rcts ord reg £1	-----	-----	------	2	3	Oct	4½	Feb
Smith (A O) Corp com *	23	24	750	15⅛	15⅛	July	43	Feb
Smith & Corona Typewriter								
Common v t c *	6½	6½	100	3½	5¼	June	7½	Jan
Sonotone Corp 1	1½	1⅝	700	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat 1	3⅛	3⅜	3,900	1¾	2⅜	July	5½	Feb
Sou Calif Edison—								
5% original preferred 25	-----	-----	------	28	28	Oct	36	Feb
7% pref series A 25	28⅝	28⅝	500	18⅝	18⅝	Oct	25	Feb
Preferred B 25	18½	18¾	600	15½	15½	Sept	21¾	Feb
5½% pref series C 25	16¾	17	500	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A 25	-----	-----	------	1	1	July	4	Feb
Southern Corp com *	-----	-----	------	¾	¾	June	1⅝	Jan
Southern Nat Gas com *	-----	-----	------	⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep 100	-----	-----	------	100	103¾	Oct	107½	Mar
Southern Pipe Line 10	3⅝	3⅝	100	3⅝	3⅝	Nov	5½	Feb
Southern Union Gas com *	-----	-----	------	⅜	½	Feb	2⅝	Mar
Southland Royalty Co 5	5	5	300	4½	4⅞	Jan	6	Feb
South Penn Oil 25	20	23	1,300	15¼	17½	Jan	26½	June
So-west Pa Pipe Line 50	-----	-----	------	34½	41	Feb	47	Feb
Spanish & Gen Corp—								
Am dep rcts ord bearer £1	-----	-----	------	1/16	3/16	Aug	½	Feb
Am dep rcts reg shs £1	-----	-----	------	⅛	⅛	July	½	Feb
Spieg-May-St 6½% pf 100	87½	88	500	45	60	Jan	88	Oct
Stahl-Meyer com *	-----	-----	------	3¼	3¼	Oct	6½	Mar
Standard Brewing Co *	⅝	⅝	200	⅝	⅝	Sept	2½	Mar
Standard Cap & Seal com 5	-----	-----	------	23	23	July	27½	Feb
Stand Investing $5.50 pf *	19¼	19¼	100	10¾	14½	Jan	25	Mar
Standard Oil (Ky) 10	15⅜	16	3,400	13⅝	14⅝	Jan	17⅝	Feb
Standard Oil (Neb) 25	8¾	9	600	8⅞	8¾	Nov	16⅞	Feb
Standard Oil (Ohio) com 25	12⅝	13¼	1,600	12¼	12¼	Oct	28½	Feb
5% preferred 100	-----	-----	------	76½	77½	Jan	95	July
Standard P & L com *	2⅛	2⅛	100	1¾	2⅛	Nov	10	Feb
Preferred *	17	17	50	15½	17	Nov	35	Apr
Common class B *	2	2	100	1¼	1⅞	Aug	7½	Feb
Standard Silver Lead 1	5/16	⅜	5,500	3/16	¼	Jan	⅝	Feb
Starrett Corporation 1	⅝	⅝	700	⅜	½	July	1⅝	Feb
6% preferred 10	-----	-----	------	1 5/16	1	Aug	3½	Feb
Steel Co of Canada *	-----	-----	------	32	32	Jan	38	Sept
Stein (A) & Co com *	-----	-----	------	4½	7	Jan	10½	Feb
6½% preferred 100	-----	-----	------	80	84¾	Jan	101	July
Stein Cosmetics *	⅞	15/16	500	½	½	Jan	2¼	July
Stetson (J B) Co com *	-----	-----	------	8	8	June	10¼	Jan
Stinnes (Hugo) Corp *	-----	-----	------	1	1⅛	Apr	3	May
Stroock (S) & Co *	-----	-----	------	4½	4½	Oct	8	Mar
Stutz Motor Car *	1½	1½	100	1½	1½	Oct	10½	Mar
Sullivan Machinery *	8	9½	125	5¾	5¾	Oct	17¼	Apr
Sun Investing com *	3½	3½	100	2½	3¼	Sept	5½	Feb
$3 conv pref *	-----	-----	------	34	35	Jan	41¼	Apr
Sunray Oil 1	1	1⅛	35	⅝	11/16	Jan	2	Feb
Sunshine Mining Co 10c	10	10⅝	28,900	7½	7½	Aug	10⅝	Oct
SwanFinch Oil Corp 25	3	3	100	1¾	2⅝	Aug	4½	Jan
Swift & Co 25	18½	19⅛	16,700	11⅛	13⅞	Jan	20¾	Aug
Swift Internacional 15	36⅞	37⅞	3,700	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref 100	-----	-----	------	32½	32½	Sept	49¼	Feb
Swiss Oil Corp 1	2⅝	2⅝	200	1	1¾	July	2¾	May
Taggart Corp com *	-----	-----	------	⅞	⅞	July	2¾	Apr
Tampa Electric Co com *	-----	-----	------	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A *	½	9/16	600	⅜	½	Sept	1½	Apr
Technicolor Inc com *	12⅞	13⅜	2,800	7⅛	7⅝	Mar	14¾	June
Teck-Hughes Mines 1	4⅛	4⅜	4,300	3⅞	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf 100	-----	-----	------	46	46	Apr	54	Aug
Tennesee Products *	-----	-----	------	¼	¼	Apr	5/16	July
Texon Oil & Land Co *	5¾	6¼	2,100	4⅜	4⅜	July	11	Feb
Thermoid 7% pref 100	29	29	50	20	24	Jan	44½	Apr
Tobacco Allied Stocks *	-----	-----	------	37¼	45	Feb	60	Oct
Tobacco Prod Exports *	1⅜	1⅜	100	⅝	⅝	Jan	1¾	Apr
Tobacco Secur Trust Co—								
Am dep rcts ord reg shs £1	25	25	200	18½	22½	Sept	25	Nov
Am dep rcts def reg £1	-----	-----	------	5¼	6	Sept	7½	Oct
Todd Shipyards Corp *	21½	23	200	18	19	Jan	28	May

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Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Toledo Edison 6% pref 100	-----	-----	------	51	62	Feb	77½	Apr
7% preferred A 100	-----	-----	------	58½	77½	Mar	89½	Apr
Tonopah Belmont Develp 1	3/16	½	200	⅛	⅛	July	½	Nov
Tonopah Mining of Nev 1	-----	-----	------	½	½	Sept	1⅜	Feb
Trans Air Transport 1	3	3⅜	1,800	1⅜	1⅜	July	4½	Jan
Trans Lux Pict Screen—								
Common 1	1¾	2⅛	1,200	1⅛	1⅛	July	3⅛	Jan
Tri-Continental warrants	1	1	1,000	1	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg 10s	-----	-----	------	11½	18¼	July	21	May
Trunz Pork Stores Inc *	-----	-----	------	10	9⅞	Nov	20¾	Apr
Tubiz Chatillon Corp 1	4⅞	6⅛	800	3⅝	3⅝	Sept	15	Jan
Class A 1	14½	14½	100	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works *	3½	4¼	600	2¾	3	Jan	7⅝	Mar
$3 conv preferred *	-----	-----	------	12	15½	Jan	30	Apr
Unexcelled Mfg 10	4⅜	4⅝	800	2	2	Oct	4⅝	Nov
Union American Inv'g *	-----	-----	------	16	17	July	25	Feb
Union El Lt & Pr pref 100	-----	-----	------	104	106½	Aug	107¼	July
Union Gas of Can *	4⅛	4⅝	600	3	3	Oct	6¼	Mar
Union Tobacco com *	⅛	3/16	600	1/16	⅛	Jan	¼	Jan
Union Traction Co—								
$17.50 paid in 50	-----	-----	------	6	8	Sept	8	Sept
United Aircraft Transport								
Warrants	13¼	13½	600	3	3	Sept	15¾	Jan
United Carr Fastener *	-----	-----	------	5⅛	5⅝	Jan	13	Nov
United Chemicals com *	-----	-----	------	2⅛	3	Jan	11	Feb
$3 cum & part pref *	-----	-----	------	13	15	Jan	26⅞	Feb
United Corp warrants	⅞	1	300	⅞	⅞	Oct	2⅞	Feb
United Dry Docks com *	-----	-----	------	¼	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders 1	½	9/16	8,900	½	½	Sept	1½	Feb
United Gas Corp com 1	1¾	2	7,400	1⅝	1¾	July	3¾	Mar
Pref non-voting *	33	36¼	3,700	15	17	Jan	45½	Apr
Option warrants	7/16	½	1,300	¼	⅜	July	1⅛	Mar
United G & E 7% pref 100	58	58¾	20	46	46	Feb	62	Apr
United Lt & Pow com A *	1⅜	1⅝	4,100	1½	1½	July	5⅝	Feb
Common class B *	-----	-----	------	1½	1½	Oct	6¼	Feb
$6 conv 1st pref *	7¼	7⅞	1,300	6⅞	6⅞	Sept	24¾	Feb
United Milk Products *	-----	-----	------	3	3	Apr	3½	Sept
$3 preferred *	-----	-----	------	20	20	Jan	29	Nov
United Molasses Co—								
Am dep rcts ord ref £1	4⅝	4¾	600	2¼	3¾	Jan	6⅞	Apr
United Profit-Sharing *	1⅛	1⅛	300	½	⅝	Aug	4¼	Feb
Preferred 10	-----	-----	------	6	6	Apr	9⅞	Jan
United Shoe Mach com 25	70¼	70⅞	400	48¼	57¾	Jan	71¼	Oct
Preferred 25	38	38	20	30¾	32¼	Jan	38	Oct
U S Dairy Prod B *	-----	-----	------	⅜	⅜	Aug	1⅜	Feb
U S Elec Pow with warr 1	¼	15/16	2,800	¼	¼	Aug	⅞	Feb
Warrants	1/16	1/16	200	1/16	1/16	Mar	3/16	Jan
U S Finishing com *	-----	-----	------	¾	¾	Aug	5	Feb
U S Foil Co class B 1	10¾	12½	4,600	5⅛	5¼	Jan	14⅞	Apr
U S Int'l Securities *	1	1	700	¾	¾	Oct	2	Feb
1st pref with warr *	41¾	42	300	39⅞	39⅞	Sept	60⅝	Feb
U S Lines pref *	½	½	100	3/16	⅝	Jan	1⅛	Mar
U S Playing Card 10	29	30	275	14¾	16⅝	Jan	30	Nov
U S Radiator com *	-----	-----	------	1½	1½	Oct	3	Feb
7% preferred 100	10	10	100	7¼	7¼	Oct	10½	May
U S Rubber Reclaiming *	-----	-----	------	⅞	1	Jan	1⅞	Apr
United Stores v t c *	15/16	1¼	5,300	¼	⅜	June	1⅝	Feb
Un Verde Extension 50c	3⅞	4	1,100	2¾	3⅛	Jan	5	Feb
United Wall Paper *	2½	2¾	600	1	1¾	Oct	4⅝	Apr
United Zinc Smelting *	-----	-----	------	¼	¼	Feb	⅝	July
Universal Ins Co 8	-----	-----	------	5½	5½	Jan	12	June
Utah Apex Mining Co 5	1½	1½	100	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref *	15	15¼	50	15¼	15	Nov	26½	Feb
Utah Radio Products com *	-----	-----	------	1	1	Oct	2¼	Jan
Utility Equities Corp *	1⅜	1⅝	500	¾	1⅛	Jan	4	Feb
Priority stock *	-----	-----	------	30	36	Jan	53	Feb
Utility & Ind Corp *	-----	-----	------	⅝	⅝	Jan	2¼	Feb
Conv preferred *	1¾	2⅛	700	1⅜	1¾	Jan	5¾	Feb
Util Pow & Lt new com 1	½	⅝	11,800	⅜	½	Nov	2¼	Feb
V t c class B 1	1¼	1¼	100	1½	1¼	Nov	4½	Feb
7% preferred 100	-----	-----	------	4	4	July	17⅛	Feb
	5	5	500					
Venezuela Mex Oil 10	-----	-----	------	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum 5	⅝	11/16	3,100	½	½	July	1⅛	Mar
Vogt Manufacturing *	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co *	6¼	7¼	800	5⅛	5⅛	July	19	Apr
Wahl Company *	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A *	-----	-----	------	3¼	4¼	Jan	7½	June
Class B *	-----	-----	------	⅞	⅞	Oct	1¾	Jan
Walgreen Co warrants	-----	-----	------	1½	1½	Oct	4¾	Feb
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	26⅜	28	8,800	20½	21¾	July	57½	Jan
Cumul preferred *	16¼	17	1,100	12⅛	14⅞	July	17½	Jan
Walker Mining 1	-----	-----	------	⅝	⅝	Sept	1¼	Feb
Watson (John Warren) *	-----	-----	------	⅛	⅛	Sept	¾	Feb
Wayne Pump Co *	-----	-----	------	5/16	5/16	Oct	1¾	Feb
Convertible preferred *	-----	-----	------	1	1	Sept	6	Apr
Wenden Copper 1	⅛	3/16	1,400	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref *	25	26	75	22	22	Oct	26¾	Oct
Western Air Express 10	10	10	100	7	7	Jan	20	Jan
Western Auto Supply A *	43	43	100	17	19	Jan	48½	Apr
Western Cartridge pref 100	94¾	94¾	25	62½	63¼	Jan	94¾	Nov
Western Dairy Products—								
$6 preferred ser A *	-----	-----	------	5	11	July	11¾	Apr
Western Maryland Ry								
7% 1st preferred 100	-----	-----	------	35	50	Jan	79½	Apr
Western Power pref 100	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c *	-----	-----	------	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—								
7% preferred 100	97	97	25	60	85	Apr	98¼	June
West Va Coal & Coke *	3	3⅛	300	⅜	⅞	Jan	5½	Apr
Williams (R C) & Co *	-----	-----	------	11	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common 1	¾	¾	100	½	13/16	Sept	2	Feb
conv preferred *	-----	-----	------	6¼	6¼	Feb	10⅞	Apr
Wilson-Jones Co *	-----	-----	------	9	11	Jan	17¾	July
Wisconsin P & L 7% pf 100	26¼	26¼	10	27½	26¼	Nov	28½	Aug
Woodley Petroleum 1	3½	3½	100	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	28⅞	29	1,200	17⅛	22¼	Jan	29	Oct
Am dep rcts 6% pref £1	-----	-----	------	6	6½	Mar	7	Mar
Wright-Hargreaves Ltd *	8¾	9¼	87,700	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co 5	½	9/16	400	3/16	¼	Jan	⅞	Apr
Bonds—								
Abbott's Dairy 6s 1942	99½	100	$2,000	86½	92¾	July	100½	Sept
Alabama Power Co—								
1st & ref 5s 1946	89¾	90	7,000	63	66	Jan	92¾	July
1st & ref 5s 1951	82	83	12,000	54½	59	Jan	88	July
1st & ref 5s 1956	81	82	6,000	55	60	Jan	87¾	July
1st & ref 5s 1968	72½	72½	1,000	47½	65	Jan	80¾	July
1st & ref 4½s 1967	67	67¾	17,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	104⅞	105¼	21,000	92¾	95¼	Jan	105¾	July
Aluminum Ltd deb 5s 1948	91⅝	93	19,000	59	72	Jan	93½	July
Amer Commonwealth Pow								
Conv deb 6s 1940	-----	-----	------	½	⅜	Nov	2	Feb
5½s 1953	-----	-----	------	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	-----	-----	------	1½	1½	Sept	5½	Feb
Amer & Continental 5s 1943	92½	94½	43,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	11½	11½	2,000	9⅛	9⅛	Mar	20	Feb
Amer G & El deb 5s 2028	89¾	91	63,000	64	73	Jan	95⅝	June
Am Gas & Pow deb 6s 1939	28½	29½	14,000	13¾	16¼	Jan	34¼	Aug
Secured deb 5s 1953	25½	26½	18,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	50	52¼	147,000	38¼	40½	Sept	67½	Feb
Amer Radiator 4½s 1947	105⅝	105¾	24,000	97¼	97⅞	Jan	106	Oct
Am Roll Mill deb 5s 1948	89⅞	91	55,000	62	70½	Jan	92¼	Oct
Amer Seating conv 6s 1936	60	60	1,000	40	47½	Jan	70	Apr
Appalachian El Pr 5s 1956	100	100¼	53,000	64	76	Jan	100⅞	Oct

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Appalachian Power 5s 1941	107	107¾	19,000	99	102	Jan	108	Aug
Deb 6s 2024	83¾	86	8,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956	69¼	70½	44,000	50	57	Jan	79¾	Apr
Associated Elec 4½s 1953	34	36	77,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	18⅞	19⅞	11,000	12	13	Jan	28½	Feb
Conv deb 4½s C 1948	16	16	4,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s 1949	14½	16	187,000	9¼	10	Jan	24½	Feb
Conv deb 5s 1950	16¼	17⅜	92,000	11	11½	Jan	25½	Feb
Deb 5s 1968	16	17⅞	224,000	11⅛	11½	Jan	25	Feb
Conv deb 5½s 1977	19¼	19⅝	7,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	66⅞	69	62,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	95¾	96	9,000	76¾	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55	55¾	61	62,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s 1944	15½	15¾	5,000	9	9¼	Jan	22	Feb
Certificates of deposit	15	16	25,000	8	10	Jan	23	Feb
6s 1933	18½	18½	5,000	13½	15	Jan	26½	Feb
Ctfs of deposit 1933	18½	18½	6,000	13¼	14	Jan	26½	Feb
Atlas Plywood 5½s 1943	80	80	2,000	47	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr 1938	74	78⅝	32,000	64¼	64¼	Nov	137	Feb
6s without warr 1938	64½	69¾	91,000	57	57	Oct	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	111	111⅝	28,000	98	102¼	Jan	111⅞	Nov
1st M 5s series B 1957	111¼	112	46,000	97	101¾	Jan	112¼	Aug
5s series C 1960	111¾	112½	5,000	97½	101⅛	Jan	112½	Nov
Bethlehem Steel 6s 1998	119	119	8,000	102	105	Jan	122½	May
Binghamton L H & P 5s '46	101¾	101⅞	5,000	76¼	76¼	Jan	102	Oct
Birmingham Elec 4½s 1968	65½	67	39,000	45¼	51	Jan	70½	Mar
Birmingham Gas 5s 1959	54	55	9,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	106¾	106¾	5,000	102¾	104	Jan	108¾	June
Broad River Pow 5s 1954	74	75½	25,000	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s 1939	109⅞	109⅞	2,000	102¼	104½	Jan	109⅞	Nov
Gen & ref 5s 1946	108¾	109	8,000	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	98¼	98¼	1,000	71	81	Jan	99	Aug
Canadian Nat Ry 7s 1935	102¼	102½	39,000	100¼	102	Jan	104¾	Mar
Canadian Pac Ry 6s 1942	109⅝	110½	44,000	98	102⅛	Jan	117	Apr
Capital Adminis 5s 1953	84½	84½	1,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	78	81	222,000	46⅞	52¼	Jan	81	Nov
Cedar Rapids M & P 5s '53	112⅛	112⅝	3,000	94⅝	103	Feb	113¾	Sept
Cent Ariz Lt & Pow 5s 1960	85½	86½	8,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934	42	42	2,000	33¾	37½	July	63⅞	Mar
Cent Ill Light 5s 1943	107⅜	107⅞	16,000	99	100	Jan	107⅞	Nov
Central Ill Pub Service—								
5s series E 1956	71	71	2,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	63¾	64⅞	34,000	45½	47¾	Jan	68	Feb
5s series G 1968	69	70½	21,000	49	52	Jan	74½	Apr
4½% series H 1981	64	64¼	10,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E '57	94½	95	5,000	72	75	Jan	98¼	Aug
5s series D 1955	101½	102	13,000	80	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s 1950	69¼	71	8,000	55¾	57	Jan	77	May
Cent Power 5s ser D 1957	56	56½	18,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	58½	60	57,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s 1948	31	32	33,000	25	27⅞	Jan	52¼	Apr
5½s ex-warr 1954	31¼	32⅜	53,000	25½	31	Sept	45	Feb
Cent States P & L 5½s '53	47¼	49	53,000	29	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	90½	91¼	56,000	62	62	Jan	91¾	July
Deb 5½s Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s 1940	105	105½	12,000	95	95	Jan	107	Sept
Chic Pneu Tools 5½s 1942	70	71	2,000	51¼	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927	59	59¾	53,000	43	46	Jan	62	Oct
Cincinnati Street Ry—								
5½s series A 1952	68	68¾	7,000	40½	50	Jan	81	Apr
6s series B 1955	74	75½	9,000	47	52½	Jan	83	Apr
Cities Service 5s 1966	40¼	41¾	6,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	39¾	43½	332,000	28¾	30⅛	Jan	53⅞	May
Registered	40	41	3,000	------	37	Jan	47¾	June
Cities Service Gas 5½s '42	62½	63½	9,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	79¾	80⅜	8,000	55	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	37⅝	40½	77,000	27	27½	Jan	49⅝	Apr
5½s 1949	37⅞	40¼	92,000	27⅛	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	108	108¼	20,000	103	105	Jan	108¼	Nov
5s series A 1954	-----	-----	------	101½	106	Jan	112½	Oct
5s series B 1961	-----	-----	------	102	105¾	Jan	113	Nov
Commerz und Privat								
Bank 5½s 1937	34	34	11,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	107	107	4,000	86½	92	Jan	109	July
1st M 5s series B 1954	106½	106¾	7,000	86½	92	Jan	108⅛	Oct
1st 4½s series C 1956	102¾	103½	49,000	80¼	84½	Jan	105⅛	July
4½s series D 1957	102⅜	103½	24,000	79¾	86	Jan	104⅝	July
4½s series E 1960	102	103	12,000	80	85	Jan	103½	July
1st M 4s series F 1981	93	93½	140,000	69½	72¾	Jan	94⅞	July
5½s series G 1962	107	108¼	61,000	92½	94¼	Jan	108¼	Nov
Com'wealth Subsid 5½s '48	81⅝	83¾	26,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	48	50	69,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	112	Mar	120¼	June
5½s series B 1954	-----	-----	------	104	106½	Jan	112½	June
4½s series C 1956	107⅝	108	5,000	98¾	100	Jan	108	Sept
5s series D 1962	109¾	110	7,000	102	104	Jan	110	Nov
Conn River Pow 5s A 1952	104½	105	28,000	87½	91⅛	Jan	105¼	June
Consol G E L & P 4½s 1935	100⅝	101	33,000	100½	100⅝	Nov	103½	Apr
Stamped	100⅞	100⅞	1,000	100¾	100¾	Oct	103⅛	Feb
Consol Gas (Balto City)—								
5s 1939	-----	-----	------	100½	104⅜	Jan	111	Oct
Gen mtge 4½s 1954	111¾	111¾	8,000	99⅛	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	109	109½	9,000	101⅝	105	Jan	109½	Nov
4½s series H 1970	108⅛	108⅛	1,000	96⅝	103⅛	Jan	110	July
1st ref s f 4s 1981	104½	105¼	34,000	88⅞	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	48⅜	49¼	49,000	33	33⅝	Jan	52¾	Apr
Conv deb 6½s w w 1943	6⅛	6½	13,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7¼s 1936	-----	-----	------	48	63	Jan	89	July
7¼s stamped 1939	-----	-----	------	70	70	Sept	70	Sept
Consumers Pow 4½s 1958	107¼	107¾	47,000	88	94¾	Jan	107¾	Nov
1st & ref 5s 1936	104⅛	104¼	27,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s 1958	47⅜	48½	136,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	4¾	5⅛	10,000	2¾	2¾	Sept	9	Mar
Crane Co 5s Aug 1 1940	99⅞	100¼	27,000	77½	85	Jan	100¼	July
Crucible Steel 5s 1940	93¾	94¼	13,000	60½	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	68	68	3,000	50	50	Aug	80½	June
Cuban Tobacco 5s 1944	45	45	2,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	104	104¼	46,000	93¾	98	Jan	104¼	May
s f 5s 1946	106¼	106⅞	12,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	95½	95½	5,000	65	74	Jan	96	Oct
Dallas Pow & Lt 6s A 1949	109½	109½	5,000	100¼	104½	Jan	110	Apr
5s series C 1952	106¾	106¾	3,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s 1941	108¼	109	3,000	99⅛	102¾	Jan	108¾	Oct
Delaware El Pow 5½s '59	85¾	86½	4,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	106	106	3,000	92½	92½	Jan	106	Oct
Derby Gas & Elec 5s 1946	81	81	11,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	95¾	97	42,000	76	84½	Jan	101	May
5s 1st series B 1950	86⅜	86⅞	19,000	67½	73	Jan	92⅞	July
Detroit Internat Bridge—								
6½s Aug. 1 1952	-----	-----	------	2⅞	3	Oct	7	Feb
Certificates of deposit	-----	-----	------	1½	2	Oct	5	Feb
Deb 7s Aug 1 1952	¾	¾	1,000	¼	⅜	Jan	2	Jan
Certificates of deposit	⅜	⅜	2,000	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s 1937	102	102	8,000	76	79	Jan	103	Aug
Duke Power 4½s 1967	104	105	15,000	85	85	Jan	105	July
Eastern Utilities Investing								
5s ser A w w 1954	-----	-----	------	9⅜	10⅜	Jan	25	Mar
Elec Power & Light 5s 2030	38½	39	119,000	22	25½	Jan	51¼	Apr
Elmira Wat, Lt & RR 5s '56	83	85	24,000	55	62	Jan	85	Apr

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Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
El Paso Elec 5s A----1950	83¾	85	12,000	64	64	Jan	86¾	May
El Paso Nat Gas 6½s-1943								
With warrants----------	-----	-----	------	56½	67	Jan	85	Oct
Deb 6½s----------1938	-----	-----	------	25	35	Jan	70	Aug
Empire Dist El 5s----1952	63⅝	65	18,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	53⅜	56¾	75,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr-----1953	73¼	75	8,000	67	69	Oct	88	Apr
Erie Lighting 5s------1967	100	100½	5,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr-------1965	91	93¼	7,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	44½	46⅛	10,000	24	29	Jan	54	June
Fairbanks Morse 5s--1942	90	90	5,000	58	63	Jan	91	Nov
Farmers Nat Mtge 7s-1963	-----	-----	------	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s'54	35	35½	17,000	15	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s -------1961	98	99	4,000	58½	73¾	Jan	99	Nov
Stamped----------	96¼	97⅜	132,000	86	86	Sept	97⅜	Nov
Firestone Cot Mills 5s '48	103	103½	43,000	85	89½	Jan	103½	Nov
Firestone Tire & Rub 5s '42	103⅛	104	36,000	89	93	Jan	104	Nov
First Bohem Glass 7s-1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s-1979	71¼	72½	19,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	62½	65½	229,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	53	53⅞	8,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	95¾	96½	85,000	71½	77⅜	Jan	97	July
Deb gold 6s June 15 1941	92½	93¼	18,000	66	69	Jan	93½	Oct
Deb 6s series B-----1941	90¾	91½	7,000	62	68¼	Jan	92	Oct
General Bronze 6s----1940	72½	85	41,000	55	60	Jan	85	Nov
General Motors Acceptance								
5% serial notes----1935	101⅛	101⅛	2,000	101½	101⅛	Nov	103½	Jan
5% serial notes-----1936	-----	-----	------	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s --1953	-----	-----	------	54	64	Jan	82½	Aug
Gen Pub Util 6½s A-1956	45½	46½	23,000	23½	25½	Jan	56	June
General Rayon 6s A--1948	58	58	5,000	36	45	Feb	58½	May
Gen Refractories 6s---1938								
With warrants----------	124	128	31,000	90	98⅞	Jan	146½	Apr
Without warrants------	93½	94	34,000	83½	85	Mar	99	Aug
Gen Vending 6s ex war '37	-----	-----	------	2	2⅞	Jan	9	Mar
Certificates of deposit---	4½	4½	1,000	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s-1943	55	56	11,000	38½	40	Jan	62	June
Georgia Power ref 5s--1967	78¾	80	115,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s--1978	52¾	53¼	20,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	42	42	1,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '46	102⅞	104	37,000	93	94	Jan	104½	July
Glen Alden Coal 4s---1965	79¾	81¾	266,000	53	57½	Jan	81¾	July
Gobel (Adolf) 6½s---1935								
with warrants----------	74	74½	17,000	70	70	Sept	85	Apr
Godchaux Sugar 7½s-1941	106	106	2,000	95	95	Jan	106¼	Oct
Grand (F W) Prop 6s-1948								
Certificates of deposit---	38	39½	7,000	6¼	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105	105½	27,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s-1950	85⅛	86	46,000	63	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100⅞	36,000	93⅜	93⅜	Jan	101	Aug
Great Western Pow 5s 1946	105¾	106½	19,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	20	22	3,000	10	12	Jan	27	Sept
Guardian Investors 5s-1948	36	37	6,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s-----1937	104	105¼	103,000	99½	101	Jan	105½	Aug
5s----------1947	106	107	31,000	97	99¾	Jan	107	Nov
Gulf States Util 5s---1956	88½	90½	56,000	62	66	Jan	92½	Apr
4½s series B-------1961	85	85	5,000	55	63	Jan	85	Oct
Hackensack Water 5s-1938	108	108¼	20,000	98¼	100¼	Jan	108¼	Oct
5s series A---------1977	-----	-----	------	98	99	Jan	105¾	Oct
Hall Printing 5½s----1947	60¼	67	67,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s----1935	-----	-----	------	50	50	Sept	82	Feb
Hamburg El Underground								
& St Ry 5½s------1938	34	34	1,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s----1936	80	80	12,000	55	66	Jan	81	Mar
7s----------1936	78¾	81	7,000	65	70¼	July	83	Apr
Houston Gulf Gas 6s--1943	87	87½	17,000	40	42	Jan	88¼	Nov
6½s with warrants-1943	68	68	1,000	29¼	31	Jan	72½	June
Hous L & P 1st 4½s E-1981	103⅛	104	30,000	80	81½	Jan	104	Oct
4½s series D-------1978	102½	103	24,000	79	82½	Jan	103	June
5s series A---------1953	106	106	2,000	91⅜	93½	Jan	106	Oct
Hudson Bay M & S 6s-1935	104¼	105	15,000	103¼	103⅞	Oct	118⅝	Apr
Hungarian-Ital Bk 7½s '63	53⅛	53⅛	1,000	41⅛	49½	Jan	56	Mar
Hydraulic Pow 5s----1951	107	107	1,000	100	103⅜	Feb	107	Oct
5s----------1950	-----	-----	------	100¼	104	Jan	110½	June
Hygrade Food Products—								
6s series A---------1949	65	65½	14,000	40¼	48	Jan	70	Apr
6s series B---------1949	64½	64½	3,000	42	50	Jan	69⅞	Apr
Idaho Power 5s------1947	104⅝	105¼	14,000	86	87¾	Jan	105¼	Oct
Illinois Central RR 6s 1937	79⅛	80	8,000	79	79	Sept	93½	Apr
Ill Northern Util 5s---1957	103	103¼	5,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	72½	76	91,000	48	52	Jan	78⅞	May
1st & ref 5½s ser B-1954	69	72½	30,000	46	47½	Jan	75	Apr
1st & ref 5s ser C---1956	66½	69¼	97,000	42¾	43½	Jan	70	Apr
S f deb 5½s --May 1957	59½	60¾	5,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A---------1947	66½	68	4,000	54¼	54¼	Jan	75¾	Feb
6½s series B-------1953	-----	-----	------	58	59	Jan	80	Apr
5s series C---------1951	58¼	60	12,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106	May
Indiana Hydro-Elec 5s '58	60	60¼	3,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	95	96½	14,000	70	71	Jan	98	July
5s----------1957	108	108	3,000	88½	91	Jan	108½	June
Indiana Service 5s----1950	33	34¼	10,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s----1963	33	33¼	3,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	80	80	1,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	95⅞	96⅜	50,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants--1948	1½	1½	3,000	1¾	1½	Nov	5	Apr
International Power Sec—								
6½s series C-------1955	78	79	11,000	73	73	July	98	Mar
7s series E---------1957	85	85	1,000	74	77	July	103½	Mar
7s series F---------1952	-----	-----	------	74	79	July	102	Mar
International Salt 5s--1951	104½	104½	2,000	83¾	84	Jan	105¼	Sept
International Sec 5s--1947	62	62¾	14,000	43	46½	Jan	65	Jan
Interstate Irn & Stl 4½s'46	86	86½	7,000	53½	67½	Jan	89½	Sept
Interstate Nat Gas 6s-1936	-----	-----	------	103	103	Feb	105¾	July
Interstate Power 5s--1957	56¼	58	124,000	37	41⅞	Jan	61½	Feb
Debenture 6s------1952	39½	40⅝	48,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D---------1956	51¼	53	18,000	41	47½	July	64	Feb
4½s series F-------1958	48	49¼	23,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w-----1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants------	-----	-----	------	67	67	Jan	87½	Oct
Iowa-Neb L & P 5s---1957	83⅝	86	39,000	56	63¾	Jan	89⅞	Apr
5s series B---------1961	84	85¾	13,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s--1958	98¼	98½	46,000	72	75	Jan	98½	Oct
Iowa Pub Serv 5s-----1957	78	81¼	20,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s-1952	78¼	78½	9,000	70	70	Sept	92	Apr
Isotta Fraschini 7s---1942	-----	-----	------	73¼	73¼	Sept	88	Feb
Italian Superpower of Del								
Deb 6s without war-1963	67½	69	16,000	49	49	June	78¼	Apr
Jacksonville Gas 5s---1942	37	40½	93,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s'55	-----	-----	------	96⅛	100	Jan	107½	Oct
Jersey C P & L 4½s C-1961	93¾	94½	70,000	70¼	73½	Jan	98	July
5s series B---------1947	101½	102½	15,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	107¼	107⅜	38,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s-2022	84¼	87	7,000	61¼	62	Jan	90	June
Kansas Power 5s-----1947	-----	-----	------	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A---------1955	103	103	6,000	80⅜	84¼	Jan	103⅜	Oct
5s series B---------1957	96⅜	97	28,000	70	73½	Jan	99⅞	July
Kentucky Utilities Co—								
1st mtge 5s---------1961	59	60¼	31,000	46	47	Jan	68	Mar
6½s series D-------1948	73	74	2,000	55	58	Jan	86½	Apr
5½s series F-------1955	62½	65¾	18,000	50	51	Jan	73	Apr
5s series I---------1969	59¼	60¾	22,000	45½	45¾	Jan	68	Mar

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Kimberly-Clark 5s---1943	98½	99	23,000	82½	88⅝	Jan	99	Oct
Koppers G & C deb 5s 1947	99¾	100	57,000	72	82½	Jan	100	Oct
Sink fund deb 5½s-1950	101¼	102½	61,000	76	84½	Jan	102½	Oct
Kresge (SS) Co 5s----1945	104¼	104¼	3,000	89	89	Jan	105¼	Sept
Certificates of deposit--	102⅜	102¾	9,000	85	87¾	Jan	102⅞	Oct
Laclede Gas Light 5½s1935	69	71	10,000	50	50	Jan	75½	Feb
Laruton Gas 6½s----1935	101	101	1,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s--2026	80¼	81⅞	17,000	54	61½	Jan	89	July
Leonard Tietz 7½se x w '46	-----	-----	------	25	28	Oct	65	Mar
Lexington Utilities5s-1952	68⅝	69⅛	16,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	95¼	96⅜	32,000	57	68¼	Jan	97	Oct
Lone Star Gas 5s-----1942	97	99	2,000	82½	82⅝	Jan	99	Oct
Long Island Ltg 6s---1945	95	95⅝	10,000	65	67	Jan	95⅝	Nov
Los Angeles Gas & Elec—								
5s----------1939	107¼	107¼	1,000	100	102	Jan	108	July
5s----------1961	101	101⅝	8,000	87½	89	Jan	104⅜	Aug
6s----------1942	107	107	1,000	99¼	99¼	Jan	109⅝	July
5½s series E-------1947	104½	104½	2,000	94	94¾	Jan	107¼	June
5½s series F-------1943	105	105	5,000	94	95½	Jan	106¾	July
5½s series I-------1949	104½	105½	6,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	93⅝	94⅞	67,000	61½	66½	Jan	97½	July
Louisville G & E 6s---1937	101½	102	8,000	90	90	Jan	104	June
4½s series C-------1961	102	102½	10,000	79	82	Jan	102⅝	July
Manitoba Power 5½s-1951	55¼	57½	21,000	22½	38½	Jan	67½	July
Mass Gas deb 5s-----1955	95⅞	96½	10,000	70	74	Jan	98⅛	July
5½s----------1946	100⅛	101½	10,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants---1943	61⅞	61⅞	1,000	33	40	Jan	70	Apr
Memphis P & L 5s A--1948	84¼	88¼	5,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E---------1971	89⅛	91⅜	11,000	63	66	Jan	91⅜	Nov
5s series F---------1962	99½	100¼	43,000	73	73	Jan	101¼	Aug
Middle States Pet 6½s '45	65	67	8,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit--1932	5⅛	5⅛	1,000	3⅛	5⅛	Nov	10½	Feb
5s ctfs of dep-------1933	5	5⅜	9,000	3⅛	5	Oct	10⅝	Feb
5s ctfs of dep-------1934	5	5¼	11,000	3½	5	Nov	10½	Feb
5s cfts of deposit---1935	5	5⅛	5,000	3½	5	Oct	10½	Feb
Midland Valley 5s----1943	61	62¼	12,000	56	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	107¾	108	23,000	90	93⅝	Jan	108¼	Oct
Minneap Gas Lt 4½s-1950	95	95⅜	90,000	67	73	Jan	95⅜	Nov
Minn Gen Elec 5s----1934	100⅛	100⅛	1,000	100	100	Aug	102¼	Apr
Minn P & L 4½s-----1955	78½	79	18,000	54	55¼	Jan	80	Aug
5s----------1955	85	87	10,000	58½	64	Jan	89½	July
Mississippi Pow 5s---1955	60	61½	29,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s----1957	68⅞	70⅞	64,000	40	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants---1944	95⅞	95⅞	1,000	89	90½	Jan	100	Apr
Without warrants----	94½	94½	1,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105¼	105½	18,000	95⅛	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	100½	101⅛	32,000	70⅛	70⅛	Jan	101⅛	Nov
Missouri Pub Serv 5s-1947	45	46½	8,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	85⅝	87⅝	17,000	58	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A---1951	109	109⅞	8,000	94¾	104⅛	Jan	111⅜	Aug
5s series B---------1970	109⅜	109½	5,000	93½	103⅛	Jan	111⅜	Aug
Munson Steamship Lines—								
6½s with warrants-1937	3¾	4	9,000	3¾	3¾	Oct	12⅞	Feb
Narragansett Elec 5s A '57	105½	105¾	50,000	91⅛	98	Jan	106½	June
5s series B---------1957	105½	105½	5,000	93¼	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	100⅞	100⅞	2,000	98	98	Jan	101	May
Nat Pow & Lt 6s A---2026	70	72⅝	35,000	51	57	Jan	83	Feb
Deb 5s series B----2030	60½	62⅝	120,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	6	6½	24,000	5⅜	5⅜	Oct	16⅞	Feb
Nat Tea Co 5s-------1935	100	100¾	12,000	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	107⅛	107¼	3,000	83	91⅞	Jan	107½	Oct
6s series A---------2022	99½	100	5,000	70¼	77	Jan	101¾	May
Neisner Bros Realty 6s '48	z84	84	3,000	35	43	Jan	84½	July
Nevada-Calif Elec 5s-1956	68	69¾	22,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s-'48	101¼	102	4,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s-1947	55⅛	57¼	51,000	34	39⅛	Jan	65	Feb
Conv deb 5s-------1948	55¼	57	25,000	33¼	39	Jan	61	Feb
Conv deb 5s--------1950	55½	56⅞	96,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	61	62	58,000	46½	51¼	Jan	72	Apr
Debenture 5½s-----1954	65¾	66¾	30,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	45¾	48	22,000	32½	36⅛	Jan	63	June
6s series A---------1949	34	35½	6,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	-----	-----	------	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants-1 48	-----	-----	------	55	70	Jan	89	July
N Y Penna & Onio 4½s '35	101	101⅛	6,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	93¼	94¼	152,000	73	74	Jan	96¼	July
N Y State G & E 4½s-1980	84	84¾	45,000	58¾	64¼	Jan	86⅞	July
1st 5½s----------1962	99¼	99¼	3,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	100⅛	100½	3,000	81	98	Jan	106	June
Debenture 5s-------1954	-----	-----	------	96	98	Jan	106	June
Niagara Falls Pow 6s-1950	109¼	110	18,000	104	104½	Jan	110¼	Mar
5s series A---------1959	107¾	108	7,000	99¼	100¼	Jan	108	Oct
Nippon El Pow 6½s--1953	82⅝	83½	5,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes----------1935	-----	-----	------	90	91	Jan	101⅜	June
5% notes----------1936	100¼	100¼	1,000	81⅛	82	Jan	103	June
5½s series A--------1956	49	50	33,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s---1948	26	31	13,000	18½	20	Jan	36¼	May
No Indiana G & E 6s-1952	92¼	94	9,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C---------1966	72¾	73⅜	3,000	51¾	54¾	Jan	78¾	May
5s series D---------1969	72⅝	73	14,000	52½	55	Jan	76½	Mar
4½s series E-------1970	67½	68½	41,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s--1951	101½	101¾	8,000	69	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	96⅝	97	4,000	65	68	Jan	98⅞	Aug
No States Pr ref 4½s--1961	90¾	92½	190,000	71	73¼	Jan	95⅝	July
5½% notes----------1940	91½	93⅛	9,000	69	71¼	Jan	95½	July
N'western Elect 6s---1935	72¼	76	20,000	54	54	Jan	87	Apr
N'western Power 6s A-1960	28¼	28¼	1,000	8⅝	12½	Jan	36¼	May
Certificates of deposit---	27	29	5,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	65	66	7,000	47½	50⅛	Jan	73	June
Ogden Gas 5s--------1945	92½	93½	12,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s----1960	96¼	97	77,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B--1952	106½	106½	12,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	104⅛	105	36,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C---------1953	101½	102½	23,000	70¾	70¾	Jan	104	July
5s series D---------1954	97½	98	34,000	60½	63⅛	Jan	99	July
5½s series E-------1961	99½	99¾	13,000	63	63	Jan	100	July
Okla Gas & Elec 5s---1950	96½	97½	67,000	68½	73½	Jan	98⅞	July
6s series A---------1940	90	91½	21,000	63	66	Jan	93	June
Okla Power & Water 5s '48	50⅞	51½	4,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr-1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s------1941	65	65½	6,000	45¼	51¼	Jan	67	Oct
Pacific Coast Power 5s 1940	97	97	2,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B------1941	111	114	13,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C-1952	105½	107	58,000	95⅛	95¾	Jan	108	June
5s series D---------1955	104¼	105	7,000	91	92	Jan	107⅛	July
1st & ref 4½s E----1957	99¾	101	117,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F----1960	99¾	101	94,000	82⅞	85¼	Jan	103	July
Pacific Investing 5s A-1948	79½	81	8,000	69	70	Jan	82½	May
Pacific Ltg & Pow 5s--1942	110½	110½	1,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s--1955	56	60	155,000	35	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants----------	94	95	50,000	73¾	76	Jan	97	June
Palmer Corp 6s------1938	101⅝	101⅝	1,000	85	85½	Jan	102	Aug
Park & Tilford 6s-----1936	-----	-----	------	62	77	Feb	90	July
Penn Cent L & P 4½s 1977	85⅛	87½	56,000	57	59½	Jan	88½	July
5s----------1979	-----	-----	------	67	71	Jan	96⅛	Aug
Penn Electric 4s F---1971	77¼	78	42,000	51⅞	57	Jan	78	Sept

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Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Penn Ohio Edison—								
6s series A xw 1950	66	68¼	13,000	39¼	46½	Jan	74½	July
Deb 5½s series B 1959	61¼	62½	15,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103	103½	29,000	74	79	Jan	105	July
Penn Power 5s 1956	106½	106⅞	9,000	92¾	95	Jan	107	Oct
Penn Pub Serv 6s C 1947	100	101	4,000	66¼	75	Jan	101	June
5s series D 1954	-----	-----	------	60	64	Jan	92	May
Penn Telephone 5s C 1960	102½	102¾	5,000	86	86	Jan	103	Aug
Penn Water Pow 5s 1940	110	110⅝	4,000	103	103⅞	Jan	111⅝	July
4½s series B 1968	106	106¾	18,000	89	95¼	Jan	106¾	Nov
Peoples Gas L & Coke—								
4½% serial notes 1936	100⅝	100⅝	1,000	93	95	Jan	101	Nov
4s series B 1981	72¼	74	16,000	56½	62½	Jan	80	May
6s series C 1957	87½	89	103,000	68⅛	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	2⅛	2½	6,000	1¼	1¾	Aug	5½	Jan
Phila Electric Co 5s 1966	113¼	113½	10,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s 1972	109	110	29,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	68¾	70½	14,000	44½	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	107¼	107⅝	11,000	98	100	Jan	108	Oct
Phila Suburban Wat 5s '55	-----	-----	------	95½	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	71¾	73½	12,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s 1954	93	95	11,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s 1949	101	101½	12,000	89	93	Jan	103¼	July
Pittsburgh Steel 6s 1948	89	89½	3,000	79	85	Mar	96	June
Pomeranian El 6s 1953	27⅜	27⅜	2,000	25⅛	25⅛	Oct	54⅞	Feb
Poor & Co 6s 1939	93¾	95	18,000	80	83	Jan	97	July
Portland Gas & Coke 5s '40	79¼	79¼	5,000	73	73	Sept	95½	Mar
Potomac Edison 5s 1956	100¼	100½	44,000	73	74¼	Jan	100⅝	July
4½s series F 1961	92⅞	94	11,000	65	73	Jan	94	July
Potomac Elec Pow 5s 1936	-----	-----	------	101	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	-----	-----	------	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	83⅞	84⅝	11,000	53	63	Jan	84⅞	Nov
Power Corp of N Y—								
6½s series A 1942	98	101½	160,000	70	70	Jan	101½	Nov
5½s 1947	66	70	15,000	50	51⅛	Jan	70	Nov
Power Securities 6s 1949	71	71⅞	8,000	41½	45	Jan	74	Aug
Prussian Electric 6s 1954	31¾	32¾	9,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	102¾	103⅜	13,000	82⅞	83¼	Jan	104	Oct
Pub Serv of N J pet ctfs	117	117½	3,000	102	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	85½	87	27,000	62	65¼	Jan	91¾	July
5s series C 1966	85	86	8,000	58½	60¾	Jan	87	July
4½s series D 1978	78	78	6,000	53½	56	Jan	82½	July
4½s series E 1980	76½	77½	16,000	52¼	55¼	Jan	81¾	July
1st & ref 4½s ser F 1981	76½	77⅞	35,000	52½	55	Jan	81¾	July
6½s series G 1937	101	102	58,000	73½	76½	Jan	103¼	July
6½s series H 1952	96	96	1,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	89½	90	11,000	60½	62	Jan	90	June
5s series D 1957	89¼	90	38,000	55	57¾	Jan	90¼	June
Pub Serv Subsid 5½s 1949	76½	77½	10,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	54¼	55⅞	78,000	37⅝	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	51½	52¾	53,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	48¾	50¼	67,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s 1968	102	103	4,000	85	91	Jan	104	Sept
Queens Boro G & E 4½s '58	101½	102½	21,000	88	88	Jan	102½	Nov
5½s series A 1952	84⅞	85	6,000	61½	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	-----	-----	------	55½	59	Jan	79	May
Republic Gas 6s 1945	40½	41⅛	4,000	14	14¾	Jan	41¼	Nov
Certificates of deposit	39	40½	26,000	13⅞	15	Jan	41¼	Nov
Rochester Central Pr 5s '53	-----	-----	------	22½	28⅛	Jan	47	Feb
Rochester Ry & Lt 5s 1954	112¼	112½	16,000	100	102½	Jan	113	July
Ruhr Gas Corp 6½s 1953	28½	32	9,000	32	28½	Nov	66	Feb
Ruhr Housing 6½s 1958	-----	-----	------	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	103	103¾	9,000	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	106	107¼	25,000	91	95⅞	Jan	107	Oct
St Louis Gas & Coke 6s '47	5½	6	14,000	3½	3⅝	Aug	11	Feb
San Antonio Public Service								
5s series B 1958	89½	91	19,000	64	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960	104½	104½	1,000	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B 1952	-----	-----	------	88	88	Jan	108¼	July
5s series D 1957	95	96⅜	28,000	75¼	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	109	109	1,000	101	103¼	Jan	109	May
Saxon Pub Wks 6s 1937	40	40	3,000	36½	40	Sept	72½	Mar
Schulte Real Estate 6s '35								
With warrants	-----	-----	------	7	9¼	May	15¼	July
Without warrants	11	11	1,000	4⅛	7	Jan	18	July
Scripp (E W) Co 5½s 1943	89¾	90¼	41,000	66½	73	Jan	90¼	Nov
Seattle Lighting 5s 1949	28	28¾	35,000	17	17	Sept	41	Feb
Servel Inc 5s 1948	97½	98¾	26,000	61	71	Jan	97¾	Nov
Shawinigan W & P 4½s '67	95⅞	96¼	111,000	63½	72	Jan	96¼	Nov
4½s series B 1968	95¾	96¼	14,000	63	72½	Jan	96¼	Nov
1st 5s series C 1970	103¾	104⅝	24,000	73	79	Jan	104⅝	Nov
1st 4½s series D 1970	95⅞	96	15,000	63¼	72¾	Jan	96⅛	Oct
Sheffield Steel 5½s 1948	103¾	104	5,000	77¼	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	41¾	43	3,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s 1957	68¼	70	5,000	41	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	67½	69½	61,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	103¾	105¼	31,000	92	93¼	Jan	106	June
5s 1939	107⅛	108	18,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	103⅜	105	29,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	103⅜	105	28,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	95¼	97	61,000	78¾	82	Jan	98¾	July
1st ref 5s 1957	100½	101½	31,000	85½	89	Jan	104	June
5½s series B 1952	104	104	1,000	92	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	100⅜	101	17,000	83⅞	83⅞	Jan	102¼	July
Sou Counties Gas 4½s '68	94½	96½	26,000	79⅝	87	Sept	97⅞	Aug
Southern Gas Co 6½s 1935	-----	-----	------	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	-----	-----	------	96¼	101	Jan	108½	Oct
Sou Indiana Ry 4s 1951	47	48¾	14,000	45¾	45¾	Sept	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	74½	75	23,000	53	59	Jan	77¾	July
Stamped	-----	-----	------	56	60	Jan	77	July
S'western AssocTel 5s '61	57½	58½	2,000	40	42	Jan	64½	Apr
Southwest G & E 5s A 1957	89½	92¼	65,000	60	62¾	Jan	92⅝	Nov
5s series B 1957	89½	92	11,000	60	63½	Jan	92	Nov
S'western Lt & Pr 5s 1957	67½	69¾	16,000	45	47	Jan	75½	May
S'western Nat Gas 6s 1945	55	55	1,000	25	34	Jan	55	July
So'West Pow & Lt 5s 2022	48	50	37,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	79	80	6,000	55	57	Jan	84	May
Staley Mfg 6s 1942	104⅛	104¼	7,000	83	87	Jan	104⅜	Oct
Stand Gas & Elec 6s 1935	75½	78½	35,000	38¼	43¾	Jan	94	June
Conv 6s 1935	76	78	32,000	38	43½	Jan	93	June
Debenture 6s 1951	44¼	46	51,000	30	32¼	Jan	60	June
Debenture 6s, Dec 1 1966	42¾	44⅞	39,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	77¼	77¼	1,000	64	64½	Jan	82	Apr
5s ex warrants 1937	80½	80½	1,000	64½	66	Jan	83	Apr
Stand Pow & Lt 6s 1957	39¼	41	94,000	27	29½	Jan	57½	Apr
Standard Telep 5½s 1943	-----	-----	------	16	18	Jan	24⅞	Oct
Stinnes (Hugo) Corp—								
7s ex-warr 1936	-----	-----	------	30¼	32	July	58	Jan
7-4% stamped 1936	32	32	1,000	26	26	Aug	55	Feb
7s ex- 1946	34	34	2,000	29	33	Aug	51	Jan
7-4% stamped 1946	28½	29¼	6,000	25	25	Aug	50	Jan
Super Power of Ill 4½s '68	82	83¾	42,000	59	59	Jan	86¼	July
1st 4½s 1970	82¼	83	12,000	56	57½	Jan	85	July
6s 1961	-----	-----	------	70	73	Jan	99½	July
Swift & Co 1st m s f 5s 1944	107	107⅛	13,000	101¾	103½	Jan	108¼	Oct
5% notes 1940	103⅜	103⅞	31,000	94¼	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1954	-----	-----	------	103½	103½	Jan	108¼	July
5s series B 1957	-----	-----	------	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	79½	80½	19,000	48	55	Jan	82	July
Tenn Public Service 5s 1970	-----	-----	------	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	76	78	24,000	62	62	June	86½	Apr

Bonds (Concluded)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Texas Elec Service 5s 1960	89½	83	41,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	14	14¼	10,000	13	13	Oct	25	Apr
Texas Power & Lt 5s 1956	92⅝	94½	89,000	65	67¼	Jan	95½	July
5s 1937	102⅞	103½	24,000	87	89½	Jan	104⅞	July
6s 2022	83½	83½	1,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd 1937	67½	67½	2,000	55	55	Jan	76	Feb
Tide Water Power 5s 1979	69⅞	71½	19,000	49	50	Jan	74½	May
Toledo Edison 5s 1962	105	105⅜	93,000	79	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	44	44½	32,000	19	23⅝	Jan	58	Apr
Ulen Co deb 6s 1944	48	48	11,000	33	38½	Jan	52¾	May
Un Amer Invest 5s A 1948	90	90	5,000	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A 1957	106½	106½	1,000	99	101	Jan	106½	Nov
5s series B 1967	105¾	106	44,000	92½	95⅝	Jan	106	Oct
4½s 1957	104½	104½	2,000	90⅞	92	Jan	106½	Oct
Un Gulf Corp 5s July 1 '50	104	104½	93,000	98	101¾	Jan	106	June
United Elec N J 4s 1949	106¾	107½	12,000	96½	100	Jan	108	Oct
United El Serv 7s x-w 1956	75	76	15,000	65	65	June	90	Apr
United Industrial 6½s 1941	-----	-----	------	36	36	Sept	69½	Jan
1st 6s 1945	37¾	37¾	1,000	36	36	Sept	67½	Jan
United Lt & Pow 6s 1975	38½	40¼	28,000	26	27½	Jan	52⅝	Apr
6½s 1974	40	41	14,000	26½	31	Jan	58	Feb
5½s Apr 1 1959	77	78½	20,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	48¼	49½	31,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A 1952	82½	84½	29,000	51½	56	Jan	85	June
6s series A 1973	40½	41½	12,000	25	28¼	Jan	52	Feb
U S Rubber 6s 1936	101	101	16,000	89½	90	Jan	102⅜	Oct
6½% serial notes 1935	100¾	100⅞	16,000	75	89½	Jan	101½	May
6½% serial notes 1936	100⅛	100⅛	10,000	65	77	Jan	100⅛	Nov
6½% serial notes 1937	95½	96½	10,000	60	70½	Jan	97	Sept
6½% serial notes 1938	94½	94⅝	11,000	60	69½	Jan	99⅛	Apr
6½% serial notes 1939	94	94¼	2,000	60	69½	Jan	98¼	Apr
6½% serial notes 1940	94	95	4,000	60	68	Jan	99	Apr
Utah Pow & Lt 6s A 2022	53	55½	18,000	45	46⅛	Jan	67½	Feb
4½s 1944	-----	-----	------	52¼	54½	Jan	75	Apr
Utica G & E 5s E 1952	104¾	104¾	1,000	91	93¼	Jan	105	July
5s series D 1956	103¾	103¾	1,000	92	94	Jan	104½	July
Vamma Water Pow 5½s '57	92¼	92¼	3,000	75	79½	Jan	93	Oct
Va Elec & Power 5s 1955	104	104⅛	12,000	86	89	Jan	104⅜	Oct
Va Public Serv 5½s A 1946	71¾	74¼	21,000	52	55½	Jan	80	Apr
1st ref 5s ser B 1950	66⅞	69⅞	20,000	45	51	Jan	76	Apr
6s 1946	58½	58½	145,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	6½	7¾	14,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit 1954	6	7	5,000	2	2	July	16	Feb
Ward Baking 6s 1937	103¼	103¼	2,000	92¾	96½	Jan	104	June
Wash Gas Light 5s 1958	98⅜	99¾	37,000	76	79	Jan	100½	July
Wash Ry & El 4s 1951	98¾	99	5,000	83½	83½	Jan	99¼	Sept
Wash Water Power 5s 1960	98	98¾	55,000	75	80	Jan	99½	July
West Penn Elec 5s 2030	67¼	68	11,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	-----	-----	------	60	61	Jan	87	July
West Texas Util 5s A 1957	60¾	61¾	31,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	44	45	2,000	23	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	87	88¼	30,000	64	65	Jan	90	Oct
Westvaco Chlorine Prod—								
5½s 1937	103⅛	103⅛	2,000	101	101⅜	Jan	104¼	July
Wisc Elec Pow 5s A 1954	104¾	106	5,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	91½	93	33,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F 1958	79	80	4,000	51	59¼	Jan	83	July
5s series E 1956	79	80½	12,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	97½	98	4,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s 1941	94¾	95½	35,000	63¾	66	Jan	98	July
York Rys Co 5s 1937	97⅛	98¼	19,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Baden 7s 1951	24¼	25½	6,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
External 7s 1952	-----	-----	------	30	41	Jan	63⅝	Aug
7s stamped 1952	55	58	14,000	25¼	25¼	Jan	62	Sept
External 7½s 1947	-----	-----	------	31¼	35	Jan	71¼	Oct
7½s stamped 1947	57	57¾	3,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s 1948	11¼	11¼	1,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	40¾	40¾	3,000	30	30	Sept	70	Feb
6s series A 1952	35	36½	4,000	30	30	Aug	73	Feb
Danish 5½s 1955	92	92¼	2,000	68½	79½	Jan	92¼	Nov
5s 1953	83	83	8,000	61	62¼	Jan	83	Oct
Danzig Port & Waterways								
External 6½s 1952	65	68	7,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	28⅛	30	12,000	24½	24½	Sept	59½	Feb
Secured 6s 1947	27	28	30,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s 1939	27¼	27¼	5,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s 1949	24	26	5,000	25¼	24	Nov	55	Feb
Maranho 7s 1958	15¼	15⅜	3,000	12½	12¾	Jan	21	Feb
7s coupon off 1958	14	14	1,000	------	14	Nov	14	Nov
Medellin 7s ser E 1951	14⅝	14⅝	1,000	10⅛	10¾	Jan	20⅛	Feb
Mendoza 7½s 1951	-----	-----	------	25	26½	Jan	50	Sept
4s stamped 1951	44	44	3,000	23½	26⅛	Jan	49⅜	Sept
Mtge Bk of Chile 6s 1931	13	13¼	15,000	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72	82½	82½	5,000	62¾	75	Jan	82½	Nov
Parana (State) 7s 1958	15⅛	15½	15,000	6	8½	Jan	17	Feb
Coupon off	-----	-----	------	13	13	Oct	15½	Oct
Rio de Janeiro 6½s 1959	16¾	16¾	4,000	11⅞	14¼	Jan	19½	Feb
Coupon off	-----	-----	------	13	13	Aug	16¾	Oct
Russian Govt 6½s 1919	3⅝	e3⅝	9,000	2	2	Sept	5	Mar
6½s certificates 1919	3¼	3¼	43,000	1⅛	2	Jan	5	May
5½s 1921	3½	3¾	23,000	1⅝	2	Sept	5¼	May
5½s certificates 1921	3	3¼	12,000	1½	2	July	5	May
Saar Basin 7s 1935	164	164	1,000	94¾	108	Jan	164	Oct
Santa Fe 7s 1935	39	39	1,000	13	18¼	Jan	42	Sept
Santiago 7s 1949	9½	9¾	3,000	5⅛	5⅞	Jan	13	Feb
7s 1961	9½	9½	7,000	5¼	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

e Cash sales not included in weekly or yearly range are given below:
Russian Govt. 6½s 1919, Nov. 7 at 4.

z Deferred delivery sales not included in weekly or yearly range are given below:
National Bond & Share, Nov. 9 at 29.
Neisner Realty, 6s 1948, Nov. 8 at 82.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants

New York City Bonds

	Bid	Ask		Bid	Ask
*a*3s May 1935	100	100⅜	*a*4¼s June 1974	99	99¾
*d*3½s May 1954	89½	90½	*a*4¼s Feb 15 1978	99	99¾
*a*3½s Nov 1954	89½	90½	*a*4¼s Jan 1977	99	99¾
*a*4s Nov 1955 & 1956	95	96½	*a*4¼s Nov 15 1978	99	99¾
*a*4s M & N 1957 to 1959	95	96½	*a*4¼s March 1981	99	99¾
*a*4s May 1977	95¾	96½	*a*4½s M & N 1957	102¼	103
*a*4s Oct 1980	95¾	96½	*a*4½s July 1967	102½	103¼
*c*4¼s Feb 15 1935 to 1940	*b*4 25	--	*a*4½s Dec. 15 1971	102¾	103½
*a*4¼s March 1962 & 1964	99	99¾	*a*4½s Dec 1 1979	102¾	103½
*a*4¼s Sept 1960	99	99¾			
*a*4¼s March 1960	99	99¾	*a*6s Jan 25 1935	100¾	101⅛
*a*4¼s April 1966	99½	100	*a*6s Jan 25 1936	103	103¾
*a*4¼s April 15 1972	99	99¾	*a*6s Jan 25 1937	104¾	105½

a Interchangeable *b* Basis *c* Registered coupon (serial). *d* Coupon.

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Other Stock Exchanges

New York Produce Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Abitibi Power & Paper---*	1	1	700	38c	⅞	Jan	2	Feb
Admiralty Alaska-------1	11c	12c	1,500	7c	9c	Jan	36c	Feb
Allied Brew----------1	1	1	200	⅝	⅝	Oct	4⅛	Feb
xAltar Consolidated-----1	90c	1.00	2,600	45c	45c	Oct	3½	Mar
x Austin Silver----------1	1⅜	1½	800	1	1	Aug	1½	June
Beneficial Ind Pow A----*	45	45	20	37	37	Jan	45½	Sept
x Betz & Son----------1	1¾	1¾	100	2	1¾	Nov	5	Apr
Brewers & Distill v t c---*	⅝	⅝	100	½	½	Oct	2⅞	Jan
Bulolo Gold----------30	35½	36	3,300	15	23½	Jan	38½	Aug
Cache La Poudre-------20	17	18¾	950	15	15	May	19⅛	Jan
Central Hanover Bank--20	112½	112½	10	------	112½	Nov	112½	Nov
x Como Mines----------1	1.58	1.85	15,600	8c	43c	May	3¾	Oct
x Cornucopia Gold-----5c	2⅜	3¼	7,800	1.20	1.20	Sept	3¼	Nov
x Croft Brew----------1	1⅜	1¾	8,800	1	1⅜	Sept	3	Apr
Davison Chemical-------*	½	¾	300	26c	35c	Jan	1¾	Feb
Distillers & Brew--------5	2¾	3	500	3	2¾	Nov	10⅞	Mar
Elizabeth Brew----------1	26c	39c	1,300	25c	25c	Oct	1¾	Apr
Flock Brew----------2	37c	37c	300	½	37c	Nov	1½	Apr
x Fuhrmann & Schmidt--1	30c	31c	300	30c	30c	Oct	1½	Apr
x Hamilton Mfg A-------10	2½	2½	50	2½	2½	June	8⅞	Feb
Horn Silver----------1	75c	89c	6,500	83c	75c	Nov	95c	Oc
Huron Holding----------1	21c	21c	200	20c	20c	Oct	⅝	Feb
Indian Motorcycle-------*	2½	2½	50	2¼	2¼	Feb	4½	Apr
Kildun Mining----------1	2⅛	2½	700	1.75	1.75	Oct	4¼	Mar
Lockheed Aircraft--------1	2¼	2¼	100	1⅞	1½	Nov	2⅞	May
x Macassa Mines--------1	2.75	2.75	100	1.70	1.95	Jan	2.00	Aug
National Surety--------10	31c	31c	100	26c	26c	Oct	2⅜	Apr
Newton Steel----------*	2	2	100	2	2	Aug	8½	Feb
Northampton Brew pref -2	1¼	1¼	100	1	1	Oct	2⅛	June
Oldetyme Distillers------1	1¾	1⅞	200	1¾	1¾	July	19⅞	Jan
Paramount Publix -----10	4	4⅜	3,400	1	1¾	Jan	3¾	Oct
x Penn York Oil A-------1	1	1⅜	6,100	½	½	July	1⅜	June
Petroleum Derivatives---*	2	2	100	⅞	1	May	5	May
x Polymet Mfg----------1	15c	½	700	25c	15c	Nov	1½	Sept
Railways Corp----------1	1¼	1¼	200	¾	¾	Oct	4	Jan
Richfield Oil----------*	30c	35c	800	15c	15c	Sept	⅞	Feb
x Simon Brew----------1	½	½	700	½	½	Aug	1⅝	Apr
Sylvestra Util A--------*	1	1	200	⅞	⅞	June	1	June
x Texas Gulf Producing--*	3⅝	4¼	5,100	2⅜	2⅜	Oct	7	Jan
Title Guarantee & Trust 20	4½	5¼	110	------	4½	Nov	5¼	Nov
Tobacco Prod (Del)----10	30	30	10	5	6½	Feb	32¾	Apr
Utah Metals----------1	2½	2½	100	1.00	1.13	Jan	5¼	Feb
Van Sweringen Corp----1	15c	15c	100	10c	14c	Jan	50c	Feb
West Indies Sugar-------1	2	2	200	1	2	Oct	5¼	Feb
Willys-Overland--------5	20c	24c	1,300	5c	10c	Sept	⅜	Feb
Bonds—								
Shamrock Oil & Gas 6s 939-	-----	------	----	40	40	May	60	Apr

* No par value. x Listed.

New York Real Estate Securities Exchange

Closing bid and asked quotations Friday, Nov. 9

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	21½	24½	Park Central Hotel		
11 Park Place Corp 4s--1948	30	----	6½s ctfs of deposit-1935	10¾	12
5th Ave. & 29th St. Bldg.			Savoy Plaza Corp 6s ctfs '45	12½	15
6s----------1948	33	37	Trinity Bldgs Corp 5½s '39	95	----
Fox Theatre & Office Bldg—			2 Park Ave Bldg 6s----1941	41	44
6s---------- 1941	7½	9¼	29th St Towers Inc 3s w w'42	23	25
Hotel Lexington 6s ctfs------	26	----			
Lincoln Building Corp 5½s					
w w----------1963	48½	49½			
Mortgage Bond (N Y) 5½s			*Stocks—*		
(Ser 6)----------1934	36	39	City & Suburban Homes--	3	5
111 John St Bldg 6s---1948	37	----	French (F F) Investing---	1	2⅞

Baltimore Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Arundel Corp----------*	14	14½	600	11½	11½	Sept	18½	Jan
Black & Decker com----*	5⅞	6⅜	301	4¼	4¼	July	8¼	Feb
Preferred----------25	18	20	115	8¼	8¼	Jan	20	Nov
Ches & Pot Tel of Blt pf 100	117¼	117½	10	112	112	Jan	119	July
Comm Credit 7% pref--25	29½	29½	35	20	24	Jan	29½	Oct
Cons Gas E L & Pow---*	59	60¾	402	46½	52½	Jan	68¼	July
6% pref series D----100	111½	112	30	92	105½	Jan	113	Oct
5½% pref w i ser E-100	111	111	6	100	101	Jan	112	Oct
5% preferred-------100	105	105⅛	40	91	93	Jan	105¼	Oct
Emerson Br Seltz A-2.50	20½	22	25	10¼	18	Jan	22	Nov
Fidelity & Deposit-----20	36	37½	88	15	19	Jan	44½	May
Fidel & Guar Fire Corp-10	18½	19	90	8¼	10½	Jan	22	Aug
Finance Co of Amer cl A-*	6¼	6½	97	3	3	Jan	6½	Oct
Ga Sou & Fla 2d pref--100	9	9	50	2¾	2¾	Jan	9	Nov
Houston Oil pref-----100	6⅝	6¾	16	4	4½	Jan	9¾	Apr
Mfrs Finance com v t--25	1	1	5	¾	¾	Mar	1⅜	Aug
1st preferred---------25	7⅞	7⅞	16	¾	6	Oct	9	July
2d preferred---------25	1¼	1¼	19	5½	1	Sept	4	Feb
Maryland Gas Co--------1	1⅜	1⅜	160	1	1¼	Jan	2⅞	Feb
Merch & Miners Transp-*	25½	27	200	25	25	Oct	35	Feb
New Amsterdam Cas----5	6	6½	777	5½	5½	Oct	12⅜	June
Northern Central------50	88	89	70	71	74⅜	Jan	89	Nov
Penna Water & Pow com*	55	56	80	42¾	45½	Jan	57	Oct
Seaboard Comm com A-10	4¼	4¼	80	3	3	May	4⅝	Sept
Preferred----------10	7	7	30	5½	5½	July	7⅜	Sept
Standard Gas Eq pref-100	2	2	50	1¼	2	Nov	2½	Jan
U S Fidel & Guar-------2	4½	5	1,271	3	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s sewerage impt---1961	104½	105	$200	93	94½	Jan	106	June
4s P & B (coupon)-1937	102¼	102¼	1,000	------	102¼	Nov	102¼	Nov
Balt Sparrows Point &								
Chesapeake 4½%-1953	9¼	9¼	1,000	9¼	9¼	Nov	10½	Feb
Jamison Cold Storage Door								
6½s----------1937	100	100	1,000	85	86	June	100	Nov
Md Elec Ry 6½s (flat) '57	4	4	1,000	4½	4	Nov	8½	Jan
United Ry & El—								
1st 6s (flat)--------1949	9¼	9¼	1,000	7¼	8	Sept	12	Feb
1st 4s ctfs (flat)----1949	9	9¼	6,000	7⅝	7⅝	Sept	10½	July
Wash Balt & Annapolis—								
5s ctfs (flat)--------1941	1⅛	1⅛	5,000	1⅛	1⅛	Nov	2½	Oct

* No par value.

Boston Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Amer Continental Corp--*	7⅛	8	470	4⅜	4⅞	Jan	9½	July
Amer Pneu 2nd pref-----*	3⅛	3⅛	21	3⅛	3⅛	Oct	4	Oct
Amer Tel & Tel-------100	109⅞	112½	2,399	105¾	105⅞	July	125⅛	Feb
Amoskeag Mfg Co----*	4⅜	4⅝	172	3¾	3¾	July	10½	Feb
Bigelow Sanford pref---100	82	82	20	60	79	Jan	89¾	July
Boston & Albany-----100	115	118	155	109½	109½	Jan	140	July
Boston Elevated -----100	61⅝	62	250	55	55	Jan	70	Apr
Boston & Maine—								
Prior preferred-------100	14½	15	130	15	14½	Nov	42½	Feb
Class A 1st pref stpd-100	5½	5½	60	4½	4½	Oct	16½	Feb
Class D 1st pref stpd-100	7½	8	28	7½	7½	Sept	25	Feb
Boston Personal pr tr----*	11	11	163	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref100	7½	8½	135	3½	5	Jan	16	Apr
Brown Durrell Co com---*	2½	2½	55	2	2	Jan	4	Mar
Calumet & Hecla--------25	3	3	25	2¾	2¾	Oct	6⅝	Feb
Copper Range----------25	3¼	3½	202	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common----------*	4¾	5¾	189	5	4¾	Nov	10¼	Feb
6% cum pref---------100	52	56	209	40⅛	51	Nov	80½	July
4½% prior preferred 100	67	70	146	45	45	Jan	70	July
East Mass St Ry adj--100	1⅛	1⅛	10	1	1	Aug	3	Feb
Eastern S S Lines com----*	4½	4⅞	100	4½	4½	Oct	10¾	Feb
Economy Stores--------*	20	20½	85	15½	16	July	21¼	Oct
Edison Elec Illum-----100	113	114½	796	112½	112½	Oct	154½	Feb
Employers Group-------*	9	9½	466	6½	7⅛	Jan	12½	Feb
General Cap Corp-------*	22⅝	23⅛	371	12½	18	Oct	26	Feb
Gillette Safety Razor-----*	13⅞	14⅛	610	7⅜	8¾	Jan	14⅛	Nov
Helvetia Oil Co (T C)---1	40c	40c	100	40c	40c	July	1½	Apr
Hygrade Sylvania Lamp-*	22	22	5	17¾	18	Oct	25	Apr
Inter Hydro Elec Sys cl A25	3¼	3⅜	175	3¼	3¼	Oct	9¼	Feb
Isle Royale Copper-----25	¾	¾	110	½	½	Oct	2½	Feb
Loew's Theatres--------25	5	5	46	4	4	Oct	6½	Feb
Maine Central---------100	5	5	250	5	5	Aug	14½	Feb
Mass Utilities Assoc v t c *	1½	1⅝	140	1	1	May	2¼	Feb
Merganthaler Lynotype--*	21½	22½	66	20½	20½	July	27½	Feb
National Serv Co com----*	5/16	5/16	400	25c	¼	Oct	¾	Jan
New Eng Tel & Tel----100	98½	99½	394	75	83	Jan	99½	Nov
N Y N Haven&Hartford100	8⅝	9⅜	248	8⅞	8	Nov	24	Feb
North Butte-------2.50	22c	25c	1,540	21c	20c	Nov	80c	Jan
Old Colony RR--------100	74½	78	305	73	73	Oct	104½	July
Old Dominion Min Co--25	25c	25c	100	30c	25c	Nov	1⅜	Feb
Pacific Mills----------100	20¼	20½	50	19	19½	Oct	34½	Feb
P C Pocahontas Co------*	21	21½	270	10	10	Jan	22¼	Oct
Pennsylvania RR-------50	22¼	23⅛	430	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co------25	¾	⅞	299	50c	½	Sept	2⅜	Apr
Shannon Copper Co----25	21c	21c	700	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs----*	7¼	7½	420	5⅞	5⅞	Aug	9¾	Feb
Stone & Webster--------*	5⅛	6	150	4¾	4¾	July	13⅛	Feb
Swift & Co----------25	18½	19	199	11	14	Jan	20⅞	Aug
Torrington Co----------*	66½	69	256	35	49¼	Jan	67¼	Oct
United Founders com----1	7/16	½	1,680	7/16	7/16	Oct	1½	Feb
U Shoe Mach Corp-----25	70¼	70⅞	1,177	47	56¼	Jan	71¼	Oct
Preferred----------25	37½	37½	35	31	32¼	Jan	38	Sept
Utah Apex Mining------5	1¼	1½	440	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2⅛	2½	1,782	61c	1	Jan	6⅝	July
Waltham Watch cl B com *	3½	3½	26	2¾	2¾	Sept	6	Apr
Warren Bros Co *	5½	6⅞	630	5⅜	5⅛	Nov	13¾	Jan
Warren (S D) & Co------*	8⅛	8⅛	100	5	8	Oct	12½	Mar
Bonds—								
Amoskeag Mfg Co 6s--1948	63	64	$5,000	53¼	53¾	Oct	76	Apr
Chicago Jct Ry & Union								
Stock Yards 4s----1940	100	100	1,000	87⅛	88	Jan	100⅝	July
Chic Jct Ry & Un Stk								
Yds 5s----------1940	104½	105	4,000	90	93½	Jan	105¼	June
East Mass St Ry Ser A								
4½s----------1948	49	50	2,000	32¾	38	Jan	52	May
Pond Crk Pocahontas 7s'35	128	128	4,000	100	102¼	Jan	131	Oct

* No par value. z Ex-dividend.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Abbott Laboratories com-*	53½	54	100	34½	40	Jan	54	Nov
Acme Steel Co----------25	37	38	350	21	27⅝	Jan	47½	Feb
Adams Royalty com-----*	3¼	3¼	100	1½	1½	Mar	4	May
Advance Alum Castgs com5	1⅝	1⅝	50	1⅛	1½	Sept	4⅜	Jan
Allied Products cl A-----*	10¾	10¾	100	5¼	9½	Aug	20½	Feb
Amer Pub Serv Co pref-100	6⅞	7¼	220	3	5	Jan	13	Feb
Armour & Co common--5	5¾	6⅜	3,300	4	4	July	6¾	June
Asbestos Mfg Co com---1	1⅝	1⅝	200	1½	1½	July	3⅞	Jan
Associated Tel Util com--*	⅛	⅛	150	⅛	⅛	Jan	½	Jan
$7 cumul prior pref----*	½	⅝	120	⅛	⅛	Oct	1½	June
Automatic Products com 5	6⅝	7½	1,000	2¼	2¼	Jan	9⅞	Feb
Bastian-Blessing com----*	4½	4½	200	3⅜	3⅜	Aug	10	Feb
Bendix Aviation com----*	12¼	14¼	4,450	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co ---1	3	3¼	250	2¾	2¾	Sept	11⅞	Jan
Binks Mfg A conv pref---*	1¾	1¾	30	1½	1½	Apr	3	Feb
Borg-Warner Corp com 10	24⅜	27⅛	6,050	11½	16½	July	28½	Feb
7% preferred-------100	107	107	40	87	93	Jan	108	Aug
Brach & Sons (E J) com--*	11¼	11¼	50	6¾	8	Jan	12	Aug
Brown Fence & Wire—				5				
Class B----------*	2⅞	2⅞	50	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com-----*	7	7	100	5¼	5¼	Aug	16⅜	Mar
Bunte Bros com--------10	3	3	100	3	3	Jan	7	Mar
Butler Brothers -----10	7⅞	8⅜	4,650	2⅞	4	Jan	12⅝	Apr
Canal Construct conv pfd *	1	1	50	1¼	1	Nov	3½	Apr
Castle & Co (A M) com-10	17	17½	200	10	11¾	Sept	20¼	Feb
Central Ill Sec Corp—								
Common----------1	⅜	⅜	100	¼	¼	June	1⅛	Feb
Cent Ill Pub Serv pref---*	12½	13⅛	240	10½	10½	Aug	24	Apr
Cent Pub Serv Corp A--1	⅛	⅛	50	⅛	⅛	Jan	⅝	Feb
Cent Pub Util class A----*	⅛	⅛	150	⅛	⅛	Jan	⅜	Feb
Central S W—								
Common----------1	⅜	⅜	100	⅜	⅜	Oct	2	Jan
Prior lien pref--------*	10½	12	280	3¼	5	Jan	17	Jan
Cherry-Burrell com------*	12	12	200	5	7	July	13	Sept

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Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 29 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Chic City & Con Ry pt pf *	1½	1½	200	1	1	Jan	1½	Oct
Chicago Corp common *	1½	2	3,550	1⅝	1½	Nov	4	Jan
Preferred *	26	27	900	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	9⅞	9⅞	50	7	7⅞	Aug	11½	July
Chicago Mail Order com 5	11½	12	1,250	8¾	8¾	July	19	Feb
Chic & N W Ry com 100	5	6	600	⅝	4⅝	July	15¼	Feb
Chic Rivet & Mach cap *	12	14	700	6	6	Mar	17¾	Apr
Cities Service Co com *	1½	1¾	3,200	1½	1½	Oct	4⅛	Feb
Commonwealth Edison 100	41⅜	42½	1,900	32¼	34	Jan	62	Feb
Cord Corp cap stock 5	3¼	3½	900	2⅞	2⅞	July	8⅛	Jan
Crane Co common 25	7⅛	8⅜	2,800	5	5¾	Aug	11⅝	Jan
Preferred 100	53½	59	360	32	44	Jan	65⅛	Jan
Deep Rock Oil conv pref *	3¼	3¼	200	3½	3¼	Nov	7¾	Mar
Dexter Co (The) com 5	4	4	10	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com *	12½	19	300	4¾	4¾	Mar	19	Nov
Elec Household Util cap 5	13½	13¾	1,850	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	11¾	12	450	10½	10½	Sept	12½	Oct
Fair (The) preferred 100	57	57	80	----	57	Nov	57	Nov
Gardner-Denver com *	17	17	10	9¾	12¾	Sept	20	Jan
General Candy Corp A 5	6¾	6¾	50	3	4	Jan	7¾	Mar
Gen Household Util com *	5⅝	6	2,900	⅝	5⅛	Oct	16¾	Apr
Goldblatt Bros Inc com *	15¾	16⅛	800	15	15	July	32¾	Feb
Great Lakes Aircraft A *	¼	⅜	4,200	¼	¼	Oct	1½	Feb
Great Lakes D & D com *	16¼	16¾	1,150	12½	13¾	July	22	Jan
Greyhound Corp com 5	16¼	17⅜	300	5	5¼	Feb	19⅞	July
Hall Printing Co com 10	7	7⅝	3,200	3¼	3⅝	Jan	9⅝	Feb
Hart-Carter conv pref *	6	6	50	4	4	Oct	9	Feb
Hibb,Spencer & Bart com 25	26	26	40	21½	25	Aug	30	Apr
Houdaille-Hershey—								
Class A *	22	23¼	100	7	11	Jan	23¼	Nov
Class B *	5	6⅛	2,800	2½	2¾	July	6⅞	Jan
Illinois Brick Co cap 25	4¼	4¼	300	3½	3½	Aug	7½	Feb
Illinois Nor Util Co pf 100	62	62	10	42¼	42¼	Jan	70	May
Interstate Power $7 pref *	11	11⅜	60	7½	7½	July	17½	Jan
Iron Fireman Mfg v t c *	17⅝	18⅞	3,700	5½	8	Jan	18⅞	Nov
Kalamazoo Stove com *	23	26	30	14	18	Aug	27¼	Feb
Katz Drug Co com 1	34	35	650	19	21	Jan	38	Apr
Ken-Rad Tube&Lp com A *	2	2	50	1½	1½	July	6¼	Feb
Keystone Stl & Wire com *	20½	20½	50	7⅞	11¼	Jan	23½	May
Preferred 100	78	78	10	65	70	Mar	88	May
Kingsbury Brewing cap 1	1¾	1¾	150	1½	1½	Sept	9¼	Jan
La Salle Ext Univ com 5	½	½	200	¼	⅝	May	1	Feb
Lawbeck Corp 6% pref 100	28	28	40	21	21	Mar	28½	Feb
Libby McNeil & Libby 10	6¼	6⅝	2,000	2½	3	Jan	8⅝	Aug
Lincoln Printing com *	½	½	150	⅛	¼	Aug	1⅜	Feb
Lindsay Light com 10	3½	3½	50	2	2	Apr	3⅞	Jan
Lion Oil Refg Co com *	3⅜	3⅜	100	3	3	Oct	5¾	Feb
Lynch Corp com 5	28	28	100	22½	26	July	40½	Feb
McGraw Electric com 5	9¾	10¾	1,250	3½	3¾	Jan	10¾	May
McQuay-Norris Mfg com *	45	47	110	39¾	40	July	47	Feb
McWilliams Dredging Co *	25	26	500	12½	14¾	Jan	26½	Jan
Marshall Field common *	11	11⅞	1,200	8½	8½	Aug	19½	Apr
Merch & Mfrs Sec A com 1	1⅝	1⅝	50	¼	⅝	Jan	4½	Feb
Mickelberry'sFdProd com 1	1⅜	1⅜	650	1	1	Apr	3⅜	Jan
Middle West Util Co com *	⅛	⅛	1,500	⅛	⅛	Jan	½	Feb
$6 conv pref A *	½	½	50	¼	⅜	Oct	2½	Feb
Modine Mfg Co com *	15	15	350	7	9½	Jan	16	Apr
Monroe Chemical com *	4¼	4½	110	2	2⅜	Jan	8½	Feb
Muskegon Mot Spec cl A *	10⅝	10⅞	200	5	9½	Jan	14½	Jan
Nachman-Springfilled cm *	5	5	50	4¾	4¾	Mar	5¾	Jan
National Battery Co pref *	21½	21½	10	15	15	July	23	Feb
Nat'l Gypsum cl A com 5	8	9¾	300	7⅛	7⅛	Oct	14	July
National Leather com 10	1⅛	1⅛	50	¾	⅞	July	2⅜	Feb
National Standard com *	25¼	25½	200	17	21	Jan	27¼	Feb
Nat'l Union Radio com 1	⅞	⅞	50	½	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	13¾	14	800	10	10	July	16	Feb
Northwest Bancorp com *	3¼	3¼	100	2⅞	2⅜	Sept	6¾	Jan
Northwest Eng Co com *	4	4	50	3	3	Sept	7¾	Mar
Okla Gas & El 7% pref 100	81	82¼	40	56	60¼	Jan	84	July
Ontario Mfg com *	13½	13½	20	7⅜	8½	Jan	14	Feb
Oshkosh Overall com *	4½	4½	50	3	3¾	Jan	8¼	Feb
Parker Pen Co (The) cm 10	8½	12	500	4	4⅝	Jan	12	Nov
Penn Gas & Elec A com *	11½	12	100	6	6	Jan	19⅞	June
Perfect Circle (The) com *	31	31	100	21	23	Jan	32¾	Jan
Prima Co com *	2⅛	2¼	100	2	2	Oct	12¼	Jan
Public Service of Nor Ill—								
Common *	10⅞	12	850	9¼	10⅞	Nov	22	Feb
6% preferred 100	62	63	180	28	34	Jan	66	July
7% preferred 100	65	66	60	38	38½	Jan	75	July
Quaker Oats Co—								
Common *	128	128¾	220	106	106	Apr	129	Oct
Preferred 100	127½	128¾	60	111	115	Jan	132½	July
Rath Packing com 10	30	30	50	20	24⅛	Jan	31½	Oct
Raytheon Mfg—								
v t c for common 50c	1¼	1¼	450	1	1⅛	July	4	Jan
Reliance Mfg Co com 10	9	9½	600	9	9	July	19¼	Apr
Ryerson & Sons Inc com *	16	17¼	200	11	12½	Jan	20	Feb
Sears-Roebuck & Co com *	41	41¾	150	31	32⅞	Aug	51	Feb
Signode Steel Strap—								
Cumulative preferred 30	11½	11½	10	6⅞	7	Jan	13¼	Aug
S'west Gas & El 7% pref 100	60½	60½	50	39½	40	Jan	60½	Nov
So'west Lt & Pow pref *	29½	30¾	70	14	16¾	Jan	33	July
St L Nat Stkyds cap *	58½	58½	70	32	50	Jan	70	Sept
Swift International 15	36⅞	37½	1,200	19⅝	24	Jan	40¼	Sept
Swift & Co 25	18½	19⅛	6,850	11¼	14	Jan	20⅝	Aug
Thompson Co (J R) com 25	4⅞	5½	350	4⅞	4⅞	Oct	10¾	Feb
Utah Radio Products com *	1⅛	1⅛	200	¾	¾	July	2½	Jan
Util & Ind Corp—								
Common *	⅜	⅜	200	½	⅜	Oct	2	Feb
Convertible preferred *	2⅛	2⅛	100	1⅜	1⅜	Jan	6	Feb
Vortex Cup Co—								
Common *	13½	13½	1,050	5¾	8¼	Jan	16⅝	Aug
Class A *	29½	29½	100	24	25	Mar	32½	July
Walgreen Co common *	25	25	100	15⅛	17⅝	Jan	29	June
Ward (Montg) & Co cl A *	123	124¼	80	56	88	Jan	124¼	Nov
Waukesha Motor com *	27	28	50	17¾	19	July	35	Feb
Wieboldt Stores Inc com *	10½	10½	100	9¼	9½	July	18⅜	Feb
WisconsinBankshares com *	2¾	2⅞	1,000	1⅞	2	Aug	4	Feb
Yates-Amer Mch pt pref *	½	½	150	¼	½	Oct	1⅜	Feb
Yellow Cab Co Inc (Chi) *	10	10	650	10	10	Sept	16⅞	May
Zenith Radio Corp com *	2	2¼	500	1½	1¾	July	5	Feb
Bonds—								
208 So La Salle St Bldg—								
5½s 1958	26½	28¼	$8,000	24	19	Oct	38½	May

* No par value. *x* Ex-dividend. *y* Ex-rights.

Los Angeles Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Ambassador Petroleum 1	1	1	225	15c	65c	----	1	----
Bandini Petroleum 1	2⅝	3¾	1,100	2	2	Jan	3¾	Nov
Bolsa Chica Oil A 10	2⅞	3¼	900	1¾	1¾	July	4⅛	Jan
Buckeye Union Oil pref 1	10c	10c	10	6c	6c	Jan	36c	May
Preferred v t c 1	18c	19c	3,000	15c	15c	Sept	27c	June
Calif Packing Corp *	39¾	39¾	100	18¾	19½	----	39¾	Nov
Central Investment 100	2¾	3	90	1	2	----	4	----
Chrysler Corp 5	36	36½	300	29⅝	29⅝	Aug	60	Feb
Citizens Nat Tr & S Bk 20	18	18	100	18	18	Oct	28	Feb
Claude Neon Elec Prod *	10¾	11¼	800	7⅛	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	8¼	8¼	200	7⅜	7⅜	----	14¼	----
Consolidated Steel *	1.20	1.30	500	1	1	July	3	Feb
Douglas Aircraft Inc *	19½	20¼	500	12⅛	14⅝	Sept	28¼	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Emsco Derr & Equip Co 5	6½	6½	100	2½	3	Jan	8¼	Apr
Exeter Oil Co A 1	12c	12c	1,000	12c	12c	July	20c	Jan
Farmers & Mer Nat Bk 100	325	325	10	275	-----	-----	-----	-----
Globe Gr & Mill Co 25	6	6	100	5	5	Mar	6	Feb
Goodyear T & R (Akron) *	22¼	22⅜	300	19½	19½	----	41¼	----
Hancock Oil A com *	8	8½	700	6	6	June	8¾	Feb
Holly Development 1	25c	27c	400	25c	25c	July	33c	Mar
Kinner Airpl & Mot Corp 1	39c	50c	7,586	30c	30c	Oct	95c	Feb
Lincoln Petroleum Corp 1	49c	60c	6,480	20c	29c	July	1.45	Mar
Lckheed Aircraft Corp 1	1½	1¾	1,700	1⅜	1⅜	Jan	3⅛	Mar
L A Industries Inc 2	55c	60c	800	50c	50c	July	1.27½	Mar
L A Gas & Elec 6% pref 100	86¼	87	151	73½	73½	Sept	95	Feb
L A Investment Co 10	4¾	4¾	300	1⅜	2¼	----	5	----
Mills Alloys Inc A *	1.25	1.25	343	50c	50c	May	1.25	Nov
Pacific Finance Corp 10	9	9½	2,100	6⅛	7½	Jan	10¼	May
Pacific Gas & Elec Co 25	16⅜	16½	300	13⅜	13⅜	Oct	23⅜	Feb
6% 1st preferred 25	21¼	21½	300	18½	19¼	Oct	22¾	Feb
Pacific Indemnity Co 10	10	10	200	7½	7½	Jan	10	Nov
Pacific Lighting Corp *	24¾	25⅞	300	22⅜	23	Oct	36	Feb
Preferred *	78½	79	110	68	68	----	88½	----
Pacific Western Oil *	6⅞	7	300	5½	5½	Oct	8½	Apr
Republic Petroleum Co 10	2⅜	2⅜	100	1⅜	1⅜	----	5¾	----
Samson Corp B com *	50c	50c	188	50c	50c	Jan	55c	Mar
Security-First Nat Bk 20	30½	31¾	3,300	25	25¾	Oct	36¾	Jan
Security Co units *	17	18	71	13	13	Sept	20	Mar
Shell Union Oil Corp *	6½	6⅝	300	6¼	6¼	Oct	11⅜	Jan
So Calif Edison Co 25	14	14½	2,900	10¼	10¼	Sept	22	Feb
Original preferred 25	29	29⅛	238	26	26	----	37¼	----
7% preferred 25	21⅛	22	600	18⅝	18⅝	Oct	25⅛	Feb
6% preferred 25	18⅜	18¾	700	15⅝	15⅝	Oct	22	Feb
5½% preferred 25	16¾	17	1,000	14⅜	14⅜	Oct	19¾	Feb
So Counties Gas 6% pf 100	84	85	90	75	75	Jan	94	July
Southern Pacific Co 100	18⅝	18¾	200	15¼	15¼	July	33¼	Feb
Standard Oil of Calif *	32⅝	33¼	600	26½	26½	Oct	42¾	Jan
Superior Oil Co 25	20¼	20¼	159	18	18	June	20¼	Nov
Taylor Milling Corp *	10¼	10½	300	8	9	Feb	12⅛	Apr
Transamerica Corp *	5⅜	5¾	6,300	5	5⅛	July	8¼	Feb
Union Oil of Calif 25	15¼	16	3,200	11¾	11¾	Oct	20¼	Feb
U S Oil & Royalties Co 25c	3c	3c	1,000	1½c	2c	Jan	3½c	Apr
Universal Cons Oil Co 10	2¼	2¼	600	1⅜	1⅜	Sept	5	Jan
Mining Stocks—								
Calumet Mines Co 10c	12c	13½c	4,000	6c	6c	June	15½c	Jan
Oatman Rainbow G M 10c	1c	1c	2,000	1c	1c	----	7c	----
Tom Reed Gold Mines 1	41c	41c	2,000	25c	29c	Sept	52c	Jan
Zenda Gold Mining Co 1	19c	21c	3,500	11c	11c	May	31c	Jan
Unlisted Stocks—								
Amne Fone	110¼	112¼	315	106	107	Aug	125	Feb
Aviation Corp (Del)	4	3⅞	400	3¾	3¾	July	10⅝	Jan
Bethlehem Steel	27	27	10	26	28	----	43½	----
Cities Service	1½	1½	100	1¼	1½	Aug	4⅛	Feb
General Motors	29¾	31⅜	1,400	24¼	24¾	July	41⅝	Feb
Montgomery Ward	28⅛	29	200	16	20¼	Aug	35¼	Feb
Packard	3⅜	3⅝	200	2⅝	2⅝	----	6⅜	----
Tidewater Associated	9½	9½	100	7¾	8¼	Aug	14⅛	Apr
Warner Bros	4¾	4¾	200	3	3	----	8⅛	----

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Aluminum Industries *	9	9	29	6	7½	Jan	16	Jan
Amer Laundry Mach 20	11⅝	12	473	1½	11	Jan	18	Jan
Champ Fibre pref 100	94	94	32	78¼	80	Jan	94	Nov
C N O & T P pref 100	100	100	3	80	82	Jan	101	June
Cincinnati Gas pref 100	78	79⅜	103	62	66	Jan	83	Apr
Cincinnati Street Ry 50	3¼	3⅜	283	3¼	3¼	Nov	6	Apr
Cincinnati Telephone 50	66½	68	71	60½	62	Jan	71	Apr
Cincinnati Stock Yards *	22⅜	22⅜	5	16¼	20	Mar	24½	Feb
City Ice & Fuel *	19¼	19¼	1	14⅝	17	Jan	24¼	Jan
Crosley Radio *	12¼	14	113	7½	8	Jan	17¼	June
Dow Drug *	6	7	180	2	2½	Jan	7	Nov
Eagle Picher 20	3½	3⅝	330	3⅜	3½	Nov	7⅜	Mar
Gibson Art *	14¼	15	74	7¾	9	Jan	15½	July
Griess Pfleger pref 100	5	5	25	3¼	3¼	Sept	7	May
Hobart Mfg *	24¼	25	43	22½	18½	Jan	28	May
Kahn A 40	11	11	50	10	10	Jan	11	May
Kroger com *	28¾	28¾	52	20	23¼	Jan	33	Apr
Lazarus pref 100	104½	105	16	95	98	Jan	105	Oct
Leonard *	3½	4	210	1	3	Oct	5	Apr
Nash (A) 25	10	10¼	185	10	10	Oct	16	May
Procter & Gamble *	39¾	41½	152	33¼	33¼	June	41½	Nov
Rapid Electrotype *	24	24	17	12	12	Jan	25	Oct
U S Playing Card 10	29⅜	31	940	14⅝	17	Jan	31	Nov

* No par value.

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Apex Electrical Mfg *	4	4	25	3½	3½	Sept	8½	Apr
Cleveland Build Realty *	3	3	24	1	2	Jan	3	Mar
Cleve Elec Ill 6% pref 100	109¾	110	80	99½	100⅛	Jan	113½	July

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Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Cleve Ry Cts of Dep---100	56½	57¼	216	34½	39¼	Jan	70¼	July
Cleve Worsted Mills-----*	6	6⅜	113	5½	5½	Oct	13	Feb
Cliffs Corp v t c--------*	6¾	6¾	10	5½	5½	Sept	12	Jan
Corrigan, McKinney n-v-1	9⅝	9⅝	20	8¾	9½	Oct	17	Jan
Dow Chemical---------*	75	75⅞	40	36⅔	62	June	78	July
Faultless Rubber--------*	27	27	75	21	25	Jan	28	Feb
Federal Knit Mills-------*	45	45	15	29⅜	34	Jan	45	Oct
Geometric Stamping-----*	1	1	20	¼	½	Jan	3½	Feb
Great Lakes Tow pref--100	40	40	16	34¼	40	Oct	41	June
Halle Bros pref-------100	83	83	30	44½	75	Mar	85	Apr
Hanna M A $7 cum pref--*	100	100	101	77	84	Jan	101¾	July
Interlake Steamship-----*	20½	22	112	20	20½	Nov	33	Feb
Kaynee----------10	8½	8½	10	6	8	Feb	16	Apr
Kelley Isl Lim & Trans---*	9	10	130	6⅛	6⅛	Jan	12	Mar
Medusa Portland Cement *	8	8	125	6	7½	Oct	11	Feb
National Acme---------1	4¾	4⅞	70	3	3⅞	Oct	8⅝	Feb
National Refining------25	3⅝	3⅝	25	4	3½	Nov	7⅜	Feb
Nestle LeMur cum clA---*	3	3	35	1	1⅝	Jan	3¼	Mar
Nineteen Hund Corp cl A-*	22	22½	145	21	21	Feb	24	Apr
Patterson-Sargent-------*	19⅝	20	295	10⅛	14¼	Jan	22	Oct
Peerless Corp----------3	1¼	1¼	40	1¼	1¼	Nov	4½	June
Richman Bros----------*	45⅛	46	507	38	38	Sept	49¼	Jan
Seiberling Rubber-------*	1⅞	2	220	1½	1½	July	5¼	Jan
Selby Shoe----------*	21½	21½	100	15⅝	20	Oct	24⅜	Apr
Sherwin-Williams------25	75	75⅞	405	32¾	47½	Jan	75⅞	Nov
AA preferred-------100	108⅛	108⅛	20	90¼	99	Jan	108½	Aug
S M A Corporation------1	9⅞	9⅞	55	8¾	8¾	Oct	11	Oct
Thompson Products Inc--*	13½	13⅝	200	10	13	Aug	18½	Feb
Weinberger Drug Inc----*	10½	10½	13	7	7¼	Jan	11	Sept
Youngstown S & T cum 5½% preferred-----100	34	35	30	30	34	Jan	58½	Apr

* No par value.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street — **NEW YORK** 52 Broadway

Philadelphia Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
American Stores--------*	42¼	43¼	801	36½	39	Jan	44	Feb
Bell Tel Co of Pa pref--100	115½	117¼	379	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co-----*	4½	6⅛	2,153	3	3	July	7¾	Apr
Preferred----------100	22	29¾	60	21½	21½	Sept	30¾	June
Budd Wheel Co---------*	2⅝	2⅞	500	2¼	2¼	July	5⅜	Jan
Cambria Iron----------50	41½	42	110	34	34	Jan	43⅛	Oct
Electric Storage Battery100	42⅞	43⅜	46	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hard(Phila)com-*	69½	71¾	166	69	71	Jan	85	Mar
Insurance Co of N A-----10	49¾	51¾	511	37	39⅞	Jan	51¾	Nov
Lehigh Coal & Navigation *	6⅞	7¼	802	5½	5¾	Jan	10¼	Feb
Lehigh Valley----------50	11⅛	11⅜	15	9⅝	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp--25	⅝	1⅛	183	½	½	Oct	2⅝	Apr
Preferred----------25	1⅛	1⅛	61	½	⅞	Jan	3⅞	Apr
Pennroad Corp v t c-----*	1¾	2¼	4,569	1⅝	1⅝	Oct	4¼	Feb
Pennsylvania RR-------50	22⅛	23⅜	1,277	20⅛	20⅛	Sept	39½	Feb
Penna Salt Mfg--------50	68	70½	319	43	51	Mar	70	Oct
Phila Elec of Pa $5 pref--*	105	106⅛	182	90	93	Jan	106⅛	Nov
Phila Elec Pow pref-----25	32¾	33⅜	536	29½	30½	Jan	33¾	July
Phila Rapid Transit----50	2⅛	2⅛	100	1½	1	Jan	13	May
7% preferred----------50	4⅞	5¾	202	4⅛	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron--*	4⅝	4⅞	37	2⅝	3⅜	Jan	6¾	Feb
Philadelphia Traction --50	18⅝	18¾	35	16	16¾	Jan	29½	Apr
Certificates of deposit--	18	18	20	16½	18	Nov	26¼	Apr
Scott Paper----------*	58½	58½	10	37¾	43⅞	June	56½	Oct
Tacony-Palmyra Bridge--*	17½	17½	50	17¼	17¼	Oct	24	Jan
Tonopah-Belmont Devel-1	3/16	3/16	1,600	½	½	July	1	Mar
Tonopah Mining---------1	⅝	⅝	400	⅝	⅝	July	1 7/16	Feb
Union Traction---------50	5¾	5⅞	310	4⅞	5	July	11⅜	Apr
Certificates of deposit---	5⅛	5⅛	50	4½	5	Jan	9	May
United Gas Improv com--*	13½	14⅛	6,704	13⅜	13½	Oct	20⅛	Feb
Preferred----------*	97½	98½	263	83	86	Jan	100½	June
Westmoreland Coal------*	4¾	5	167	4⅞	4¾	Nov	7⅝	Apr
West Jersey & Seashore-50	59¾	59¾	2	51½	53	Jan	62⅞	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	18⅜	20⅛	$22,000	15¾	15⅞	Jan	29½	Apr
Certificates of deposit---	17¾	18¼	2,000	16	17¾	Nov	27⅛	Apr
Jamestown (Frank) Clearfield 4s-------1959	82⅝	82⅝	2,000	------	82⅝	Nov	83¼	Nov
Phila Elec (Pa) 1st 5s-1966	113	113¼	7,000	105	105	Jan	113⅝	Oct
Phila Elec Pow Co 5½s '72	109¾	109¾	3,000	101⅜	105¾	Jan	119	July

* No par value.

Pittsburgh Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Amer Window Gl pref--100	13	13	50	7¾	11	Jan	15¼	Apr
Ark Nat Gas Corp pref--10	2½	2½	100	2	2	Jan	3⅝	Apr
Armstrong Cork Co-----*	18½	18½	15	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co----------*	6⅞	7⅝	316	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co------1	1⅜	1⅝	4,115	90c	90c	Sept	3	Feb
Columbia Gas & Elec----*	7⅞	8⅜	372	7½	7½	Sept	19	Feb
Devonian Oil----------10	11⅜	11⅜	80	8	9	Jan	18	May
Duquesne Brew com-----5	2¼	2¼	100	2	2¼	Nov	4½	Feb
Follansbee Bros pref--100	6½	7½	250	5	5	May	30	Feb
Harbison-Walk Refrac---*	14⅞	14⅞	100	13½	14¼	Sept	24	Feb
Jones – Laugh Steel pref100	48¾	49	25	47½	47½	Sept	75	Feb
Koppers G & Coke pref-100	75½	76	40	54	65	Jan	85	Apr
Lone Star Gas----------*	5¼	5½	1,487	4⅜	4⅜	July	8½	Feb
Mesta Machine----------5	27½	27½	20	14	17½	Jan	30¾	Oct
Pittsburgh Brew pref----*	20	20	25	18⅛	18⅛	Sept	39	Feb
Pittsburgh Plate Glass--25	46½	51½	933	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt--*	5¾	6	355	4⅝	4¾	July	11⅛	Apr
Pittsburgh Steel Foundry-*	2	2	10	2	2	May	4	June
Renner Co----------1	1½	1⅝	775	1	1¼	Jan	2⅜	Apr
United Engine & Fdry---*	22	23	820	15	16	Jan	25½	Feb
Victor Brewing----------1	90c	95c	1,300	85c	90c	Sept	1¼	Aug
West Pub Service v t c---*	3¾	3¾	105	3¾	3¾	Oct	7	Feb
Westinghouse Air Brake--*	25	26⅝	300	15¾	15¾	July	35⅞	Feb
Westinghse Elec & Mfg-50	30½	33½	497	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref-100	80	81	113	64	64	Jan	102	July

* No par value.

ST. LOUIS MARKETS
LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
New York Stock Exchange — St. Louis Stock Exchange
Chicago Stock Exchange — New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.

ST. LOUIS — 513 Olive St. — MISSOURI

St. Louis Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Brown Shoe pref------100	122	112	10	117	119¼	Jan	125	Aug
Common----------*	55	55	55	42	45¾	Sept	60	Mar
Burkart Mfg pref-------*	17	17	17	9	10	Jan	17	Nov
Common----------*	3¾	4¼	40	1	1	Jan	4¼	Nov
Columbia Brew com-----5	2½	2½	15	2¼	2¼	Oct	4⅝	Apr
Corno Mills com--------*	12	12	10	10	10	Aug	12¼	Apr
Dr Pepper com---------*	10¼	10¼	35	6	6	Jan	10¾	Oct
Falstaff Brew com------1	2½	2¾	85	2½	2½	Sept	7½	Apr
Hamilton-Brown Shoe com	4⅛	4⅛	25	2½	3⅛	July	8	Feb
International Shoe com--*	42⅞	43½	101	38	38½	Sept	49½	Jan
Laclede Steel com------20	15	15	10	12¼	13	Oct	19	Apr
McQuay-Norris com-----*	45	46	65	39	40	Jan	47½	Nov
Moloney Electric A-----*	7	7	50	6	6	Sept	13	Feb
Mo-Portl Cement com-25	6½	6½	20	6	6	Aug	9	Feb
National Candy com----*	17¼	17¾	335	15	15½	Jan	21	Feb
Rice-Stix Dry Gds1st pf100	102	102	10	90	90	Jan	102	Nov
Common----------*	9½	9¾	42	6¼	8	Aug	12¾	Feb
Scullin Steel pref--------*	1½	1½	25	40c	1	Jan	4¾	Feb
So'western Bell Tel pf-100	120⅛	120¼	54	115½	116¾	Jan	121½	July
Wagner Electric com---15	11½	12½	530	6½	8	July	12⅝	Jan
Bonds—								
x United Rys 4s------1934	27½	28	$3,000	18	18	June	28	Nov
Certificates of deposit--	27	27	1,000	18	18	May	27	Nov

* No par value. x In default.

San Francisco Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Alaska Juneau Gold M-10	17⅝	18	300	17	17	July	23¾	Jan
Anglo Calif Nat Bk of SF20	12⅜	12⅜	188	7¼	8¼	Jan	14⅞	June
Assoc Insurance Fund--10	1⅜	1⅜	225	⅞	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A-*	5	5	100	1¼	2	Jan	7¾	Apr
Bank of California N A 100	141	142	65	120¼	121	Jan	159	Feb
Byron Jackson Co------*	6¼	6½	1,153	3⅜	3¾	Jan	8	May
Calamba Sugar com---20	19	19⅛	370	15½	18	July	25½	Mar
Calif Cotton Mills com 100	8½	8½	34	4	4½	Jan	12¾	Feb
Calif Packing Corp------*	39	39¾	1,526	17	19	Jan	43¼	Aug
Calif West Sts Life Ins cap5	9¼	9¼	30	7½	9	Oct	14	June
Caterpillar Tractor-----*	31	34	3,617	15¼	23½	Jan	34	Nov
Clorox Chemical Co-----*	24	26	308	18½	22½	Jan	28	Mar
Coast Cos Gas & Elec— 6% 1st pref--------100	83	83	22	56½	58	Jan	85½	Aug
Cons Chem Indus A----*	26½	27⅛	765	2,118	24½	Jan	27¾	July
Crocker First Natl Bk-100	230½	232	20	205	220	Oct	240	Sept
Crown Zellerbach v t c--*	4	4⅝	2,310	3½	3⅞	July	6⅜	Apr
Preferred A----------*	51	53	402	27	34	Jan	58	June
Preferred B----------*	51	52½	107	26	34	Jan	57½	June
Emporium Capwell Corp-*	5¾	5⅞	375	5	5	Sept	8½	Feb
Fireman's Fund Indem-10	28½	30	92	17	18½	Jan	30	Nov
Fireman's Fund Insur--25	64	70	665	44	47¼	Jan	70	Nov
Food Mach Corp com---*	16¼	18	1,162	10¼	10½	Jan	20⅝	July
Gen'l Paint Corp A com--*	13⅛	14	801	5	6½	Jan	14	Nov
B common----------*	2½	2½	250	½	1	Jan	2⅝	Oct
Golden State Co Ltd----*	5½	5½	167	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	3¼	3½	150	¾	1⅜	Jan	5½	Sept
Preferred----------25	20	20	580	4½	4½	Apr	20	Sept
Hale Bros Stores Inc----*	9	9	125	8	8	Oct	11½	Feb
Hawaiian C & S Ltd----25	43¾	44¾	129	40	40	May	52	Jan
Honolulu Oil Corp Ltd--*	11¼	11½	2,645	10¼	10¼	Oct	15⅛	Feb
Langendorf Utd Bak A--*	10⅜	10⅜	200	9¾	9¾	Oct	14½	Jan
Los Ang G&E pref---100	86⅛	86½	20	75	75	Sept	94⅝	Apr
Magnavox Co Ltd----2½	1⅜	1⅜	230	1¼	1¼	Oct	2½	July
Marchant Cal Mach com10	1¾	1¾	128	1	1⅜	Sept	2⅜	Jan
Natomas Co----------*	8⅜	8⅝	1,570	3⅝	7¼	July	10⅜	May
No Amer Inv com-----100	6	6	12	4	4½	Jan	7¾	Mar
North Amer Oil cons---10	9⅝	10	1,690	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co---10	20	20⅛	85	13	14¼	Jan	22	Feb
Oliver United Filters A--*	9	10	1,309	5	6	Jan	11	Apr
B----------*	2¾	3	747	1½	1¾	Aug	4⅛	Apr
Pac Gas & Elec com----25	15⅜	16½	7,032	12⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred-----25	21	21½	4,682	19	19	Oct	23¼	Mar
5½% preferred------25	19	19⅜	652	16¼	17	Sept	21⅛	Apr
Pacific Lighting com----*	24½	26¼	1,488	21¼	21¼	Sept	36⅝	Feb
6% preferred---------*	77	79	257	66¾	66¾	Oct	89	Mar
Pac Pub Serv non vtg com*	¾	¾	151	½	⅝	Oct	1½	May
Preferred (non-vtg)----*	7¼	7⅜	504	1⅞	1⅞	Jan	8½	Oct
Pacific Tel & Tel com--100	74	75	174	68½	69	Oct	86	Mar
6% preferred-------100	108½	110	39	100	101	Oct	116	June
Paraffine Cos com------*	39	42½	4,643	21	25¾	Jan	42½	Nov
Ry Eq & Rlty 1st pref--*	10⅞	11⅛	79	5	5¼	Jan	15	June
Series 1----------*	9	9	10	2	2	Jan	13	June
Rainier Pulp & Paper Co-*	28	28	150	15	17½	Jan	29½	Aug
S Joaq L & P 7% pr pf-100	88	88	23	67¾	67¾	Jan	92	Aug
Shell Union Oil com----*	6⅜	6¾	1,080	6	6	Oct	11⅜	Jan
Socony-Vacuum Oil----15	13¾	13¾	100	11	13⅜	Aug	16⅝	June
Southern Pacific Co---100	17¾	18¾	817	15¾	15¾	July	33¼	Feb
So Pac Golden Gate A--*	1⅞	2⅛	1,025	1½	1½	Oct	7½	Mar
B----------*	1	1	275	1	1	Oct	5½	Mar
Spring Valley Water Co--*	5¾	5¾	25	4	4½	Jan	5⅞	June
Standard Oil of Calif----*	32⅜	33⅜	2,402	26⅝	26⅝	Oct	42⅞	Jan
Tide Water Assoc Oil com*	9⅛	9⅜	608	7½	8	Oct	14	Apr
6% preferred-------100	77	79	20	43⅜	64⅜	Jan	85	May
Transamerica Corp------*	5⅜	5⅞	23,868	5	5	Oct	8⅜	Feb
Union Oil Co of Calif---25	15½	16	990	12	12	Oct	20⅜	Feb
Wells Fargo Bk & U T-100	225	225	10	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	9	9¾	210	7½	7½	Sept	14	Feb

* No par value.

San Francisco Curb Exchange.—See page 2946.

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Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s-------Apr 1 1935	101½	102¼
5s---------Jan 1 1948	103	104
4½s-------Oct 1 1956	97½	98½
Prov of British Columbia—		
4½s-------Feb 15 1936	100½	101¼
5s---------July 12 1949	99½	100½
4½s-------Oct 1 1953	96¼	97¼
Province of Manitoba—		
4½s-------Aug 1 1941	100¼	101
5s---------June 15 1954	103	---
5s---------Dec 2 1959	107	108½
Prov of New Brunswick—		
4¾s-------June 15 1936	105	106½
4¾s-------Apr 15 1960	109¼	110¼
4½s-------Apr 15 1961	105¾	106¾
Province of Nova Scotia—		
4½s-------Sept 15 1952	108	109
5s---------Mar 1 1960	115	116½
Province of Ontario—		
5½s-------Jan 3 1937	108¼	108¾
5s---------Oct 1 1942	110½	111½
6s---------Sept 15 1943	118¼	119
5s---------May 1 1959	118¼	119¼
4s---------June 1 1962	104¾	105½
4½s-------Jan 15 1965	111¼	112¼
Province of Quebec—		
4½s--------Mar 2 1950	110¼	111¼
4s---------Feb 1 1958	106¼	107¼
4¼s-------May 1 1961	110	----
Province of Saskatchewan—		
4½s-------May 1 1936	101	102
5s---------June 15 1943	99	100
5½s-------Nov 15 1946	101¾	102¾
4½s-------Oct 1 1951	92½	93½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	29	31
Alberta Pacific Grain 6s 1946	84	86½
Asbestos Corp of Can 5s 1942	101⅜	----
Beauharnois L H & P 5½s'73	102⅜	103⅜
Beauharnois Power 6s--1959	71⅝	----
Bell Tel Co of Can 5s--1955	111⅜	111⅞
British-Amer Oil Co 5s-1945	107	109
Brit Col Power 5½s---1960	106¼	107¾
5s----------1960	101⅜	----
British Columbia Tel 5s 1960	105½	----
Burns & Co 5½s------1948	32¼	34
Calgary Power Co 5s---1960	98⅛	100¼
Canada Bread 6s------1941	102⅜	103½
Canada Cement Co 5½s '47	99¾	----
Canadian Canners Ltd 6s '50	107⅝	----
Canadian Con Rubb 6s-1946	99¼	----
Canadian Copper Ref 6s '45	108½	110
Canadian Inter Paper 6s '49	65¾	66¼
Can North Power 5s---1953	98½	99½
Can Lt & Pow Co 5s---1949	95⅜	96¾
Canadian Vickers Co 6s 1947	61⅞	63½
Cedar Rapids M & P 5s 1953	112⅜	112⅞
Consol Pap Corp 5½s--1961	16½	----
Dominion Canners 6s--1940	110¼	----
Dominion Coal 5s-----1940	102¾	----
Dom Gas & Elec 6½s--1945	63½	64
Dominion Tar 6s------1949	91½	----
Donnaconna Paper 5½s '48	34	37
Duke Price Power 6s---1966	96½	97
East Kootenay Power 7s '42	77	----
Eastern Dairies 6s-----1949	70⅝	----
Eaton (T) Realty 5s---1949	102¾	----
Fam Play Can Corp 6s-1948	99¾	101
Fraser Co 6s----------1950	38	42
Gatineau Power 5s----1956	96¼	96½
General Steelwares 6s--1952	86	----
Great Lakes Pap Co 1st 6s'50	30	32
Hamilton By-Prod 7s--1943	102⅜	----
Harris Abattoir Co 6s--1947	105½	----
Smith H Pa Mills 5½s-1953	99¼	100½
Int Pow & Pap of Nfld 5s '68	96½	----
Jamaica Pub Serv 5s--1950	102⅛	----
Lake St John Pr & Pap Co—		
6½s----------1942	18¼	----
6½s----------1947	50¾	----
MacLaren-Que Pow 5½s '61	102⅝	103⅝
Manitoba Power 5½s--1951	56¾	57½
Maple Leaf Milling 5½s1949	43½	45
Maritime Tel & Tel 6s--1941	108⅝	----
Massey-Harris Co 5s--1947	72	73½
McColl Frontenac Oil 6s1949	106⅜	107⅜
Montreal Coke & M 5½s '47	104½	105¾
Montreal Island Pow 5½s'57	104¼	105½
Montreal L H & P ($50 par value) 3s--------1939	48	49
5s----------Oct 1 1951	109¼	109¾
5s----------Mar 1 1970	109¼	109¾
Montreal Pub Serv 5s--1942	107¼	----
Montreal Tramways 5s-1941	100½	101¼
New Brunswick Pow 5s 1937	73¼	----
Northwestern Pow 6s --1960	28½	29¼
Certificates of deposit----	27½	27¾
Northwestern Util 7s--1938	102⅞	----
Nova Scotia L & P 5s--1958	99½	100½
Ottawa Lt Ht & Pr 5s--1957	105¾	107
Ottawa Traction 5½s--1955	82½	----
Ottawa Valley Power 5½s'70	107½	109
Power Corp of Can 4½s 1959	84¼	85¾
5s----------Dec 1 1957	92	93½
Price Bros & Co 6s-----1943	84	86
Certificates of deposit----	84	86¼
Provincial Paper Ltd 5½s'47	99¼	----
Quebec Power 5s------1968	102	103
Rio Tramways Co 5s--1935	102⅜	----
Rowntree Co 6s-------1937	102⅜	----
Shawinigan Wat & P 4½s '67	95⅞	96¼
Simpsons Ltd 6s------1949	102⅝	103⅝
Southern Can Pow 5s--1955	105	106½
Steel of Canada Ltd 6s-1940	111¼	----
United Grain Grow 5s--1948	89	----
United Secur'ies Ltd 5½s '52	70½	73
West Kootenay Power 5s '56	107⅝	108¾
Winnipeg Elec Co 5s---1935	97	----
6s----------1954	56	58

Montreal Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe-----*	7	7	7	50	5½	Aug	8½	Feb
Alberta Pac Grain pref 100	16	16	16	10	14½	July	22	Mar
Amal Elec Corp pref---50	------	15	15	16	10	Jan	15	July
Associated Breweries----*	11¾	11¾	12	520	11½	Oct	12	Nov
Preferred----------	------	101	101	100	101	Nov	101	Nov
Bathurst Pow & Pap A--*	6	4½	6	500	3	Jan	8½	Mar
Bell Telephone-------100	124	123½	126½	339	110	Jan	126½	Nov
Brazilian T L & P------*	11¼	11	11½	3,954	7½	July	14⅜	Feb
Brit Col Power Corp A--*	26	25¾	26¾	1,548	22¾	Jan	32⅞	Feb
B----------*	4½	4½	5	90	4½	Jan	8¼	Feb
Bruck Silk Mills--------*	------	14	14½	205	12½	July	22	Mar
Building Products A------*	23	22½	23	115	16½	Jan	23½	Feb
Canada Cement---------*	7⅝	6½	8	3,167	4⅞	July	12	Feb
Preferred----------100	------	46½	50¼	1,186	32	Jan	52½	Feb
Can North Power Corp--*	19½	18¾	19½	333	16¼	Jan	22½	Mar
Canada Steamship pref--*	------	4½	5	50	2½	Jan	9	Apr
Can Wire & Cable cl B--*	12	12	12	2	5½	Jan	12	Mar
Canadian Bronze--------*	------	25½	25¾	95	17	Jan	28	Oct
Preferred----------100	111	111	111	5	95	Jan	110	Oct
Canadian Car & Fdry---*	7⅝	6⅞	7¾	2,210	5¾	July	9⅝	Mar
Preferred----------25	15¼	13½	14⅝	580	11⅞	May	16	Feb
Canadian Celanese------*	21½	20¾	21½	1,130	15½	Sept	22¼	Mar
7% preferred-------100	118	115	118	458	104	Feb	120	Apr
Canadian Cottons-----100	------	56	56	2	41	Jan	72	Feb
Preferred----------100	------	95	95	27	70	Jan	95	Aug
Canad'n Gen Elec pref-50	------	63¾	63¾	105	58	Jan	65	Oct
Can Hydro-Elec pref-100	70	66½	70	97	54½	Jan	76	Apr
Canadian Indus Alcohol-*	9⅛	7⅞	9¼	5,387	5	July	20½	Jan
Class B----------*	8½	7¼	8½	1,470	5	July	19¾	Jan
Canadian Pacific Ry---25	11⅞	11⅜	12⅛	4,519	11⅜	Nov	18½	Mar
Cockshutt Plow---------*	6	6	6¼	100	5¾	Oct	10½	Feb
Con Mining & Smelting-25	135	130	136	329	119	July	170	Mar
Domonion Bridge-------*	32½	31	32½	1,773	25½	Jan	37	Mar
Dominion Coal pref---100	100	99	100	210	10	Jan	107	Oct
Dominion Glass-------100	98	93	98	76	80	Jan	100	Mar
Dom Steel & Coal B---25	4	4	4½	2,712	2¼	Jan	5¾	Apr

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Textile-------*	84½	82½	84½	380	67	Jan	88	May
Preferred----------100	------	131	131	5	112	Jan	140	May
Dryden Paper----------*	3½	3½	4¼	640	3	Oct	7¼	Feb
Eastern Dairies---------*	------	2⅝	2⅜	500	2	July	5	Feb
General Steel Wares----*	4	4	4	260	3	Oct	6	Feb
Gurd (Charles)---------*	6	5	6	285	5	Oct	11½	Apr
Gypsum Lime & Alabast-*	------	5	5⅜	320	4⅛	Sept	8½	Feb
Hamilton Bridge--------*	------	4	4	5	4	Nov	9½	Feb
Hollinger Gold Mines----5	20.65	19.80	21.05	5,057	11.40	Jan	21.55	Sept
Howard Smith Paper---*	7½	7	7½	55	4	Jan	11	May
Preferred----------100	73	70	73	213	33	Jan	77½	Oct
Int Nickel of Canada----*	23⅛	22⅛	23¼	4,420	21.15	Jan	29.00	Apr
Int Paper & Power pref100	------	9⅞	9⅞	10	9⅞	Oct	10	Oct
International Power-----*	4	3⅛	4	170	2	Jan	4	July
Preferred----------100	40	27	40	133	14	Jan	40	Nov
Jamaica P S Co pref---100	------	110	110	198	97	Jan	110	Oct
Lake of the Woods------*	11¾	11	11¾	1,686	10	July	15	Feb
Lindsay (C W)---------*	2½	2½	2½	5	1½	Apr	3½	Mar
Preferred----------100	------	38	38	10	35	Feb	40	May
Massey-Harris----------*	3½	3⅛	3½	1,610	3⅛	Nov	8	Feb
McColl-Frontenac Oil---*	14¾	13½	14¾	2,833	10½	Jan	14⅝	Apr
Montreal Cottons pref-100	------	80	80	25	63	Jan	87	Feb
Montreal L H & P cons--*	31⅝	30½	31½	6,057	30½	July	39½	Feb
Montreal Telegraph----40	53	53	53⅛	83	50	Jan	55	May
Montreal Tramways---100	85	85	89	125	85	Nov	125	Feb
National Breweries------*	30½	29	30½	24,843	23⅛	Jan	30½	Nov
Preferred----------25	35½	35	35½	1,105	31	Feb	37	Sept
National Steel Car Corp-*	17¼	15½	17½	3,018	12¼	July	18½	Feb
Ogilvie Flour Mills-----*	175	165	175	95	165	Nov	209	Feb
Preferred----------100	------	140	140	6	125	Jan	140¼	July
Ottawa Car Mfg------100	5	5	5	10	5	Apr	5	Apr
Ottawa L H & Pow pref 100	------	103	104	15	90	Jan	104	Nov
Penmans----------*	------	60	60	3	47	Jan	64	Oct
Power Corp of Canada--*	9½	8⅝	9½	426	7½	Jan	15	Feb
Quebec Power----------*	16¼	16	17	153	15	Jan	20	Feb
St Lawrence Corp-------*	1.50	1.50	1.50	2,022	1.00	Oct	3½	Feb
A preferred----------50	7	5½	7	735	5½	Jan	11⅞	May
St Lawrence Paper pref100	12½	10	12½	1,764	9¾	Nov	26	May
Shawinigan W & Power--*	17½	17	17¾	954	17	Nov	24½	Feb
Sher Williams of Can----*	------	12	12	200	12	Oct	21	Mar
Preferred----------100	------	86	86	5	60	Jan	87½	Mar
Simon (H) & Sons pref 100	100	100	100	25	65	Jan	100	July
Southern Can Power-----*	------	11	11½	196	11	Jan	16	Mar
Steel Co of Canada------*	40	39½	40	1,565	28	Jan	41½	Oct
Preferred----------25	38½	37¼	38½	495	31	Jan	39	July
Tooke Bros pref-------100	------	12	12	1	12	Aug	15	Mar
Viau Biscuit pref-----100	------	12	12	10	12	Oct	23	Feb
Wabasso Cotton--------*	20½	20	20½	105	20	Jan	37	Apr
Winnipeg Electric-------*	------	2½	2½	110	1¾	Jan	4	Feb
Banks—								
Canadienne----------100	132	126	132	83	124	Aug	145	Feb
Commerce----------100	161	158	161	98	129	Jan	166	Feb
Montreal----------100	203	200	203	255	169	Jan	203	Feb
Nova Scotia----------100	271	266	271	18	250	Sept	276	Feb
Royal----------100	167½	167	167½	163	129½	Jan	167½	Nov
Toronto----------100	216	216	216	9	161½	Jan	216	Nov

* No par value.

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asbestos Corp voting tr--*	------	6	6	105	5	Sept	13½	Apr
Assd Oil & Gas Co Ltd---*	11	11	11	400	11	Nov	35	Jan
Bathurst Power & Paper B*	------	110	110	6	75	Sept	3½	Feb
Cum preferred-------100	17	16	17	115	11	July	17	Nov
Brit Col Packers Ltd-----*	------	1.30	1.30	30	1.10	Aug	2½	July
Brit Amer Oil Co Ltd----*	15	14	15	2,866	12⅜	July	15⅝	Mar
Canada Vinegars Ltd----*	27	26¼	27	85	22⅛	Jan	27¼	Feb
Cndn Dredge & Dk Co Ltd*	22¼	21	22½	120	18	Aug	34½	Feb
Cndn Foreign Invest Corp*	25	25	25	51	9	Jan	25	May
Preferred----------100	------	107	107	13	80	Jan	107	Oct
CndnVickersLtd cum pf100	------	5	5	50	4¼	Aug	6¼	Mar
Canadian Wineries Ltd--*	------	5⅛	5⅛	30	4¾	Oct	11¼	Jan
Champlain Oil Prods pf--*	7¾	7¾	8	540	7¼	Mar	9	Mar
Commercial Alcohols Ltd-*	90c	55c	90c	1,460	30c	July	1.50	Jan
Distil Corp Seagrams Ltd *	15⅜	13¼	15⅞	3,540	8¾	July	26⅞	Jan
Dominion Stores Ltd----*	------	12¾	13⅝	20	12¾	Nov	22¾	Mar
Dom Tar & Chem Co Ltd *	------	1.75	2¼	70	1.75	Nov	5⅛	Feb
Cum preferred------100	26½	26½	27	20	15	Jan	29½	Feb
Fraser Companies Ltd---*	4	4	4	76	3	Jan	12½	Apr
Voting trust----------*	------	2¾	2¾	85	2	Oct	9	Apr
Freiman Ltd (A J) cum preferred 6%-----100	------	60	60	10	60	Nov	60	Nov
Home Oil Co Ltd--------*	64c	60c	64c	700	45c	Nov	1.90	Feb
Imperial Oil Ltd--------*	17⅛	15⅞	17¼	10,398	12½	Jan	17¼	Nov

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Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principa Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreal

Vancouver - Victoria - Philadelphia - Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Imp Tob Co of Can Ltd..5	11⅞	11¾	12	3,110	10¼	June	12¾	Feb
Int Petroleum Co Ltd....*	32⅛	29¾	32¼	6,766	19¼	Jan	32¼	Nov
Melchers Distil Ltd A...*	12	10¾	12	175	9	Oct	17	May
B.....*	------	4	4¼	345	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt) *	3⅞	3⅞	4	70	3	July	10¼	Feb
Page-Hersey Tubes Ltd..*	71	71	72¼	135	56	Jan	74½	Mar
Rogers Majestic Corp....*	------	7⅜	7¾	45	7½	Oct	9⅛	Aug
Supertest Petroleum Corp*	23⅛	23⅛	23⅛	25	21¾	Oct	28¼	Mar
Thirift Stores Ltd.....*	------	4	6	175	4	Nov	11¼	Jan
United Distil of Can Ltd.*	1.00	75c	1.00	235	75c	Oct	3½	Mar
Walkerville Brewery Ltd.*	6.70	6.25	6.70	1,765	3.90	Jan	10.10	July
Walker Good & Worts...*	27	26¼	28	1,455	21½	July	58	Jan
Preferred.....*	16¼	15⅞	16⅜	525	14⅜	July	17⅝	Jan
Whittall Can Co Ltd.....*	------	1.05	1.05	25	75c	Aug	5	Feb
Cum preferred.....100	------	50	52	25	33	Jan	62	Apr
Public Utility—								
Beauharnois Power Corp.*	6½	6⅛	6⅛	1,081	3¾	Jan	10	Feb
C No Pow Corp Ltd pref100	105	103½	105	60	88¼	Jan	105	Nov
City Gas & Elec Corp Ltd *	------	2¼	2½	125	2	Nov	14¾	Mar
Ea Kootenay P cum pf 100	------	3	3	6	3	Nov	3	Nov
Inter Util Corp cl A.....*	2¾	2⅜	2¾	125	2	Oct	6½	Feb
Class B.....1	45c	40c	45c	475	40c	Nov	1.50	Feb
PowCorp of Can cum pf100	81	81	81	20	51	Jan	85	June
Sou Can P Co Ltd pref.100	92	90	92	100	72	Jan	92	Nov
Mining—								
Big Missouri M Corp....1	------	32c	32¼c	500	26½c	June	50c	Feb
B R X Gold Mines Ltd.50c	28c	27c	28c	800	27c	Nov	1.37	July
Bulolo Gold Dredging Ltd5	------	34.00	35.00	1,125	23.50	Jan	37.50	Aug
Cartier-Malartic G M Ltd 1	3½c	3½c	3¾c	1,500	1c	Jan	9c	Mar
Coniagus Mines Ltd.....5	------	2.80	2.80	200	1.58	Jan	2.80	Nov
Coniaurum Mines Ltd ..*	------	1.98	2.00	600	97c	Jan	2.00	Nov
Crown Cons Mines Ltd25c	45c¾	43¾c	45¾c	66,700	31c	Aug	45¾c	Nov
Dome Mines Ltd.....*	------	39.00	39.00	100	32.75	Jan	44.00	June
J M Consol.....1	29½c	27c	29½c	14,950	26c	Oct	47½c	July
Lake Shore Mines Ltd— 1	------	54.50	55.50	320	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd....1	3½c	3¼c	3½c	17,200	3¼c	Nov	25½c	Apr
McIntyre-Porcupine Ltd 5	------	44.00	44.00	50	39.60	Feb	49.75	July
Noranda Mines Ltd.....*	34.00	32.75	34.25	1,730	30.60	Oct	45.00	June
Parkhill G Mines Ltd....1	30c	29¼c	32c	11,800	25c	Sept	71¾c	May
Pickle-Crow.....1	------	1.79	1.90	2,450	1.37	Aug	1.95	Oct
Quebec G Mining Corp...1	16c	14c	17c	7,050	12c	Oct	70c	Apr
Read-Authier M Ltd....1	92c	79c	95c	11,400	26c	Jan	1.74	June
Siscoe G Mines Ltd.....1	2.65	2.52	2.70	12,595	1.43	Jan	2.87	Aug
Sullivan Consol.....1	52c	45½c	52c	11,507	44c	June	63c	July
Teck-Hughes G M Ltd...1	4.05	4.00	4.21	2,270	3.80	Oct	8.00	Apr
Thompson-Cadillac.....1	24½c	20c	32c	2,600	20c	Jan	58c	Mar
Wayside Con G M Ltd.50c	------	9¼c	9¼c	300	7c	Aug	48½c	Feb
Wright Harg Mines Ltd..*	------	8.70	8.85	300	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd.....*	1½c	1½c	1½c	500	1½c	Nov	18c	Feb
Cent Patricia G Mines...1	1.04	1.00	1.07	2,100	54¾c	Jan	1.25	Sept
Eldorado G Mines Ltd...1	------	1.68	1.85	450	1.60	Nov	4.30	Mar
Howey G Mines Ltd.....1	1.11	1.11	1.11	400	98c	Feb	1.37	Apr
Pioneer G M of B C.....1	------	11.50	12.00	150	10.85	Sept	14.00	Apr
San Antonio G M Ltd...1	4.50	4.40	4.50	200	1.76	Jan	6.20	July
Stadacona Rouyn Mines..*	28c	28c	30c	7,550	8¾c	Jan	46¼c	July
Sylvanite G Mines Ltd...1	------	2.50	2.55	150	1.30	Jan	3.20	Apr
Unlisted—								
Abitibi Pow & Paper Co..*	1.00	75c	1.00	1,235	75c	Nov	2½	Feb
Cum preferred 6%...100	4¼	4¼	4¼	10	3	Oct	10¼	Apr
Ctfs of dep 6% pref..100	3½	3	3½	50	2	Sept	7¾	Apr
Brewers & Distil of Van..*	------	55c	55c	35	55c	Nov	2.95	Feb
Brewing Corp of Can Ltd.*	5	4¾	5⅛	1,228	4	Oct	11	Apr
Preferred.....*	22¾	22½	24⅛	1,090	15½	Jan	32⅝	July
Canada Malting Co Ltd..*	31½	30¼	31½	605	26⅞	Oct	35¼	Mar
Cndn Industries Ltd B...*	179	179	179	15	148	Mar	181	Oct
Claude Neon Gen Ad Ltd *	------	35c	35c	300	35c	June	80c	Jan
Consol Paper Corp Ltd..*	1.65	1.00	1.65	2,008	1.00	Nov	3½	Jan
Ford Motor of Can Ltd A.*	25¼	23	25¼	5,291	15¼	Jan	25¼	Feb
B.....*	27	27	28¼	235	14½	Jan	47	June
Loblaw Groceterias Ltd A *	------	17½	17½	50	14¾	Mar	18	Apr
B.....*	------	16⅞	17⅞	5	16	June	17¼	Aug
Price Bros Co Ltd.....100	2½	2	2½	350	95c	Jan	6	May
Preferred.....100	------	18	19	40	7	Jan	37⅜	May
Weston Ltd.....*	------	42	42	20	29¾	Mar	46¼	Sept

* No par value.

Toronto Stock Exchange

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper com..*	1.10	85c	1.10	1,175	80c	Oct	2.25	Apr
6% preferred.....100	3	3	3	70	3	Nov	10½	Apr
Alberta Pac Grain pref.100	16¼	16¼	16¼	10	15	Oct	23	Feb
Beatty Bros com.....*	------	8	8½	10	6¼	July	10	Feb
Beauharnois Power com..*	6½	6¼	6½	820	3⅞	Jan	9⅞	Feb
Bell Telephone.....100	124½	123½	127	355	110	Jan	127	Nov
Blue Ribbon Corp com..*	4	4	4	19	4	Nov	6	June
6½% preferred.....50	------	28	29¼	71	23½	Jan	32	Apr
Brantford Cord 1st pref.25	------	25½	26	45	22	Jan	26	Nov
Brazilian T L & Pow com.*	11¼	11⅛	11⅝	4,790	7½	July	14¾	Feb
Brewers & Distillers com.*	65c	60c	75c	2,550	60	Nov	2.95	Jan
B C Power A.....*	------	26	26⅛	100	23½	Jan	32¾	Feb
Building Products A.....*	------	22	22¾	167	16	Jan	23½	Feb
Burt (F N) Co com.....25	31	29	31	25	27	Jan	34	May
Canada Bread com.....*	3⅞	2¾	3⅞	1,526	2	Sept	5½	Jan
1st preferred.....100	60	58	64	160	25	Aug	64	Nov
B preferred.....100	------	18	21	50	8	Aug	21	Nov
Canada Cement com....*	7¾	6½	8⅛	2,590	4⅞	July	12	Feb
Preferred.....*	50½	46	50½	543	33	Jan	53	Feb
Canadian Bakeries A....*	------	2½	2½	10	2½	Nov	4	Feb
Canadian Canners com...*	------	5	5	20	5	Nov	8	Apr
1st preferred.....100	------	88¼	90	59	75	Jan	88½	Apr
Convertible preferred..*	------	7½	7⅞	902	7	Sept	10	Feb

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Can Car & Foundry com..*	------	7	7⅝	300	5¾	July	9⅝	Mar
Preferred.....25	------	14½	14½	15	11½	Jan	16½	Feb
Can Dredge & Dock com..*	------	20½	22¼	420	17	July	34½	Feb
Canadian Gen Elec pref.50	------	63	64¼	205	59	Feb	65	Oct
Can Indust Alcohol A....*	------	7¾	9	4,585	5⅛	July	20½	Jan
B.....*	------	7½	7½	5	5¼	July	19⅞	Jan
Can Oil com.....*	15	13½	15	485	10	July	18	June
Preferred.....100	114	114	115	117	92	Feb	120	June
Canadian Pacific Ry....25	11⅞	11¼	12⅛	4,996	11¼	Nov	18⅜	Mar
Canadian Wineries.....*	5⅛	5	5⅛	870	4½	Oct	11¼	Jan
Cockshutt Plow com.....*	------	5⅞	6¼	310	5¾	Oct	10⅝	Feb
Consolidated Bakeries...*	10⅝	9¾	10⅝	1,216	7	Oct	12¼	Feb
Cons Mining & Smelting 25	135	129	137	218	118	July	170	Apr
Consumers Gas.....100	191	190	193	281	165	Jan	200	Sept
Cosmos Imperial Mills...*	12½	12	12½	115	7½	Jan	12½	Nov
Preferred.....100	97	92	97	52	85	Jan	97	Nov
Crow's Nest Pass Coal.100	------	26	26	10	16	May	26	Nov
Dominion Stores com....*	13¼	12⅝	14	1,266	12½	Oct	23	Mar
Eastern Steel Products...*	------	9	9	65	6	Aug	13¼	Nov
Easy Wash Mach com...*	------	1⅝	1⅝	50	1¼	July	5½	Apr
Economic Invest Trust..50	------	13¼	13¼	50	10	Oct	15	Apr
Fanny Farmer new.....*	7⅜	7	7⅜	330	7	Nov	7⅜	Oct
Ford Co of Canada A....*	25⅛	23	25⅛	22,814	15	Jan	25⅛	Nov
Frost Steel & Wire pref..*	------	45	45	15	30	Jan	47	July
General Steel Wares com.*	4	4	4	50	3⅜	Oct	6	Feb
Goodyr T & Rub pref..100	114	114	115	295	106	Jan	118	July
Gypsum Lime & Alabast.*	5¼	4½	5⅝	1,231	4⅛	Sept	8¾	Feb
Hamilton Cottons pref..30	21	18½	21	80	14	Jan	21	Nov
Hinde & Dauche Paper..*	9½	9¼	9½	740	5¾	Jan	9½	Nov
Hunts Ltd A.....*	9½	9	9½	30	9	Nov	16½	Apr
Internatl Mill 1st pref..100	------	105	110	86	99	July	110½	June
Internatl Nickel com.....*	23¼	22⅛	23⅜	9,202	21⅛	Jan	29	Apr
Internatl Utilities A.....*	------	2½	2⅝	150	2½	Oct	6¼	Feb
B.....*	------	35c	40c	400	35c	Nov	1.50	Feb
Kelvinator com.....*	------	4¼	4¼	50	4	Sept	5¾	Feb
Lake of Woods Mill com..*	------	11⅛	11¼	225	9⅞	Oct	14	Feb
Laura Secord Candy com.*	------	57	59	175	46½	May	59	Nov
Loblaw Groceterias A....*	17½	17¼	17½	2,888	14	Jan	18¼	Apr
B.....*	17½	17	17½	90	13½	June	17¾	Oct
Loew's Thea (M) pref..100	------	100	100	10	60	Jan	102	Oct
Maple Leaf Milling pref 100	------	9	9⅛	50	5	May	10¾	Feb
Massey-Harris com.....*	3½	3⅛	3¾	2,276	3	Sept	8½	Feb
Moore Corp com.....*	15	14⅛	15	322	11	Jan	17½	Feb
A.....100	110¼	110¼	112	113	96	Jan	114	June
Ont Equitable 10% paid100	6	6	6	20	5⅛	June	9	Feb
Orange Crush 1st pref..100	------	5	5	10	5	Nov	9¾	July
Page-Hersey Tubes com..*	71½	69½	71¾	125	55	Jan	77	Mar
Photo Engravers & Elec..*	------	19¼	19¼	10	14	Jan	20¼	June
Pressed Metals com.....*	12	11¼	12	145	10	Oct	20¼	Apr
Riverside Silk Mills A....*	25	25	25	15	19	Jan	25	Nov
Simpson's Ltd A.....*	14	14	14	5	9½	Aug	17	Apr
Preferred.....100	83	82	83	245	42	Jan	85	Oct
Standard Chemical com..*	------	4	4	10	4	Nov	9	Jan
Steel of Canada com.....*	40	39½	40	533	28	Jan	41¾	Oct
Preferred.....25	38½	37	38½	228	31	Jan	39	Oct
Tip Top Tailors com.....*	------	9	9	10	6	Oct	13½	Feb
Preferred.....100	------	73	73	22	54	Oct	80½	Feb
Union Gas Co com.....*	4⅜	4⅛	4¾	2,750	2	Aug	6½	Mar
United Steel Corp.....*	------	2⅛	2½	965	2	Oct	6¼	June
Walkers (Hiram) com....*	27¾	25¾	28	13,516	21	July	57¾	Jan
Preferred.....*	16½	15¾	16½	3,007	14⅝	Aug	17¾	Jan
Western Can Flour pref 100	56	56	56	6	48	Jan	62	May
Weston Ltd (Geo) com...*	44	42	44	1,015	28	Feb	47⅝	Sept
Preferred.....100	------	105	106	45	88½	Jan	110	Sept
Winnipeg Electric pref.100	76	76	76	4	50	Mar	77	Oct
Zimmerknit com.....*	------	4¼	4⅝	90	3	Sept	6½	May
Banks—								
Commerce.....100	160¾	158	160¾	263	123	Jan	168	Feb
Dominion.....100	------	178	178½	15	133	Jan	186	Mar
Imperial.....100	188¾	186	189	41	141	Jan	189	Nov
Montreal.....100	203	199	203	202	167	Jan	203	Oct
Nova Scotia.....100	------	266	268	9	250	Sept	278	Jan
Royal.....100	166	161½	167	39	130¼	Jan	168	Mar
Toronto.....100	------	214	215	139	162	Jan	215	Nov
Loan and Trust—								
Canada Permanent....100	120	120	123	35	118	Jan	140	Apr
Huron & Erie Mortgage 100	75	75	75	38	70	Jan	95	Mar
National Trust.....100	------	165	165	1	140	July	185	May
Toronto Mortgage.....50	------	109	109	10	100	Jan	110	June

* No par value.

Toronto Stock Exchange—Curb Section

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com.....*	------	11	11	100	7½	Feb	11	Nov
Brewing Corp com.....*	5	4⅝	5	3,345	3½	Oct	11	May
Preferred.....*	22½	22½	24	1,265	15	Jan	32⅝	Aug
Can Bud Breweries com..*	8⅝	8½	9½	360	7½	Jan	12	Mar
Canada Malting com....*	31½	30	31½	931	27	Oct	35¾	Mar
Canada Vinegars com...*	28	26⅛	28	341	21½	Jan	28	Nov
Canadian Marconi.....1	------	2	2	100	1¼	Sept	4¾	Feb
Can Wirebound Boxes A..*	------	13¼	13½	50	13	Sept	16½	Jan
Distillers Seagrams.....*	15¼	13⅛	15⅞	23,465	8¾	July	26¾	Jan
Dominion Bridge.....*	32¼	31¼	32¼	180	25¼	Jan	37	Mar
Dom Pow & Trans stubs..*	------	1.25	1.25	310	1	July	1.50	June
Dom Tar & Chem com..*	2¼	1½	2¼	1,390	1½	Nov	5⅛	Feb
Preferred.....100	------	25	25	3	18¾	Jan	30	Feb
Dufferin Paving pref..100	21⅛	21⅛	21⅛	10	10	Jan	40	Mar
Goodyear T & R com...*	140	132	140	214	90	Jan	140	Nov
Hamilton Bridge com...*	------	4⅝	4⅝	100	4	Oct	9¼	Feb
Preferred.....100	------	21	21	5	21	Nov	37	Feb
Imperial Tobacco ord...5	11¾	11¾	11⅞	1,215	10¼	Sept	12⅝	Feb
Inter Metals Industries..*	------	4	4½	420	3½	Nov	10¼	Feb

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Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Langleys com	*	------	2⅝	2⅝	10	1	Feb	4½	Apr
Preferred	100	50	50	55	50	25	Jan	63	May
Montreal L H & P cons	*	31½	30½	31¾	659	31	Oct	39¼	Feb
National Breweries com	*	29⅝	28½	30	120	26	Apr	30	Nov
National Grocers pref	100	------	17	18	170	13½	Sept	18½	Feb
Ontario Silknit com	*	------	8	8	20	3	Sept	8	Nov
Preferred	100	------	55	55	15	31	Jan	55	Nov
Power Corp of Can com	*	9	9	9	260	7½	July	15	Feb
Rogers-Majestic	*	------	7½	7¾	225	5	Jan	9½	June
Shawinigan Wat & Pow	*	------	17	18	125	17⅝	Oct	24¼	May
Stand Pav & Matls com	*	1.00	90c	1.00	3,220	85c	Oct	4½	Feb
Stop & Shop com	*	------	4	4	1	4½	Jan	9	Apr
Toronto Elevators com	*	30	30	30	170	17	Jan	34	Oct
Preferred	100	107	105½	108	29	89½	Jan	109	Oct
United Fuel Invest pref	100	16	16	16	50	9¼	Jan	20½	Apr
Walkerville Brew	*	------	6¼	6¾	670	5¾	Feb	10	July
Waterloo Mfg A	*	------	1	1¼	35	85c	Sept	4	Feb
Oils—									
British American Oil	*	15	13¾	15	9,630	12	July	15⅝	Mar
Crown Dominion Oi	*	------	2	2	50	2	Nov	4¼	Mar
Imperial Oil Ltd	*	17⅛	15⅞	17¼	18,630	12½	Jan	17¼	Nov
International Petroleum	*	32¼	29⅞	32¼	13,660	18¼	Jan	32¼	Nov
McColl Frontenac Oil com	*	14½	13½	14½	2,455	10½	Jan	14¾	Apr
Preferred	100	90¼	89⅞	90½	298	71½	Jan	91	May
North Star Oil com	5	75c	75c	75c	100	50c	Oct	1.90	May
Preferred	5	------	1¼	1¼	40	1.00	Oct	3.00	Mar
Supertest Petroleum ord	*	24¼	22½	24¼	524	16	Jan	29¼	Mar
Preferred A	100	114	107	114	20	99	Jan	114	Nov
Thayers Ltd com	*	6	5½	6	190	5½	Nov	7	July
Preferred	*	40	37½	40	35	18	Jan	42	June

* No par value.

DOHERTY ROADHOUSE & CO.

Members
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293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Acme Gas & Oil	*	------	18½	18½	5,800	16	Nov	32¾	Mar
Aconda Mines	1	------	¾	¾	3,500	¾	Oct	6	Feb
Ajax Oil & Gas	1	90c	81c	90c	9,800	72c	Nov	1.60	Feb
Alta Pac Cons Oil	1	------	7	7	700	7	Nov	25	Jan
Alexandria G Mines	1	2	1½	2	23,500	1½	Oct	10	Feb
Algoma Mining & Fin	*	4¾	3	5¼	19,750	3	Nov	18	Apr
Amity Copper & Gold	1	1	1	1⅛	8,500	1	Nov	4	Mar
Anglo-Huronian	*	4.25	4.15	4.40	2,608	2.00	Jan	4.51	June
Area Mines	1	2⅛	2⅛	2⅛	500	2	Oct	8¾	Mar
Ashley Gold Mining	1	20c	20c	27c	5,000	20c	Nov	1.25	Mar
Astoria Rouyn Mines	1	3½	3½	4	10,700	3½	Nov	18	Jan
Bagamac Rouyn	1	5¼	5⅛	5⅛	29,300	4	Jan	60	Apr
Barry-Hollinger	1	9	8½	9¾	25,450	8	Nov	22	Apr
Base Metals Mining	*	------	75c	90c	6,925	65c	Sept	2.05	Mar
Bear Explor & R	1	23½c	21¾c	25c	41,600	16c	July	91c	Jan
Beattie Gold Mines	*	------	2.05	2.21	7,340	1.90	Oct	2.45	Sept
Big Missouri (new)	1	35c	34c	35c	3,850	27c	May	51c	Feb
Bobjo Mines	1	36c	34¼c	38c	51,391	23c	Jan	75c	July
B R X Gold Mines	50c	26c	18½c	32c	45,000	16c	Nov	1.41	July
Bradian Mines	1	2.25	2.10	2.25	2,220	1.70	Oct	3.72	July
Bralorne Mines	*	13.35	13.00	13.75	7,895	9.90	Jan	17.00	July
Buffalo Ankerite	1	3.10	3.05	3.25	4,850	1.90	Jan	3.98	Sept
Buffalo Canadian	*	2¼	2¼	3	8,500	2	Nov	14	Apr
Bunker Hill Exten	*	4½	4½	5	3,140	4	Oct	11	Sept
Calgary & Edmonton	*	------	65c	65c	1,000	60c	Oct	1.60	Mar
Calmont Oils	1	------	4½	5	1,900	4½	Oct	15	Jan
Can Malartic Gold	*	56c	56c	59c	9,650	39c	Jan	78c	Aug
Cariboo Gold	1	1.11	1.11	1.25	1,800	1.00	Jan	2.85	Jan
Castle-Trethewey	1	73c	70c	75c	37,400	49c	Feb	81½c	Mar
Central Patricia	1	1.01	97c	1.09	46,450	52c	Apr	1.25	Sept
Chem Research	*	1.80	1.70	2.20	45,310	1.10	July	3.50	Feb
Chibouhamau Pros	*	7¼	7	8¼	37,900	5½	Jan	16½	Apr
Clericy Consol (new)	*	2½	2½	3	9,870	2½	Oct	14	Apr
Columario Consol	*	27c	22c	28c	32,100	20c	Aug	94½c	Apr
Commonwealth Pete	*	------	4	4	900	4	Sept	12	Feb
Coniagas Mines	5	------	2.50	2.75	2,050	1.35	Jan	2.75	Nov
Coniaurum Mines	*	1.85	1.50	2.05	25,787	1.00	Jan	2.05	Nov
Dome Mines	*	------	38.75	39.75	1,535	32.00	Apr	45.50	June
Dom Explor (new)	1	------	10	11	1,300	8	Sept	14	Oct
Eldorado	1	1.85	1.70	1.93	16,140	1.58	Nov	4.35	Mar
Falconbridge	*	3.40	3.40	3.45	2,145	3.05	Jan	4.15	Mar
Federal Kirk	1	2¾	2½	2¾	4,500	1¾	Jan	11½	Apr
God's Lake	*	2.22	1.90	2.34	112,595	70c	Feb	4.30	July
Golconda Lead	1	------	30c	30c	1,000	30c	Nov	60c	Feb
Golddale	1	20c	16c	22c	19,725	8c	Jan	30c	July
Gold Belt	50c	------	30c	30c	500	28½c	Nov	47c	July
Goldfield Consol	1	------	14c	14c	4,000	13c	Oct	57c	Apr
Goodfish Mining	1	------	10c	12c	3,750	7½c	Oct	43c	Apr
Graham Bousquet	1	4	2½	5	27,000	2½	Jan	18½	Mar
Granada Gold	1	29c	28½c	31c	26,550	25c	Oct	1.09	Apr
Greene Stabell	1	------	46c	47c	7,825	40¼c	Oct	1.22	Apr
Gunnar Gold	1	80c	77c	97c	162,430	77c	Nov	2.50	July
Halcrow Swayze	1	7½	7¼	8	10,500	7	Oct	53c	Apr
Harker Gold	1	------	7	8	18,100	3¾	Jan	15	Apr
Hollinger Consol	5	20.50	19.95	21.00	9,780	11.45	Jan	21.65	Sept
Homestead Oil & Gas	1	------	10	10	4,200	10	Nov	25	July
Howey Gold	1	1.11	1.11	1.18	9,200	93c	Jan	1.40	May
J M Cons Gold Mines	1	------	27c	29c	12,690	26c	Oct	48c	July
Kirkland Consol	1	------	15c	17c	13,800	15c	Nov	39½c	Sept
Kirk Hudson Bay	1	35c	35c	35c	300	38c	Oct	7⅜	Apr
Kirkland Lake Gold	1	61c	59c	62c	20,250	29c	Feb	79½c	Sept
Kootenay Florence	20c	------	1c	1c	1,500	¾	Oct	2½c	Feb
Lakeland Gold Mines	1	------	2	2	2,000	2	Oct	23	Mar
Lake Shore Mines	1	55.25	55.00	55.60	1,675	42.00	Jan	58.50	Oct
Lamaque Contact Gold	1	6	5½	8	14,250	5½	Nov	48	Aug
Lee Gold Mines	1	8¾	7½	9	12,300	7½	Nov	22	Mar
Little Long Lac	*	5.35	5.20	6.05	36,765	4.05	May	7.75	July
Lowery Petroleums	*	------	10	10	1,000	10	Nov	44	Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Macassa Mines	1	2.70	2.65	2.78	16,165	1.85	Jan	3.00	Apr
Man & East Mines	*	22½c	22c	24¾c	15,900	18c	Oct	40c	July
Maple Leaf Mines	1	10¼c	7½c	10½c	130,350	7c	Nov	1.00	Mar
McIntyre-Porcupine	5	------	43.00	44.10	1,520	39.25	Jan	50.00	Mar
McKenzie Red Lake	1	1.30	1.30	1.38	26,618	1.01	Apr	1.74	July
McMillan Gold	1	40c	36c	43c	49,850	36c	Nov	75c	July
McVittie Graham	1	30c	30c	34c	17,821	30c	Nov	1.21	Jan
McWatters Gold	*	43½c	43c	45c	37,850	25c	Feb	55½c	Aug
Merland Oil	*	18½c	18½c	21c	1,500	18½c	Nov	42c	Jan
Midwal Oil & Gas	1	15c	15c	15c	500	9c	Sept	48c	Apr
Mining Corp	*	------	1.40	1.45	425	1.25	Nov	2.47	Mar
Model Oils	1	------	19c	19c	500	19c	Aug	32c	Jan
Moffatt-Hall Mines	1	2½	2½	3¼	13,900	2⅛	Jan	8¼	Apr
Murphy Mines	1	1½	1¼	1½	14,000	1	Oct	4	Apr
Newbec Mines	*	2	2	2¾	8,500	2	Jan	9½	Apr
Nipissing	5	2.61	2.61	2.75	2,400	2.00	May	2.88	Oct
Noranda	*	33.75	32.85	34.60	9,760	30.55	Oct	45.04	June
Nor Can Mining	*	------	29c	29¾c	3,700	22c	July	54c	Mar
Olga Oil & Gas	*	5¾	5	8	64,550	5	Nov	34	Feb
Paymaster	1	23⅞c	18¾c	24c	98,830	16½c	Nov	31¼c	Apr
Peterson Cobalt	1	------	2½	2⅞	9,000	1¾	Aug	6⅜	Aug
Pickle-Crow	1	1.89	1.73	1.92	42,980	1.26	July	1.95	Oct
Pioneer Gold	1	11.95	1.50	12.00	3,075	10.30	Sept	14.15	Apr
Premier Gold	1	1.26	1.12	1.28	50,650	1.02	Feb	1.75	Mar
Prospectors Airways	*	85	60	85	18,000	30	Feb	89	Oct
Read-Authier	1	90c	78c	95c	28,845	27c	Jan	1.73	June
Reno Gold	1	1.12	99c	1.17	32,375	75c	June	1.30	Mar
Royalite Oil	*	15.00	15.00	16.00	2,494	12.75	Oct	19.55	Feb
San Antonio	1	4.45	4.35	4.70	8,287	1.75	Jan	6.30	July
Sarnia Oil & Gas	1	4¼	4¼	5	4,700	4	Oct	13	Apr
Sherritt-Gordon	1	50c	48c	53c	13,905	43c	Sept	1.40	Apr
Siscoe Gold	1	2.64	2.52	2.67	21,755	1.43	Jan	2.86	Aug
South Amer Gold & Pl	1	------	3.35	3.40	800	2.95	Sept	4.00	Aug
South Tiblemont	*	------	2	2¾	20,200	2	Nov	26½	Jan
St Anthony Gold	1	33c	32c	35c	28,770	30c	Oct	65c	Sept
Sudbury Basin	*	1.12	1.12	1.29	2,785	1.00	Jan	2.00	Mar
Sudbury Contact	1	9	9	9½	2,500	6	July	16½	Mar
Sullivan Consol Mines	1	51c	45c	51c	6,485	45c	Sept	61c	Oct
Sylvanite Gold Mines	1	2.47	2.45	2.55	25,880	1.29	Jan	3.19	Apr
Teck-Hughes Gold	1	4.09	4.03	4.19	25,680	3.75	Oct	8.00	Apr
Thompson-Cadillac	1	25c	21c	33c	111,432	20c	Jan	59c	Mar
Towagmac Explor	1	------	23c	27c	5,400	20	Oct	77c	Apr
Texas-Canadian	*	85c	85c	85c	1,200	1.03	Oct	63c	May
Vacuum Gas & Oil	*	1	⅞	1	5,000	⅞	Oct	2¾	Feb
Ventures	*	92c	83c	98c	27,977	77c	July	1.12	Aug
Waite Amulet	*	------	60c	69c	2,911	60c	Nov	1.53	Apr
Wayside Consol	50c	9½c	7¼c	9¾c	103,000	6c	July	50c	Feb
White Eagle	*	14c	14c	16c	40,500	14c	Nov	43½c	Apr
Wiltsey-Coughlan	1	8¾c	8¾c	10⅞c	18,800	5c	July	18c	Apr
Wright-Hargreaves	*	8.80	8.60	8.95	3,725	6.75	Jan	10.25	Apr

* No par value.

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York **C. A. GENTLES & CO.** **347 Bay Street Toronto**
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Nov. 3 to Nov. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Aldermac Mines	*	10½	10	11½	25,000	10	Oct	33	Apr
Associated Oil & Gas	*	11	11	11½	1,500	11	Oct	35	Jan
Baldwin Gold	1	1⅜	1¼	1½	19,000	¾	Jan	4¼	Apr
Baltac Oils	*	------	4	4	1,000	3	Sept	12	Jan
Brett Trethewey	1	------	2	2¾	8,500	2	Nov	16	Feb
Brownlee Mines	1	2	2	2⅛	14,564	1½	Jan	9	Apr
Buckingham Mines	1	------	¾	¾	1,500	½	Sept	2¼	Apr
Canada Kirkland	1	4	3⅝	4½	59,300	3	Nov	20	Apr
Capital Rouyn	1	------	⅝	¾	1,500	½	Jan	2⅜	Apr
Central Manitoba	1	9	7¾	9	8,600	7	Feb	16	Mar
Churchill Mining	1	------	5	5¼	3,000	4½	Aug	15½	Jan
Coast Copper	5	------	2.50	2.75	600	2.50	Nov	5.75	Apr
Cobalt Contact	1	3¼	3	3⅜	15,500	2	July	6⅝	Apr
Dalhousie Oil	*	25	25	25	1,225	22	Oct	65	Feb
Dom Kirkland G M	1	------	1⅜	1½	10,000	¾	Jan	2½	Apr
East Crest Oil	*	------	9	9	500	10	June	30	Jan
Erie Gas	*	------	14	16	1,600	7	Aug	59	Apr
Gilbec Gold Mines	*	2¾	2	3	2,300	2	Sept	7	Apr
Grozelle Kirkland	1	5	5	5	1,000	5	Jan	18	Mar
Hilltop Gold Mines	1	------	½	½	7,000	½	Jan	2¼	Apr
Home Oil	*	------	60	75	7,120	45	Oct	190	Jan
Hudson Bay Mining	*	1235	1160	1255	1,249	900	Jan	1500	Aug
Keora Mines	1	------	1⅛	1⅛	2,000	¾	Jan	3½	Oct
Kirkland Hunton	1	¾	¾	1	3,000	⅝	Jan	5	Apr
Kirkland Townsite	1	------	18	18	700	15	Oct	40½	Mar
Lake Maron G M	*	4½	3	4¾	83,300	3	Nov	18	Mar
Lebel Oro Mines	1	3¾	3⅛	4	24,200	3	Oct	26	Apr
Malrobic Mines	1	2¼	2	2¼	20,100	1½	Nov	8½	Mar
Mandy Mines	*	------	8	8¼	1,000	----------		17	Apr
McLeod River	*	1½	1½	2	33,500	1¼	Jan	6⅝	Apr
Night Hawk Pen	1	------	3	3½	3,500	3	Jan	6⅞	July
Nordon Corp	5	4½	4½	4¾	1,000	4½	Nov	17¾	Mar
Oil Selections	*	3	2⅞	3	3,000	2½	Oct	9	Feb
Parkhill Gold Mines	1	30	30	31½	8,000	25½	Sept	72	May
Pawnee Kirk G M	1	------	1½	1½	2,000	1⅛	Jan	6	Apr
Pend Oreille	1	------	50	50	2,110	45	Nov	140	Mar
Porcupine Crown	1	------	2½	2¾	1,700	1¾	Jan	8½	Apr
Potterdoal Mines	*	------	¾	¾	1,000	½	Jan	3	Apr
Preston East Dome	1	1½	1½	2	6,000	1⅛	Jan	6⅞	Apr
Ribago Copper Corp	1	------	½	½	1,000	½	Oct	2⅞	Apr
Ritchie Gold	1	1½	1½	1½	3,500	1¼	Jan	5⅛	Apr
Robb Montbray	1	4¼	2½	4⅜	74,900	2	Jan	11¾	Apr
Stadacona Rouyn	*	28	28	29	25,000	8½	Jan	46	July
Sudbury Mines	1	6	5½	6¾	156,350	⅝	Jan	11½	May
Vickers Mines	1	1¼	1¼	1⅝	4,000	1	July	3¼	Mar
White Lake Mines	1	------	2	3½	28,100	1¾	Oct	7½	Feb
Wood Kirkland G M	1	8	7½	8	2,000	5	Jan	20	Mar

* No par value.

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Quotations on Over-the-Counter Securities—Friday Nov. 9

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	100¼	101½	Bayonne Bridge 4s series C 1938-53 J&J 3	96	98
Geo. Washington Bridge— 4s series B 1936-50 J&D	100	101	Inland Terminal 4½s ser D 1936-60 M&S	98	99¼
4½s ser B 1939-53 M&N	b4.05	3.95	Holland Tunnel 4¼s series E 1935-60 M&S	b3.85	3.75

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	98	Honolulu 5s	102	106
4½s Oct 1 59	98	99½	U S Panama 3s June 1 1961	108	109
4½s July 1952	98	99½	2s Aug 1 1936	101¼	101¾
5s April 1955	100½	102½	2s Nov 1 1938	100¼	100¾
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	104½	106½	4½s July 1958	102	105
Hawaii 4½s Oct 1956	106	109	5s July 1948	103	106
			U S Consol 2s 1930	99¾	100⅛

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944 J&J	99	99½	4½s 1942 opt 1934 M&N	100⅛	100⅝
4s 1957 optional 1937 M&N	97½	98½	4½s 1943 opt 1935 J&J	100⅛	100⅝
4s 1958 optional 1938 M&N	97½	98½	4½s 1953 opt 1935 J&J	99½	100¼
4¼s 1956 opt 1936 J&J	99¼	99¾	4½s 1955 opt 1935 J&J	99½	100¼
4¼s 1957 opt 1937 J&J	99¼	99¾	4½s 1956 opt 1936 J&J	99¾	100½
4¼s 1957 opt 1937 M&N	99¼	99¾	5s 1941 optional 1934 M&N	101⅛	101⅝
4¼s 1958 opt 1938 M&N	99⅜	99⅞	5s 1941 optional 1934 M&N	101⅛	101⅝

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935 to 1935	b1.75	---	4¼s April 1935 to 1939	b3.25	---
5s Jan & Mar 1936 to 1945	b3.25	---	4¼s April 1940 to 1949	b3.00	---
5s Jan & Mar 1946 to 1971	b3.65	---	Institution Building—		
			4s Sept 1934 to 1940	b2.50	---
Highway Imp 4½s Sept '63	121½	---	4s Sept 1941 to 1976	b3.30	---
Canal Imp 4¼s Jan 1964	121½	---	Highway Improvement—		
Can & Imp High 4¼s 1965	118	---	4s Mar & Sept 1958 to '67	114	---
			Canal Imp 4s J & J '60 to '67	114	---
			Barge C T 4s Jan 1942 to '46	109	---

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.39	15.31	Investment Trust of N Y	*	4⅜	5
Amerex Holding Corp	*	12¼	12¾	Major Shares Corp	*	1⅞	---
Amer Bankstocks Corp	*	.95	1.06	Mass Investors Trust	*	18.40	20.00
Amer Business Shares		.88	.97	Mutual Invest Trust		1.04	1.14
Amer & Continental Corp		7¼	8¼	Nation Wide Securities Co.		2.96	3.06
Am Founders Corp 6% pf	50	14½	16½	Voting trust certificates		1.11	1.22
7% preferred	50	15	17½	N Y Bank Trust Shares		2¾	---
Amer & General Sec cl A	*	3	5	No Amer Bond Trust ctfs		85	88¾
$3 preferred	*	39	44	No Amer Trust Shares, 1953		1.76	---
Assoc Standard Oil Shares		4¾	5½	Series 1955		2.24	---
				Series 1956		2.21	---
Bancamerica-Blair Corp		3⅜	3⅞	Series 1958		2.27	2.55
Bancshares, Ltd part shs	50c	.82	1.07	Northern Securities	100	50	60
Basic Industry Shares	*	2.92	---				
British Type Invest A	1	.40	.65	Pacific Southern Invest pf	*	26	28½
Bullock Fund Ltd	1	11¼	12¼	Class A	*	3	4
				Class B	*	½	1⅛
Canadian Inv Fund Ltd		3.20	3.55	Plymouth Fund Inc cl A	100	.85	.94
Central Nat Corp class A		20½	22½	Quarterly Inc Shares		1.22	1.34
Class B		½	2½	Representative Trust Shares		7.83	8.58
Century Trust Shares	*	19.84	21.33	Republic Investors Fund		1.88	2.00
Commercial Natl Corp		2½	3¾	Royalties Management		⅜	⅞
Corporate Trust Shares		1.88	---				
Series AA		1.83	---	Second Internat Sec cl A	*	¼	1
Accumulative series		1.83	---	Class B common	*	⅛	1
Series AA mod		2.15	2.28	6% preferred	50	26	29
Series ACC mod		2.15	2.28	Selected Amer Shares Inc		1.09	1.18
Crum & Foster Ins com	*	15	18	Selected American Shares		2.35	---
8% preferred		106	111	Selected Cumulative Shs		6.36	---
Crum & Foster Ins Shares—				Selected Income Shares		3.27	3.75
Common B	10	19	22	Selected Man Trustees Shs		4¼	4⅞
7% preferred	100	101	106	Spencer Trust Fund		14.47	15.39
Cumulative Trust Shares	*	3.71	---	Standard Amer Trust Shares		2.60	2.85
				Standard Utilities Inc	*	.51	.55
Deposited Bank Shs ser A		2.12	2.35	State Street Inv Corp	*	61.91	66.92
Deposited Insur Shs A		3.46	3.85	Super Corp of Am Tr Shs A		2.82	---
Diversified Trustee Shs B		6¾	---	AA		2.09	---
C		2.85	3.15	B		2.99	---
D		4⅜	4⅞	BB		2.11	---
Dividend Shares		1.18	1.30	C		5.29	---
Equity Corp cv pref		18¼	22¼	D		5.30	---
Fidelity Fund Inc	*	39.93	43.01	Supervised Shares		1.17	1.28
Five-year Fixed Tr Shares		3.19	---				
Fixed Trust Shares A	*	7.69	---	Trust Fund Shares		3¼	3⅝
B	*	6.51	---	Trustee Standard Invest C		2.03	---
Fundamental Investors Inc		1.84	2.02	D		1.98	---
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.44	---
Shares B	*	3¾	---	B		4.64	---
				Trusteed Amer Bank Shs B		.88	.99
Guardian Invest pref w war		9	11	Trusteed Industry Shares		1.03	1.14
Huron Holding Corp		.20	.28	Trusteed N Y Bank Shares		1.25	1.40
Incorporated Investors	*	16.40	17.63	20th Century orig series		1.45	---
				Series B		2.50	2.90
Indus & Power Security	*	12⅛	13⅜				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.28	2.53
Class B common	*	⅛	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	11	15	Preferred	*	5	7
6% preferred	100	11	15	U S Elec Lt & Pow Shares A		11	11½
Investment Co. of Amer				B		1.61	1.71
New common	10	20½	22½	Voting trust ctfs		.54	.62
7% preferred	*	20½	---	Un N Y Bank Trust C 3		3¼	3⅝
				Un Ins Tr Shs ser F		1¾	2¼

* No par value. b Basis. e Defaulted. f Ex-coupon. n Ex-rights. x Ex-dividend. y Ex-Stock dividend.

New York City Bonds

For quotations usually given here, see page 2975

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	27	28½	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	30	35	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8¾	10¼
Chase	13.55	24¾	26¼	Penn Exchange	10	4⅞	6
City (National)	12½	21¼	22¾	Peoples National	100	48	58
Commercial National Bank				Public National Bank &			
& Trust	100	131	141	Trust	25	28½	30
Fifth Avenue	100	970	1020	Sterling Nat Bank & Tr	25	18¼	19¼
First National of N Y	100	1455	1495	Trade Bank	100	16	20
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank &				First National	100	80	81¼
Trust	100	110	125	Harris Trust & Savings	100	175	185
Continental Ill Bank &				Northern Trust Co	100	373	376
Trust	100	34¾	35⅜				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17½	18½
Bank of New York & Tr	100	315	320	Fulton	100	215	235
Bankers	10	57	59	Guaranty	100	304	309
Bank of Sicily	20	10	12	Irving	10	15½	16½
Bronx County	20	5½	6½	Kings County	100	1760	1800
Brooklyn	100	86	91	Lawyers County	25	33	35
Central Hanover	20	112	116	Manufacturers	20	20	21½
Chemical Bank & Trust	10	39	41	New York	25	96	99
Clinton Trust	50	39	43	Title Guarantee & Trust	20	5½	6½
Colonial Trust	100	10	12				
Continental Bk & Tr	10	11¾	12¾	Underwriters	100	59	69
Corn Exch Bk & Tr	20	46	47	United States	100	1620	1670

OBSOLETE SECURITIES
Reports Rendered Without Charge
Gearhart & Lichtenstein
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-1356

Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	101½	----	Hunt'ton W 1st 6s'54 M&S	103	----
Ark Wat 1st 5s A 1956 A&O	100½	----	1st m 5s 1954 ser B M&S	100	----
Ashtabula W W 5s '58 A&O	98	99	5s 1962	98	----
Atlantic Co Wat 5s '58 M&S	95	----	Joplin W W 5s '57 ser A M&S	95	97
Birm W W 1st 5½s A'54 A&O	101	102½	Kokomo W W 5s 1958 J&D	98	99
1st m 5s 1954 ser B J&D	99	----	Monm Con W 1st 5s '56 J&D	85	88
1st 5s 1957 series C F&A	98	99¼	Monon Val W 5½s '50 J&J	99½	101½
Butler Water 5s 1957 A&O	99	----	Richm W W 1st 5s '57 M&N	100	101½
City of Newcastle Wat 5s '41	101½	102	St Joseph Wat 5s 1941 A&O	101	----
City W (Chat) 5s B '54 J&D	101	102½	So Pitts Wat 1st 5s '55 F&A	103	104½
1st 5s 1957 series C M&N	101	----	1st & ref 5s '60 ser A J&J	102	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	102½	----
1st 5s 1956 B F&A	101½	102½	Terre Hte W W 6s '49 A J&D	101½	----
1st m 5s 1957 ser C F&A	101½	102½	1st m 5s 1956 ser B J&D	98	----
Davenport W 5s 1961 J&J	102	----	Texarkana W 1st 5s '58 F&A	84	----
E S L & Int W 5s 1942 J&J	89	91	Wichita Wat 1st 6s '49 M&S	102½	103½
1st m 6s 1942 ser B J&J	96	98	1st m 5s '56 ser B F&A	99	----
1st 5s 1960 ser D F&A	86	88	1st m 5s 1960 ser C M&N	99	----

* No par value. e Defaulted. x Ex-dividend. y Ex-rights.

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4½s 1939	93	93½	Long Island Ltg 5s 1936	102½	103½
Consumers Power 5s 1936	104	104¼	Nor Bos Ltg Prop 5½s 1937	101⅛	101½
Edison El Ill (Bos) 3s 1937	101½	101⅞	Texas Pow & Light 5s 1937	103	103½
Gulf Oil of Pa 5s 1937	105	105¼			

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Quotations on Over-the-Counter Securities—Friday Nov. 9—Continued

We specialize in
NEW YORK CITY TRACTION ISSUES
Also in underlying and inactive
Railroad and Public Utility Bonds.
Wm Carnegie Ewen
2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	e30	---
General 5s 1947	e25	35
Amer States P S 5½s 1948	46½	49½
Amer Wat Wks & Elec 5s '75	64¼	66
Associated Electric 5s 1961	37½	38½
Assoc Gas & Elec Co 4½s '58	14½	15½
Associated Gas & Elec Corp		
Income deb 3½s 1978	13½	15
Income deb 3¾s 1978	13¾	14¼
Income deb 4s 1978	15¼	15¾
Income deb 4½s 1978	17	18
Conv debenture 4s 1973	30	31½
Conv debenture 4½s 1973	30	31½
Conv debenture 5s 1973	32½	33½
Conv debenture 5½s 1973	39½	41
Participating 8s 1940	70	72
Bellows Falls Hydro El 5s'58	92¾	94½
Birmingham Wat Wks 5s'57	97¾	99
5½s 1954	101	102¾
Bklyn C & Newt'n con 5s '39	75	80
Central G & E 5½s 1946	50	52
1st lien coll tr 6s 1946	53	55
Colorado Power 5s 1953	101¼	103
Con Isld & Bklyn con 4s '48	60	65
Federal P S 1st 6s 1947	e27¾	29¼
Federated Util 5½s 1957	41¼	43
42d St Man & St Nick 5s '40	60	--
Green Mountain Pow 5s '48	87¼	88½
Ill Wat Ser 1st 5s 1952	88⅜	89⅞
Interborough R T 5s ctfs '66	75	77
Iowa So Util 5½s 1950	65	67
Kan City Pub Serv 3s 1951	29	30
Keystone Telephone 5½s '55	62	65
Lehigh Vall Trans ref 5s '60	34	36

Par	Bid	Ask
Long Island Lighting 5s 1955	100¼	101¼
Monmouth Cons Wat 5s'56	85	87
Nassau El RR 1st 5s 1944	95	100
Newport N & Ham 5s 1944	94½	97
New England G & E 5s 1962	54	56
New York Cent Elec 5s 1952	75	77
New Rochelle Water 5½s '51	91	92½
N Y Water Ser 5s 1951	90¼	91½
Norf & Portsmouth Tr 5s '36	106¾	108½
Northern N Y Util 5s 1955	91½	93
Okla Natural Gas 5s 1948	57¾	59½
Okla Natural Gas 6s 1946	72½	74¼
Old Dom Pow 5s May 15 '51	38½	39¾
Parr Shoals Power 5s 1952	75	76½
Peninsular Telephone 5½s '51	101¾	103½
Pennsylvania Elec 5s 1962	88	89½
Peoples L & P 5½s 1941	30¾	32½
Public Serv of Colo 6s 1961	95¼	96¾
Roanoke W W 5s 1950	67½	69
Rochester Ry 1st 5s 1930	e22	25
Schenectady Ry Co 1st 5s'46	e5	8
Scranton Gas & Wat 4½s'58	96	98
Sioux City Gas & Elec 6s '47	86	87½
Sou Blvd RR 1st 5s 1945	58	65
South Pittsburg Water 5s '60	102	104
Tel Bond & Share 5s 1958	50	52
Union Ry Co N Y 5s 1942	73	78
Un Trac Albany 4½s 2004	e4	7
United Pow & Lt 6s 1944	98¼	100¼
5s series B 1947	91½	93¼
Virginia Power 5s 1942	104	---
Wash & Suburban 5Ws 1941	65	67
Westchester Elec RR 5s 1943	58	65
Western P S 5½s 1960	64½	67
Yonkers RR Co gtd 5s 1946	58	65

We deal in
Public Utility
Preferred Stocks
W. D. YERGASON & CO.
Dealers in Public Utility Preferred Stocks
30 Broad Street New York
Tel. HAnover 2-4350

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref 100	44	48
Arkansas Pr & Lt $7 pref *	43	44
Assoc Gas & El orig pref *	¼	1
$6.50 preferred *	½	1⅜
$7 preferred *	½	1⅜
Atlantic City Elec $6 pref *	85¼	86¾
Bangor Hydro-El 7% pf 100	97½	---
Birmingham Elec $7 pref *	30	31½
Broad Riv Pow 7% pf 100	32	38
Buff Niag & East pr pref 25	17	17¾
Carolina Pr & Lt $7 pref *	41	43½
6% preferred *	39	41
Cent Ark Pub Serv pref 100	62½	65½
Cent Maine Pow 6% pf 100	43	46
$7 preferred 100	51	54
Cent Pr & Lt 7% pref 100	16¼	17¾
Cleve Elec Ill 6% pref 100	109¼	111¼
Columbus Ry Pr & Lt—		
1st $6 preferred A 100	72	76
$6.50 preferred B 100	65	69
Consol Traction (N J) 100	38	---
Consumers Pow $5 pref *	65	67
6% preferred 100	78	80
6.60% preferred 100	81	84
Continental Gas & El—		
7% preferred 100	36¾	39
Dallas Pow & Lt 7% pref 100	101	---
Dayton Pr & Lt 6% pref 100	94	96½
Derby Gas & Elec $7 pref *	54½	57
Essex-Hudson Gas 100	164½	---
Foreign Lt & Pow units	80	---
Gas & Elec of Bergen 100	102	---
Hudson County Gas 100	164½	---
Idaho Power $6 pref *	63	67
7% preferred 100	77½	---
Illinois Pr & Lt 1st pref *	12¼	13¼
Interstate Natural Gas *	11	12⅝
Interstate Power $7 pref *	10½	12
Jamaica Water Supply pf 50	47¼	50
Jersey Cent P & L 7% pf 100	63	66
Kansas Gas & El 7% pf 100	75½	77½
Kings Co Ltg 7% pref 100	77	81
Long Island Ltg 6% pf 100	46½	48½
7% preferred 100	56	59
Los Angeles G & E 6% pf 100	82½	85½
Memphis Pr & Lt $7 pref *	40	43
Mississippi P & L $6 pref *	31½	32½

Par	Bid	Ask
Metro Edison $7 pref B *	76	---
6% preferred ser C *	76	78
Miss Riv Pow 6% pref 100	73	77
Mo Pub Serv $7 pref 100	2	6
Mountain States Pr com *	½	2
7% preferred 100	5	7
Nassau & Suffolk Ltg pf 100	24	28
Nebraska Power 7% pref 100	98	100
Newark Consol Gas 100	103	106
New Engl G & E 5½% pf *	32	33
New Eng Pow Assn 6% pf 100	39¾	40½
New Jersey Pow & Lt $6 pf *	64½	67½
New Orl Pub Serv $7 pf *	9¼	11¼
N Y & Queens E L P pf 100	101	---
Northern States Pr $7 pf 100	48	52
Ohio Power 6% pref 100	85	87
Ohio Edison $6 pref *	67½	68½
$7 preferred *	73	74½
Ohio Pub Serv 6% pf 100	59	61½
7% preferred 100	68	70
Okla G & E 7% pref 100	80	83
Pac Gas & Elec 6% pf 25	21	22
Pacific Pow & Lt 7% pf 100	30	32
Penn Pow & Light $7 pref *	88	---
Philadelphia Co $5 pref 50	47	50
Piedmont Northern Ry 100	35	40
Pub Serv of Colo 7% pf 100	74	77
Puget Sound Pow & Lt—		
$5 prior preferred *	13½	15½
Roch Gas & Elec 7% pref B	88	---
6% preferred C 100	80	82
Sioux City G & E $7 pf 100	45½	47½
Som'set Un & Mid'sex Ltg	85	---
Sou Calif Ed pref A 25	21	21¾
Preferred B 25	18½	19¼
South Jersey Gas & Elec 100	167	172
Tenn Elec Pow 6% pref 100	46	48
7% preferred 100	53	55
Texas Pow & Lt 7% pf 100	78	80
Toledo Edison 7% pf A 100	84	86
United G & E (Conn) 7% pf	60½	62½
United G & E (N J) pref 100	49¼	51¼
Utah Pow & Lt $7 pref *	14⅜	15¼
Utica Gas & El 7% pref 100	81¼	84
Util Power & Lt 7% pref 100	5	5½
Virginia Railway 100	56	61
Wash Ry & Elec com 100	320	---
5% preferred 100	98	100
Western Power $7 pref 100	73	76

Associated Gas & Electric System
Securities
Inquiries Solicited
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 Broadway, New York 75 Federal St., Boston
COrtlandt 7-1868 Hancock 8920
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An International Trading Organization
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Chicago Curb Exchange Association
CHICAGO ST. LOUIS
120 So. LaSalle St. Boatmen's Bank Bldg.
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German and Foreign Unlisted Dollar Bonds

	Bid.	Ask.
Anhalt 7s to 1946	f22	24
Argentine 5%, 1945, $100 pieces	99	----
Antioquia 8%, 1946	f29	32
Austrian Defaulted Coupons	f95-125	----
Bank of Colombia, 7%, '47	f26¼	27¼
Bank of Colombia, 7%, '48	f26¼	27¼
Bavaria 6½s to 1945	f27	29½
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	23
Bogota (Colombia) 6½, '47	f18½	19½
Bolivia 6%, 1940	f 6	8
Buenos Aires scrip	f49	51
Brandenburg Elec. 6s, 1953	f28	30
Brazil funding 5%, '31-'51	67¾	68¼
Brazil funding scrip	f67¾	----
British Hungarian Bank 7½s, 1962	f55	57
Brown Coal Ind. Corp. 6½s, 1953	f32	----
Cali (Colombia) 7%, 1947	f13½	14½
Callao (Peru) 7½%, 1944	f 9	12
Ceara (Brazil) 8%, 1947	f 5	7
Columbia scrip issue of '33	f59	61
issue of 1934	f49	51
Costa Rica funding 5%, '51	51	54
City Savings Bank, Budapest, 7s, 1953	f44	47
Dortmund Mun Util 6s, '48	f30	33
Duisburg 7% to 1945	f21½	24½
Duesseldorf 7s to 1945	f21	24
East Prussian Pr. 6s, 1953	f27	29
European Mortgage & Investment 7½s, 1966	f64	66
7½s, 1950	f67	----
French Govt. 5½s, 1937	170	175
French Nat. Mail SS. 6s,'52	165	167
Frankfurt 7s to 1945	f22	25
German Atl Cable 7s, 1945	f32	34
German Building & Landbank 6½%, 1948	f32	----
German defaulted coupons.	f27	32
German scrip	f9-11	11-13
German called bonds	f23-28	26-31
Haiti 6% 1953	79	83
Hamb-Am Line 6½s to '40	f85	95
Hanover Harz Water Wks. 6%, 1957	f23	26
Housing & Real Imp 7s, '46	f32	36
Hungarian Cent Mut 7s,'37	f46	48
Hungarian Discount & Exchange Bank 7s, 1963	f39	41
Hungarian defaulted coups	f45-80	----

	Bid.	Ask.
Hungarian Ital Bk 7½s, '32	f79	----
Jugoslavia 5s, 1956	30½	32
Jugoslavia coupons	f37 45	----
Koholyt 6½s, 1943	f32	----
Land M Bk, Warsaw 8s, '41	78½	82½
Leipzig O'land Pr. 6½s, '46	f30	34
Leipzig Trade Fair 7s, 1953	f27	32
Luneberg Power, L ght & Water 7%, 1948	f30	----
Mannheim & Palat 7s, 1941	f28	32
Munich 7s to 1945	f23¼	24¼
Munic Bk, Hessen, 7s to '45	f20½	23½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f26	32
Nassau Landbank 6½s, '38	f32	35
Natl. Bank Panama 6½% 1946-9	45½	46½
Nat Central Savings Bk of Hungary 7½s, 1962	f53	56
National Hungarian & Ind. Mtge. 7%, 1948	f56	58
Oberpfalz Elec. 7%, 1946	f24	28
Oldenburg-Free State 7% to 1945	f21	24
Porto Alegre 7%, 1968	f22½	24
Protestant Church (Germany), 7s, 1946	f30	32
Prov Bk Westphalia 6s, '33	f33	----
Prov Bk Westphalia 6s, '36	f32½	35½
Rhine Westph Elec 7%, '36	f37	42
Rio de Janeiro 6%, 1933	f27	----
Rom Cath Church 6½s, '46	f31	33
R C Church Welfare 7s, '46	f30	32
Saarbruecken M Bk 6s, '47	f70	74
Salvador 7%, 1957	f36	39
Salvador 7% ctf of dep '57	f28½	29½
Salvador scrip	f24½	26½
Santa Catharina (Brazil), 8%, 1947	f25	27
Santander (Colom) 7s, 1948	f12	13
Sao Paulo (Brazil) 6s, 1943	f23½	25½
Saxon State Mtge. 6s, 1947	f36	41
Serbian 5s, 1956	30½	32
Serbian coupons	f37-45	----
Siem & Halske deb 6s, 290	f200	220
State Mtg Bk Jugosl 5s 1953	32	----
coupons	f38 46	----
Stettin Pub Util 7s, 1946	f27	29
Tucuman City 7s, 1951	f40½	41½
Tucuman Prov. 7s, 1950	62½	64½
Tucuman Scrip	f40	45
Vesten Elec Ry 7s, 1947	f20	23
Wurtemberg 7s to 1945	f24	27

f Flat price

*Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.32	----
Union of Soviet Soc Repub 10% gold rouble 1942	87.32	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Insurance Companies

Par	Bid	Ask
Aetna Casualty & Surety 10	50¼	52¼
Aetna Fire 10	42	44
Aetna Life 10	15	16½
Agricultural 25	59	61½
American Alliance 10	18½	20
American Equitable 5	19¾	22¾
American Home 10	6	7¾
American of Newark 2½	10½	12
American Re-insurance 10	44¾	46¾
American Reserve 10	19	20½
American Surety 25	29	30½
Automobile 10	23	24½
Baltimore Amer 2½	4¼	5¼
Bankers & Shippers 25	67	71
Boston 100	500	515
Camden Fire 5	19½	20½
Carolina 10	20	21½
City of New York 100	181	188
Connecticut General Life 10	25	26
Continental Casualty 5	11¾	13
Eagle Fire 2½	2	2½
Employers Re-Insurance 10	26	28½
Excess 5	14½	15½
Federal 10	65¼	69¾
Fidelity & Deposit of Md 20	37¼	39
Firemen's of Newark 5	5	6
Franklin Fire 5	23¾	25¼
General Alliance 1	8	9¼
Georgia Home 10	20¾	22¾
Glens Falls Fire 5	30½	32½
Globe & Republic 5	9	11½
Globe & Rutgers Fire 25	41	44
Great American 5	19½	21
Great Amer Indemnity 1	5¼	7
Halifax Fire 10	18¼	19¾
Hamilton Fire 25	22	28
Hanover Fire 10	33¼	35¼
Harmonia 10	21¾	23¼
Hartford Fire 10	58¼	60¼
Hartford Steam Boiler 10	65	68

Par	Bid	Ask
Home 5	26½	28
Home Fire Security 10	½	1½
Homestead Fire 10	18¾	20¼
Hudson Insurance 10	7¼	----
Importers & Exp. of N Y 25	6½	8½
Knickerbocker new 5	9	11½
Lincoln Fire 5	2¾	3½
Maryland Casualty 2	1¼	2¼
Mass Bonding & Ins 25	13½	14½
Merchants Fire Assur com 2½	29	31
Merch & Mfrs Fire Newark 5	5	7
National Casualty 10	6½	7¾
National Fire 10	57¾	59¾
National Liberty 2	6¾	7¾
National Union Fire 20	107	110
New Amsterdam Cas 5	6	7
New Brunswick Fire 10	24¼	25¾
New England Fire 10	13	---
New Hampshire Fire 10	39¾	40¾
New Jersey 20	35	39
New York Fire 5	11¼	13¾
Northern 12.50	65	70
North River 2.50	22	23½
Northwestern National 25	118	122
Pacific Fire 25	74½	79
Phoenix 10	67¾	69¾
Preferred Accident 5	7¾	8¾
Providence-Washington 10	29	31
Rochester American 10	16¾	20¼
Rossia 5	9½	10½
St Paul Fire & Marine 25	160	164
Security New Haven 10	30	31
Southern Fire 10	21½	23
Springfield Fire & Marine 25	99	102
Stuyvesant 10	2	3
Sun Life Assurance 100	335	345
Travelers 100	392	402
U S Fidelity & Guar Co 2	4½	5½
U S Fire 4	40¾	42¾
Westchester Fire 2.50	26¾	28¼

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

Sugar Stocks

Par	Bid	Ask
East Porto Rican Sug com	2⅜	3¼
Preferred	5½	7⅛
Fajardo Sugar 100	71	76
Haytian Corp Amer *	½	1½
Savannah Sugar Ref *	87	----
7% preferred 100	103	----

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Quotations on Over-the-Counter Securities—Friday Nov. 9—Concluded

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway Digby 4-2290 New York City

Private Wire Connections to Principal Cities

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson)	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts)	100	6 00	94	98
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8 75	115	117
Boston & Providence (New Haven)	100	8.50	155	160
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	80	83
Common 5% stamped	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterman stock	50	2.00	44	46
Delaware (Pennsylvania)	25	2.00	43	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	78
Georgia RR & Banking (L & N, A C L)	100	10.00	158	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	72	76
Michigan Central (New York Central)	100	50.00	850	1050
Morris & Essex (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	93	96
Northern Central (Pennsylvania)	50	4.00	88	90
Old Colony (N Y N H & Hartford)	100	7.00	75	77
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	36
Preferred	50	3.00	65	70
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	148	---
Preferred	100	7.00	166	168
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	116	119
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	133
2nd preferred	100	3.00	65	67
Tunnel RR St Louis (Terminal RR)	100	3.00	130	133
United New Jersey RR & Canal (Penna)	100	10.00	227	232
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	92
Valley (Delaware Lackawanna & Western)	100	5.00	85	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	69	73
Preferred	100	5.00	69	73
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Penn)	50	3.00	61	64

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	3.25	2.75	Missouri Pacific 4½s	6.50	6.00
4½s	3.50	3.00	5s	6.50	6.00
Baltimore & Ohio 4½s	3.60	3.25	5½s	6.50	6.00
5s	3.60	3.25	New Orl Tex & Mex 4½s	7.00	6.00
Boston & Maine 4½s	4.25	3.80	New York Central 4½s	3.60	3.20
5s	4.25	3.80	5s	3.60	3.20
Canadian National 4½s	4.10	3.80	6s	2.00	1.50
5s	4.10	3.80	7s	2.00	1.50
Canadian Pacific 4½s	4.00	3.80	N Y Chic & St L 4½s	4.10	3.80
Cent RR New Jer 4½s	3.50	3.00	5s	4.10	3.80
Chesapeake & Ohio 5½s	3.25	2.75	N Y N H & Hartford 4½s	4.35	4.00
6½s	3.00	2.50	5s	4.35	4.00
4½s	3.25	2.50	Northern Pacific 4½s	3.75	3.25
5s	3.25	2.50	Pennsylvania RR 4½s	3.20	3.00
Chicago & Nor West 4½s	5.60	5.25	5s	3.20	3.00
5s	5.60	5.25	Pere Marquette 4½s	4.10	3.80
Chic Milw & St Paul 4½s	6.00	5.50	Reading Co 4½s	3.25	3.05
5s	6.00	5.50	5s	3.25	3.05
Chicago R I & Pac 4½s	80	85	St Louis-San Fran 4s	75	85
5s	80	85	4½s	75	85
Denver & R G West 4½s	6.00	5.50	5s	75	85
5s	6.00	5.50	St Louis Southwestern 5s	4.50	4.00
5½s	6.00	5.50	5½s	4.50	4.00
Erie RR 5½s	4.00	3.50	Southern Pacific 7s	2.00	1.50
6s	4.00	3.50	4½s	3.60	3.15
4½s	4.00	3.50	5s	3.60	3.15
5s	4.00	3.50	Southern Ry 4½s	4.25	4.75
Great Northern 4½s	3.50	3.00	5s	4.25	4.75
5s	3.50	3.00	5½s	4.25	4.75
Hocking Valley 5s	3.40	3.00	6s	2.00	1.50
Illinois Central 4½s	3.65	3.25	Texas Pacific 4s	4.20	3.90
5s	3.65	3.25	4½s	4.20	3.90
5½s	3.65	3.25	5s	4.20	3.90
6½s	3.60	3.25	Union Pacific 4½s	3.10	2.80
7s	3.50	3.15	5s	3.10	2.80
Internat Great Nor 4½s	80	85	7s	1.50	1.00
Long Island 4½s	3.50	3.10	Virginian Ry 4½s	3.20	3.00
5s	3.50	3.10	5s	3.20	3.00
Louisv & Nashv 4½s	3.50	3.10	Wabash Ry 4½s	7.00	6.00
5s	3.50	3.10	5s	7.00	6.00
6½s	3.25	2.75	5½s	7.00	6.00
Maine Central 5s	4.75	4.25	6s	7.00	6.00
5½s	4.75	4.25	Western Maryland 4½s	4.25	1.75
Minn St P & S S M 4s	6.50	6.00	5s	4.25	1.75
4½s	6.50	6.00	Western Pacific 5s	6.00	5.50
			5½s	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	70	---	New York Mutual Tel	100	20	24
Preferred	100	111½	113	Northw Bell Tel pf 6½%	100	110½	113
Bell Telep of Canada	100	126	129	Pac & Atl Teleg U S 1%	25	14¾	16¾
Bell Telep of Penn pref	100	115¾	117¼	Peninsular Telephone com	*	4⅜	6⅛
Cincin & Sub Bell Telep	50	66	68	Preferred A	100	66½	70
Cuban Telep 7% pref	100	22½	28½	Roch Telep $6.50 1st pf	100	101½	---
Empire & Bay State Tel	100	54	58	So & Atl Teleg $1.25	25	17	---
Franklin Teleg $2.50	100	35½	41½	Sou New Engl Telep	100	109	111
Int Ocean Teleg 6%	100	79½	83	S'western Bell Tel, pf	100	119¼	121¼
Lincoln Tel & Tel 7%	*	80	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	108½	110	Preferred	10	9½	10¼
New England Tel & Tel	100	98	99¾	Wisconsin Telep 7% pref	100	110½	114

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	78	79	Maine Central RR 6s 1935	65	68
American Meter 6s 1946	88	---	Merchants Refrig 6s 1937	92	---
Amer Tobacco 4s 1951	101½	---	N Y & Hob F'y 5s 1946	74	77
Am Type Fdrs 6s 1937	e29	32	N Y Shipbldg 5s 1946	94	---
Debenture 6s 1939	e29	32	NorthAmerican Refractories		
Am Wire Fabrics 7s 1942	89	---	6½s 1944	e38¼	41
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	50	54
River Bridge 7s 1953	74	77	Pierce Butler & P 6½s 1942	e4	7
ButterickPublishing 6½ 1936	35	37	Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	89	91	5½s 1961	55½	---
Consolidation Coal 4½s 1934	e20	24	Realty Assoc sec 6s 1937	e37	---
Deep Rock Oil 7s 1937	e35⅛	37⅛	Scoville Mfg 5½s 1945	99	99½
Equitable Office Bldg 5s '52	51	53	Sixty-One Bway 1st 5½s '50	40	46
Forty Wall Street 6s 1958	46	47½	Standard Textile Products—		
Haytian Corp 8s 1938	e14	16	1st 6½s unas'nted 1942	20	---
Hoboken Ferry 5s 1946	83	86	Starrett Investing 5s 1950	36½	41½
Home Owners' Loan Corp			Struthers Wells Titusville		
1½s Aug 15 1936	100 16/32	100 20/32	6½s 1943	55	---
1¾s Aug 15 1937	99 28/32	100	Toledo Term RR 4½s 1957	100¼	101¾
2s Aug 15 1938	99 30/32	100 2/32	Trinity Bldg 5½s 1939	93	96
Journal of Comm 6½s 1937	45	48	Witherbee Sherman 6s 1944	e5	8
Loews New Broad Prop—			Woodward Iron 5s 1952	e24	28
1st 6s 1945	97	99			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf	100	100	103	Herring-Hall-Marv Safe	100	9	13
American Arch $1	*	12	---	International Textbook	*	1¾	2¾
American Book $4	100	56	59	King Royalty com		8¼	10¾
American Hard Rubber	50	5	8	$8 preferred		72	78
American Hardware	25	18¾	19¼	Kinner Airplane & Motor	1	¼	½
American Mfg	100	6	9	Lawrence Port Cement	100	9¾	11¾
Preferred	100	42	50	Locomotive Firebox Co	*	3¾	5¼
American Meter com	*	9	10				
American Republics com	*	2¼	2⅝	Macfadden Publica'ns com	5	4	5
Andian National Corp	*	38	40	Preferred	*	36	39
Art Metal Construction	10	4½	5½	Merck Corp $8 pref	100	128	131
Babcock & Wilcox	100	23	24½				
Bancroft (Jos) & Sons com	*	2	4	National Casket	*	65	69
Preferred	100	15	23½	Preferred	*	107	----
Beneficial Indust Loan pf	*	44	45	National Licorice com	100	30	----
Bliss (E W) 1st pref	50	10	20	Nat Paper & Type pref	100	1	5
2d pref B	10	1½	3½	New Haven Clock pref	100	40	50
Bon Ami Co B common	*	38	41	North Amer Match Corp	*	24	26
Bowman-Biltmore Hotels	*	⅛	⅝	Northwestern Yeast	100	143	147
1st preferred	100	3	4⅜	Norwich Pharmacal Co	*	90	93
2nd preferred	100	⅝	1½	Ohio Leather	*	13	16
Brunsw-Balke-Col pref	100	52½	54½	Pathe Exchange 8% pref	100	96	100
Bunker H & Sullivan com	10	27¾	30	Publication Corp com	*	18½	21½
Canadian Celanese com	*	20	22	$7 1st preferred	100	90	---
Preferred	100	114½	118	Remington Arms com	*	3¼	4
Carnation Co $7 pref	100	102¾	107½	Riverside Silk Mills	*	24½	25
Clinchfield Coal Corp pf	100	32	----	Rockwood & Co	*	9½	----
Color Pictures Inc		5½	6½	Preferred	100	39	----
Colts Patent Fire Arms	25	18⅜	19⅛	Ruberoid Co	100	37	39
Columbia Baking com	*	¼	1¼				
1st preferred	*	2	4½	Scovill Mfg	25	18⅛	19¼
2d preferred	*	⅝	1½	Singer Manufacturing	100	254	258
Columbia Broadcasting cl A	*	29½	31⅛	Standard Cap & Seal	5	25	30
Class B	*	29⅜	31	Standard Screw	100	50½	55
Columbia Pictures pref	*	43	44½				
Crowell Pub Co $1 com	*	20	22¼	Taylor Milling Corp	*	9⅞	11¼
$7 preferred	100	91	----	Taylor Wharton Ir&St com	*	1⅝	3¼
Dictaphone Corp	*	d 20½	----	Preferred	100	6¾	----
Preferred	100	102	----	Tubize Chatillon cum pf	100	37	41
Dixon (Jos) Crucible	100	39½	44	Unexcelled Mfg Co	10	2⅛	3⅛
Doehler Die Cast pref	*	58	63	U S Finishing pref	100	2	4¼
Preferred	50	28	33				
Douglas Shoe preferred	100	19	21	Welch Grape Juice pref	100	65	----
Draper Corp	*	50½	52½	West Va Pulp & Pap com	*	9	10½
Driver-Harris pref	100	64	72½	Preferred	100	81½	85
Eiseman Magneto pref	100	8	13	White (S S) Dental Mfg	20	12½	13½
First Boston Corp		17¾	19¼	White Rock Min Spring—			
Flour Mills of America	*	1¼	2⅛	$7 1st preferred	100	96	----
Franklin Railway Supply	*	10	15	Wilcox-Gibbs com	50	21½	----
Gen Fireproofing $7 pf	100	52	60	Woodward Iron	100	----	4
Graton & Knight com	*	3¼	4¾	Worcester Salt	100	45	49
Preferred	100	20	24	Young (J S) Co com	100	72½	----
Great Northern Paper	25	24⅛	25¾	7% preferred	100	100⅞	----

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	10	13	Lord & Taylor	100	150	190
7% preferred	100	53	63	1st preferred 6%	100	87	----
				2nd preferred 8%	100	90	----
Diamond Shoe pref	100	62	----	Melville Shoe pref	100	104	----
				Miller (I) & Sons pref	100	13	16
Edison Bros Stores pref	100	90	100	MockJuds&Voehr'ger pf	100	64	----
				Murphy (G C) 8% pref	100	107	114
Fishman (M H) Stores	*	9⅝	11⅝	Nat Shirt Shops (Del)	*	1	3
Preferred	100	80	88	1st preferred	100	23	----
				2nd preferred	100	32	----
Great A & P Tea pf	100	126½	128½	Reeves (Daniel) pref	100	87	---
				Schiff Co preferred	100	92	----
Kobacker Stores pref	100	----	42	United Cigar Stores 6% pref		11½	12
Kress (S H) 6% pref	10	11¼	11¾	6% pref ctfs		10¼	10¾
Lerner Stores pref	100	90¼	95¾	U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅜	Lawyers Mortgage	20	½	⅞
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	¾	1½

* No par value. *e* Defaulted. *f* Ex-coupon. *z* Ex-dividend.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225 641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226 276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10 50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658

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
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009 701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85

Addressograph-Multigraph Corp.—*Earnings*—

[Including earnings of all domestic and foreign subsidiaries]

9 Months Ended Sept. 30—	1934	1933	1932
Net operating profit, after charging all selling, general & adm. expenses	$856,380	$356,242	$570,530
Maint. of non-operating property	28,188	23,923	------
Pats., develop. & engineering, including amortization	128,071	132,106	123,225
Depreciation of operating plants	231,476	227,311	241,811
Interest	65,825	55,297	------
Exchange, profit or loss	*Cr*19,981	loss4,753	loss4,511
Income tax (estimated)	64,403	16,140	18,000
Preferred dividends	25,238	12,483	14,719
Net profit	$333,160	loss$115,771	$168,264

Joseph E. Rogers, President, says:

In common with business generally, company suffered a more than seasonal decline during July and August. This naturally curtailed production schedules with consequent increased costs and decreased net profits in the third quarter. However, during September and October, the upward trend was definitely resumed, in fact, October orders were the largest for any October since the consolidation, and the improvement in orders received should be reflected in the results for the last quarter of this year and the first quarter of 1935—V. 139, p. 1859.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Oct. 31—	1934—Month	—1933	1934—10 Mos.	—1933
xGross earnings	$360,000	$413,770	$3,712,850	$3,070,270
Profit after oper. exp. & develop. charges, but before depr. & deplet. & Federal taxes	157,500	242,870	1,883,850	1,418,270

x Includes gold premium.—V. 139, p. 2355.

(J. P.) Allen & Co., Atlanta, Ga.—~~*Protective Committee, &c.*~~—

The company has been placed in bankruptcy under Section 77-B of the Bankruptcy Act and is now in process of reorganization. J. P. Allen has been appointed trustee.

The U. S. District Court for the Northern District of Georgia has passed an order directing that all creditors file their claims not later than Nov. 20 1934, and that no creditor may be allowed to file his claim after such date without an order of Court for cause shown.

The protective committee for the holders of the 1st mtge. leasehold 6½% serial gold bonds consists of: Harry G. Thompson, Robert R. Wolfe, C. Weis, Wilfred G. Gehr, New Orleans, with Wilfred G. Gehr, Secy., 813 Union Bldg., New Orleans, La.

Company, beginning Jan. 1 1933, failed to meet interest payments on the bonds. The corporation has likewise failed to meet the maturing instalments on the bonds beginning Jan. 1 1933. The personal guarantors on these bonds, J. P. Allen and S. M. Goldberg (S. M. Grier), are not in position to meet this obligation. S. M. Goldberg (S. M. Grier) has been declared a bankrupt and has listed this obligation among his liabilities.

The National Bank of Commerce in New Orleans has been appointed depositary and will issue certificates of deposit to the holders, upon the deposit of their bonds.

There are outstanding $285,000 in principal amount of bonds of an original issue of $350,000. These bonds are secured by a mortgage and pledge of a certain lease and amendment thereto, by and between Helen Hill Payne of Fulton County, Ga., and J. P. Allen & Co., for a period of 99 years, commencing Feb. 1 1925, on certain property.—V. 124, p. 1669.

Algoma Consolidated Corp.—*Earnings*—

Year Ended March 31—	1934	1933	1932
Interest on investments	$10,977	$13,925	$11,679
Profit from sale of investments	------	------	1,218
Total income	$10,977	$13,925	$12,897
General expenses	15,673	29,713	27,265
Loss on sale of investments	6,175	530	------
Expenses of incorporation & reorgan'n	------	------	21,993
Deficit	$10,871	$16,319	$36,361

H. H. Johnstone, Secretary, states:

Directors regret to state that the prospects for any realization from the principal asset of the company, its ownership and control of the shares of Algoma Steel Corp., Ltd., is increasingly remote, and that it is to be anticipated that when a reorganization of the Steel company is effected its present shareholders will not participate as such. The board is therefore taking steps to make further drastic cuts in the overhead expenses of the company and to formulate a plan to bring the structure of the company in line with its present situation. The first of these steps appear in the bylaws to reduce the number of directors and change the head office of the company.

Balance Sheet March 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
xStocks and bonds of subsidiary & associated cos	15,963,193	15,932,188	5% cum. inc. deb. stock & (or) bds.	3,092,550	3,092,550
Inv. in Govt. & municipal bonds	224,313	255,605	Preferred stock	1,916,180	1,909,595
Balance due by subsidiary cos	416,667	416,667	Common stock	11,687,796	11,663,377
Accr. int. thereon	4,422	5,225	Accounts payable	832	7,737
Cash	25,212	10,895			
Deficit	63,550	52,679			
Total	16,697,357	16,673,259	Total	16,697,357	16,673,259

x Comprised as follows: $4,123,400 Algoma Central & Hudson Bay Ry. 5% 1st mtge. income debenture stock and (or) bonds at $3,092,550; $318,800 6% 2d mtge. income bonds at $1; voting trust ctfs. for 214,585 shares common stock of $10 each at $1; Algoma Steel Corp., Ltd., stock (49,996 shs. com., par $100, and 33,333 shs. 7% pref. stock, par $100) at $3,819,653; 8,889 shs. of Northern Ontario Lands Corp., Ltd., capital stock at $1; 383,236 shs. (no par) of Lake Superior Corp. capital stock at $9,050,986. —V. 137, p. 3678.

Allen Industries, Inc.—*Earnings*—

Period End. Sept. 30 1934—	3 Months	9 Months
Net profit after interest, deprec., and Fed. taxes	$30,198	$174,204
Earns. per share on 66,000 shares common stock	$0.35	$2.31

—V. 139, p. 2819.

American Frog & Switch Co., Hamilton, Ohio—*Reorganization Plan*—~~outlined~~

A plan of reorganization submitted under section 77-B of the bankruptcy act having been accepted by more than two-thirds of the holders of notes and stock, Judge Robert N. Nevin at Dayton, O. recently approved the plan. A brief outline of the plan follows:

The corporation is authorized to have outstanding 4,000 shares without par value.

All of the $124,052 1% "B" Notes due Sept. 1 1934, all of the $200,000 preferred stock and all of the $200,000 common stock shall be surrendered and canceled by the president and secretary who shall issue in exchange for the notes 3,400 shares of no par common stock, the same to be divided among the noteholders in proportion to the face value of their notes, issue in exchange for the preferred stock 400 shares common stock and in exchange for the outstanding common stock 200 shares, the shares of no par common stock to be divided amongst preferred and common stockholders as follows:

One share of no par common stock for every 5 shares of preferred stock and one share of no par common stock for every 10 shares of common stock outstanding.

All other obligations of the corporation shall be assumed and paid by the reorganized corporation.

The stated capital of the common stock shall be reduced and written down from $100 a share to a stated value of $1 per share, such reduction to wipe out the deficiency account shown on the company's financial statement as of June 30 1934, in the sum of $278,602 and passing to paid-in surplus the sum of $220,238.—V. 75, p. 292.

American-La France & Foamite Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.	—1933	1934—9 Mos.	—1933
Operating loss	$19,735	$20,391	prof$50,398	$22,220
Interest received	8,232	14,727	33,111	46,670
Loss	$11,503	$5,664	$83,508	prof$24,450
Depreciation	35,100	42,083	105,300	126,000
Interest on gold notes outstanding	41,250	41,250	123,750	123,681
Gain in liquid. of gold notes at less than par	------	------	------	*Cr*13,810
Net loss	$87,853	$88,997	$145,541	$211,422

—V. 139, p. 2511.

American Printing Co.—~~*May Close Down Shortly*~~—

The company is to close shortly, Nathan Durfee, Vice-President and plant executive, has announced. The two divisions, cotton and printing, are running off all stock in process, preparatory to closing down. There is a possibility that the corporation may be re-organized as a finishing company, but ~~according to Mr. Durfee~~, nothing of a definite nature regarding the future of the plant is known at this time.

Employees were notified that departments would close successively as processing steps on materials now on hand are completed. The employee force to be affected by the plant's closing numbers 3,190, office workers included. The cotton division employs 714 and the printing division 2,476.

"It will be perhaps six weeks," Mr. Durfee said, "before the cotton division would close. The closing date of the printing division is problematical, probably within two months. All physical assets are to be retained by the company and effort will be made to make some use of them."—V. 139, p. 2356.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.	—1933	1934—9 Mos.	—1933
Net loss after deprec., int. & Fed. taxes	$564,229	prof$347,067	prof$1,453,919	$312,258
Earns. per sh. on 1,709,326 shares (par $25) common stock	Nil	$0.18	$0.80	Nil ¼

—V. 139, p. 751.

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American Steel Foundries.—*50-Cent Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Dec. 31 to holders of record Dec. 15. A like amount was paid in each of the seven preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share. Accruals on the preferred stock, after the payment of the Dec. 31 dividend, will amount to $10 per share.

9 Months Ended Sept. 30—	1934	1933	1932
Profit after expenses	$1,149,459	loss$493,485	loss$375,674
Depreciation	711,167	723,346	748,887
Operating profit	$438,292	$1,216,831	loss$1124561
Other income (net)	47,242	91,324	192,212
Total income	$485,534	loss$1125507	loss$932,349
Minority interest, &c	4,883	5,434	5,286
Federal tax	49,250	------	------
Net profit	$431,401	loss$1130941	loss$937,635
Earn. per sh. on 970,414 shs. com.stk.	$0.14	Nil	Nil

For the quarter ended Sept. 30 1934, net profit was $179,583 after charges and taxes, equal to 8 cents a share on common comparing with a net loss of $223,869 in the September quarter of 1933.—V. 139 p. 750.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Operating revenues	$6,995,749	$7,323,336	$67,538,343	$65,447,462
Uncollectible oper. rev	34,831	70,637	428,759	857,677
Operating revenues	$6,960,918	$7,252,699	$67,109,584	$64,589,785
Operating expenses	5,694,899	5,601,084	51,926,762	51,157,920
Net oper. revenues	$1,266,019	$1,651,615	$15,182,822	$13,431,865
Operating taxes	354,529	178,968	4,561,984	4,378,566
Net oper. income	$911,490	$1,472,647	$10,620,838	$9,053,299

—V. 139, p. 2669.

American Water Works & Electric Co. Inc.—*Weekly Output*—

Output of electric energy for the week ended Nov. 3 1934, totaled 33,737,000 kwh., an increase of 7% over the output of 31,484,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934	1933	1932	1931	1930
Oct. 13	33,001,000	32,184,000	27,827,000	32,156,000	34,892,000
Oct. 20	33,625,000	32,869,000	28,011,000	31,789,000	34,915,000
Oct. 27	34,057,000	32,725,000	28,826,000	31,699,000	35,535,000
Nov. 3	33,737,000	31,484,000	29,752,000	30,119,000	34,745,000

—V. 139, p. 2820.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings*—

Results of operations for the month of October 1934 follow:

**Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
		—*South*	*African*	*Currency*—
Brakpan Mines, Ltd	123,000	£223,637	£125,600	£98,037
Daggafontein Mines, Ltd	90,500	209,976	92,785	117,191
Springs Mines, Ltd	100,000	251,959	93,702	158,257
West Springs, Ltd	95,000	98,048	72,861	25,187

* Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 per ounce fine.—V. 139, p. 2512.

A. P. W. Paper Co., Inc.—*Reduces Capitalization*—

The stockholders on Oct. 17 voted to reduce the authorized but unissued preferred stock from 30,000 to 15,000 shares and a reduction of indebtedness now represented by 4% non-cumulative income notes issued to the corporation by Halifax Power & Pulp Co., Ltd., in consideration of a mortgage upon the property and the transfer 5,995 shares of capital stock.—V. 139, p. 2669.

Auburn Automobile Co.—*October Shipments*—

During October shipments of new 1935 Auburn cars totaled 757, according to Roy H. Faulkner, President. This is more than three times that shipped in October of last year and the largest October Auburn has had since 1928. In September Auburn shipped 1,040 cars. At present the company has more than 400 unfilled orders on hand.—V. 139, p. 2669.

American Writing Paper Co., Inc.—*Balance Sheet as of Sept. 30*—

Assets—	1934	1933	*Liabilities*—	1934	1933
a Plant & equip	$7,187,068	$7,317,899	b Preferred stock	$2,231,650	$2,231,650
Investments	4	18,604	c Common stock	197,252	197,252
Cash	353,391	267,266	Gold bonds	5,153,500	5,153,500
Notes and accounts receivable, &c	589,421	709,320	Accounts payable	377,799	292,949
Inventories	879,018	1,123,239	Notes payable	------	200,000
Prepaid expenses	------	39,993	Accrued accounts	348,021	207,661
Cash on dep. with trust. under 1st mortgage	19,251	------	Surplus	757,609	1,223,325
Deferred assets	37,676	30,005			
Sinking fund cash	------	10			
Trademarks, &c	1	1			
Total	$9,065,832	$9,506,337	Total	$9,065,832	$9,506,337

a After depreciation. b Represented by 89,266 no par shares, excluding 734 shares in treasury. c Par $1; excludes voting trust certificates in treasury for 2,748 shares. For income statement for 9 months ended Sept. 30 see "Chronicle" page 2669.

Armour & Co. (Ill.)—*Obituary*—

Thomas George Lee, President, died on Nov. 6.—V. 139, p. 2512.

Arundel Corp.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Net income after deprec., Federal taxes, &c	$106,622	$50,230	$573,174	$372,913
Earns. per share on 492,556 no par shares cap. stock	$0.21	$0.10	$1.16	$0.75

Current assets as of Sept. 30 1934, amounted to $2,928,969 and current liabilities were $730,165.—V. 139, p. 1860.

Associated Gas & Electric Co.—*Releases Complete Report for 1933—Success of Plan and in Meeting Maturing Obligations Pointed Out*—

The company on Nov. 6 released its complete report for 1933, containing data on the operations of the Associated Gas & Electric System.

Associated Gas & Electric Co.

Gross operating revenues of $81,331,301 during 1933 were reported by Associated Gas & Electric Co., a decrease of 4.12% under 1932. Operating expenses, maintenance, &c., of $40,854,769 for the year were less than 1% above the previous year. Taxes of $7,855,422 were up $997,190, or 14.54%, above the previous 12 months. Provision for retirements was $6,815,360. After deducting these items and adding a small amount of other income, gross income of $25,842,398 remained. Fixed deductions from income for operating and group companies and Associated Gas & Electric Corp. left a balance of $8,149,380 to cover interest of Associated Gas & Electric Co. amounting to $11,397,504. This resulted in a deficit on a consolidated basis for the year of $3,248,124.

The Plan of Rearrangement of Debt Capitalization

Progress of the plan of rearrangement of debt capitalization during the year is perhaps the most satisfactory report on 1933 operations which the company can make. To date the plan has been accepted by more than 63,000 debentureholders who have exchanged over $150,000,000 Associated Gas & Electric Co. debentures under the plan. The management feels gratified in obtaining the co-operation of a majority of the debentureholders who have deposited well over half of the outstanding debentures. It believes that this majority approval in the face of opposition and interference on the part of some apparently ill-informed though possibly well-intentioned people is a further justification of the plan. Deposits are being received daily in sizeable, and lately in increasing, amounts. The management's aim is 100% co-operation by all debentureholders.

The plan has resulted in annual interest savings of $2,881,228 based on the amount of deposits of company debentures which had been made by Sept. 30 1934.

Income was reduced because of expenses in connection with the plan. These expenses are of a non-recurring nature, but nevertheless represent a cash requirement which had to be provided.

Maturing Obligations

The absence of a bond or security market, caused largely by the stringent regulations of the Securities Act, has made it necessary to finance maturing obligations out of earnings to the extent that such obligations could not be extended, and this has been a further drain upon the company's cash.

If the corporate structure remains unchanged, the following is a statement of maturities of funded indebtedness of the Associated Gas & Electric Co. and its subsidiaries for the four years ending Dec. 31 1937.

Maturing Funded Debt

Maturity	—*Dec. 31 1933*— *Assoc. Gas & Elec. Co.*	*Subsidiary Companies*	*Total at Dec. 31 1933*	*Reduction During 1934 to Sept. 30*	*Total at Sept. 30 1934*
1934	------	$5,451,600	$5,451,600	$5,228,500	$223,100
1935	------	1,242,000	1,242,000	179,300	1,062,700
1936	------	2,099,500	2,099,500	Inc.185,150	2,284,650
1937	$62,600	1,001,179	1,063,779	81,920	981,859

Funded debt maturities to be met in 1934 have all been provided for.

Associated Gas & Electric System

Gross operating revenues of $94,297,643 are reported for Associated Gas & Electric System during 1933, a decrease of 4.03% below 1932. There was an increase of less than 1% in operating expenses and maintenance, but taxes increased $1,401,631 or 17%. The result was that net operating income dropped to $29,913,918 or 14.36% below the amount for 1932.

Auditing

The practice of the Associated Gas & Electric Co. and its subsidiaries with respect to regular examinations by independent auditors of established reputation has been for some time a matter of public record. The accounts of the parent company have been examined regularly by Messrs. Haskins & Sells since incorporation in 1906.

Since 1930 all subsidiaries included in the consolidated statements have also been examined by independent certified public accountants (some of them having been previously so examined for varying periods), the management feeling that in times of economic stress its securityholders would feel better satisifed to have an independent check on the accuracy of the accounts.

Accordingly, the accounts of the company and those of the constituent companies for the year ended Dec. 31 1933 were examined by Haskins & Sells, certified public accountants, except the Manila companies, which were examined by other certified public accountants.

The annual report contains the accountant's report on Associated Gas & Electric Co. prepared by Haskins & Sells, independent certified public accountants.

Comparison of Operating Results of Company and Subsidiaries

Years Ended Dec. 31—	1933	a1932	*Decrease*	%
Gross operating revenues	$81,331,301	$84,826,456	$3,495,155	4.12
Oper. exps., maintenance, &c.	40,854,769	40,771,013	*$83,755	*.21
Taxes	7,855,422	6,858,232	*997,190	*14.54
Provision for retirements	6,815,360	7,251,309	435,948	6.01
Net operating revenue	$25,805,748	$29,945,902	$4,140,153	13.83
Other income	36,649	2,776,733	2,740,084	98.68
Gross income	$25,842,398	$32,722,635	$6,880,237	21.03
Fixed deductions from income:				
Operating companies	$12,380,330	$12,737,632	$357,302	2.81
Group companies, &c	b3,883,090	b4,026,174	143,083	3.55
Assoc. Gas & El. Corp	1,429,596	588,117	*841,478	*143.08
Assoc. Gas & Elec. Co	11,397,504	12,366,102	968,597	7.83
Total fixed deductions from income	$29,090,522	$29,718,027	$627,505	2.11
Balance, surplus	def$3,248,124	$3,004,607	$6,252,732	208.10

* Increase. a Revised to be on comparable basis with 1933. b Exclusive of that portion of such charges ranking after interest of Associated Gas & Electric Co.

Note—Fixed deductions from income of subsidiary companies above includes amortization of debt discount and expense.

Quarterly Earnings Report—

Operations for the 12 months ended Sept. 30 1934 resulted in a book deficit, on a consolidated basis, of $4,553,753, according to a detailed report just issued. A statement accompanying the report says:

The revenues disclosed by this statement are beginning to reflect the results of the strenuous new business activities of the management. Residential sales of electricity continue to show gratifying increases, and do not yet reflect the full effects of the new business added to the lines by means of the Employees Business Building Plan. For the first time in several years, residential sales of gas show an increase, which while small, indicates that a cessation of decreases may be expected, and perhaps increases instead, in this branch of the business. Other portions of the gas business also continue to show increases in revenues. The total revenues derived from miscellaneous operations also show an increase, compared with decreases previously shown over a discouragingly long period.

The expenses include a charge for expenditures in connection with the furtherance of the plan of rearrangement of debt capitalization. They are non-recurring expenses, the benefits of which are not yet fully reflected in these statements. The savings in interest charges obtained by the plan of rearrangement of debt capitalization are also not completely reflected in the accompanying income statement. Such interest savings amount to $2,881,228 annually, based on deposits made under the plan to Sept. 30 1934. The savings actually realized from the inception of the plan to that date amount to $2,501,237, of which $2,355,655 is reflected in the statement for the 12 months ended Sept. 30 1934. There is also included in the above-mentioned statement $1,064,062 for the 3% Federal tax on domestic and commercial electric sales which by statute expires on July 1 1935, and charges which do not represent out-of-pocket expenditures of cash, such as amortization of debt discount and expense.

The following condensed statement has been prepared for the purpose of giving effect to the foregoing, and while it is believed to be accurate, because of its nature it should be considered as being tentative, and subject to audit:

Operating revenues and net other income	$84,159,595
Operating expenses, taxes (exclusive of 3% Federal tax on electric sales) and provision for retirements, &c	57,568,946
	$26,590,649
Annual interest, preferred dividends, &c.:	
Operating utility companies	11,199,158
Group companies	3,408,121
Associated Gas & Electric Corp	5,288,057
Balance	$6,695,313
Fixed interest requirements of Associated Gas & Electric Co	5,531,612
Balance	$1,163,701

The above statement clearly indicates that as a practical proposition the company is now covering its fixed interest requirements. In accordance with the company's established practice, the statement does not include income from enterprises which are not of a strictly utility nature, transportation companies which are being reorganized and changed over to bus operation, or additional earnings from operating arrangements recently consummated or under way, all of which, if reflected would improve the foregoing statement by upwards of $1,000,000.

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In addition, the statement does not give effect to any profit resulting from the reacquisition of debt securities at a discount of approximately $8,000,000 during the 12 months ended Sept. 30 1934. This profit should not, from a cash standpoint, be considered as properly includible in the income account to increase the $1,163,701 shown above, as it does not presently increase the cash available from earnings, except to the extent of future interest savings on the debt securities retired. This item would also be excludible under the policy of omitting from income, profits from financial transactions not naturally recurring in nature, or which are of a size and (or) sufficiently out of the oridinary, to distort the significance of the figures. However, such profits of some amount have been readily realizable for some time past, and their possibility of attainment in the future will continue so long as the present low prices and disorganization in public utility security markets exists.

Companies comprising the Associated System had over $10,600,000 of cash at Sept. 30 1934, of which over $8,500,000 belonged to the company and subsidiaries.

More than 63,000 holders of company debentures have already deposited under the plan. In the interest of safeguarding an investment already made, and without the necessity of an additional investment, the holders who have not yet deposited should do so.

Consolidated Statement of Earnings 12 *Months Ended Sept.* 30

	1934	1933	Increase Amount	Increase %
Electric revenues:				
Residential	$24,715,645	$24,320,295	$395,349	1.6
Power	18,103,763	17,366,398	737,364	4.2
Commercial	12,712,620	12,627,227	85,392	.6
Muncicipal	5,263,639	5,350,266	x86,627	x1.6
Electric corporations	3,636,101	3,770,127	x134,025	x3.5
Railways	889,259	929,254	x39,994	x4.3
Total sales—electric	$65,321,028	$64,363,570	$957,458	1.4
Miscellaneous revenue	315,495	187,111	128,383	68.6
Total electric revenue	$65,636,524	$64,550,682	$1,085,842	1.6
Gas revenue:				
Residential	8,711,254	8,651,577	59,676	.6
Commercial	1,530,116	1,447,064	83,052	5.7
Industrial	946,811	836,735	110,076	13.1
Total sales—gas	$11,188,182	$10,935,377	$252,804	2.3
Miscellaneous revenue	79,976	28,798	51,178	177.7
Total gas revenue	$11,268,158	$10,964,175	$303,982	2.7
Water, transportation, heat & misc. revenues	6,579,870	6,209,451	370,418	5.9
Total oper. revenues	$83,484,553	$81,724,310	$1,760,243	2.1
Operating expenses	42,766,370	40,239,359	2,527,011	6.2
Taxes (incl. Fed. inc. taxes)	9,006,740	6,857,991	2,148,748	31.3
Provision of retirements (renewals, replce.) of fixed capital, &c	7,242,529	6,801,255	441,273	6.4
Operating income	$24,468,913	$27,825,703	x$3,356,789	x12.0

x Decrease.

Income Statement for 12 *Months Ended Sept.* 30

Operating income	$24,468,913
Net income of non-utility subsidiaries	732,032
Other interest, dividends, &c	813,508
Total	$1,545,541
Non-operating expenses, incl. expenses of plan of rearrangement of debt capitalization of Associated Gas & Electric Co	3,391,858
Non-operating loss	$1,846,317
Gross income	$22,622,596
Fixed charges and other deductions:	
Operating utility companies—	
Interest on funded debt	9,056,195
Interest on unfunded debt	336,717
Interest during construction	*Cr.*71,298
Amoritzation of debt discount and expense	729,497
Dividends on preferred stocks paid and accrued	2,038,489
Sub-total	$12,089,601
Group companies—	
Interest on funded debt	3,054,639
Interest on unfunded debt	230,147
Amortization of debt discount and expense	484,222
Dividends accrued on preferred stocks	42,831
Sub-total	x$3,811,841
Associated Gas & Electric Corp.—	
Interest on fixed interest debentures	2,827,040
Interest on income debentures	1,273,534
Amortization of debt discount and expense	71,312
Sub-total	$4,171,886
Total underlying deductions	20,073,330
Balance	$2,549,266
Fixed interest on Associated Gas & Electric Co. on—	
Fixed interest debentures	6,963,954
Sinking fund income debentures	y45,886
Interest-bearing scrip, &c	93,178
Total	z$7,103,019
Deficit after fixed interest of Associated Gas & Electric Co	$4,553,753

x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. y Interest on these debentures at initial rate is payable unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under plan of rearrangement of debt capitalization and interest thereon is paid or provided for. z Includes no interest on obligations convertible into stock at company's option or interest which is on an income basis.

Balance Sheet Sept. 30 1934

Assets—		*Liabilities—*	
Invests., incl. entire capital stock of Associated Gas & Electric Corp	x$539,173,879	Capital stock, convertible deben. certificates called for conversion into stock, and surplus	$193,518,070
Account receiv. from Associated Gas & Elec. Corp.	381,211	Obligations conv. into stocks at company's option	78,573,585
Cash and special deposits	372,004	Fixed interest debentures	276,909,269
Miscell. items in suspense	9,107	Sinking fund income deben.	1,110,300
Debenture bonds held in escrow under plan of rearrangement of debt capitalization	154,929,140	Interest bearing scrip	1,005,582
		Income debentures	105,700
		Matured interest unclaimed	251,372
		Accrued interest	1,975,599
		Reserve for contingencies, conversion of deben, taxes and miscell. reserves	141,415,864
Total	$694,865,343	Total	$694,865,343

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.

Associated Gas & Electric Co. is contingently liable for $5,543,000 underlying companies' bonds and for dividends on 3,150 shares 6% preferred stock of an underlying company, none of which are in default.

Subsidiary companies included in the usual consolidation owned securities of Associated Gas & Electric Co., included in the capitalization above: $10,936,140 of fixed interest debentures and sinking fund income debentures; $29,236,400 of 5% convertible obligations, series A; 183,395 shares of $5 dividend series preferred stock; 877,656 shares of $4 preference stock; 367,799 shares of $6 preference stock and 105,041 shares of $6.50 preference stock.

October Output Up 5.1%—

An increase of 5.1% in net electric output is reported for the month of October. Output totaled 243,157,833 units (kwh.) for the month. This is the best showing for the month of October since 1930, being 11.0% above October 1932, and 2.6% above October 1931. Eighteen of the 24 operating groups in the System reported improvement over last October.

For the 12 months ended October 31, units produced totaled 2,732,422,375, which was also an increase of 5.1% above the previous comparable period.

Gas sendout for October was up 6.9% to 1,488,112,500 cubic feet. For the 12 months ended October 31, gas sendout amounted to 18,026,268,300 cubic feet, an increase of 8.7%.—V. 139, p. 2821.

Associated Oil Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross earnings	$27,396,621	$25,822,318	$27,302,158	$30,128,011
Expenses and costs	21,944,758	20,465,262	20,573,897	22,975,457
Operating income	$5,451,863	$5,357,056	$6,728,261	$7,152,554
Other income (net)	175,847	244,696	160,934	658,956
Total income	$5,627,710	$5,601,752	$6,889,196	$7,811,510
Interest, discount, &c	256,871	329,563	436,789	561,538
Other int., loss on sale of securities, &c	145,459	------	------	------
Deprec. and depletion	3,579,723	3,719,523	3,695,313	3,783,857
Amort. of undev. leases	125,486	------	------	------
Cancell. leases, aband., wells, &c	82,597	150,117	90,903	1,607,061
Federal taxes	------	------	------	------
Net income	$1,437,574	$1,402,548	$2,666,189	$1,859,054
Dividends	1,145,206	------	1,717,809	1,946,850
Surplus	$292,368	$1,402,548	$948,380	def$87,796
Earns. per sh. on 2,290,412 shs. cap. stock (par $25)	$0.63	$0.61	$1.16	$0.81

—V. 139, p. 2669.

Atchison Topeka & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 26 issued a certificate permitting the company to abandon a branch line of railroad extending from a point 3,100 feet northwest of Nutt northwesterly to Lake Valley, approximately 12.72 miles, all in Luna and Sierra counties, N. M.—V. 139, p. 2822.

Atlas Imperial Diesel Engine Co. (Dal.) (& Subs.)—

Condensed Consolidated Income Account 7 *Months Ended June* 30 1934

Net sales	$629,196
Cost of sales and expenses	632,915
Loss from operations	$3,719
Interest paid, net of interest earned, $20,644; less, miscellaneous income, $3,557	17,087
Net loss	$20,806
Deficit from Dec. 1 1927, inception of company, to Nov. 30 1933	1,125,381
Deficit, June 30 1934	$1,146,188

Consolidated Balance Sheet as at June 30 1934

Assets—		*Liabilities—*	
Cash on hand and in banks	$226,478	Note payable to bank	$20,933
Notes and accounts receivable	398,880	Vendor's accounts	63,753
Inventories	566,135	Accrued expenses	23,113
Notes rec. due after one year	43,779	Customers' credit balances	18,398
Accts. rec due after one year	18,769	Convertible 6% notes	691,000
Plant and equipment	1,018,365	Capital stock	x1,250,000
Prepaid expenses & def. chgs.	4,975	Capital surplus	1,356,372
		Deficit	1,146,188
Total	$2,277,380	Total	$2,277,380

x Represented by 91,910 class A common and 69,200 class B common (no par).—V. 139, p. 1231.

Auburn Automobile Co.—*October Shipments*—

During October shipments of new 1935 Auburn cars totaled 757, according to President Roy H. Faulkner. This is more than three times the number shipped in October of last year and the largest October Auburn has had since 1928. In September Auburn shipped 1,040 cars.

Customer registration of Auburn cars has advanced in all sections of the country, Mr. Faulkner said, and dealer stocks are low. At present the company has more than 400 unfilled orders on hand.—V. 139, p. 2669.

Bankers Life Insurance Co. of Nebraska—*New Treas.*

President Howard S. Wilson announced the election on Oct. 27 of Ellet. B. Drake as Treasurer to succeed the late George R. Westphal.—V. 138, p. 1565.

Baton Rouge Electric Co.—*Earnings.*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$106,313	$99,897	$1,366,296	$1,370,844
Operation	54,822	53,076	735,735	692,020
Maintenance	7,688	4,763	69,683	58,875
Taxes	16,020	11,101	156,388	144,229
Interest & amortization	13,798	14,491	166,533	174,411
Balance	$13,983	$16,463	$237,955	$301,307
Appropriations for retirement reserve			115,000	115,000
Pref. stock dividend requirements			37,254	37,227
Balance for common stock divs. & surplus			$85,701	$149,080

—V. 139, p. 2196.

Bendix Aviation Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, deprec., interest, &c	$227,257	$546,980	$1,742,439	$1,096,367
Earns. per sh. on 2,097,663 shs. capital stock	$0.11	$0.26	$0.83	$0.52

—V. 139, p. 2358.

Beneficial Industrial Loan Corp.—*Consolidated Balance Sheet as of Sept.* 30—

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	3,707,134	2,778,192	Notes pay. to bks.	9,525,000	2,750,000
b Instal. notes rec.	46,880,490	39,090,208	Fed. income tax	61,368	86,824
Miscell. notes and accts. receivable	463,102	382,989	Oth. current liabil.	104,030	124,955
Investments	297,823	2,050,596	Due to assoc. co.	187,886	421,680
Purch. fd. for acq. of 6% conv. deb.	------	523	Empl. thrift accts.	1,804,010	1,654,549
c Furn. & fixtures	596,367	602,575	Res. for ins., &c	851,486	553,976
Expend. for business developm't.	706,706	872,697	6% conv. debs., due Mar. 1 1946	4,237,000	4,971,000
Unamortized debt disct. & expense	615,125	707,915	Outside int. in secs. of sub. cos	235,774	390,624
			Preferred stock	10,770,650	10,770,650
			a Common stock	14,916,080	14,916,080
			Paid-in surplus	4,330,912	4,324,725
			Earned surplus	6,242,551	5,520,634
Total	53,266,747	46,485,695	Total	53,266,747	46,485,695

a Represented by 2,092,444 no par shares. b After reserve for doubtful notes of $2,816,058 in 1934 and $3,746,212 in 1933. c After depreciation reserves of $693,242 in 1934 and $608,480 in 1933.

For earnings statement for nine months ended Sept. 30, see V. 139, p. 2822.

Best Foods, Inc.—*New President, &c.*—

Jay Gould was elected President on Nov. 8, succeeding Randolph Catlin, who tendered his resignation both as President and as a director. Henry P. Werner was elected a director in place of Mr. Catlin.—V. 134, p. 330.

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Berkshire Fine Spinning Associates, Inc. (& Subs.)—

Years Ended Sept. 30—	1934	1933
Sales	$16,334,575	$12,608,879
Other income	179,574	314,737
Total gross income	$16,514,149	$12,923,616
Cost of sales, oper., sell. & other adm. charges	15,527,214	12,408,198
Depreciation	380,906	255,778
Reserve for bad debts	106,820	------
Reserve for contingencies	60,000	------
Reserve for income tax	56,924	------
Interest paid	173,758	162,048
Net profit for the period	$208,527	$97,591
Previous deficit	3,085,275	3,075,733
Amortization of organization charges	34,743	34,743
Net charges for non-oper. & prior period adjustm'ts	23,404	72,389
Deficit at Sept. 30	$2,934,895	$3,085,275

J. H. McMahon, President, says:

We made a profit for the first three quarters of the fiscal year. The last quarter the fine goods market was in a demoralized condition and due to that face and a costly strike, we show a loss for the quarter. We have had about six weeks of enforced curtailment during the year. Our profit for the year, after all charges, including reserves and depreciation (rate increased over that of last year) amounts to $208,527.

The burden of taxes is still mounting. The processing tax for the fiscal year amounts to $1,441,058, which was approximately 10% of our manufacturing cost. Federal income and capital stock taxes amount to $73,234. State, town and city taxes were $263,561. A total tax burden of $1,777,852.

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	389,959	719,412	Notes pay.—banks	2,173,635	1,789,355
Notes & accts. rec.	1,603,823	1,783,980	Cotton accept. pay	266,476	527,939
xMarketable secs.	63,954	91,683	Accounts payable	312,718	412,619
Inventories	5,119,081	4,091,435	Provision for State & Fed. inc. taxes	61,924	------
Other assets	1,035,032	878,057	Local taxes pay	359,570	366,208
Plant assets	8,629,508	8,940,459	Reserve for taxes, claims, &c	------	5,000
			Res. for conting	60,000	------
			Floor and process taxes payable	342,891	249,521
			Min. int. in sub. capital & surplus	5,520	5,253
			Preferred stock	8,318,000	8,399,300
			yCommon stock	7,599,452	7,612,665
			Capital surplus	276,066	222,441
			Deficit	2,934,895	3,085,275
Total	16,841,358	16,505,025	Total	16,841,358	16,505,025

x Market value $30,965 in 1934 and $36,436 in 1933. y Represented by 287,853 shares of no par value in 1934 and 289,906 in 1933.—V. 138, p. 4290.

Bibb Manufacturing Co.—*Earnings*—

Years Ended Aug. 31—	1934	1933	1932
Net profit before taxes & depreciation	$1,590,827	$1,672,789	$797,070
Taxes (estimated)	125,000	161,500	18,500
Depreciation (approximate)	750,146	690,129	645,000
Net operating profit	$715,681	$821,160	$133,570

Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	430,816	578,639	Audited vouchers	10,943	10,194
Bills receivable	106,705	211,743	Audited payrolls	72,156	56,310
U. S. Govt. bonds	708,733	2,700,300	Accounts payable	37,593	39,888
Accts. receivable	1,853,388	1,565,017	Dividends payable	200,000	200,000
Inventories	4,209,553	2,516,898	Accr. tax (Dom.)	55,663	51,480
Interest receivable	12,684	12,785	Capital stock tax	3,333	20,000
Other assets	509,714	547,325	Processing taxes	235,247	426,371
x Plant & equipm't	16,238,108	16,284,643	Res. for Federal & State inc. taxes (estimated)	157,654	180,000
Deferred charges	195,069	161,324	Trust and deposit (Town of Porterdale)	88,550	81,200
			Capital stock	20,000,000	60,000,000
			Surplus	3,403,627	3,513,231
Total	24,264,769	24,578,674	Total	24,264,669	24,578,674

x After deducting depreciation reserve of $13,182,446 in 1934 and $12,427,471 in 1933.—V. 137, p. 4016.

Boston Ground Rent Trust—*Dividends Resumed*—

The directors have declared a semi-annual dividend of $2 per share on the capital stock, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on May 15 1933 and Nov. 15 1932 prior to which $3 per share was paid each six months.—V. 137, p. 3499.

Boston Worcester & New York Street Ry. Co.—*Earns.*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after all chges	$16,361	$8,889	$31,601	$2,248

—V. 139, p. 754.

Brewing Corp. of Canada, Ltd.—*Exchange Offer*—

The corporation has submitted to the holders of preferred and common shares in the Budweiser Brewing Co. of Canada, Ltd., the following offer:

(a) In exchange for each preferred share of Budweiser, one common share of Brewing Corp.;

(b) In exchange for each common share of Budweiser Co., 1-100 of one common share of Brewing Corp.

Acceptance of this offer can be made only by depositing before Dec. 1 1934, with National Trust Co., Ltd., Toronto, the certificates for preferred and common shares of Budweiser.

This offer may be accepted until Nov. 30 by Brewing Corp. unless the time for acceptance of this offer is extended.

This offer shall not become binding on Brewing Corp. unless at least 75% of the outstanding preferred shares of Budweiser and such number of common shares of Budweiser as, together with the common shares of the Budweiser Co. now owned or controlled by Brewing Corp., will aggregate at least 75% of the outstanding common shares of the Budweiser Co., are deposited within the time.

Brewing Corp. already owns or controls more than 51% of the outstanding common shares of the Budweiser Co.—V. 139, p. 2039.

Broad River Power Co.—~~*Acquisition*~~—

The company on Nov. 1 acquired from its subsidiary, the Columbia Ry., Gas & Elec. Co., direct ownership of the latter's street railway and bus system and all "properties, assets, fracnhises, and charter or other rights," which the railway company owned. The transfer was authorized at special stockholders' meetings of the two companies held in Columbia, S. C., on Oct. 29.—V. 139, p. 1547.

Brooklyn-Manhattan Transit Corp.—*May Register Bonds*—

The directors are understood to be considering the advisability of filing a new registration application for the company's latest $10,000,000 bond issue with the Securities and Exchange Commission. Such a move, it is said, would solve the present controversy between the Commission and the company, which arose some time ago following the listing of the company's bonds on the New York Stock Exchange prior to registration.

The case is still before the Commission for decision, and a new application by the company, it is states, would obviate what threatens to become a test case.—V. 139, p. 2671.

Budweiser Brewing Co. of Can., Ltd.—*Exchange Offer*—

See Brewing Corp. of Canada, Ltd.—V. 128, p. 115.

Bulolo Gold Dredging, Ltd.—*Larger Interim Dividend*— declared

The directors have declared an interim dividend of 90 cents per share on the common stock, par $5, payable Dec. 31 to holders of record Dec. 3. This compares with 60 cents per share paid on June 30 last and Dec. 4 1933. The dividend is payable in Canadian funds and is subject in the case of non-residents to the usual 5% tax.—V. 139, p. 2358.

Bush Terminal Co.—*Reorganization Asked*—

An involuntary petition for reorganization was filed in Federal Court in Brooklyn on Nov. 7 by three holders of preferred stock of Bush Terminal Buildings Co., a subsidiary. The petitioners, J. S. Farlee Co., Inc., John P. Van Kirk and Edgar Sutton, have aggregate holdings of 470 shares of the subsidiary's 7% cumulative preferred stock upon which dividends totaling $5,758 have accumulated. The last distribution, it was alleged, was made April 1933.

The petition charged that Bush Terminal Co. was insolvent and proposed its reorganization under Section 77-B of the Bankruptcy Act.—V. 138, p. 4122.

Butler Hall, N. Y. City—*Revised Reorganization Plan*— outlined

The protective committee for the 1st mtge. serial 6% coupon gold bonds announces that a revised substitute plan dated Sept. 25 has been approved by a referee appointed by the N. Y. Supreme Court, and has been confirmed by the Court. (An outline of the original plan was given in V. 138, p. 4291.)

A brief outline of the substitute plan follows:

The consummation of the substitute plan is based upon the following conditions:

(1) The purchase of the mortgaged property by the trustee, on behalf of all of the bondholders, whenever the same shall be sold at foreclosure sale or any other sale in the foreclosure proceedings; and in lieu of paying cash therefor, making settlement for the purchase price by crediting upon the mortgage, bonds or other obligations, the net proceeds of sale and the costs of the action and any other sums which such trustee is authorized to deduct under the mortgage, the officer making such sale to accept such settlement without requiring the production of the bonds, certificates, or other security evidencing the pro rata interest of the holders thereof in the mortgage foreclosed; and without such production, the pro rata share of the net proceeds of sale shall be deemed credited thereon.

The pending action to foreclose the mortgage brought by the plaintiff shall proceed to judgment of foreclosure and sale, and the minimum sum for which the trustee shall bid in said property at such foreclosure sale, is $450,000 and the maximum sum which the trustee shall be required to bid for such property is the sum of $900,000. The trustee may, however, in its discretion bid in excess of $900,000 in accordance with the terms of the trust indenture.

(2) The trustee, on behalf of all the bondholders, to sell and convey by deed, in fee simple, the mortgaged premises so purchased by it, together with the furniture and furnishings and equipment in the building covered by the mortgage and(or) acquired by the receiver, to But-Hall Co., Inc. (organized in New York).

The consideration to be paid by But-Hall Co., Inc., to the trustee, is as follows:

(a) But-Hall Co. will pay to the trustee in cash or by certified check the sum of $30,000.

(b) But-Hall Co., Inc., will surrender to the trustee, Butler Hall 1st mtge. serial 6% coupon gold bonds of the par value of $161,000 principal, with all unpaid interest coupons attached thereto, for cancellation and cremation, thereby reducing the outstanding bonds to the aggregate par value of only $1,150,000.

(c) But-Hall Co., Inc., will make, execute and deliver to the trustee for the benefit of the bondholders, new 1st mtge. bonds in the aggregate principal sum of $1,150,000 payable in 12 years from the date of closing, bearing interest at the rate of 4% for first four years and 4½% for the second four years, and 5% for the last four years of the term, payable quarter-annually, dated as of the date of closing, and secured by a trust mortgage or deed of trust embodying said terms, to be made to the Continental Bank & Trust Co., New York, as trustee for the benefit of the bondholders.

(d) But-Hall Co., Inc., will likewise, upon the closing, prepay the first six months' interest, at the rate of 4% per annum upon the new bonds, and the trustee may in its discretion, either prepay the first two interest coupons attached to the new bonds, or may retain the said sum and apply the same on account of the first two quarter-annual instalments of interest, as the same mature.

The trust mortgage above referred to shall be a first mortgage upon the land and building, and the equipment and furnishings thereof and shall likewise cover any additional furniture, furnishings, or equipment at any time hereafter installed upon the mortgaged premises, by any owner thereof (other than the furniture and furnishings belonging to the tenants or occupants of the building).

The trust mortgage shall also provide:

(1) That the owner of the mortgaged premises will deposit monthly, in advance, with the trustee, on the 20th day of each month, one-third of the quarter-annual interest, commencing six months from the date of closing, so as to create a fund which will be available for the payment of the quarter-annual interest as the same becomes due. When the mortgage indebtedness shall have been reduced to $1,000,000 the owner of the mortgaged premises shall be relieved of this obligation to make monthly deposits on account of the quarter-annual instalments of interest, but said payments shall be made quarter-annually, 10 days prior to the interest date, in each year so that the interest payments shall be available for distribution on their respective due dates.

(2) That the owner will deposit with the trustee 18 months from the date of the closing of the transaction, bonds of the new issue in the principal sum of $12,000 for cancellation or in lieu thereof, $12,000 in cash for the redemption of bonds; and shall thereafter quarter-annually deposit with the trustee bonds in the sum of $6,000, or in lieu thereof cash for that amount for redemption of bonds.

(3) That in the event that the mortgagor sells the mortgaged premises, or in the event of a sale of the controlling interest of the stock of But-Hall Co., Inc., then and in such event the owner of the mortgaged premises shall be required to make payments, in addition to making monthly payments in advance on account of quarterly interest, to the trustee monthly on the 20th day of each month of a sum equal to 1-12th of the annual taxes levied or assessed against the property and if the rate of taxes has not been fixed, then it shall be paid upon the basis of the rate of the previous year, until the rate is fixed, and then the amount will be adjusted; and shall likewise make monthly deposit into the sinking fund for the retirement of bonds, bonds or cash on account of the sinking fund, until such time as the mortgage has been reduced to $1,000,000 when the then owner, if not otherwise in default, may continue to enjoy the benefits of the quarterly instalments of amortization and the payment of taxes when due.—V. 139, p. 110.

Butte Copper & Zinc Co.—*Earnings*—

Earnings 9 Months Ended Sept. 30 1934

Tons of ore settled for		50,339
Receipts from lessee, operator of company's properties, being 50% of smelter returns on above ore	$29,585	
Shut-down expense and preparation for resuming operations	11,848	
Loss	$17,736	
Interest and dividends received	3,758	
Balance	$21,494	
Administrative expense and taxes	17,580	
Net profit		$3,914

—V. 139, p. 1078, 921; V. 138, p. 3264.

California Water Service Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1934	1933	1932
Gross revenue	$2,049,447	$2,030,732	$2,079,082
Bal. before int. & deprec., &c	992,468	1,014,368	1,084,191

—V. 139, p. 2358.

Canada Steamship Lines, Ltd.—*Operations Improved—Outlook*—

At a recent meeting attended by members of the bondholder's committee the operations for the current year to date were reviewed with the president and general manager. A letter dated Oct. 15 says in part:

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The company's operations for the period ended Aug. 31 1934, giving effect to the operations of all subsidiary companies, indicates a lessened loss of $483,000 as compared with the same period of the preceding year, and this improvement is maintained after payment of interest on the 5% debenture stock and (or) bonds and on the bank loans. Practically all the company's services have contributed to this improvement.

Since Jan. 1 1934, the secured bank loans have been reduced from $2,750,000 to $1,500,000 and the cash position of the company is now being built up to avoid the necessity of additional borrowing during the non-revenue winter months and to make provision for refitting vessels, &c., for the spring of 1935. The ability of the company to make progressive reductions of such bank loans with the possible release of securities pledged seems assured.

Owing to the accounting policy of the company and its subsidiaries of setting aside substantial reserves to cover depreciation and other requirements, the cash resources of the consolidated enterprise for the period, after payment of all current operating expenses and taxes, is substantially in excess of net income. Such resources since Jan. 1 1934, including cash on hand, amounted to $1,990,000 out of which amount,

(a) $1,250,000 has been applied in reduction of the secured bank loans:

(b) $480,000 has been applied by the company in payment of interest on prior debenture stocks and bonds and in payment of other miscellaneous charges and expenses including prepaid future expenses;

Leaving a balance of cash in the bank on Aug. 31 1934 of $260,000.

While it is impossible at this time to forecast accurately the probable results of operations for the remaining months of the season of navigation, indications are not lacking that the improved showing of the year to date will be fully maintained; further improvements depending largely upon the movement of grain for export prior to the close of navigation. Improvement to date has been made despite the abnormally low water on the Great Lakes and St. Lawrence River, which has considerably reduced the carrying capacity of the company's freight vessels.

The freight rates on grain and other commodities have been generally well maintained on a somewhat higher basis than was in effect in 1933.

Since the formation of this committee no further assets of the company have been encumbered in any way and the directors have given an undertaking that none will be encumbered without the consent of this committee.

The committee has made proposals to the company calculated to bettter safeguard the bondholders' position and will consider the situation further as soon as the result of the year's operations is known. The committee will then report regarding the prospects and possibilities of any rearrangement advantageous to the bondholders' interests.

Bonds to the amount of $6,844,000 have been made subject to the Deposit Agreement to date and the time for deposit has been extended to Dec. 31 1934.—V. 139, p. 2358.

Canadian Bronze Co., Ltd.—*Acquisition*—

The company, it is reported, has completed negotiations for the acquisition of the railway bearing manufacturing business of the Robert Mitchell Co. for cash, it was announced on Oct. 30.—V. 138, p. 1234.

Canadian International Paper Co.—*5% Wage Increase*

An increase of 5% was given to all employees of the company at Gatineau, Quebec, Canada, it was announced on Nov. 2. The increase which goes into effect immediately brings the total gross increase to 20% within one year.—V. 138, p. 3597.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of October

	1934	1933	Increase
Gross earnings	$5,626,916	$4,679,457	$947,459

—V. 139, p. 2824.

Canadian Pacific Ry.—*Earnings*—

Earnings for Fourth Week of October

	1934	1933	Increase
Gross earnings	$4,416,000	$3,683,000	$733,000

—V. 139, p. 2824.

Central Gas & Electric Co.—*Trustees Appointed*—

See Central Public Service Corp. (Md.) below.—V. 137, p. 3325.

Central Power Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—x1933	1934—9 *Mos.*	—1933
Total gross earnings	$304,759	$264,056	$950,512	$829,928
Total oper. exp. & taxes	234,857	197,899	708,096	595,033
Net earns. from oper.	$69,901	$66,157	$242,415	$234,894
Other income (net)	38	363	136	1,527
Net earns. before int.	$69,940	$66,520	$242,552	$236,421
Funded debt interest	65,543	65,663	196,707	197,033
General interest	264	413	747	1,632
Amort. of debt discount and expense	6,773	6,773	20,321	20,321
Net loss dividends	$2,641	$6,330	prof.$24,775	prof.$17,434

x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 2041.

Central Public Utility Corp. (Md.)—~~*Name Changed*~~—

The company's name has been changed to Ohio Valley Transportation Co.—V. 135, p. 1162.

Chain Store Investment Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30 1934

Dividend income	$1,445
Managers' commissions	288
Taxes	301
Miscellaneous expense	130
Net income to current surplus	$724

Loss from Security Transactions

Sales of securities	$20,979
Cost of securities sold	38,308
Net loss from security transactions	$17,329

Surplus Account

	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, July 1 1934	$540,026	$313,778	$7,403
Current net income (as above)	------	------	724
Loss on secur. transactions (as above)	------	17,329	------
Total	$540,026	$331,107	$8,127
Dividend paid on preferred stock	------	------	1,097
Balance	$540,026	$331,107	$7,029

On Sept. 30 1934 the liquidating value of the preferred stock, as computed by accountants (assuming the retirement of 50 shares held in the treasury), was $98.25 per share. This compares with $58.57 similarly expressed as at Sept. 30 1933, and with $63.31 at the beginning of this year.

Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash	$4,307	Unclaimed dividends	$291
Investments at cost	a320,449	Preferred stock	b101,025
Treasury stock at cost (50 shares preferred)	2,508	Common stock	c10,000
		Capital surplus	540,026
		Def. from secur. transactions	331,107
		Current surplus	7,029
Total	$327,265	Total	$327,265

a Market value, $211,636. b 2,245 shares at stated value of $45 per share. c 100,000 shares at stated value of 10 cents per share.—V. 139, p. 2824.

Central Public Service Corp. (Md.)—*Trustees Appointed*

On June 7 1934 Central Public Service Corp., and its subsidiaries, Central Gas & Electric Co., Southern Cities Public Service Co. and Southern Citie Public Utility Co. filed petitions in the U. S. District Court for the District of Indiana for reorganization under Section 77-B of the National Bankruptcy Act. These petitions were on July 2 approved as properly filed. On July 13 Samuel S. Murray and Henry C. Evans were appointed temporary trustees and on Sept. 20 their appointment was made permanent.—V. 136, p. 841.

Charlton Mills—*Dividend Passed*—

The directors have decided to pass the dividend ordinarily paid on the capital stock, par $100, at this time. Distributions of $1 per share were made on Nov. 1 and Aug. 1 last and 50 cents per share on May 1 1933, prior to which no dividends were disbursed since May 1 1930, when $2 per share was paid.—V. 138, p. 1234.

Chicago Corp.—*25-Cent Common Dividend*—declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 15. Similar distributions were made in each of the seven preceding quarters.—V. 139, p. 922.

Chicago North Shore & Milwaukee RR.—*PWA Loan*—

The ICC on Oct. 26 approved the application of the receivers of the road for the proposed maintenance as desirable for the improvement of transportation facilities.

The proposed maintenance will consist of the purchase and installation of new rail and fastenings at a cost of $81,212; ballast, $29,293; bridges and grade separations, $42,120; trolley poles, $32,502; trolley wiring, $16,731, and painting and repairing equipment, $51,719; a total cost of $253,577. The receivers propose to finance the cost of the proposed maintenance by the delivery of an equal amount of receivers' certificates at par to the Public Works Administration.—V. 139, p. 2516.

Chicago & North Western Ry.—*Offers to Refund $4,428,000 Underlying Bonds One-Half in Cash and One-Half in Exchange for Gen. Mtge. Bonds*—Fred W. Sargent, President, in a notice to the holders of $3,900,000 Iowa Minnesota & Northwestern Ry. 3½% 1st mtge. bonds and $528,000 Minnesota & South Dakota Ry. 3½% 1st mtge. bonds, due Jan. 1 1935, states:

Because of present economic conditions, company cannot expect to provide for its $3,900,000 Iowa Minnesota & Northwestern Ry. 3½% first mortgage bonds and $528,000 Minnesota & South Dakota Ry. 3½% first mortgage bonds, both due Jan. 1 1935, in the customary manner, either from earnings or by the sale of new securities to the public. The board of directors has therefore directed that an application be made for a loan from Reconstruction Finance Corporation to pay one-half of the amount of such bonds outstanding on condition that the holders thereof accept general mortgage 4½% bonds for the other one-half. The plan of accomplishing this arrangement is as follows:

(1) Holders of the Iowa Minnesota & Northwestern Ry. 3½% first mortgage bonds and Minnesota & South Dakota Ry. 3½% first mortgage bonds may evidence their assent to the plan by presenting their bonds for stamping as hereinafter provided.

(2) Holders of bonds who present their bonds for stamping on or before Dec. 1 1934, will receive payment in cash of 10% of the face value of their bonds, upon presentation thereof. This advance payment of 10% is offered to induce prompt assent and will not be made except on bonds presented for stamping on or before Dec. 1 1934.

(3) Holders of bonds assenting to the plan will receive on Jan. 1 1935, or earlier at the option of the company, upon the plan being declared operative and upon surrender of their bonds,

(a) payment in cash of an additional 40% of the face amount of their bonds (or 50% of the face amount of bonds on which such advance payment of 10% shall not have been made), plus full six months' interest on the bonds, without deduction on account of the 10% advance payment,

(b) delivery in respect of the remaining 50% of the bonds of a like face amount of general mortgage 4½% bonds of the company due Nov. 1 1987. As the general mortgage bonds cannot be issued in denominations of less than $1,000, interest-bearing interim certificates will be issued in denomination of $500 each, entitling the holder to exchange the same, in amounts aggregating $1,000 or multiples thereof, for the company's general mortgage 4½% bonds,

(c) payment in advance, of interest from Jan. 1 1935, to May 1 1935, at the rate of 4½% per annum upon the general mortgage 4½% bonds of the company and (or) its interest-bearing interim certificates ($15 on each $1,000 general mortgage 4½% bond and $7.50 on each $500 interim certificate issued) exchanged for 50% of the par value of the Iowa Minnesota & Northwestern Ry. 3½% first mortgage bonds and (or) Minnesota & South Dakota Ry. 3½% first mortgage bonds held by such holders.

(4) Registered bonds need not be endorsed in connection with the presentation of same for stamping, but all registered bonds surrendered for final payment must be endorsed in blank or accompanied by a detached bond power executed in bank.

The bonds to be delivered to the holders of the Iowa Minnesota & Northwestern Ry. 3½% first mortgage bonds and Minnesota & South Dakota Ry. 3½% first mortgage bonds in respect to one-half of the face amount thereof, will be the company's general mortgage bonds due Nov. 1 1987, bearing interest from May 1 1935, at the rate of 4½% per annum, payable semi-annually May 1 and Nov. 1 in each year. The bonds are not subject to redemption before maturity. They will be issued as coupon bonds in denomination of $1,000 each, registerable as to principal and exchangeable for fully registered bonds. The general mortgage bonds and coupons will bear a legend to the effect that so long as payment in gold is prohibited by law, the principal and interest will be payable in lawful money of the United States, and they and the interim certificates will bear a legend to the effect that Federal income taxes will not be assumed by the company.

The company's general bond mortgage is a first mortgage on 5,019.74 miles of railroad located in the States of Illinois, Wisconsin, Michigan, Minnesota, Iowa, South Dakota and North Dakota. It is a closed mortgage at $165,000,000, of which, on the carrying out of the plans, $132,020,000 will be outstanding in the hands of the public, $23,896,000 pledged and the balance in the company's treasury or due from trustee. The first lien mileage includes the entire terminal properties and improvements thereon of the company in the Chicago switching district; the entire double track main line of the company from Chicago to the Missouri River; its main line to Elroy, Wis., forming with the main line of the Chicago St. Paul Minneapolis & Omaha Ry., a main line from Chicago to Minneapolis, St. Paul and Duluth; the main line through southern Minnesota into South Dakota; the main line from Chicago to Milwaukee, and the main lines from Milwaukee through Oshkosh to Ashland on Lake Superior, and from Milwaukee through Green Bay to northern Michigan points. The general mortgage bonds outstanding in the hands of the public, including those pledged, will amount to only $31,060 per mile of road.

Application will be made to list the general mortgage 4½% bonds on the New York Stock Exchange.

Income of the company available for fixed charges for the first eight months of 1934 was $153,943 less than for the corresponding period of 1933, while fixed charges were $429,450 less than for the same period of 1933.

The foregoing offer of the company to make payment and delivery as provided in paragraph (3) above, is subject to the granting of loans amounting to $2,214,000 to this company by RFC, and to the consummation of the plan and such payment and delivery will not be made until after the plan is declared operative. In order that the plan may become operative and the necessary loans obtained from RFC, it is essential that the holders of substantially all of the Iowa Minnesota & Northwestern Ry. 3½% 1st mortgage bonds and Minnesota & So. Dakota Ry. 3½% first mortgage bonds assent to the plan. It is important that such assents be made promptly, and you are urged immediately to present your bonds at the office of the company, 111 Broadway, New York City, by registered mail or through your bank or broker, to be stamped as assenting to the plan.

Securities Authorized—

The Interstate Commerce Commission on Oct. 27 authorized the company to issue not exceeding $4,428,000 1st & ref. mtge. 5% bonds, series E, $2,214,000 of gen. mtge. 4½% gold bonds of 1987, and $2,214,000 of interest-bearing interim certificates, all or any part of the 1st & ref. mtge. bonds to be pledged and repledged as collateral security for short-term notes and the general mortgage bonds and interim certificates to be exchanged for certain underlying bonds.—V. 139, p. 2825.

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Chicago Rapid Transit Co.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Gross operating revenue	$12,921,394	$13,432,301	$16,508,068	$19,624,045
Non-operating revenue	155,407	224,011	282,289	280,266
Total earnings	$13,076,801	$13,656,312	$16,790,357	$19,904,311
Total operating expenses	9,667,322	10,408,252	12,510,897	14,061,481
Taxes	1,682,998	1,961,043	2,066,496	1,860,092
Rentals	1,145,083	1,168,784	1,130,814	1,179,818
Interest on bonds and amort. of discount	2,695,851	2,659,161	2,612,282	2,595,057
Net loss	$2,114,452	$2,540,929	$1,530,131	pf$207,863
Divs. on pr. pref. stock	------	------	440,101	474,303
Deficit for year	$2,114,452	$2,540,929	$1,970,232	$266,440
Previous surplus	df1,915,371	1,783,965	3,574,211	3,712,014
Miscellaneous credits	------	a957,736	193,149	296,625
Total surplus	df$4,029,823	$200,772	$1,797,128	$3,742,199
Miscellaneous debits	456,272	b2,116,143	13,163	167,988
Prof. & loss surplus	df$4,486,095	df$1,915,372	$1,783,965	$3,574,211

a Includes discount on purchase of bonds for retirement through sinking funds of $462,445; 4,662 shares of Chicago Rapid Transit Co. common stock, which were issued to the Reorganization Committee at the date of organization of the company, returned to the company by the commmttee and now recorded on the books at par, $466,200; miscellaneous credits, $29,091. b Includes contributions to employees' investment fund, $271,-427; adjustment of investments to estimated value at date of receivership, $1,161,301; appropriation to reserve for bad debts and accounts written off, $169,508; additional accrual for general taxes, $471,536 miscellaneous debits; $42,371.

Balance Sheet Dec. 31

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Road & equipm't	94,912,492	94,888,769	Pr. pref. stk. A	4,999,800	4,999,800
Special construc' expense	2,900,878	2,885,805	Pr. pref. stk. B	1,500,000	1,500,000
Misc. phys. prop	2,765,754	2,659,537	Common stock	19,862,900	19,862,900
Sinking fund	529	607	Funded debt	46,443,656	46,452,356
Depos. in lieu of mtg. prop. sold	3,099	3,099	Adg. deb. bonds	18,561,800	18,561,800
Sundry invest	306,250	2,387,264	Receivers ctfs	425,000	1,275,000
Cash	186,327	721,646	x Notes payable	1,719,642	3,372,893
Special deposits	15,239	14,700	x Accts. payable	2,647,658	2,737,441
Notes receivable } Accts. receivable }	306,262	623,212	xAccr. int. on bds. & notes	4,828,299	2,283,204
Mat'ls. & suppl's	485,591	536,328	Accr. tax liabil	3,934,327	4,263,009
Oth. curr. assets	2,062	9,914	Accts. payable	405,949	264,791
Due from other railroads in receivership	1,291,560	1,274,397	Accrued wages	261,359	261,436
Prop. rents & int	107,652	86,748	Accr. int. on rec. certificates	4,250	10,626
Disc. & expense on fund. debt	983,787	1,062,301	Oth. curr. liabs	36,385	78,695
Other unadj. deb	467,946	477,522	Deferred liabil	319,623	308,631
			Reserves	3,270,874	3,314,641
			Deficit	4,486,095	1,915,370
Total	104,735,430	107,631,849	Total	104,735,430	107,631,849

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes.—V. 139, p. 2516.

Childs Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Sales and rents	$13,607,976	$12,135,035	$14,696,208	$19,197,572
Costs and expenses	12,842,056	11,406,904	13,486,650	17,764,006
Operating profit	$765,920	$728,131	$1,209,558	$1,433,566
Other income	17,637	23,215	18,053	17,580
Non-rec. income	------	23	1,098	413,074
Total income	$783,557	$751,369	$1,228,709	$1,864,220
Interest	349,278	365,723	548,501	546,137
Federal taxes	2,559	11,685	12,579	29,207
Deprec. & amortization	473,863	493,698	689,909	654,276
Other deductions	39,323	58,820	161,294	------
Net loss	$81,466	$178,557	$183,574	x$634,600

x Profit.

G. D. Strohmeyer, President, says:

The statement of income for the nine months ended Sept. 30 1934 shows an increase in sales of $1,472,940, or approximately 12%, as compared with the like period of 1933. The normal benefit to be expected from such an increase in sales has been offset by higher costs of operations by reason of our adherence to the National Recovery Administration code, increases in the costs of raw food and essential improvements in the personnel and service.

Because of keen competition prevailing in the industry and the continued low purchasing power of our patrons, we have not been able to increase our menu prices to cover these increased costs. Company is to-day embarking upon a newspaper advertising campaign to bring to the attention of the public the many changes and innovations which have taken place within the last year.—V. 139, p. 757.

Chrysler Corp.—*Report for Nine Months Ended Sept.* 30 1934—Walter P. Chrysler, President and Chairman, states:

Sales to distributors and dealers of Chrysler Motors' products for the first nine months of this year were greater than for any full year in the corporation's history, exceeding by 15% the 451,734 units sold during all of last year, the corporation's peak year in unit volume. Unit sales during the period under review totaled 523,283 units to the value of $311,780,091 as compared with 387,266 units to the value of $202,061,415 sold in the first nine months of last year. The units sold thus far this year also exceeded by 15% the 1929 volume of 450,543 units.

Dollar volume of business for the nine months of this year also was greater than the dollar volume for the full year 1933, but fell short of the dollar volume of 1929 by 16%. This was largely due to two general trend in the industry which have continued since 1929; namely, the lower prices obtainable for all makes of cars, because of prevailing economic conditions, and the increased ratio of sales in the lower priced fields to total sales. Costs of labor and materials throughout this year were substantially higher as compared, for example, with last year when the upward trend of commodity prices and costs incident to the recovery program had just begun.

Corporation in the first nine months of this year sold 35% more cars, trucks and other units than were sold in the corresponding period of 1933, but unlike the exceptional experience in the third quarter of last year—which exceeded any like period since 1929—third quarter sales this year resumed to a degree the usual seasonal course of sales at this time of year and declined from the spring peak.

The strong financial position maintained by the corporation is again reflected in the balance sheet as of Sept. 30 1934, which shows an increase of $13,348,710 in cash and marketable securities as compared with Dec. 31 1933. These two items totaled $50,718,685 of which $43,878,534 was cash and $6,840,151 was prime short term securities. Net current assets on Sept. 30 amounted to $54,092,210 an increase of $675,097 as compared with Dec. 31 1933, since which time the corporation has paid $4,345,788 in dividends to the stockholders and has included in its current liabilities $10,-369,800, to cover the redemption of the Dodge bonds called for Nov.1. Inventories amounted to $26,173,780 or a reduction of $8,382,989 as compared with Dec. 31 1933. Depreciation and amortization charged to production as heretofore amounted for the first nine months of this year to $10,119,823. Net permanent assets decreased $4,343,128.

Since the last report to the stockholders covering the six months ended June 30 1934, the corporation, in view of its large cash resources, has called for redemption on Nov. 1 1934, at 105 and accrued interest $10,-000,000 of 6% gold debentures of Dodge Brothers, Inc., due May 1 1940, of which there were $40,026,500 outstanding on June 30 and $500,000 held in the treasury. The effect of this substantial reduction in the corporation's only funded debt will be to reduce the corporation's fixed charges and thus improve its earnings by a net amount of approximately $500,000 annually. To cover this redemption the corporation, as stated above, has included in its current liabilities $10,369,800 which represents the face value of the bonds called, plus the premium referred to, less $124,000 face value of the bonds drawn which were held in the treasury.

As a result of this redemption the corporation's outstanding funded debt will be reduced to $30,150,500 which is little more than half the total debt ($59,455,000) assumed by the corporation when it purchased the Dodge properties in July 1928. In the six years since that time the corporation has paid off $2,750,000 in 5% serial notes of Dodge Brothers, Inc., $1,-110,000 of 5½% Maxwell bonds outstanding at the time of the purchase and has reduced the Dodge bond issue by $16,178,500, all of which has been accomplished together with cash disbursements every year to its stockholders.

Consolidated Income Account 9 Months Ended Sept. 30

	1934 $	1933 $	1932 $	1931 $
Sales	311,780,091	202,061,415	110,555,859	162,410,520
Cost of sales	264,233,845	158,642,975	90,710,374	129,084,822
Deprec. & amortization	10,119,823	11,137,650	9,168,285	11,841,948
Gross profit	37,426,423	32,280,790	10,677,200	21,483,751
Other income	1,571,511	760,837	1,122,461	909,836
Total income	38,997,934	33,041,627	11,799,661	22,393,588
Adm., engineering, sell., Adv., &c., expenses	25,605,084	14,937,029	15,775,275	15,572,234
Interest	x2,323,854	3,871,187	2,181,288	2,584,425
Federal taxes	1,646,169	2,295,728	69,676	465,925
Net profit	9,422,826	11,937,683	def6,226,579	3,771,002
Common dividends	4,345,788	2,154,103	3,297,274	3,311,143
Surplus	5,077,038	9,783,580	def9,523,853	459,859
Shs. com. stock outstanding ($5 par)	4,345,788	4,305,209	4,380,280	4,414,922
Earnings per share	$2.17	$2.77	Nil	$0.85

x Includes $493,800 premium on $10,000,000 Dodge debentures called for redemption Nov. 1.

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, bldgs., machinery, &c	56,066,097	53,127,874	bCapital stock	21,728,940	21,526,045
Cash	43,878,534	31,972,202	Funded debt	30,150,500	40,905,500
Marketable sec's	6,840,151	29,643,298	Accts. payable	17,432,038	22,855,313
B-L drafts	4,717,343	5,649,715	6% Dodge debs. called	10,369,800	------
Notes receivable	650,049	524,086	Accrued accts	1,347,465	1,345,768
Accts. receivable	3,484,696	2,534,152	Dealers' deposits	53,198	972,240
Inventories	26,173,780	21,875,608	Fed. tax reserve	2,449,841	2,295,728
Goodwill	1	1	Reserves	5,282,711	9,583,951
Sink. fund cash	500,000	------	Capital surplus	24,793,350	24,645,714
cOther assets	10,052,980	14,677,076	Earned surplus	40,275,312	37,156,300
Deferred charges	1,519,525	1,282,547			
Total	153,883,156	161,286,559	Total	153,883,156	161,286,559

a After depreciation b Par $5. c Includes $1,796,758 cash on deposit in closed or restricted banks in 1934 and $4,985,730 in 1933.

Dodge Retail Sales—

Retail sales of Dodge passenger cars in the week ending Oct. 27 totaled 1,867 against 1,603 in previous week. Truck sales last week amounted to 868 units against 1,029 in the week ended Oct. 20.

Total Dodge sales for the year through Oct. 7 are: Passenger cars. 81,308, and trucks, 40,316 units.

Retail Sales for Week Show Increase—

Retail sales of Chrysler cars in the week ending Nov. 3 totaled 948 units, an increase of 28.8% over sales of 736 in the preceding week and 71.4% greater than sales in the corresponding week of 1933.—V. 139, p. 2825.

Cities Service Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934 $	1933 $
Gross operating revenue	128,007,663	110,700,809
Balance after expenses & taxes	40,916,610	36,254,841
Total income	45,260,005	41,732,991
x Net income	600,127	872,429

x After interest, amortization, subsidiary preferred dividends, minority interest, depletion and depreciation.—V. 139, p. 1080.

Cleveland Electric Illuminating Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating revenues	$23,161,934	$22,019,418	$24,337,131	$26,092,921
Operating expenses	10,113,930	8,564,685	9,305,738	10,141,079
Taxes	3,182,000	2,753,000	3,077,500	3,332,973
Net oper. revenues	$9,866,004	$10,701,732	$11,953,893	$12,618,869
Non-oper. revenues	202,945	211,854	228,952	442,832
Gross income	$10,068,948	$10,913,586	$12,182,845	$13,061,701
Int. on funded debt	2,000,000	2,000,000	2,000,000	2,291,667
Amortiz. of bond disct	63,130	63,130	63,129	86,153
Other interest charges	14,783	17,004	18,721	18,665
Depreciation reserve	3,073,000	3,516,000	3,461,000	3,424,000
Balance	$4,918,034	$5,317,452	$6,639,994	$7,241,216
Preferred dividends	916,902	916,902	916,902	916,902
Balance for common dividends & surplus	$4,001,132	$4,400,550	$5,723,092	$6,324,314

—V. 139, p. 1080.

Colonial Beacon Oil Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Gross profit	$8,427,166	$7,083,397
x Operating expense	9,615,237	8,409,565
Interest	130,450	704,613
Net loss	$1,318,521	$2,030,781
Profit applicable to minority interest	3,924	------
Net loss to Colonial Beacon Oil	$1,322,445	$2,030,781

x Depreciation and amortization included in operating expense $1,257,479 in 1934 and $1,173,245 in 1933.—V. 139, p. 1863.

Colorado Fuel & Iron Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Profit after expenses & ordinary tax	$15,793	loss$326,158	$1,313,832	loss$495,579
Other income	85,126	60,261	218,457	173,183
Total income	$100,919	loss$265,897	$1,532,289	loss$322,396
Interest on bonds	150,316	133,867	263,967	938,603
Deprec. & exhaust of min	351,789	353,048	1,027,048	1,046,274
Provision for Federal tax	45,650	------	45,650	------
Loss	$446,836	$752,812	pf$195,624	$2,307,273

Note—The instalments of interest on bonds of Colorado Industrial Co., which became due Aug. 1 1933, Feb. 1 1934 and Aug. 1 1934, are in default. The principal of these bonds matured Aug. 1 1934. Foreclosure proceedings were filed in U. S. District Court for the District of Colorado in October 1933.—V. 139, p. 1863.

Compo Shoe Machinery Corp.—*Options Extended*—

The company has notified the New York Curb Exchange that all options, other than those held by Joseph B. Schwarz, deceased, have been extended to and incl. Oct. 31 1936.—V. 139, p. 1081.

Consolidated Cement Corp.—*Plan of Reorganization*— outlined

A plan of reorganization was filed by the corporation on Oct. 10 1934 in the U. S. District Court for the District of Kansas, Third Division, in proceedings instituted on June 22 1934 under Sec. 77-B of the Federal Bankruptcy Act.

On Oct. 15 the Court entered an order setting Nov. 15 as the date for a hearing on the plan.

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Charles H. Bliss, Hamilton Allport, Arthur E. Swanson, William M. Cooper and W. B. Prickitt have been selected as the reogranization managers under a reorganization agreement dated Oct. 22.

Any holder of undeposited bonds or notes or any other secured or unsecured creditor, or any holder of preferred or common stock, may present objections to the plan to the Special Master, Louis R. Gates, 410 Commercial National Bank Building, Kansas City, Kan., on or before Nov. 15.

The trustees appointed by the Court are Smith W. Storey and Stanley G. Stewart.

Digest of Reorganization Plan, Dated Oct. 8 1934

Present Capital Structure

1st mtge. sinking fund gold bonds, series A, 6½%, dated March 1 1926 (interest paid to March 1 1931)	$3,611,300
Five-year 6½% sinking fund convertible gold notes, dated March 1 1926 (interest paid to March 1 1931)	1,000,500
Provable unsecured claims (to be fixed and determined by the Court), estimated	35,000
7% cumul. preferred stock (par $100)	1,392,800
Common stock (no par)	100,000 shs.

New Company—A new corporation will be organized in Maine, or such other State as may be determined by the reorganization managers. All or substantially all of the properties, assets and goodwill of the debtor company will be acquired by the new company, without any public, judicial or other sale.

Securities to Be Authorized for Issuance by New Company

15-year 1st mtge. 6% cumulative income bonds	$2,000,000
15-year 6% cumulative income notes	207,100
Class A stock (no par)	⅝ 100,638 shs.
Class B stock (no par)	100,000 shs.

Warrants for the purchase of 55,712 shares of class B stock.

15-Year 1st Mtge. 6% Cumulative Income Bonds—Secured by a first mortgage lien upon all fixed property acquired by new company. New bonds will bear interest at the rate of 6% per annum, payable semi-annually, but only to the extent that the net earnings of new company available for interest on new bonds suffice for such payment. To the extent such interest is not paid, such interest shall accumulate and be payable out of such earnings when available. Unpaid accumulated interest shall not bear interest. Redeemable on 30 days' notice at par and int. Non-payment of interest due on new bonds, even though earned, shall constitute a default only if such interest shall remain unpaid at the expiration of one year after due date of such interest, provided that in case payment of interest on new bonds shall have become fixed and payable at rate of 6% per annum, whether or not earned, non-payment of interest due on new bonds shall constitute a default only if such interest shall remain unpaid at the expiration of 60 days after the due date of such interest.

Indenture will provide that new company shall not make the interest on new bonds fixed and payable at the rate of 6% per annum, whether or not earned, or at any other rate, unless new company shall have punctually paid interest on new bonds, at the rate of 6% per annum for the two-year period next preceding the date from and after which it is proposed to make such interest so fixed and payable, on the dates specified in new bonds for the payment of interest thereon, and unless also all accumulated interest on new bonds shall have been paid up to such date. Denoms. $50, $250, $500 and $1,000.

Cumulative Income Notes—Trust agreement will provide that the new notes will be an unsecured closed issue; that notes will bear interest at the rate of 6% per annum, payable semi-annually, but only to the extent that net earnings available for interest on new notes suffice for such payment. Interest if not paid shall accumulate and be payable out of such earnings when available, all such interest payments on new notes being subject, however, to prior requirements with respect to payment or provision for payment of interest on new bonds. New notes will be redeemable on 30 days' notice at par and int. Non-payment of interest due on new notes, even though earned, shall constitute a default only if such interest shall remain unpaid at the expiration of one year after the due date of such interest, provided that in case the payment of interest on new notes shall have become fixed and payable at the rate of 6% per annum, whether or not earned, non-payment of interest on new notes shall constitute a default only if such interest shall remain unpaid at the expiration of 60 days after the due date of such interest.

New company shall not make the interest on new notes fixed and payable at the rate of 6% per annum, whether or not earned, or at any other rate, unless new company shall have punctually paid interest on new notes, at the rate of 6% per annum for the two-year period next preceding the date from and after which it is proposed to make such interest so fixed and payable, on the dates specified in new notes for the payment of interest thereon, and unless also all accumulated interest on new notes shall have been paid up to such date. Denoms. $20, $100, $200, $500 and $1,000.

Class A Stock shall during period from Jan. 1 1937 to Jan. 1 1940 be entitled to cumulative dividends at rate of $1.40 per share per annum, but only to the extent earned in any year and thereafter snall be entitled to cumulative dividends in the amount of $1.40 per share per annum, and also shall be entitled to participate with the holders of class B stock in any additional dividends which may be declared in any year on a share-for-share basis after dividends at the rate of 40 cents per share have been paid or set aside for payment to the holders of class B stock in such year. Prior to Jan. 1 1937 dividends on class A stock shall be non-cumulative. Holders of class A stock shall be entitled, upon any liquidation, to receive $25 per share, plus dividends, before any payments are made to holders of class B stock. Class A stock may be redeemed on any dividend date at $25 per share, plus dividends, upon 30 days' prior notice, provided that no class A stock may be redeemed without the written consent or affirmative vote of holders of at least two-thirds of the shares of class A stock then outstanding. Each holder of class A stock shall be entitled to one vote for each share of such stock at all meetings of the stockholders.

Class B Stock shall be entitled to be paid non-cumulative dividends of not more than 40 cents per share per annum out of earnings available therefor if and when declared by the directors after all accumulated dividends on the class A stock are paid or set aside, and thereafter are entitled to share in participating dividends on the basis indicated above. No class B stock shall be purchased by new company prior to the retirement of all of the class A stock. Holders of class B stock shall be entitled to one vote for each share of stock at any time when all cumulative dividends on the class A stock accrued to the last dividend date have been paid or set aside for payment.

44,288 shares of class B stock will be reserved to be issued from time to time to those employed in the management of new company, or to employees, upon such terms and conditions, &c., as directors may from time to time determine. After Jan. 1 1940 any of the 55,712 shares of class B stock which shall not have been purchased by the exercise of the warrants for the purchase of class B stock may be sold or otherwise disposed of as directors may determine.

Warrants for the Purchase of Class B Stock—Holders of warrants for the purchase of class B stock will be entitled to purchase shares of such stock called for by such warrants, at $4 per share prior to Jan. 1 1940, after which date such warrants will be void. Such warrants for not to exceed 55,712 shares of class B stock are to be issued to the holders of old preferred stock of the debtor company.

The proceeds of the sale of class B stock pursuant to the exercise of such warrants shall be applied to the sinking funds, 90% to the sinking fund for new bonds and 10% to the sinking fund for new notes, but such proceeds shall not be credited against any amounts otherwise required to be paid into such sinking funds by the new company.

Voting Trust—All shares of class A stock and class B stock will be placed in a voting trust which is to continue until the stated maturity of the new bonds and new notes unless sooner terminated by action of a majority of the voting trustees. It is contemplated that the voting trustees in the first instance will be Hamilton Allport, Charles H. Bliss, Ray Hurley, William D. Pratt, W. B. Prickitt, John L. Senior and Arthur E. Swanson.

Table of Exchange of Old for New Securities

Old Securities	Outstanding	Will Receive: New Bonds	Notes	Class A Shs.	Class B Shs.
1st mtge. 6½s	$3,611,300	$1,805,650	------	90,282½ shs.	------
Each $100		50		2½ shs.	
5-year 6½% notes	1,000,500	------	$200,100	10,005 shs.	------
Each $100			20	1 shs.	
Unsecured claims (est.)	35,000	------	7,000	350 shs.	------
Each $100			20	1 sh.	
7% preferred stock	1,392,800	Warrants for purch. of class B stock. 55,712 shs.			
Each $100		Warrant to purchase 4 shs. of class B stock.			
Common stock	100,000 shs.	Wiped out in reorganization			

—V. 126, p. 1205.

Consolidated Gold Fields of South Africa, Ltd.—*Final Dividend*— declared

The directors have declared a final dividend of 2s. 9d., less income tax, on the ordinary shares, par £1. This compares with an interim dividend of 1s. 3d. paid on June 1 last. A final dividend of 2s. 3d. was paid December last and an interim dividend of 9d. was paid on March 16 1933.—V. 138, p. 3600.

Continental-Diamond Fibre Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net sales	$1,095,816	$1,105,827	$3,343,362	$2,610,774
Cost of sales	812,060	841,751	2,531,792	2,000,258
Selling & admin. exps	203,298	157,663	591,227	459,944
Operating income	$80,458	$106,413	$220,342	$150,571
Other income (net)	7,219	18,887	19,913	31,718
Total income	$87,676	$125,300	$240,255	$182,289
Prov. for income taxes	865	1,973	4,177	3,851
Prov. for depreciation	105,150	107,950	314,402	323,504
Net loss	$18,339	prof$15,375	$78,324	$145,065

—V. 139, p. 925.

John P. Wright, President, says:

"The financial position of company continues excellent, net current assets on Sept. 30 1934 amounting to approximately $3,229,000, of which $1,192,000 represents cash and government bonds."—V. 139, p. 925.

Continental Motors Corp.—*Meeting Again Adjourned*—

The adjourned annual meeting scheduled for Nov. 8 was adjourned again until Dec. 22. The purpose of the meeting was to have stockholders approve type of mortgage which company hopes to put up as security for a loan from the Reconstruction Finance Corporation.—V. 139, p. 2826.

Continental Oil Co. (Del.) (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Gross income	$18,430,309	$15,846,065	$49,791,917	$37,108,943
Costs and expenses	14,709,396	11,789,445	39,973,039	34,311,512
Taxes	393,123	424,353	1,181,380	1,157,698
Operating profit	$3,327,790	$3,632,267	$8,637,498	$1,639,733
Other income	650,295	902,826	1,114,062	1,212,225
Total income	$3,978,085	$4,535,093	$9,751,560	$2,851,958
Intangible develop. costs	653,503	302,042	1,467,635	941,476
Depletion & lease amort.	194,683	181,756	515,369	547,644
Depreciation	976,163	1,010,127	2,951,477	3,025,064
Interest	94,180	133,614	377,456	390,945
Minority interest	4,274	8,564	7,029	8,804
Net income	$2,055,282	$2,898,990	$4,432,594	loss$2061979
Shares capital stock outstanding (par $5)	4,738,593	4,658,305	4,738,593	4,658,305
Earnings per share	$0.43	$0.62	$0.93	Nil

—V. 139, p. 1703.

Continental Oil Co. (Me.)—*Removed from Unlisted Trading*— on

The New York Curb Exchange has removed from unlisted trading privileges the 10-year 5¼% debentures, due Nov. 1 1937.—V. 129, p. 1448.

Continental Sugar Co.—*Bond Distribution*—

The holders of 1st mtge. 15-year 7% sinking fund gold bonds are notified that on and after Nov. 5 Bankers Trust Co., as agent for Sigmond Sanger, Special Master, will distribute the sum of $188 per $1,000 of bonds with Feb. 1 1930 and subsequent coupons attached. Such distribution will be made upon presentation of such bonds and coupons to Bankers Trust Co., 16 Wall St., N. Y. City, out of the balance of the proceeds of the sale of the property covered by the lien of the first mortgage dated as of Feb. 1 1923.—V. 139, p. 759.

Cooper River Bridge, Inc.—*Plan Now Effective*— Reorganization

The adjustment committee for the 1st (closed) mtge. 6% sinking fund gold bonds due May 1 1958 (R. Miles Warner, Chairman), in a circular dated Nov. 1, states that the plan of reorganization was confirmed by the Federal Court at Charleston, S. C., on Oct. 15 1934 and is now effective. The plan, as confirmed, embodies the adjustment plan for the 1st mtge. bonds as amended by the supplemental adjustment agreement dated as of May 1 1934. (See outline of plan in V. 139, p. 1398.)

The deposited 1st mtge. bonds, stamped and endorsed in accordance with the terms of the plan, and with new adjusted interest coupons attached, will be available for delivery in exchange for certificates of deposit on or about Nov. 7 at the office of the depositary, First National Bank, 38 South Dearborn St., Chicago. Upon surrender of certificates of deposit the depositary will return deposited bonds stamped in accordance with the order of the Federal Court, and at the same time will make an interest payment of 3% of the principal amount of the bonds, 2% constituting a partial payment of accumulated interest for the period from May 1 1932 to May 1 1934, and 1% being the first semi-annual payment of adjusted fixed interest, due Nov. 1 1934. The first of the new adjusted interest coupons which will be attached to the bonds in lieu of the old coupons will mature May 1 1935.—V. 139, p. 2360.

Crosley Radio Corp.—*Radio Sales to Be Financed*—

A new plan to finance radio sales for dealers was announced on Nov. 2 by President Powel Crosley Jr. Arrangements have just been completed with the Commercial Investment Trust Corp. whereby sales of all Crosley models can be financed where required. This is the first time since 1929 that independent finance companies have been willing to accept radio paper. It is a reflection of the stabilized condition of the radio industry following the crash which found many companies holding paper on high-priced radio sets, with large balances due. The Crosley Radio Corp. has had this plan in effect with CIT on Crosley refrigerators for the past three years and it has worked out very satisfactorily, Mr. Crosely stated.—V. 139, p. 2826.

Crown Cork International Corp. (& Subs.)—*Earns.*—

6 Mos. End. June 30—	1934	1933	1932	x1931
Net sales	$1,981,091	$1,491,083	$1,453,092	$2,150,032
Cost of sales, excl. deprec	1,262,596	954,494	884,881	1,420,942
Depreciation	82,284	79,485	62,046	74,879
Gross oper. profit	$636,211	$457,104	$506,165	$654,210
Selling & admin. exp	364,630	266,062	280,848	377,380
Int. & other exps., less int. & other income	21,411	*Cr*13,540	32,590	32,049
Amortization of trade rights, &c	11,291	14,271	15,292	------
Special & extra charges	------	------	------	26,847
Prov. for U. S. & foreign income & other taxes	51,998	47,086	50,095	58,911
Portion of net profit accruing to minority shareholders in subs	18,083	12,009	11,019	23,636
Prov. for losses in invest. and assets in foreign countries	------	154,000	------	------
Reduction of accrued foreign income tax at Dec. 31 1933 arising from a decrease in rate of tax	*Cr*6,847	------	------	------
Reduction of reserve for doubtful notes	*Cr*6,500	------	------	------
Exchange profit on transfer of funds from subs. to the parent co	*Cr*10,748	------	------	------
Adjust. of fluctuation in foreign exchange	*Dr*31,028	*Cr*202,527	*Cr*33,589	*Dr*34,818
Net profit for period	$161,864	$179,743	$149,910	$100,569

x Adjusted to give effect to the decline in foreign exchange values subsequent to June 30 1931.

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Consolidated Balance Sheet June 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$440,959	$802,932	Accts. & notes pay. & sundry accr'ls	$233,067	$153,435
Marketable securs.	25,138	3,105	Due to affiliates	86,105	150,246
c Notes & accts. receivable	722,791	672,778	Foreign income & taxes	139,769	131,421
Inventories	1,142,842	807,719	Due to officers & employees	2,279	1,060
Prepaid expenses	29,477	27,884	Mtge. payable by foreign subs	24,310	18,500
Amount due from foreign bank	24,967	------	Res. against invest. assets in foreign countries, &c	189,012	216,659
Investment in affiliated company	123,625	134,125	Res. for amount by which value of net assets included at current rate of exchange exceeds par	142,629	45,843
a Land, bldgs. & equip	1,924,724	1,712,703	Res. for taxes pay.	30,940	25,868
Good-will, patents, &c	385,821	393,138	Min. int. in partly owned subs	227,352	189,950
			b Capital stock	3,294,976	3,294,976
			Initial surplus	449,906	401,630
			Deficit	------	75,203
Total	$4,820,345	$4,554,384	Total	$4,820,345	$4,554,384

a After depreciation of $1,385,627 in 1934 and $1,182,858 in 1933. b Represented by 359,000 shares of $1 cumulative class A stock (no par) and 200,000 shares of class B stock (no par). c After allowance for doubtful notes and accounts of $75,311 in 1934 and $130,190 in 1933.—V. 138, p. 1404 and 2919.

Cosmos Imperial Mills, Ltd.—*To Pay Off All Arrearages*

The directors have declared a dividend of $2.62½ per share on account of accumulations and a regular quarterly dividend of $1.75 per share on the 7% cum. sinking fund pref. stock, par $100, both payable Nov. 15 to holders of record Oct. 31. The Nov. 15 payment clears up all accumulations on this issue and is payable in Canadian funds which are subject in the case of non-residents to a 5% tax.—V. 139, p. 1553.

Crum & Forster Insurance Shares Corp.—*Extra Div.*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par $10, all payable Nov. 30 to holders of record Nov. 20. Similar distributions were made on Aug. 31 and May 31 last. Company made regular quarterly distributions of 10 cents per share on these issues from Aug. 31 1932 to and incl. February 1934. On May 31 and Feb. 28 1932 20 cents per share and 25 cents per share respectively, were disbursed. In addition an extra dividend of 10 cents per share was paid on Feb. 28 1934.—V. 138, p. 1751.

Cudahy Packing Co.—~~*Bonds Called*~~—

There has been called for payment as of Dec. 1 next, a total of $316,300 5% gold bonds, dated Dec. 1 1916 at 102½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee. —V. 139, p. 2675.

Cushman's Sons, Inc.—*Common Dividend Omitted*—

The directors have decided to pass the dividend ordinarily payable at this time on the no par common stock. The company paid 25 cents per share on Sept. 1 and June 1 last, 50 cents per share each quarter from Sept. 1 1932 up to and incl. March 1 1934 and $1 per share previously each quarter. —V. 139, p. 1553.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., int., taxes, &c	$490,521	$154,376	$584,829	$582,450

—V. 139, p. 760.

Denver & Rio Grande Western RR.—*RFC Loan*—

The company having notified the Interstate Commerce Commission that $219,000 of the $3,850,000 loan from the Reconstruction Finance Corporation for the purpose of financing the construction of certain railroad facilities will not be required, the ICC has authorized the cancelation of the unadvanced balance making the total loan $3,631,000.—V. 139, p. 2827.

Dictaphone Corp.—*Doubles Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 16. This compares with 50 cents per share distributed in each of the two previous quarters and 25 cents per share paid on April 21 last, Dec. 21 1933, and March 1 1932.—V. 139, p. 1236.

Dividend Shares, Inc.—*Dividend, &c.*—

A quarterly dividend at the rate of 2 cents per share, was paid Nov. 1 5,034 to holders of record Oct. 15 1934. Of this amount, 1.28 cents per share represents net cash income to the corporation from its security holdings and the balance is a payment from earned surplus.

Dividends have been paid each quarter since Nov. 1 1932. The 1933 and 1934 payments total 13.2 cents per share—an annual average of 6.6 cents—representing a yield of 5.24% based on the offering price per share on Oct. 16 1934.

Due to recent charter amendments made possible by vote of the stockholder, company is now empowered to pay dividends from its net profits or surpus as well as from the net cash income of the corporation in an amount not in excess of its net accumulated profits from the sale of securities. It is the intention of the directors to supplement income received from regular dividends with sums available from net profits or surplus, as long as such funds are existent. Realized profits as of Oct. 15 1934 exceede $519,000 while unrealized appreciation exceeded $2,500,000. In view of this and by continuation of the policy of investing primarily in dividend paying securities, it is hoped that dividends at the current rate may be maintained indefinitely.—V. 139, p. 1236.

Douglas Aircraft Co., Inc.—*Earnings*—

Earnings for the 9 Months Ended Aug. 31 1934

Net sales	$2,618,470
Cost of sales incl. admin., general and selling expense	2,599,211
Operating profit	$19,259
Other income	12,689
Total income	$31,948
Red. of invent. to provide for anticipated losses on contracted business	167,000
Allowance for anticipated losses on adv. to Northrop Corp	117,000
Loss on sale of bonds	14,901
Life insurance premium, donations, &c	8,251
Net loss	$275,204

Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Land, bldg., machinery, &c	$751,520	$548,181	y Capital stock	$2,984,304	$2,984,304
Cash	513,516	1,903,281	Notes payable	435,000	------
Marketable securs.	257,308	880,526	Accounts payable	365,008	95,734
Accounts receivable	525,489	44,738	Accrued taxes	17,083	34,456
Inventories	2,539,709	1,114,640	Reserves	13,733	6,399
Other assets	36,655	27,661	Capital surplus	1,079,815	1,079,815
Invest. in & adv. to affil. cos	209,620	231,851	Earned surplus	11,817	578,392
Good-will	1	1			
Deferred charges	72,942	28,221			
Total	$4,906,760	$4,779,100	Total	$4,906,760	$4,779,100

x After depreciation. y Represented by 467,403 no par shares of capita stock.—V. 139, p. 2827.

Eastern Manufacturing Co.—*Earnings*—

9 Months Ended Sept. 30—	1934	1933
Gross sales	$4,234,768	$4,009,603
Net loss after all charges (incl. allowance for bond interest not now being paid)	342,383	337,691

The balance sheet dated Sept. 30 1934, showed current assets of $2,294,-282; current liabilities $1,855,812 and surplus $1,069,908.

Mr. Graham states that there is a possibility of the Government purchasing the Passamaquody Land Co., which controls more than 100,000 acres, for a National forest. Eastern Mfg. Co. has a stumpage contract with the Passamaquody Land Co.—V. 138, p. 3771.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenue	$1,049,038	$1,025,437	$7,710,237	$7,552,716
Operating expense	771,136	730,828	6,612,271	6,182,321
Other income	1,104	2,442	17,814	43,141
Other expense	56,820	66,236	572,200	655,060
Net income	$222,186	$230,815	$543,580	$758,377

—V. 139, p. 2202.

Edison Electric Illuminating Co. of Boston—~~*Listed*~~—

The $20,000,000 3% coupon notes, due Nov. 2 1937, have been listed on the Boston Stock Exchange. Further details in V. 139, p. 2828.

Electric Bond & Share Co.—*Electric Output of Affiliates*

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Nov. 1 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	—*Increase*— *Amount*	*P. C.*
American Power & Light Co.	81,865,000	80,924,000	941,000	1.2
Electric Power & Light Corp	36,541,000	35,151,000	1,390,000	4.0
National Power & Light Co.	71,203,000	59,037,000	12,166,000	20.6

—V. 139, p. 2828.

El Paso Electric Co. (Del.)—*Earnings*—

[And Constituent Companies]

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$237,775	$213,892	$2,617,721	$2,582,519
Operation	95,521	94,117	1,141,694	1,100,989
Maintenance	11,528	11,942	148,796	134,130
Taxes	26,890	29,095	305,765	274,130
Interest & amortization	36,439	36,420	434,958	436,837
Balance	$67,395	$42,316	$586,506	$636,431
Appropriations for retirement reserve			230,000	230,000
Pref. stock div. requirements of constitutent co			46,710	46,710
Pref. stock div. require. of El Paso Elec. Co. (Del.)			194,998	194,998
Balance for common stock dividends & surplus			$114,798	$164,723

—V. 139, p. 2202.

Equity Corp.—*Nine Months' Report*—

David M. Milton, President, says in part:

During the quarter ended Sept. 30 1934 corporation made further progress toward the simplification of the corporate structure of the entire group of companies.

Exchange invitations have been made to the common stockholders of American Founders Corp. and American & Continental Corp. in the United Founders Group. The exchange invitation previously made to the holders of American Founders preferred stock has been extended. As a result, corporation's interest in this group is being substantially increased, its holdings of American Founders Corp. preferred stocks now amounting to approximately 25% of the total outstanding.

An exchange invitation was also made to the holders of the capital stock of General Alliance Corp. which resulted in increasing the direct and indirect interest of corporation in General Alliance Corp. to approximately 35% of the outstanding amount as of Sept. 30 1934.

Exchange invitations still in effect consist of those extended to the stockholders of Interstate Equities Corp., American Founders Corp. and American & Continental Corp.

Earnings for the Nine Months Ended Sept. 30 1934

Income—Dividends earned	$3,445
Interest earned on bonds	590
Interest on General Equities, Inc., loan	151
Total income	$4,187
Operating expenses	59,712
Excess of operating expenses over income (without giving effect to non-operating expenses charged to capital surplus, or profit or loss on security transactions)	$55,525
Non-operating expenses charged to capital surplus:	
Expenses incurred under National Securities Act	$48,602
Listing fees and expenses	11,177
Expenses—sale of capital stocks	276
Development expenses	1,000
	$61,055

Statement of Investments in Subsidiary and(or) Affiliated Companies as at Sept. 30 1934

Shares	*Security*	*Carrying Value*
1,200	General American Securities Corp. preferred stock	$60,000
180	General American Securities Corp. common stock	
		Net Asset Value
25,533	Allied General Corp. preferred stock	$398,251
33,348	Allied General Corp. class A stock	------
217,263	Allied General Corp. common stock	------
44,323	Allied General Corp. warrants	------
12,484	Chain & General Equities Inc., preferred stock	869,941
614,225	Chain & General Equities Inc. common stock	------
60,224	Interstate Equities Corp. preferred stock	2,366,224
255,640	Interstate Equities Corp. common stock	------
		$3,634,416

Note—The asset value as calculated above is as indicated by the accounts of these companies as at Sept. 30 1934, on the basis of taking securities owned by each company (except inter-company holdings) and certain other assets at market prices or at not in excess of estimated fair value in the opinion of officers of the companies.

		Carrying Value
	Stocks of companies in United Founders Corp. Group:	
9,365	American & Continental Corp. common stock	
34,914	American Founders Corp. common stock	
17,028	American Founders Corp. 6% preferred stock	
5,986	American Founders Corp. 7% preferred stock	$686,728
107	Internat'l Securities Corp. of Am. 6% pref. stock	
231	Internat'l Securities Corp. of Am. 6½% pref. stock	
60	United States & British Internat. Co., Ltd., pref. stk	
	General Equities, Inc.—100% owned	1,202,590
		$1,889,318
28,370.88	General Alliance Corp. capital stock	$268,136

Per Cent of Stock of Controlled Companies Owned

The following table shows the per cent of outstanding stock (owned directly or indirectly by Equity Corp.) of three controlled companies, in which there are outstanding minority interests, as at Sept. 30 1934:

Allied General Corp.:		Chain & General Equities, Inc.:	
$3 conv. pref. stock	92.78%	6½% cum. pref. stock	94.15%
Class A stock	90.65%	Common stock	97.93%
Common stock	88.34%	Interstate Equities Corp.:	
Warrants	47.83%	$3 conv. pref. stock	56.69%
		Common stock	77.94%

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Balance Sheet Sept. 30 1934

Assets—		
Cash in banks and on hand		$16,127
Accounts receivable for securities sold		13,933
Marketable securities owned, at values based on market quota'ns		67,047
Invest. in securities of subsidiary and(or) affiliated companies:		
General American Securities Corp., at cost—3.31% owned, which in turn owns 88.33% of General American Life Insurance Co	$60,000	
Other companies, at net asset values applicable thereto, on the basis of taking securities owned by each company (except intercompany holdings) and certain other assets at current quoted market prices or fair value in the opinion of the officers)	3,634,416	
		3,694,416
Investments, at cost, which, in the opinion of officers, are not in excess of fair value:		
Investment in stocks of companies in the United Founders Group:		
Stocks owned by Equity Corp., at cost thereof	$686,728	
Capital stocks of General Equities, Inc. (100% owned), at cost	1,202,590	
General Alliance Corp.—7.45% owned	268,136	
		2,157,454
Loan receivable from General Equities, Inc. (secured)		14,000
Accounts, notes and interest receivable		4,459
Deferred charges		19,481
Total		$5,986,919
Liabilities—		
Notes payable (secured)		$50,000
Accounts payable for securities purchased		22,493
Accounts payable—others		26,418
Accrued expenses		4,000
Reserve for Federal and franchise taxes		900
Amount payable Jan. 15 1935		x40,000
$3 preferred stock ($1 par)		104,191
Common stock (10 cent par)		393,038
Capital surplus		5,370,304
Provision for unrealized depreciation (net) of marketable securities owned		*Dr*24,425
Total		$5,986,919

x Secured by 3,011 shares of Interstate Equities Corp. preferred stock which have been pledged as collateral for this obligation.

Consolidated Balance Sheet Sept. 30 1934

[Corporation and its wholly-owned subsidiary, General Equities, Inc., and the following controlled companies: Allied General Corp., Chain & General Equities, Inc., and Interstate Equities Corp.]

Assets—	
Cash	$975,407
Securities at market	1,817,145
Investments in affiliated companies at cost:	
Capital stock of Gen. Amer. Life Ins. Co. (9.50% owned)	190,000
Stocks of General American Securities Corp. (which owns 88.33% of the capital stock of General Amer. Life Ins. Co.)	1,810,000
Stocks of the United Founders Group	1,898,295
Capital stock of General Alliance Corp	1,689,775
Accounts receivable and other assets	140,809
Total	$8,521,431
Liabilities—	
Accounts payable	$105,346
Notes and contract payable	90,000
Reserve for contingencies	45,612
Excess of assets over liabilities	8,280,473
Total	$8,521,431

—V. 139, p. 2829.

Fairbanks Co.—*Readjustment Plan Not Consummated*—

The readjustment committee in a recent letter to the holders of certificates of deposit stated:

The readjustment agreement and readjustment plan under which you have deposited stock of the company will expire on Sept. 1 1934.

Since the time of the formulation of such readjustment plan and its first presentation to stockholders, the general business depression has resulted in changes in company's financial condition which led the committee to believe that it would be impracticable and not for the best interests of the company or its stockholders to attempt to consummate the readjustment plan prior to the above mentioned expiration date. The committee has been advised by its counsel that it cannot properly extend the readjustment agreement and readjustment plan for a further period, and therefore it must return the deposited stock.

The committee is still of the opinion that a readjustment of the financial structure of the company is advisable, and the members of the committee, together with other persons interested in the welfare of the company, will continue their efforts to work out a plan of readjustment which will be practicable in the light of present conditions. If such a plan is formulated, stockholders will be asked to co-operate in its consummation.

The members of the readjustment committee are Harry T. Peters, chairman, Daniel W. Gurnett, and C. W. Bailey.—V. 139, p. 2829.

Fanny Farmer Candy Shops, Inc.—*Common Stock Offered*—A. W. Porter, Inc., New York, are offering 180,000 shares of common stock. This stock is being purchased from a stockholder of the company and involves no new financing for the company.

Transfer Agent, Chase National Bank, New York. Registrar, Bankers Trust Co.

History—Company was organized Feb. 4 1919 in New York. At present time, company maintains studios for the manufacture of its candies at Rochester, N. Y.; Brooklyn, N. Y.; Boston, Mass.; Minneapolis, Minn.; Milwaukee, Wis., and Cleveland, Ohio. A chain of retail candy shops is operated in New York, Mass., Penn., Ohio, Minn., Wis., New Jersey, Rhode Island, New Hampshire, Maine and Iowa.

The company has no subsidiaries and is not a holding company or subholding company. However, it has two affiliated companies under the terms of the Securities Act; the first being Candies Investments, Ltd., holder of 70% of the common stock of the company prior to this offering, and Laura Secord Candy Shops, Ltd., an Ontario corporation, engaged in the manufacture and retail sale of candy solely in Canada, 55% of the stock of which is also owned by Candies Investments, Ltd.

Capitalization—	*Authorized*	*Outstanding*
Preference stock (no par)	y6,650 shares	6,650 shares
Common stock (par $1)	x400,000 shares	390,512 shares

x 9,488 shares held in treasury. y All the preference stock called for redemption on Oct. 1 1934.

Stock Offered Under This Prospectus—By contract dated Sept. 7 1934, A. W. Porter, Inc., has agreed to purchase 20,000 shares from Candies Investments, Ltd., at $5.75 (Canadian dollars) per share, and in addition, A. W. Porter, Inc., by said contract has secured options to all or any part of the following blocks of stock at the following prices: 40,000 shares at $5.75 (Canadian dollars) per share; 60,000 shares at $6 (Canadian dollars) per share, and an additional 60,000 shares at $8 (Canadian dollars) per share, all of said options being exercisable in whole or in part any time within 120 days of the effective date of registration of such shares under the Securities Act of 1933 and their qualification for sale in Mass., Ill., Conn., Ohio, Minn. and Penn. Said commitment and option prices are not affected by any fluctuation of exchange up to 2½%. Any premium or discount in excess of 2½% and up to 5% is to be borne equally by the parties. Any premium over 5% is to be borne by A. W. Porter, Inc., and if Canadian funds are at a discount, the discount in excess of 5% is to enure to the benefit of A. W. Porter, Inc.

An agreement, dated Sept. 7 1934, has been entered into between A. W. Porter, Inc., and Shields & Co., of 52 Wall St., New York, whereby Shields & Co. is to receive from A. W. Porter, Inc., as a brokerage commission for its services in procuring the execution of the above-mentioned commitment and option contract between Candies Investments, Ltd., and A. W. Porter, Inc., the sum of 25 cents for each share purchased by A. W. Porter, Inc.

Directors and Principal Officers—Frank P. O'Connor (Pres.); J. D. Hayes (Vice-Pres.); C. H. Ellston (Sec.-Treas.); M. I. Farrell, J. P. Hogan, directors.

Balance Sheet June 30 1934

Assets—	*June* 30 '34	*Dec* 31 '33	*Liabilities—*	*June* 30 '34	*Dec.* 31 '33
Cash	$152,895	$331,677	Accts. payable and accrued charges	$26,721	$16,160
Accts. receivable	82	5,048	Res. for taxes	79,158	72,161
Govt. & municipal bonds	668,096	668,096	Loan (bank)	150,000	------
Accrued interest	11,876	11,876	b Capital stock	763,822	763,822
Inventories	363,912	256,889	Surplus	659,491	890,885
a Real est., bldgs., equipment, &c.	462,140	438,377			
Prepaid & deferred charges	20,190	31,064			
Goodwill & leases	1	1			
Total	$1,679,192	$1,743,027	Total	$1,679,192	$1,743,027

a After depreciation reserve of $566,463 in June 1934 and $530,953 in Dec. 1933. b Represented by 7,962 (no par) preference shares in June 1934 and 14,990 (no par) preference shares in Dec. 1933. Also represented by 97,628 (no par) common shares in June 1934 and Dec. 1933.—V. 139, p. 2829.

"FIAT" Societa Anonima, Torino—*Earnings*—

[In Thousands of Lire]

Calendar Years—	1933	1932	1931	1930
Net sales	725,801	647,693	701,650	983,440
Cost of manu., selling & gen. exp., taxes and ordinary depreciation	678,919	619,498	656,986	891,497
Net oper. profit after all taxes	46,882	28,195	44,664	91,943
Non-operating income	14,621	17,879	24,592	28,402
Gross income	61,503	46,074	69,256	120,345
Interest on funded debt	10,884	11,514	12,315	13,132
Interest on floating debt	992	1,917	2,724	3,797
Other deductions	49,627	32,643	41,911	------
Net prof. for the year	------	------	12,306	103,416
Surp. at begin. of year	930,978	930,978	1,033,513	981,564
Together	930,978	930,978	1,045,819	1,084,980
Deductions	------	------	78,031	------
Approp. for shareholders dividends, &c	20,378	------	36,810	51,467
Surplus at end of year	910,600	930,978	930,978	1,033,513

Consolidated Balance Sheet Dec. 31

(In Thousands of Lire)

Assets—	1933	1932	1931	1930
Cash	392,520	349,066	284,424	332,351
Securities (marketable)	1,142	2,639	2,058	1,889
Notes & accts. receivable	251,252	283,984	323,169	372,381
Inventories	219,363	271,152	290,834	341,762
Land, bldgs., mach. and equipment	581,999	593,346	603,161	661,788
Investments	156,372	170,279	202,268	259,275
Advances to affil. cos	35,407	52,628	51,608	49,937
Def. chgs. & other assets	4,228	17,079	20,815	25,828
20-year sink. 7% debs. (held in treasury)	38,835	38,342	23,237	3,055
Total	1,681,118	1,778,515	1,801,574	2,048,266
Liabilities—				
Accounts payable	212,013	222,468	248,496	358,027
Accr. exp., wages and deposits on contracts	20,127	21,793	24,293	42,315
Funded debt	70,890	142,082	152,968	162,277
Reserves	67,488	61,194	44,839	52,134
Capital stock	400,000	400,000	400,000	400,000
Surplus	910,600	930,978	930,978	1,033,513
Total	1,681,118	1,778,515	1,801,574	2,048,266

—V. 138, p. 1405.

Fifth Avenue Bus Securities Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1934	1933	1932
Divs. received from N. Y. Transport Co	$95,635	$95,534	$95,435
Interest received	------	------	24
General expenses	443	461	------
Total income	$95,191	$95,074	$95,458
Dividends paid	94,905	94,805	94,706
Surplus	$286	$269	$752
Earns. per sh. on 591,915 shs. capital stock (no par)	$0.16	$0.16	$0.16

—V. 139, p. 2362.

Firestone Tire & Rubber Co.—*Warrants Removed from Unlisted Trading*—

The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 138, p. 4125.

(M. H.) Fishman Co., Inc.—*October Sales.*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$347,807	$284,169	$63,638	$2,606,727	$2,076,525	$530,202

—V. 139, p. 2203.

(The) Fisk Rubber Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30 1934—	3 *Mos.*	9 *Mos.*
Gross sales, less returns and allowances	$2,710,057	$7,742,977
Manufacturing cost of sales	2,140,694	5,862,206
Commercial expenses	459,505	1,365,553
Balance	$109,859	$515,218
Other income	8,645	41,053
Operating profit	$118,504	$556,271
Provision for Federal income tax	17,000	82,000
Net income for the period	$101,504	$474,271
Export Accounts in Liquidation		
Net sales	$19,546	$29,228
Cost of sales	13,473	19,739
Gross profit	$6,074	$9,489
Expenses	13,243	32,935
Loss	$7,169	$23,446
Loss on exchange	10,013	6,696
Net loss transferred to reserve	$17,183	$30,143

—V. 139, p. 598.

Follansbee Brothers Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Sales	$2,883,481	$2,322,486	$2,287,948	$4,564,780
Net loss after interest	190,240	324,478	580,942	357,746
Depreciation	209,612	150,871	217,566	292,417
Net loss	x$399,852	$475,349	$798,508	$650,163

x The above account makes provision for depreciation and interest on outstanding bonds at regular rates. By order of the trustees, however, these charges have not been accrued since May 11 1934, on reports to the U. S. District Court, and bond interest due June 1 1934 has not been paid.—V. 139, p. 927.

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Ford Motor Co. of Canada, Ltd.—*New Plant*—

Wallace R. Campbell, President, has announced that tenders have been invited for the construction and equipment of a new $425,000 electric furnace foundry at the East Windsor plant.—V. 138, p. 4298.

Foresight Foundation, Inc.—*Succeeds Pennsylvania Investing Co.*—

Company was organized in Delaware, Aug. 22 1934, for the purpose of conducting an investment company of the management type, in succession to Pennsylvania Investing Co., under the provisions of a plan of reorganization dated as of May 5 1934 (V. 139, p. 609).

Under the plan of reorganization, company is exchanging its class A and class B stocks for the class A and class B stocks of Pennsylvania Investing Co. deposited under the plan, or which may hereafter be accepted by Foresight Foundation, Inc. Company will acquire, in whole or in part, the assets of Pennsylvania Investing Co. through the liquidation of that corporation and the surrender of stock of Pennsylvania Investing Co. then held by it.

Pursuant to the reorganization plan the class A and class B stocks of company are to be exchanged for the class A and class B stocks of Pennsylvania Investing Co., deposited under the plan or subsequently accepted for exchange, in the ratio of two shares of class A stock of Foresight Foundation, Inc., for each share of class A stock of Pennsylvania Investing Co. and one share of class B stock of Foresight Foundation, Inc., for each share of class B stock of Pennsylvania Investing Co.

Company has an authorized capital of 150,000 shares of class A stock and 40,000 shares of class B stock (par $1). The class A stock is entitled to non-cumulative dividends at the rate of $1.25 per annum before distribution to class B stockholders. Whenever in any fiscal year of the company the regular preferential dividends on the class A stock shall have been paid or set aside, all remaining profits or net assets in excess of the capital of the company may be applicable as dividends on the class B stock, if and when declared by directors. Before payment of any dividends there may be set aside out of the funds of the company available for dividends such sums as the directors think proper as a reserve fund for contingencies, or for equalizing dividends, or for repairing or maintaining any property of the company, or for such other purpose as the directors shall think conducive to the interests of the company.

As of Sept. 24 1934 (and thereafter and prior to the beginning of delivery of shares in exchange for shares of Pennsylvania Investing Co., pursuant to the plan) it had outstanding a nominal capitalization of 500 shares of class A stock and 500 shares of class B stock, all in the name of George E. Kilpatrick Jr., Philadelphia, agent and nominee appointed by Pennsylvania Investing Co. to hold, for the purposes of the plan, the stocks of Pennsylvania Investing Co. deposited with it under the plan. Upon the completion of the plan (assuming the participation of all persons entitled to participate) Foresight Foundation, Inc., will have outstanding 76,840 shares of class A stock and 39,513 shares of class B stock.

The outstanding capital of Pennsylvania Investing Co. is represented (as of Oct. 23 1934) by 38,420 shares of class A stock, entitled to cumulative dividends at the rate of $2.50 per share per annum before distributions to class B stockholders, and 39,513 shares of class B stock. No dividends have been paid since Dec. 1 1931, and the accumulated back dividends on the class A stock of Pennsylvania Investing Co. ($6,875 per share as Oct. 23 1934) will be forfeited under the plan. 32,600 shares of class A stock and 37,137 shares of class B stock have been deposited under the plan (as of Oct. 23 1934).

Officers and Directors—Frederick Peirce, President; Frederick A. McCord, Treasurer; William De Cou, Jr., V.-Pres.; John L. Hugg; B. S. Hawk, Sec'y.

Upon completion of the plan not less than 59.5% and not more than 65% (depending upon the amount of stock of Pennsylvania Investing Co. that is not exchanged for stock of Foresight Foundation, Inc.) of class B (voting) stock of Foresight Foundation, Inc., will be owned by Frederick Peirce & Co., 225 South 15th St., Philadelphia, Pa. Frederick Peirce & Co. is in turn controlled through ownership of its stock carrying 94% of the voting power by the following persons: Hannah De Cou, 40%; Clarence B. Satterthwaite, 29%; Ethel E. T. Peirce, 16%; Frederick Peirce, 9%.

Pro Forma Balance Sheet of Foresight Foundation, Inc., as of Aug. 31 1934

[Giving effect to the plan of reorganization of Pennsylvania Investing Co. and assuming participation therein by all persons entitled to participate].

Assets—		*Liabilities*—	
Cash, on demand	$9,529	Notes payable (banks)	$90,000
Securities (non-affiliates) at cost	294,251	Class A stock	78,080
Organization expense	3,310	Class B stock	39,712
		Paid in surplus	99,298
Total	$307,090	Total	$307,090

Fox Film Corp.—*New Director*—

H. B. Clark, of White, Weld & Co. has been elected a director, representing the shares purchased last winter by Balfour, Boardman & Co., Ltd., of London, England, and a group of English and American investment trusts.—V. 139, p. 2830.

Gary Electric & Gas Co.—*Transfer Books Close*—

The First National Bank, Chicago, depositary under the plan of extension for the $8,000,000 1st lien coll. 5% gold bonds, series A, will, at the close of business Nov. 17, close the transfer books of the company on deposits with it under the plan of reorganization of the company. The transfer books relating to the bond issue will also be closed by the Bankers Trust Co., New York, and the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, the sub-depositaries.

These banks were designated as depositaries under the plan of extension dated as of April 15 1934 and the modifications of June 14 which constitute the plan of reorganization of the company under the recently enacted Section 77-B of the Federal Bankruptcy Act. Judge Charles E. Woodward of Chicago Federal Court confirmed the plan of reorganization Oct. 17.

Transfer books relating to the bond issue will be closed for the purpose of endorsing an extension legend on the bonds and affixing extension interest coupons and warrants for capital stock of the company. The bonds then will be returned to the owners and holders pursuant to the plan of reorganization.—V. 139, p. 2677.

General Baking Co.—*Earnings*—

13 *Weeks Ended*—	*Sept.* 29 '34.	*Sept.* 30 '33.	*July* 1 '33
Net profit after int., depreciation., Federal taxes, &c	$490,626	$711,913	$597,510
Earns. per share on 1,588,697 shares common stock	$0.20	$0.34	$0.27

For the 39 weeks ended Sept. 29 1934, net profit was $1,233,510, equal to 44 cents a share on the common, against $1,734,066, or 76 cents a share for the 39 weeks ended Sept. 30 1933.—V. 139, p. 2519.

General Bronze Corp.—*Tenders—New President*—

The corporation is inviting tenders for the sale to it, at prices not exceeding 85 flat, of its 10-year 6% convertible gold debentures in an amount sufficient to exhaust the sum of $1,500,000 which has been set aside for the purchase of these debentures. Tenders will be received until 3 p. m. Nov. 27, through the Trust Department of The Chase National Bank, 11 Broad Street, New York, and preference will be given tenders at the lowest prices. There are at present outstanding $2,012,000 principal amount of these debentures.

John Polachek, Chairman and President, and founder of the business, has announced his withdrawal from active participation in the management as of Nov. 30, and his resignation as an officer and director, effective as of that date, was accepted. Mr. Polachek stated, however, that he will, without remuneration, devote part of his time to counseling and advising with the management. Erwin H. Geiger, formerly Senior Vice-President, will succeed Mr. Ploachek as President.—V. 139, p. 2519.

General Cable Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Gross mfg. profit	$1,047,694	$658,578	$2,738,016	$987,849
Expenses, &c	372,080	356,257	1,090,313	1,068,397
Net operating profit	$675,614	$302,321	$1,647,703	loss$80,548
Miscel. charges (net)	56,073	59,848	188,194	168,415
Profit	$619,541	$242,473	$1,459,509	loss$248,963
Interest	177,359	186,340	540,998	563,901
Depreciation	363,226	360,646	1,079,562	1,080,115
Net profit	$78,956	loss$304,513	loss$161,051	loss$1,892979

—V. 139, p. 764.

General Candy Corp.—*50-Cent Accumulation Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A stock, no par value, payable Dec. 1 to holders of record Nov. 21. This compares with 25 cents per share paid on Oct. 1 last, 23¾ cents per share on Dec. 15 1933 and 25 cents per share on Oct. 20 1933.

Accruals after the payment of the Dec. 1 dividend will amount to $10.01¼ per share.—V. 139, p. 1709.

General Electric Co.—*Pension Plan Revised*—

Gerard Swope, President, announced that the amended permanent pension plan went into effect, replacing the temporary organization hastily formed in the fall of 1930.

During the four years the emergency pension system operated, almost $5,500,000 was collected from the employees and the company. More than $3,700,000 was disbursed for employee benefits.

The company and its workers each pay half the cost and have equal voices in the administration. The maximum weekly benefit is $15 a week for 10 weeks. Employees also may borrow, without security, up to $200, and relief grants of $100 in any year.

All workers making less than $50 a week are eligible to participate in the jobless insurance. Each pays in 1% of his weekly or monthly earnings, when such earnings are 50% or more of his average full-time rate, until he has made normal payments of 156 weeks.

"The company continues to give the plan its financial support," said Mr. Swope. "Funds will be in the hands of trustees and kept entirely separate from the financial affairs of the General Electric Co.

"It is a source of gratification to the company to co-operate with the employees in this endeavor to ameliorate the hardships of unemployment, and it is hoped that the revised plan will work even more satisfactorily because of our experience of the past four years."—V. 139, p. 2830.

General Motors Corp.—*Report for* 9 *Months Ended Sept.* 30—Alfred P. Sloan Jr., President, states in part:

Net earnings of corporation, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1934 were $22,858,728. This compares with net earnings of $33,341,618 in the corresponding quarter of 1933. After deducting dividends of $2,294,555 on the preferred stock, there remains $20,564,173, being the amount earned on the common shares outstanding. This is equivalent to $0.48 per share on the average common shares outstanding during this quarter and compares with $0.72 per share earned in the corresponding quarter of 1933.

Net earnings for the first nine months of 1934 amounted to $92,445,341. This compares with net earnings of $81,409,794 for the first nine months of 1933. After deducting dividends of $6,883,665 on the preferred stock, there remains $85,561,676, being the amount earned on the common shares outstanding. This compares with earnings on the common stock of $74,525,504 for the corresponding period of 1933. This is equivalent to $1.99 per share on the average common shares outstanding during the first nine months of 1934 and compares with earnings of $1.73 per share for the corresponding period of 1933.

Net working capital at Sept. 30 1934 amounted to $291,842,794. This shows an increase of $48,009,898 over the corresponding item at Dec. 31 1933, and likewise an increase of $6,550,481 over the corresponding item at Sept. 30 1933.

The financial position of the corporation continues to be adequately maintained.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30 1934 amounted to $209,986,666, representing an increase of $31,019,631, or 17.3%, as compared with the corresponding period of a year ago. Net sales for the nine months ended Sept. 30 1934 amounted to $718,517,819, an increase of $227,596,310, or 46.4%, over the corresponding period a year ago.

During the third quarter ended Sept. 30 1934 General Motors dealers in the United States delivered to consumers 259,149 cars and trucks, an increase of 14,021 units, or 5.7%, as compared with the corresponding period of a year ago. Sales by General Motors operating divisions to dealers in the United States during the quarter under review amounted to 248,721 cars and trucks, compared with 244,783 cars and trucks for the corresponding period a year ago—an increase of 1.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 315,490 units, as compared with 285,680 cars and trucks for the corresponding quarter of 1933—an increase of 29,810 units, or 10.4%.

For the nine months period ended Sept. 30 1934 General Motors dealers in the United States delivered to consumers 754,121 cars and trucks, compared with 644,892 cars and trucks in the corresponding period of 1933—a gain of 109,229 units, or 16.9%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 841,588 cars and trucks, compared with 672,545 cars and trucks in the first nine months of 1933—a gain of 169,043 units, or 25.1%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 1,065,766 cars and trucks, compared with 784,302 cars and trucks in the corresponding period of 1933—a gain of 281,464 units, or 35.9%.

A few comparisons with respect to the corporation's sales position might be interesting. Both sales in units to dealers and deliveries to consumers in the third quarter of 1934 were greater than in any third quarter subsequent to the third quarter of 1929. Sales to consumers in the United States for the first nine months of 1934 were greater than for any comparable period subsequent to 1931. Sales to dealers in the United States for the first nine months of 1934 were greater than for any comparable period subsequent to 1930. Total sales to domestic and Canadian dealers and overseas shipments for the first nine months of 1934 were greater than for any comparable period subsequent to 1929.

The corporation now enters the fourth quarter, which is always a period of readjustment—the completion of the production of its current models, and the beginning of its next year's offerings. This year, in an important way, its practice in the past with respect to model changes is being modified, concerning which change of policy some comment might be helpful. The change is being made directly in the interest of the wage earner, with the hope that a possible contribution can be made toward improving the continuity of his employment. The problem is to be attacked by an attempt to level the curve of consumer sales, and hence production, through a readjustment of the time of new model introduction. In the future, certain new models will be introduced in the late summer or early fall, as distinguished from the introduction of all new models at the end of the year, or the beginning of the following year—the current practice of General Motors and of the industry in general.

The automotive industry, in common with many other industries, has a highly seasonal consumer demand. Normally, approximately 60% of the industry's yearly output is sold to the consumer in the first six months. Consumer sales in the two months of November and December are approximately 7.5% of the total for the year, as against 24% of the two months of April and May. Such an unbalanced situation throws a burden upon the whole production machine. Additional workers are required for the period of the peak season, with but limited opportunity for employment during the balance of the year. Longer hours are essential for the whole working force in the peak season, to offset the necessity of short hours in the season when the merchandise can not be sold except in greatly reduced quantity. This general situation has been intensified to the detriment of the wage earner and to the National economy in general by the code restrictions incident to the program of National recovery.

While it is recognized that the "selling of straw hats in the winter time" is bound to be of limited success, under any circumstances or conditions, nevertheless, the corporation is determined to do what it can in the spirit of helpfulness and co-operation, in the interest of its workers, whom it recognizes as vital contributors to the success of its business.

Another most important consideration arises. To the degree that it is possible to accomplish the desired result, the spread between the income of the worker and the cost of the necessities of life—food, shelter and clothing—is broadened. The result of an increase in this margin is to make purchasing power available for such goods and services as distinguish the higher American standard of living from that of the balance of the world. Unfortunately, certain economic policies have been adopted, which have importantly reduced, or eliminated that margin in which lies the possibility of substantially increasing the man hours of total employment. The result is bound to be a reduction in the total man hours of employment—with increased unemployment and a reduction in the standard of living. It is to be hoped that sooner or later, and sooner rather than later, this elementary but fundamental fact, will be more generally recognized and appreciated.

The foundation of industrial progress, with resulting increase in employment and enhancement in the standard of living, is research—using that

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term in its broadest sense. Out of General Motors research have come very many interesting and valuable developments that have appreciated our stockholders' investment through adding to their profits, by accelerating our general progress, enabling us to do what we are doing better and to do many things that we had not previously been able to do at all. In my judgment, we have hardly scratched the surface of these possibilities. An important contribution of General Motors research, of interest to all at the moment, is the development of an improved power plant of the Diesel type as used on the recently completed streamlined trains. This has already demonstrated not only its economy and reliability of operation but out of it all looms upon the horizon an entirely new conception of transportation by rail, and the opportunity for the employment of millions of man hours with an important objective—better service, at a lower cost. Transportation is an important part of the price that we pay for everything we consume and every service we use.

The only limit to man's accomplishment is the desire to accomplish and the willingness to make the sacrifice of time and effort.

[A booklet—"Research—An Eye to the Future"—describing the corporation's research activities, is being sent to stockholders with this report.]

Consolidated Income Account for Stated Periods

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Sales of cars & trucks—units:				
Retail sales by dealers to consumers—U. S.	259,149	245,128	754,121	644,892
General Motors sales to dealer—U. S.	248,721	244,783	841,588	672,545
General Motors sales to dealers, incl. Canadian sales & overseas shipments	315,490	285,680	1,065,766	784,302
	$	$	$	$
Net sales—value	209,986,666	178,967,035	718,517,819	490,921,509
Profit from opers. & inc. from inv. (incl. divs. rec. from sub. & affil. cos. not consol.) after all exps. incident thereto, but before prov. for deprec. of real estate, plants & equip't	30,300,109	42,815,775	125,151,775	115,463,607
Prov. for deprec. of real estate, plants, & equip't	8,220,267	8,066,033	24,331,616	23,027,317
Balance after depreciation	22,079,842	34,749,742	100,820,159	92,436,290
General Motors Corp.'s equity in the undivided profits or losses of sub. & affil. cos. not consol.	4,998,313	5,079,183	11,600,254	7,070,107
Net profit from opers. & invs.	27,078,155	39,828,925	112,420,413	99,506,397
Less provision for:				
Employees savings & inv. fund.	617,571	369,674	1,941,034	997,617
Guar. settlem't of 1929 & 1928 invest. fund classes, matur'g Dec. 31 1934 and 1933	514,033	582,063	1,544,912	1,824,630
Deduct profit resulting from Gen. Motors Corp.'s equity in invest. fund stock reverting to the corp.	390,890	172,901	1,160,773	3,453
Employees savings & invest. fund—net	740,714	778,836	2,325,173	2,818,794
Employees bonus & payment to Gen. Motors Management Corp.	273,000	683,000	3,562,000	2,875,000
Special pay. to employees under stock subscription plan	------	------	13,342	21,112
Total	1,013,714	1,461,836	5,900,515	5,714,906
Net inc. before inc. taxes	26,064,441	38,367,089	106,519,898	93,791,491
Less prov. for U. S. & foreign income taxes	3,162,000	4,991,000	13,952,000	12,298,000
Net income	22,902,441	33,376,089	92,567,898	81,493,491
Gen. Motors Corp.'s proportion of net income	22,858,728	33,341,618	92,445,341	81,409,794
Divs. on pref. cap. stock—$5 ser. (less divs. applic. to stock held in Treasury)	2,294,555	2,294,555	6,883,665	6,884,290
Amt. earned on com. cap. stk.	20,564,173	31,047,063	85,561,676	74,525,504
Aver. no. of shs. of com. cap. stk. outstand. during the period	42,961,729	43,063,465	42,959,148	43,057,611
Earnings per share	$0.48	$0.72	$1.99	$1.73

Summary of Consolidated Surplus

Period Ended Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
	$	$	$	$
Earned sur. at begin. of period	292,482,400	260,183,493	248,961,356	238,231,744
Gen. Motor Corp.'s propor. of net income	22,858,728	33,341,618	92,445,341	81,409,794
Earned surplus before divs.	315,341,128	293,525,111	341,406,697	319,641,538
Preferred dividends—$5 series	2,344,207	2,344,208	7,032,622	7,032,623
Common dividends	32,625,000	10,875,000	54,375,000	32,625,000
Amt. rec'd or accr. by Gen. Mot. Corp. on cap. stk. held in treas.	*Cr*454,205	*Cr*159,220	*Cr*827,051	*Cr*481,208
Earned surp. at end of period	280,826,126	280,465,123	280,826,126	280,465,123

Condensed Consolidated Balance Sheet Sept. 30

	1934	1933	1932
Assets—	$	$	$
Real estate, plants, equipment	530,953,289	502,909,706	596,557,706
Deferred expenses	8,478,954	7,809,863	12,096,674
Good-will, patents, &c.	51,837,140	51,838,884	51,839,620
Cash	175,349,625	180,782,124	170,951,993
U. S. Government securities	29,612,198	26,003,170	36,246,922
Other marketable securs. (short-term)	3,001,758	25,780,878	1,899,917
Nat'l Bank of Detroit capital stock	--------	9,712,000	--------
Amt. due from Gen. Mot. Manage't Corp	1,781,350	--------	--------
Sight draft with bills of lading attached, and C.O.D. items	7,678,858	5,294,487	2,488,912
Notes receivable	1,480,330	2,914,549	1,803,591
a Accts. rec. & trade acceptances	31,270,140	30,062,000	23,254,313
Inventories	111,680,416	70,899,559	50,686,867
Prepaid expenses	2,872,224	2,665,120	3,574,637
Cash in closed banks	--------	13,108,121	--------
Inv. in subs. & affiliated cos. not consol.	242,295,750	217,823,081	217,012,026
Gen. Motors Managem't Corp. serial 6s	36,743,650	39,875,000	39,875,000
b Gen. Motors Corp. cap. stocks held in treasury for corp. purposes	13,867,729	10,536,340	11,618,848
Total assets	1,248,903,411	1,198,014,882	1,219,907,026
Liabilities—			
$5 preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subs. with respect to capital and surplus	2,192,434	2,576,543	2,389,235
Accounts payable	24,692,429	22,241,352	13,679,967
Taxes, payrolls and sundry accrued items	20,547,510	22,102,652	15,343,136
U. S. & foreign income taxes	17,100,487	12,954,494	4,995,567
Employees savings funds, payable within one year	7,199,524	7,085,271	14,914,038
Contractual liability to General Motors Management Corp.	1,781,350	2,875,000	--------
Accrued divs. on pref. & deb. stocks	1,562,805	1,562,805	1,562,805
Reserves deprec. of real estate, plants & equipment	237,995,386	195,971,849	260,092,142
Employees investment fund	1,187,299	66,174	1,057,151
Employees savings funds, payable after one year	11,777,733	13,061,737	14,224,643
Employees bonus	1,781,350	--------	--------
Sundry contingencies	17,722,378	14,515,282	7,822,707
Surplus	280,826,126	280,465,123	261,289,035
Total	1,248,903,411	1,198,014,882	1,219,907,026

a Less reserve for doubtful accounts in 1934, $2,797,053 in 1933, $3,175,980, in 1932, $2,582,955. b Represented by 538,507 shares of common stock; 39,722 shares $5 series no par preferred in 1934, 464,016 shares common; 39,722 shares preferred no par value, $5 series in 1933 and 536,539 shares common; 38,222 shares preferred no par value, $5 series in 1932.

Sales for October—The company on Nov. 8 made the following announcement:

October sales of General Motors cars to consumers in the United States totalled 69,090 compared with 63,518 in October a year ago. Sales in September this year were 71,648. Sales for the first ten months of 1934 totalled 823,211 as compared with 708,410 in the corresponding ten months of 1933.

Sales of General Motors cars to dealers in the United States in October totalled 50,514 compared with 41,982 in October a year ago. Sales in September this year were 53,738. Sales for the first 10 months of 1934 totalled 892,102 compared with 714,527 in the corresponding 10 months of 1933.

October sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments totalled 72,050 as against 53,054 in October a year ago. Sales in September this year were 71,888. Sales for the first 10 months of 1934 totalled 1,137,816 as compared with 837,356 in the same 10 months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	86,258	86,372	37,230	69,876
September	71,648	71,458	34,694	51,740
October	69,090	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	87,429	84,504	24,151	62,667
September	53,738	67,733	23,545	47,895
October	50,514	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	109,278	97,614	30,419	70,078
September	71,888	18,148	30,117	58,122
October	72,000	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

New Directors—

Richard H. Grant, Ormund E. Hunt, C. E. Wilson and John J. Schumann Jr., have been elected directors.—V. 139, p. 2677.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of Oct.*—		—*Jan.* 1 *to Oct.* 31—	
	1934	1933	1934	1933
Gross earnings	$16,600	$18,050	$878,141	$826,926

Note—Effective with the close of business Oct. 15 1934, operation of trains on Tennille Branch—McAdoo to Tennille, Ga., 57 miles—was discontinued. Mail and express revenue decreased approximately $200 per week by reason of discontinuance of this service.—V. 139, p. 2830.

Globe & Rutgers Fire Insurance Co.—*New President*—

Fred A. Hubbard, has been selected for the Presidency of the company, it was announced Nov. 6. His selection is preliminary to the re-entrance of the Globe & Rutgers into the insurance field, the rehabilitation plans having been almost completed.

In discussing his plans, Mr. Hubbard said that the policy of the new Globe & Rutgers would be conservative and forward-looking.

"A real opportunity exists in the new Globe & Rutgers when it resumes its place in the insurance world," he said. "The company has a history covering 34 years, during which it ranked among the first three fire insurance companies in the country. Its business activities were world-wide.

"The new Globe & Rutgers will be conservative in its policy. It will be an organization company."

Mr. Hubbard announced that the directors would apply shortly for permission before the New York Supreme Court to declare its plan of rehabilitation operative, adding: "I am glad to be able to announce at this time that the way now seems clear for our return to the insurance field. Response from the company's creditors has been almost unanimous and it is this action which will permit us to make effective the plan they have accepted."—V. 139, p. 2520.

Godchaux Sugars, Inc.—*Bonds Called*—

A total of $50,000 first mortgage 20-year 7½% gold bonds, dated Dec. 1 1921 have been called for redemption as of Dec. 1 next, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 139, p. 2046.

Grand Union Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after taxes, depreciation, &c.	$82,602	$124,196	$304,290	$238,805
Shares of pref. stock outstanding (par $1)	159,550	159,550	159,550	159,550
Earnings per share	$0.52	$0.78	$1.90	$1.50

—V. 139, p. 2520.

(W. T.) Grant Co.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$7,822,175	$7,122,539	$699,636	$63,055,985	$58,297,954	$4,758,031

—V. 139, p. 2204.

Gray Telephone Pay Station Co.—*Correction*—

A distribution of $1 per share on the common stock is to be made on Nov. 15 (not Nov. 1 as reported in last week's "Chronicle") to holders of record Oct. 29.—V. 139, p. 2830.

Great Atlantic & Pacific Tea Co.—*Cleveland Stores Reopened*—

More than 2,000 clerks and managers, bakers and truck drivers returned to work Nov. 5 as the company prepared to open its stores in Cleveland after a week's lay-off, the controversy between union workers and company officials having been ended.

Further details of the controversy between the company and its employees were given in last week's "Chronicle" p. 2770.—V. 139, p. 764.

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Gulf States Utilities Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$529,501	$506,683	$5,523,421	$5,172,410
Operation	202,243	197,056	2,313,066	2,220,981
Maintenance	17,405	14,254	216,146	177,876
Taxes	47,211	37,904	515,567	416,034
Interest & amortization	89,973	90,904	1,081,913	1,092,928
Balance	$172,667	$166,562	$1,396,727	$1,264,590
Appropriations for retirement reserve			555,625	458,000
Pref. stock dividend requirements			567,182	567,182
Balance for common stock divs. & surplus			$273,919	$239,407

—V. 139, p. 2205.

Hackensack Water Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross oper. revenue	$2,846,805	$2,750,874	$2,783,793	$2,780,397
Other income	12,610	14,550	17,304	16,630
Total income	$2,859,415	$2,765,424	$2,801,097	$2,797,027
Net after expenses, &c	1,527,441	1,488,027	1,464,288	1,473,037
Interest	538,046	559,131	507,139	375,790
Depreciation	209,964	206,540	199,810	187,208
Federal taxes	64,216	75,268	96,025	101,099
Net income	$715,215	$647,089	$661,314	$808,940
Earns. per sh. on 307,500 shs.com.stk. (par $25)	$2.07	$1.85	$1.89	$2.37

—V. 139, p. 765.

Harbison Walker Refractories Co.—*Halves Common Dividend*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with 25 cents per share distributed on Sept. 1 and June 1 last, this latter payment being the first made on this issue since March 1 1932 when 12½ cents per share was distributed.

New Director Elected—

G. Greer Coolidge has been elected a director and Vice-President.—V. 139, p. 2831.

Havana Electric Ry.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—x1933		1934—9 *Mos.*—x1933	
Operating revenue	$723,121	$600,288	$2,015,415	$1,738,430
Oper. exps., incl. taxes	679,122	537,590	1,897,734	1,633,158
Net oper. revenue	$43,999	$62,698	$117,681	$105,272
Non-operating revenue	148	284	684	869
Gross corporate inc	$44,147	$62,982	$118,365	$106,141
Int. & other charges y	168,137	165,075	504,745	495,922
Deficit (before deducting depreciation)	$123,990	$102,094	$386,380	$389,781

x Revised. y Includes interest accrued for period on 5½% gold debs., series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 139, p. 2520.

(Edward) Hines Associated Lumber Interests—*Reorganization Plan*— outlined

The plan of reorganization for the Edward Hines Associated Lumber Interests, dated July 25 1933 (briefly referred to in V. 139, p. 2521) and now in operation, is outlined as follows:

New Holding Company—Organize a holding company "Hines Land & Timber Co." in Delaware. Authorized capital stock, 650,000 shares, par $10. The 650,000 shares issued to management trustees and management trustees' certificates representing the deposited stock issued as follows: 500,000 shares to the Edward Hines Yellow Pine Trustees, Edward Hines Lumber Co. (of Ill.) and Edward Hines Yellow Pine Co., and 150,000 shares set aside and held in the treasury of holding company and thereafter issued (a) in payment of accrued interest on all debentures, notes and other debts, par for par, when and as the same are exchanged for new bonds (series A and B) and (b) for the conversion of scrip.

Sales or Operating Company—Holding company to organize a sales or operating company "Edward Hines Lumber Co." in Delaware. Sales company authorized capital stock, $1,000,000 (par $10) all owned by holding company and issued to trustee of the new bonds as collateral security to new bonds.

Assets, &c.—As of Dec. 31 1932, assets of the Yellow Pine Trustees (incl. $3,460,139 which Edward Hines Lumber Co., Ill., owed to Yellow Pine Trustees and affiliated companies) exceeded liabilities by $10,537,057. On said date the Yellow Pine Trustees owed the Yellow Pine Co. $782,601 being only asset of corporation which on said day had no debts. On same date the assets of the Edward Hines Lumber Co. (Ill.) exceeded its liabilities (after first deducting from its liabilities $3,460,140 which it owed the Yellow Pine Trustees) by the sum of $2,345,704.

The Yellow Pine Trustees, Yellow Pine Co. and Edward Hines Lumber Co. (Ill.) will convey all their property, assets and business to the holding company and in payment will receive management trustees' certificates representing the deposit of $5,000,000 of common stock of holding company, management trustees' certificates representing the deposit of said stock will be divided between Yellow Pine Trustees, Yellow Pine Co. and Edward Hines Lumber Co. (Ill.) in the proportions that their net assets above stated bear to each other and the management trustees' certificates which are to be received by Edward Hines Lumb.r Co. (Ill.) shall be held by the Yellow Pine Trustees as collateral security for the payment of $3,460,139 which it owes to the Y llow Pine Trustees.

It is further agreed that management trustees' certificates representing the deposit of 500,000 shares of stock shall first be divided between the Yellow Pine Trustees and the Edward Hines Lumber Co. (Ill.) and then the certificates thus assigned to the Yellow Pine Trustees shall be divided between the Yellow Pine Trustees and the Yellow Pine Co. in the proportions as their net assets as above determined shall bear to each other. It is further agreed that the Yellow Pine Trustees, the Yellow Pine Co. and the Edward Hines Lumber Co. (Ill.) will transfer, and assign to the Sales company management trustees' certificates representing the deposit of 1-10th of the shares to be received by each of them or 50,000 shares in all to be used for the purpose of securing an efficient management.

Assignment of Assets to Holding Company—Yellow Pine Trustees will sell, and assign to the holding company all property, assets, rights, good-will and business owned by them (incl. debt owed to them by Edward Hines Lumber Co. (Ill.) and the stock of the holding company held as collateral thereto) and in consideration thereof the Holding company will agree to assume, pay and perform all debts, contracts, obligations and liabilities of the Yellow Pine Trustees (except the debt which trustees owe the Yellow Pine Co.) and also to pay to them management trustees' certificates representing the deposit of 380,686 shares of common stock of the holding company fully paid and non-assessable of which 38,069 shares shall be transferred to the sales company for securing the management and 342,617 shares shall be retained by Yellow Pine Trustees.

Edward Hines Lumber Co. (Ill.) will sell, and assign to the holding company all property, assets rights, good-will and business owned by it and in consideration thereof the holding company will agree to assume, pay and perform all debts, contracts, obligations and liabilities of the Edward Hines Lumber Co. (Ill.) (except the debt which it owes the Yellow Pine Trustees) and also to pay to it management trustees' certificates representing the deposit of 91,040 shares of common stock of the holding company of which 9,104 shares shall be transferred to the sales company for securing the management and 81,936 shares shall be held as collateral security to the debt of $3,460,140.

Yellow Pine Co. will cancel the debt of $782,601 owed to it by the Yellow Pine Trustees and will accept in payment thereof management trustees' certificates representing the deposit of 28,274 shares of common stock of the holding company, of which 2,827 shares shall be transferred to the sales company for securing the management and 25,447 shares shall be retained by Yellow Pine Co.

All of the 500,000 shares shall be originally issued to the management trustees and management trustees' certificates, shall be distributed as follows: 342,617 shares pro rata to the holders of certificates of said Yellow Pine Trustees; 25,447 shares pro rata to the stockholders of the Yellow Pine Co.; 81,936 shares shall be held as collateral to debt of the Edward Hines Lumber Co. (Ill.); and 50,000 shares to the sales company for the purpose of securing an efficient management.

The holding company then owning and holding all of the outstanding capital stock of Maywood Lumber & Supply Co. will cause said corporation to sell, and assign to the holding company all its property, assets, &c., thereupon said corporation shall be dissolved.

The holding company then owning and holding all of the outstanding capital stock of the following corporations: Blackhawk Lumber Co.; Burns Lumber Co.; Independence Park Lumber Co.; Mears' Slayton Building & Material Co., and North Side Lumber & Timber Co.; will cause said corporations to convey to the holding company all real estate owned by them respectively. After the mortgage of the holding company has been recorded, the real estate which each of the corporations conveyed to the holding company shall be reconveyed to it (subject to the lien of said mortgage the payment of which is not assumed by said corporation), or when and if authorized by the board of directors of the holding company, all or any part of said real estate may be conveyed to the sales company (subject to the lien of said mortgage the payment of which is not assumed by said sales company).

Assignment to Sales Company—The holding company will then transfer and assign to the sales company all of the outstanding capital stock of the following corporations: Blackhawk Lumber Co.; Burns Lumber Co.; Independence Park Lumber Co.; Mears' Slayton Building & Material Co.; North Side Lumber & Timber Co.; Edward Hines Farm Land Co.; Southern Land & Royalty Co.; Gwinn Coal Co.; Superior & Southeastern Ry.; Edward Hines Pacific Coast Lumber Co.

The holding company will also transfer and assign to the sales company all of the capital stock of the Continental Coal Co., formerly owned by the Yellow Pine Trustees and now owned by the holding company.

Execution of Mortgages—Edward Hines Western Pine Co., will execute a first mortgage (subject to existing liens of record) of $3,000,000 secured by all real property now owned by it due on or before July 1 1948 and bearing int. at rate of 6% per annum. The notes or bonds evidencing the mortgage shall be delivered to the holding company and thereupon the Western Pine Co. shall sell, and assign to the sales company all property, assets, &c., owned by the Western Pine Co., it being understood that the sales company takes title to the real estate, subject to the mortgage, the payment of which is not assumed by the sales company.

Edward Hines Hardwood & Hemlock Co. will execute a first mortgage (subject to existing liens of record) of $2,000,000 secured by all real property now owned by it due on or before July 1 1948 and bearing interest at the rate of 6% per annum. The notes or bonds evidencing the mortgage shall be delivered to the holding company and thereupon the Hardwood & Hemlock Co. shall sell, and assign to the sales company all property, &c., owned by the Hardwood & Hemlock Co., it being understood that the sales company takes title to the real estate subject to the mortgage, the payment of which is not assumed by the sales company.

The holding company will execute a mortgage to secure its first mortgage and collateral trust bonds (the new bonds) of approximately $5,500,000 due on or before July 1 1948 and bearing interest at the rate of 6% per annum, payable semi-annually. During the first three years the interest on the new bonds may be paid either in cash or in scrip or both as directors shall authorize and during the second three-year period interest shall be paid in cash as follows: During fourth year at rate of 3%; during fifth year at rate of 4%; during sixth year at rate of 5%, the remainder of the interest on the bonds shall be paid either in cash or in scrip or both as directors shall authorize, it being the intention that during the six-year period ending June 30 1939 as much of the interest shall be paid in cash as the requirements of the holding company and the sales company may permit the balance to be paid in scrip. From and after July 1 1939 interest on the new bonds at rate of 6% per annum shall be paid in cash. The mortgage or deed of trust of the holding company shall also secure the payment of the scrip issued for interest.

The mortgage of the holding company shall be a first mortgage on all real estate then owned or thereafter acquired by it (subject only to existing mortgages and liens of record, if any) and there shall be assigned to the trustee of the mortgage as collateral security to the new bonds the following: (a) $3,000,000 first mortgage of the Western Pine Co.; (b) $2,000,000 first mortgage of Hardwood & Hemlock Co.; (c) all of the capital stock of Edward Hines Lumber Co. (Del.) (the sales company). In addition there shall be assigned to the trustee as additional security to the new bonds all the present outstanding debentures, notes and other obligations of the various Hines companies when and as the same are exchanged for new bonds and the trustee shall hold the debentures, notes and other obligations and shall enforce the payment of the same or cancel the same in whole, or in part, and at such time or times as a majority of the management trustees shall in writing direct. No balance now held by any bank creditor shall be applied in payment of any obligation held by such bank creditor but shall be unconditionally released to the sales company.

Exchange of New Bonds for Old Securities—The series A new bonds shall be exchanged, par for par, for the present outstanding debentures and the series B new bonds shall be exchanged, par for par, for the present outstanding indebtedness held by banks and all other creditors of the various Hines corporations and trusts. Gwinn Coal Co. and Continental Coal Co. excepted.

The 500,000 shares of holding company stock, all stock issued in payment of interest accruing prior to July 1 1933 on obligations exchanged for new bonds and all stock issued by the conversion of scrip, shall be originally issued, transferred and assigned to six management trustees, three to be designated by the bondholders' committee, and three to be designated by the three following banks, namely: Bank of California (National Association), of San Francisco; First & American National Bank, Duluth; First National Bank, Chicago. Each group of three management trustees shall be self-perpetuating.

The management trustees shall issue appropriate management trustees' certificates representing the deposit of the shares of stock. On account of the transfer and assignment of the 500,000 shares, the management trustees shall issue management trustees' certificates representing the shares as follows:

(a) 342,617 shares pro rata to the holders of certificates representing the beneficial interest of the Yellow Pine Trustees.

(b) 81,936 shares to Edward Hines Lumber Co. (Ill.) the certificate representing the shares to be held as collateral security to the debt of $3,460,140 which Edward Hines Lumber Co. now owes the Yellow Pine Trustees and affiliated companies, and after the payment of the debt and interest thereon, the shares represented by the certificates shall be distributed pro rata to the stockholders of Edward Hines Lumber Co. (Ill.).

(c) 25,447 shares pro rata to the stockholders of Yellow Pine Co.

(d) 50,000 shares from time to time to be sold to such directors, officers and employees of the holding company, the sales company, or any affiliate corporation for such price or prices and upon such terms, conditions and provisions as the directors of the holding company in their absolute discretion from time to time shall authorize for the purpose of securing an efficient management.—V. 130, p. 2038.

Hiram Walker-Gooderham & Worts, Ltd.—*Annual Report*—

The company, incorporated Dec. 31 1926 under the laws of the Dominion of Canada, controls and operates the following companies: Hiram Walker & Sons Ltd., Walkerville, Ont., Gooderham & Worts Ltd., Toronto, Ont., Jas. Barclay & Co., Ltd., Niagara Falls, Ont., Hiram Walker & Sons Distilleries Inc. (Del.); Jas. & Geo. Stodart Ltd., Glasgow, Scotland, and Stirling Bonding Co., Ltd., Glasgow, Scotland.

The following U. S. companies are subsidiaries of Hiram Walker & Sons Distilleries Inc. (Del.): Hiram Walker & Sons Inc., Peoria, Ill.; Hiram Walker & Sons (N. J.) Inc., Jersey City; Hiram Walker & Sons (Western) Inc., San Francisco, Calif.; Hiram Walker Inc., Detroit, Mich.; Gooderham & Worts Ltd. (Del.), Detroit, Mich.; Hiram Walker-G. & W. Sales Corp., Boston, Mass.; Hiram Walker (Del.) Inc.

W. J. Hume, Pres., in remarks to stockholders states in part:

The financial statements this year have been prepared in accordance with the new Dominion Companies Act which came into force on Oct. 1 last. For this reason it is in form somewhat different from former annual statements. In compliance with the provisions of that Act, the positions of all the subsidiary companies have been consolidated, including those of Jas. & Geo. Stodart Ltd. and Stirling Bonding Co., Ltd. in which company holds a 60% interest.

The earned surplus as at Aug. 31 1934 is $7,269,087. The statement for the year ended Aug. 31 1933 showed a capital surplus of $365,976. This has been applied in the following manner: $245,812 which appeared as a capital surplus in the accounts of Gooderham & Worts Ltd. has been applied against the plant and equipment of that company. The balance of $120,164 which appeared as a capital surplus in the accounts of Hiram Walker-Gooderham & Worts Ltd. has been included in the balance of

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capital surplus of $2,159,339 that has been written off goodwill, processes and trade marks.

During the year, directors redeemed 1,253 preference shares, considering it advisable to suspend further redemption while the company's capital was required in laying the foundation of its United States business.

Profits from the operations of the United States holding company, Hiram Walker & Sons Distilleries Inc., and subsidiaries amounted to $1,092,355, from which the following items are deductible: Loss on purchase commitments, $157,794; amounts written off leased premises, $198,615; preliminary organization expenses in U. S., $29,392; provision for depreciation, $47,807; provision for Federal capital stock tax, $97,620; provision for Federal income tax, $129,352; total deductions, $660,581; leaving a net profit on the United States operations of $431,773.

Consolidated Income Account Year Ended Aug. 31 1934

Earnings for year		$4,514,000
Divs. rec'd from investments in other companies (not controlled)		5,000
Total		$4,519,000
Directors' fees paid		8,270
Provision for depreciation on plant and equipment		267,682
Amounts written off improvements to leased premises in U. S.		198,615
Preliminary organization expenses in U. S.		29,392
Provision for Dominion and provincial income taxes		421,800
Provision for U. S. Federal capital stock tax		97,620
Provision for U. S. Federal income tax		129,352
Net earnings for year		$3,366,267
Surplus as at Aug. 31 1933	$4,395,843	
Dominion & provincial inc. taxes for prior fiscal period	39,767	
Balance	$4,356,076	
Dividends received from subsidiary companies for previous period	7,875	
		4,363,951
		$7,730,219
Dividends on preference shares		461,131
Carried forward to balance sheet		$7,269,087

Consolidated Balance Sheet, Aug. 31 1934

Assets—		*Liabilities—*	
Cash	$806,246	Bank loans	$3,500,000
Accounts receivable	3,122,630	Accounts payable, trade	826,547
Inventories	13,410,467	Accounts payable, construction in progress	548,986
Life ins. premiums pd. (cost)	240,932	Sales tax payable	19,934
Prepaid & deferred charges	164,303	Reserve for Dominion & provincial income taxes	421,800
Land, bldgs., plant & equipment (cost)	14,723,409	Reserve for U. S. taxes	178,690
Investm'ts in other companies	104,337	Miscel. reserves & accruals	58,076
Co's shares (5,000) held by trustee	179,499	Dividend payable—Sept. 15	115,205
Goodwill, processes & trade-marks	9,893,227	Reserve for depreciation of plant & equipment	5,121,987
		Reserve for contingencies	525,893
		Interest of minority shareholders in subsidiaries	142,485
		Preference stock (460,818 shs)	9,216,360
		Common stock (660,000 shs.)	14,700,000
		Earned surplus	7,269,087
Total	$42,645,051	Total	$42,645,051

—V. 138, p. 3110.

(R.) Hoe & Co., Inc.—*Receivers' Report*—Renewed

The Irving Trust Co. as receiver in equity has submitted its final report for the entire period of the receivership, beginning April 21 1932 and ending July 31 1934. To avoid duplication, the Irving Trust Co. as trustee has adopted this report as the trustee's first report showing the condition of the estate of the company and the amounts of money on hand on Aug. 1 1934 when the trustee came into possession.

A brief history of the company, its physical properties and corporate structure as indicated by the company's records is set forth in the report.

History—The business, now known as R. Hoe & Co., Inc., consisting of the manufacture and sale of printing presses, magazine, offset and intaglio presses and various allied machinery and also circular wood saws, band saws and accessories, was founded about 1818. Company is undoubtedly the largest manufacturer of newspaper printing presses in the world. Its substantial saw business is an outgrowth of the period when the company made its own saws for use in the manufacture of presses, then built largely of wood.

Plants, Branches, &c.—The main plant, located at 138th St. and East River, Bronx, N. Y. City, is equipped with modern machinery, a large portion of which was installed new in 1929 and 1930.. At Dunellen (near Plainfield), N. J., Company has about 25 acres of land, on which is located a plant acquired in 1924. At present, only pattern and foundry work is carried on there. In addition, used machinery for resale is stored there.

At 109-112 Borough Road, London, S. E. 1, Eng., R. Hoe & Co., Ltd., a wholly-owned subsidiary, has a substantial plant from which it serves the British Isles, Continental Europe and other parts of the world.

The saw division of the company operates branches at Birmingham, Ala., and Portland, Ore., where repairs are made and light manufacturing is carried on. The sales department of the press division maintains branch offices at Boston, Mass., Chicago, Ill., and San Francisco, Calif.

The company's Cuban, Central and South American business is handled principally through A. M. Carneiro & Co., with offices in N. Y. City, Havana, Cuba and Buenos Aires, Argentina. In Australia, the company is represented by E. Lufft & Son, 337 Kent St., Sydney. Both of these agencies are of many years standing and, after inquiry, the Receiver deemed it advisable to continue them.

Corporate Structure—The authorized capital and funded debt are as follows:

	Authorized	*Issued*	*Outstanding*
Class A stock (no par)	100,000 shs.	96,000 shs.	x96,000 shs.
Common stock (no par)	160,000 shs.	160,000 shs.	160,000 shs.
First mtge. gold bonds, series A, 6½%, due Oct. 1 1934	$6,000,000	$5,000,000	$3,171,000
7% notes, due Oct. 1 1934	800,000	800,000	786,000
		Amount Placed	*Balance Unpaid*
First purchase money mtge., due Nov. 1 1934, 5½% interest payable semi-annually		$400,000	$356,000
Second purchase money mtge., due Dec. 1 1934 6% interest payable semi-annually		200,000	105,000

x3 shares treasury stock.

Conditions at Date of Receivership and Administration Thereafter

Financial and Accounting—Irving Trust Co. and Harry R. Swartz, former President, were appointed temporary receivers in equity on April 21 1932. Mr. Swartz resigned July 6 1932 and Irving Trust Co. has since acted as sole receiver. At the time of appointment, the Receivers had a general study made relative to the condition of the company. There was only $4,303 of free cash in bank. Collateral totalling $2,627,181 had been pledged with Guaranty Trust Co. of New York prior to the receivership as security for loans to the company, which amounted to $1,863,868 on the date of receivership. This left only a small amount of notes and accounts which were free. Most of these available notes and accounts were slow and some of then uncollectible.

It immediately became necessary to make arrangements for meeting unmatured payrolls and, accordingly, authority was secured for the issuance of a receiver's certificate in the amount of $25,000 secured by pledge of customer's notes. Upon this receiver's certificate, so secured, Guaranty Trust Co. loaned the receiver $25,000.

Immediately upon appointment, the receivers canceled all outstanding service contracts and purchase orders. Thereupon, new contracts were made where deemed necessary for the continuance of the business.

Unfilled Orders on Hand—At the inception of the receivership, there were uncompleted contracts and orders on hand of approximately $1,197,000 the terms of which in the opinion of the receiver, warranted their fulfillment.

Bank Loans of Receiver—Pursuant to court authority, the receiver borrowed a total of $250,000 between May and Nov. 1932, for conducting the business. All of these loans have been repaid, the last having been paid off at the end of Nov. 1933.

Company Loans—Prior to the receivership, practically all of the company's collateral, consisting of notes and accounts, had been pledged to cover bank loans. Although this collateral was actually in the possession of Guaranty Trust Co., the receiver continued the work of making collections and thus was enabled eventually to collect the full amount of the loans. Pursuant to order No. 17, dated June 14 1932, the receiver paid over to Guaranty Trust Co. the amounts collected, less the costs of the collection, such payments, however, being without prejudice to a final determination as to the validity of the pledge.

The receiver recognized the problem of collection of this large volume of pledged receivables as a major one. At the start of the receivership, there were several contracts outstanding on which it was necessary that the receiver render, or refuse to render, service in connection with mechanical difficulties in the operation of presses which had been sold. The receiver decided that it was necessary and important to furnish continuity of service, both from the standpoint of making it possible to effect collections of outstanding receivables and also from the standpoint of good-will in obtaining new orders. The receiver also decided that a collection policy of continuous pressure, coupled with an avoidance of drastic measures, would be most effective. As a result, repossession proceedings have been held to a minimum with a corresponding saving in expense and the avoidance of ancillary receiverships except in the State of New Jersey.

The soundness of this combined policy of continuity of service and careful collection methods has been clearly demonstrated by the fact that the secured bank loan of $1,863,868, outstanding at the start of the receivership, was fully discharged on Aug. 23 1933. At the same time, accrued interest was paid off. At the time the loan was paid off, $600,000 of collateral was released to the receiver. There was also released to the receiver previously, collateral in the amount of $285,000, making total excess collateral released to the receiver of $885,000, which became available for use in financing operations.

The liquidation of the company's secured loan, of course, resulted in a saving of considerable interest charges. The paying off of the balance of the receiver's own loan of $250,000 in Nov. 1933 also saved the company considerable interest charges.

The total accounts and notes receivable on hand as of July 31 1934, was $875,106. This included less than $225,000 of slow items, a large proportion of these being the obligations of Central or South American customers, where the exchange situation is an important factor. The domestic accounts in this group of slow items are practically all those of customers who are paying on a reduced monthly or weekly basis.

Development Work and Patents—Immediately after appointment, the receiver reviewed the situation regarding development work and patents and found that the perfecting of devices for holding and feeding of paper in connection with high speed presses was an important matter in the industry. It was deemed advisable to develop the company's devices for this purpose, because such devices were necessary in securing important orders. It was found that the work up to that time had resulted in little, if any, accomplishment, and the receiver found it necessary to reorganize such efforts. As a result of the receiver's efforts, the following devices have been perfected and placed on the market: Paper reels; tension and paster devices; an instantaneous plate lockup; a new type of press unit. In addition, improvements to the ink pump and rail have been perfected, as have also important improvements and additions in the design of the press units and folders and their driving mechanism. All of these devices have been closely followed by patent protection. As a result of these accomplishments, the company's line of products is much more complete than heretofore.

It is important to note that $160,194 expended for development work has been charged directly against current operations of the receiver and $11,188 also expended has been deferred and will be written off by Dec. 31 1934. Several important orders have been received, in the securing of which the availability of these devices has played a substantial part. Furthermore, the development of these devices has been closely followed by patent protection of them. Therefore, the capitalization of a considerable portion of the development expense of approximately $170,000 would be justified. Prior to the receivership, the company did capitalize such expenses in accordance with standard accounting practices.

Claims—The liabilities appearing on the books of the company as of April 21 1932, were analyzed and claimants were notified to file claims.

Section 17 of the Court order, dated Aug. 1 1934, approving the petition of the company under Section 77-B provides in part as follows:

"Creditors and stockholders shall prove their claims and interest in the manner provided in paragraph 57 of the Bankruptcy Act for proofs of claim and shall file the same with the trustee on or before the 27th day of September 1934, after which date no such claim or interest may participate in any plan except on order for cause shown."

At the hearing of Sept. 28 1934, a court order was issued extending until Oct. 29 1934, the date of filing the claims.

Total claims filed to close of business Oct. 18 1934, as follows:

(1) General Creditors—297 claims in the aggregate amount of $116,460 have been filed by general creditors. Of such claims, 288 in the aggregate amount of $49,841 are believed to be proper. Nine in the aggregate amount of $66,618 are under investigation, these consisting principally of claims which the trustee is contesting in whole or in part.

Samuel Zirn, on Sept. 27 1934 filed a claim for legal services for himself, his law assistant and stenographers the amount for which is not stated and in addition a claim for approximately or in excess of $2,000 for expenses, with claimed priority over all other creditors.

(2) Bondholders—Claims have been filed by the bondholders in the principal amount of $2,571,000 of the 6½% 1st mtge. gold bonds. This includes claims in the amount of $20,000 filed by individuals covered also by the protective committee. Claims in the amount of $228,000 have been received without the securities attached which will be objected to by the trustee. City Bank Farmers Trust Co., trustee of the 6½% 1st mtge gold bonds, have filed a general claim for the outstanding principal of these bonds in the amount of $3,171,000 plus accrued and unpaid interest on same.

(3) Noteholders—Claims have been filed by noteholders in the principal amount of $650,900 of the 7% notes. This includes claims in the amount of $19,200 filed by individuals covered also by the protective committee. Claims in the amount of $79,000 have been received without the securities attached which will be objected to by the trustee. Grace National Bank, trustee for the 7% notes, filed a general claim for the outstanding principal of these notes in the amount of $800,000 plus accrued and unpaid interest on same.

(4) Class A Stockholders—Claims have been filed by class A stockholders holding 64,245 shares which include claims for 1,010 shares filed by individuals covered also by the protective committee. Claims have also been received without certificates of stock attached for a total of 20,800 shares which will be objected to by the trustee. There are 96,000 shares of this stock outstanding.

(5) Common Stockholders—Claims have been filed by common stockholders holding 184,550 shares. This includes claims for 44,850 shares of stock filed by individuals covered also by the voting trustee. Claims have also been received without the certificates of stock attached for a total of 20,430 shares, which will be objected to by the trustee. Total outstanding common stock is 160,000 shares.

(6) Mortgages—In addition to the foregoing, claims have been filed by the holders of the first purchase-money mortgage on the company's 138th St. plant in the amount of $356,000, and by holders of the second purchase-money mortgage on the company's 138th St. plant in the amount of $105,000.

Litigation—At the inception of the receivership, there were several cases pending in which the company was plaintiff, most of which have now been successfully closed. Actions against the company were stayed by the order appointing receivers. Since receivership, local counsel have had to be employed in some instances in order to effect or facilitate collection of delinquent accounts and in connection with conditional sales contracts and other local matters. In two instances, both in N. Y. City, litigation has been necessary to collect accounts. In both cases, judgments have been secured and were collected on a partial payment basis.

These has been some litigation in connection with the receivership itself. Two creditors, Samuel Zirn and George Polak, appealed to the U. S. Circuit Court of Appeals for the Second Circuit, from the original order appointing permanent receivers. The Circuit Court permitted George Polak to proceed in the State Court for the appointment of a receiver, but Mr. Polak's application was denied by the New York State Supreme Court. The Circuit Court permitted Samuel Zirn a hearing on the question of the propriety and necessity of the Federal receivership. Such a hearing has never been held. Judge Frank J. Coleman, of the U. S. District Court, conducted a hearing on his own initiative on June 29 1933 into the origin of the receivership. As a result of this hearing, Judge Coleman ruled that the receivership was voidable and, since then, the receivership was extended in temporary form from time to time at the request of creditors. From

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July 6 1932, to July 31 1934, the Irving Trust Co. has acted as sole receiver. Upon petition of the company dated July 16 1934, in accordance with Section 77-B of the Bankruptcy Act, after a hearing held on July 30 1934, the Court, on Aug. 1 1934, appointed the Irving Trust Co., temporary trustee. The Court also at a hearing held on Sept. 28 1934 made the Irving Trust Co. permanent trustee.

Orders and Shipments for New York Company from April 21 1932 to Sept. 26 1934

	Receivership	Trusteeship	Total
Unfilled orders, April 21 1932	$1,197,908	--------	$1,197,908
Unfilled orders, July 31 1934	--------	$1,680,648	--------
Orders procured	4,743,920	206,048	4,949,968
Orders completed and shipped	4,061,862	319,861	4,381,723
Canceled orders	199,318	--------	199,318
Unfilled orders, July 31 1934	1,680,648	--------	--------
Unfilled orders, Sept. 26 1934	--------	1,566,835	1,566,835

Trade reports would indicate that in the sales of its large printing machinery, more than the ordinary average proportion of the country's business has been obtained, and according to the published reports the operations of the receiver will compare very favorably with the operations of competitors and also the operations of companies in allied lines in the printing machinery industry during the period of receivership.

Current Assets and Current Liabilities of the New York company as of April 21 1932 and July 31 1934, were as follows:

	Apr. 21 '32	July 31 '34
Current assets	$4,356,534	$2,537,519
Current liabilities	2,436,512	795,137
Net	$1,920,021	$1,742,382

The reduction of current liabilities was effected by liquidation of bank indebtedness through collection of receivables pledged to secure such indebtedness.

Cash Receipts and Disbursements from April 21 1932 through Sept. 30 1934, were as follows:

	Receivership	Trusteeship	Total
Cash in banks, April 21 1932	$4,302	--------	$4,302
Cash in banks, July 31 1934	--------	$420,888	--------
Total receipts	6,925,072	294,855	7,219,928
Total	$6,929,375	$715,744	$7,224,231
Total disbursements	6,508,486	431,414	6,939,901
Cash on hand, July 31 1934	$420,888	--------	--------
Cash on hand, Sept. 30 1934	-------	$284,329	$284,329

Orders and Shipments for the London Company from May 1 1932 to Aug. 31 1934

Unfilled orders, May 1 1932	£196,056
Orders procured to Aug. 31 1934	873,107
Orders completed and shipped	833,948
Unfilled orders as of Aug. 31 1934	235,215

Bank Loans, London Company—In Aug. 1932, arrangements were made with Barclays Bank Ltd. to borrow up to £75,000 for the purpose of financing a large Russian order. Payment of 60% of this order was guaranteed by the British Government. Receiver's consent to the loan was authorized by Order No. 33, dated Aug. 11 1932. It was necessary for the London company to issue debentures as security for the loan which gave Barclays Bank Ltd. a first lien on all assets of the London company (including acceptances of Arcos, Ltd.) except fixed property and leasehold interests. It was not necessary for the company to borrow up to the amount authorized and such amounts as were borrowed have been paid off in full. The total of this Russian order has now been paid in full and the debentures referred to have since been canceled.

Consolidated Income Account

	c R. Hoe & Co., Inc.	d R. Hoe & Co., Ltd.	Consolidated
Net sales	$4,071,677	$3,516,135	$7,587,812
Cost of sales	3,269,450	2,533,298	a5,783,664
Selling, administrative and gen'l exps.	790,876	517,041	1,307,917
Operating profit	$11,350	$465,795	$496,229
Other income	283,089	100,391	a364,398
Total	$294,440	$566,186	$860,627
Interest on bank loans	79,847	8,835	88,682
Net profit	$214,593	$557,351	$771,945
Int. on purchase-money mortgages	62,949	------	$62,949
Int. on 6½% bonds and 7% notes	b	------	b
Depreciation	350,500	$140,741	491,241
Development and experimental exps.	160,193	------	160,193
Allowance to receiver and counsel for receiver	24,211	------	24,211
British income tax	------	90,311	90,311
Idle mill expense, reserve for bad debts and sundry deductions	92,254	6,777	99,031
	$690,110	$237,829	$927,940
Net loss for period	$475,517	prof$319,522	$155,994

a Consolidated figures are after deducting inter-company items of $19,083. b Interest amounting to $594,079 on 6½% bonds and 7% notes has not been accrued since date of receivership, April 21 1932.
c R. Hoe & Co., Inc.—in receivership—April 22 1932 to July 31 1934.
d R. Hoe & Co., Ltd., May 1 1932 to July 31 1934.

Comparative Balance Sheet (R. Hoe & Co., Inc., in Receivership)

Assets—	July 31 '34 $	Apr. 21 '32 $
Cash in banks and on hand	420,888	4,302
Notes & accts. receivable (net)	705,291	2,812,136
Mdse. inventories	1,411,340	1,540,095
a Capital stock R. Hoe & Co., Ltd.	856,236	856,236
Miscell. securities cost, less reserve	779	3,878
Cash with trustee of 1st mtge. 6½s	2,117	------
Expense funds and advances—empl.	5,761	------
Miscell. accts. rec.	4,007	3,226
a Fixed assets	4,333,011	4,682,695
a Patents—less depreciation	1	1
Deferred charges	115,382	145,766
Total	7,854,818	10,048,339

Liabilities—	July 31 '34 $	Apr. 21 '32 $
Accts. payable and accrued accts.	b$795,137	2,436,513
Purchase-money mortgages—on real estate:		
1st mtge 5½%, due Nov. 1 '34	356,000	376,000
2d mtge 6%, due Dec. 1 1934	105,000	155,000
1st mtge. series A 6½s	3,171,000	3,171,000
7% notes, due Oct. 1 1934	786,000	786,000
Deferred income	7,153	13,781
Class A stk. (stated val. $12 per sh.)	1,151,964	1,151,964
Com. stock (stated val. $12 per sh.)	1,920,000	1,920,000
Paid-in surplus	1,411,306	1,411,306
Capital surplus	1,275,705	1,275,705
Deficit in earned surplus	3,124,449	2,648,932
Total	7,854,818	10,048,339

a Pledged to secure 1st mtge. series A 6½% bonds; in addition a portion of real estate is subject to purchase-money mortgages. b Of which $563,267 incurred subsequent to and $231,871 prior to receivership.—V. 139, p. 2206.

Holland Furnace Co.—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—6 Mos.—1933	
Net profit after taxes, deprec., interest, &c.	x$260,341	$207,782	x$147,966	$142,701
Earns. per sh. on 426,397 shs. com. stk. (no par)	Nil	$0.47	Nil	$0.25

x Before Federal taxes.—V. 139, p. 930.

Homestake Mining Co.—*Extra Div. of $2 per Share*— declared

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Nov. 26 to holders of record Nov. 20. Similar distributions were made on Oct. 25, Sept. 25, Aug. 25 and July 25 last. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and incl. June 25 last.—V. 139, p. 2206.

Howey Gold Mines, Ltd.—*Larger Dividend*— declared

A dividend of four cents per share was declared on the capital stock, par $1, payable Dec. 1 to holders of record of Oct. 31. This compares with three cents per share distributed on July 12, and Feb. 20 last, this latter being the initial distribution on this issue.—V. 139, p. 1871.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net loss after charges, depreciation, &c.	x$944,984	prof$19,043	x$1,562,144	$1,307,422

x Depreciation charges amounted to $505,149 for the three months and $1,530,344 for the nine months ended Sept. 30.

A portion of the third quarter loss, the company states, is attributed to price adjustments and increased sales promotion work in preparation for the 1935 season. Retail sales have been increasing rapidly during recent weeks, October sales having exceeded September sales for the first time in 12 years. The October total of 6,225 cars, including Canadian and export sales, represents a gain of 33.8% compared with September.

As a result of this sharp advance in retail sales, dealers' stocks are decreasing rapidly, indicating that the company will enter the new year with dealers' sales rooms well cleared. This situation assures the company of an early production schedule for 1935 with indications of profitable operations.—V. 139, p. 2678.

Illinois Central RR.—*Seeks Additional RFC Loan*—

The company has requested the Interstate Commerce Commission for authority to borrow an additional $4,000,000 from the Reconstruction Finance Corporation with which to pay interest and taxes. The road desires its funds in two instalments, $2,400,000 on Nov. 29 to pay interest and State taxes and $1,600,000 on Dec. 28 to pay interest on bonds and trust certificates.

The road, which now owes the RFC approximately $13,320,333, offered the collateral now held as security for the loan, together with additional security of $6,000,000 Dubuque & Sioux City RR. 4% debenture bonds of 1951. The fair market value of all this collateral was $30,529,700. Loans owed the Railroad Credit Corp. total $1,444,803.

Coincidentally, the Dubuque & Sioux City RR. requested the ICC for authority to issue $6,000,000 4% debenture bonds which the Illinois Central will pledge as additional security for its loan.

Orders 11 Locomotives—

The company has placed orders for 11 diesel-electric locomotives to cost about $1,200,000 for service in the Chicago terminal area. Eight of these are to be 600 hp. switchers to cost $75,000 each, and will be built by American Locomotive Co., with electrical equipment by Westinghouse. There will be one transfer engine of 2,000 hp., the largest single unit diesel-electric engine yet built, to be made by Busch-Selzer Diesel Electric Engine Co. Two other transfer engines will be 800 hp. units, one to be built by Winton Engine Co., General Motors subsidiary, and the other by Ingersoll Rand, Inc., with General Electric Co. supplying electrical equipment.

The transfer engines will have an over-all cost of $200,000 each. Contracts call for delivery to begin March 1 next and completion of full orders by mid-year 1935.

Orders Stream Lined Unit—

The company has placed a contract with the Pullman Car & Manufacturing Corp. for one stream-lined passenger train to be operated between Chicago and St. Louis. The train will cost about $400,000 and will be financed from proceeds of a Public Works Administration loan.—V. 139, p. 2832.

Illinois Water Service Co.—*Balance Sheet as of Sept. 30*—

Assets—	1934	1933
Plant, prop. equip. &c.	$5,982,491	$5,977,779
Special deposits	21,188	412
Cash	116,037	89,174
Debt. disc. & exp. in procs. of amort	67,807	70,410
Unamortized rate case expense	31,570	------
Comm. on cap. stk.	9,975	10,675
Unbilled revenue	41,637	42,805
Accts. receivable	79,246	82,955
Mat'ls & supplies	35,762	38,562
Def'd charges & prepaid accounts	4,507	58,817
Total	$6,390,220	$6,371,591

Liabilities—	1934	1933
Funded debt	$3,439,000	$3,439,000
Misc. def. liab. & unadjusted cred.	52,998	27,928
Due affil. cos	1,917	2,056
Accounts payable	6,956	9,854
Accrued items	133,623	132,655
Reserves	503,499	518,829
6% cum. pf. stock	890,000	890,000
z Common stock	1,140,000	1,140,000
Capital surplus	81,516	81,516
Earned surplus	140,712	129,752
Total	$6,390,220	$6,371,591

z Represented by 57,000 no par shares.

For income statement for 12 months ended Sept. 30 see "Chronicle" of Nov. 3 page 2832.

Imperial Oil, Ltd.—*15-Cent Special Dividend*— declared

The directors on Nov. 7 declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 25 cents per share, both payable in Canadian currency Dec. 1 to holders of record Nov. 15, a similar distribution was made on June 1 last, at which time the company decided to go on a semi-annual dividend basis. Previously, the company paid regular dividends of 12½ cents per share each quarter (to and incl. March 1 1934).—V. 139, p. 1086.

International Nickel Co. of Canada, Ltd.—*15-Cent Dividend*— declared

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 1. A similar distribution was made on Sept. 29 last and compares with 10 cents per share distributed on June 30 and March 31 last, this latter being the first distribution made on this issue since Dec. 31 1931 when a regular quarterly dividend of five cents per share was paid.

New Director Elected.—

Ross Huntington McMaster and Paul Dyer Merica have been elected directors to fill vacancies on the board.—V. 139, p. 1086.

International Paper Co.—*Tenders*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until noon on Nov. 14 receive bids for the sale to it of 1st & ref. 5% sinking fund mortgage, bonds series A and series B, to an amount sufficient to exhaust $101,542 at prices not exceeding 102½ and int.—V. 139, p. 2365. declared

International Petroleum Co., Ltd.—*Special Dividend*— declared

The directors on Nov. 7 declared the regular semi-annual div. of 56 cents per share and an extra dividend of 44 cents per share, both payable in Canadian currency Dec. 1 to holders of record Nov. 15. A similar distribution was made on June 1 last at which time the company decided to go on a semi-annual dividend basis. Previously, the company paid regular dividends of 28 cents per share each quarter (to and including March 15 1934).—V. 138, p. 2928.

International Printing Ink Corp. (& Subs.)—*Earnings*

9 Months End. Sept. 30—	1934	1933
Sales	$9,383,101	$7,359,615
Costs and expenses	8,554,767	7,246,519
Operating profit	$828,334	$113,096
Other income (net)	35,840	x50,788
Total profit	$864,174	$62,308
Federal taxes	103,300	------
Subsidiary preferred dividends	21,350	------
Net profit	$739,524	$62,308
Preferred dividends	235,696	247,381
Common dividends	65,155	------
Surplus	$438,673	def$185,073
Earns. per sh. on 260,622 no par shs. com. stk.	$1.93	Nil

x Other charges.

For the quarter ended Sept. 30 1934, indicated net profit was $205,576 after charges and taxes, equal to 49 cents a share on 260,622 common shares comparing with $189,890 of 42 cents a share on 258,041 common shares in the quarter ended Sept. 30 1933.

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Current assets as of Sept. 30 1934, including $1,241,055 cash, amounted to $6,923,743 and current liabilities were $1,059,625. This compares with cash of $1,917,786, current assets of $6,814,558 and current liabilities of $896,824 on Sept. 30 1933. Inventories totaled $3,264,986 against $2,251,-163.

Total assets as of Sept. 30 1934 aggregated $12,921,581 against $11,501,-282 on Sept. 30 1933; paid-in surplus was $1,652,519 against $1,749,541; surplus from retirement of preferred shares was $15,282 against $25,768, and surplus from operations was $605,194 against deficit of $117,958. —V. 139, p. 2366.

Interstate Department Stores, Inc.—*October Sales Up 14.69%*—

1934—*October*—1933		*Increase*	1934—9 *Mos.*—1933		*Increase*
$1,935,508	$1,687,579	$247,929	$14,265,542	$12,550,026	$1,715,516

Note—Above figures include company's own departments and exclude groceries and leased departments.—V. 139, p. 2207.

Investment Co. of America—*Net Worth*—

The company reports that the net worth or liquidating value of its common stock is approximately $21.99 per share based upon balance sheet as of Oct. 31 1934, with securities adjusted to market values at that date and with related adjustments with respect to reserves for management compensation contingently payable. This compares with net worth of approximately $22.39 a common share on Sept. 30 1934, and approximately $27.80 on April 30 1934.—V. 139, p. 2366.

Jantzen Knitting Mills Co. (Ore.)—*Earnings*—

Years End. Aug. 31—	1934	1933	1932	1931
Sales	$2,383,550	$1,881,104	$2,103,739	$3,681,666
Cost of sales	1,091,149	891,063	1,109,896	1,888,449
Operating expenses	1,015,649	896,454	1,075,558	1,556,361
Net profit	$276,753	$93,586	loss$81,714	$236,856
Other income	74,830	61,882	16,605	55,365
Total income	$351,583	$155,468	loss$65,109	$292,221
Interest	7,239	3,544	7,568	26,973
Adjust. of inventories	118,769	------	------	------
Depreciation	46,364	46,465	45,527	53,059
Federal income tax	15,764	------	------	31,200
Min. int. in London prof	------	24	*Cr*11	------
Net profit	$163,446	$105,435	loss$118,192	$180,989
Preferred dividends	89,223	42,394	66,281	66,531
Common dividends	------	------	46,000	255,000
Bal. carried to surplus	$74,223	$63,041	def$230,473	def$140,543
Surplus at first of year	636,881	573,839	950,253	1,255,505
Misc. charges (net)	------	------	145,940	164,709
Total surplus	$711,104	$636,881	$573,839	$950,253
Shares common stock	200,000	200,000	200,000	200,000
Earnings per share	$0.49	$0.20	Nil	$0.57

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$391,349	$619,275	Trade accts. payable	$12,258	$23,364
Cust's receivables	211,983	227,708	Miscell. accruals	29,264	24,332
Inventories	778,799	461,935	Res. against yarn commitments	7,920	------
Prep'd insur., supplies, &c	37,167	23,906	Other obligations	24,104	9,599
Cash surr. val. of life insurance	87,180	------	Preferred stock	y938,600	977,400
Sundry accts. and notes receivable	61,917	57,810	x Common stock	750,000	750,000
Inv. stk. affil. cos	68,546	68,240	Earned surplus	603,054	528,831
Miscell. invest'ts	4,775	73,241	Capital surplus	108,050	108,050
Hayden Isl. Amusement Co. stock & secur. advs	115,880	115,880			
Treas. stk. held for resale—cost	------	39,875			
Plant & equipm't	715,653	733,704			
Pats. & tr'marks	1	1			
Total	$2,473,250	$2,421,576	Total	$2,473,250	$2,421,576

x Represented by 200,000 no par shares. y After deducting $38,800 stock held in treasury.—V. 139, p. 2366.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934— 3 *Mos.*—	x1933	1934—9 *Mos.*—	x1933
Total gross earnings	$407,833	$384,517	$1,069,960	$1,040,195
Total oper. exp. & taxes	254,673	231,382	691,399	643,702
Net earn. from oper	$153,160	$153,134	$378,561	$396,492
Other income (net)	*Dr*521	634	*Dr*237	670
Net earn. before int	$152,638	$153,768	$378,323	$397,162
Total interest deduc	78,544	81,964	237,610	249,256
Net inc. before pref dividends	$74,094	$71,804	$140,712	$147,905
Pref. stock dividends	29,544	30,219	89,307	90,670
Balance	$44,549	$41,585	$51,405	$57,235

x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns. —V. 139, p. 1087.

(Spencer) Kellogg & Sons Inc.—*Earnings*—

		Years Ended		
Period—	*Sept.* 1 '34	*Sept.* 2 '33	*Aug.* 27 '32	*Aug.* 29 '31
Net sales incl. gross inc. of domestic subsid	$22,011,489	$13,814,145	$16,134,887	$30,462,555
Cost of sales & services, net after divs. of foreign subsidiaries	18,239,203	11,623,573	13,911,440	26,673,533
Gross profit	$3,772,286	$2,190,572	$2,223,447	$3,789,022
Sell. & general expense	2,033,133	1,613,026	1,914,837	2,727,569
Depreciation	410,925	343,987	353,872	529,477
Profit from operations	$1,328,228	$233,559	def$45,262	$531,976
Other income (net)	557,463	433,268	131,019	161,542
Total income	$1,885,691	$666,827	$85,757	$693,518
Idle mill expenses	84,607	80,873	140,231	------
Int. on disc. on debs	68,875	67,196	------	------
Other deductions	2,434	11,155	------	------
Losses on relat. to foreign subsidiaries	------	------	78,263	------
Federal taxes	225,032	16,199	------	50,000
Net profit	$1,504,742	$491,403	def$132,737	$643,518
Previous surplus	5,625,934	6,099,811	5,568,924	5,499,268
Adjustment of reserve for compensation insur	------	40,000	------	------
Adjust. applic. prior yrs.	------	------	514,434	86,138
Surplus bal. of for. subs	------	------	492,235	------
Total surplus	$7,130,676	$6,631,214	$6,442,856	$6,228,924
Dividends	600,000	350,204	343,045	440,000
Prior period items	27,526	25,456	------	------
Adjustment of acct. pay. to foreign subs	------	129,620	------	------
Capital stock adjust. of prior period trans. to capital surplus	------	500,000	------	------
General reserve	------	------	------	220,000
Balance	$6,503,151	$5,625,934	$6,099,811	$5,568,924
Shares capital stock outstanding (no par)	500,000	500,000	597,695	550,000
Earnings per share	$3.01	$0.98	Nil	$1.17

Comparative Balance Sheet

Assets—	*Sept.* 1 '34 $	*Sept.* 2 '33 $	*Liabilities*—	*Sept.* 1 '34 $	*Sept.* 2 '33 $
x Plant & prop	7,516,510	7,461,533	y Capital stock	10,000,000	10,000,000
Investments	1,466,161	1,382,958	Gold debentures	------	953,000
Inventories	6,541,256	6,822,346	Accounts payable	1,514,797	2,448,648
Cash	1,202,649	1,329,814	Accr. tax, int., &c	20,145	58,802
Accts. receivable	2,503,399	2,689,905	Fed. income tax	225,033	------
Advances	204,488	475,622	Div. payable	200,000	125,000
Deferred charges	186,198	188,880	Reserves	98,372	80,509
			Earned surplus	6,503,150	5,625,934
			Capital surplus	1,059,164	1,059,164
Total	19,620,661	20,351,057	Total	19,620,661	20,351,057

x After depreciation of $5,846,551 in 1934 and $5,554,607 in 1933. y Represented by 500,000 shares (no par) in 1934 and 1933.—V. 139, p. 2834.

Kelly-Springfield Tire Co.—*Stockholders Seeking to Displace Present Management Request Vote on Dec. 7*—

The stockholders protective committee on Nov. 5 sent a letter to stockholders informing them that it has requested the company to call a special meeting of stockholders for Dec. 7 1934. The date originally contemplated for the proposed meeting was Nov. 19.

The letter states that in addition to the stock holdings of the members of the committee, the committee now represents 3,500 other stockholders owning in excess of 40% of the outstanding stock entitled to vote. The committee is seeking to displace the present management of the company.

The committee in its letter says in part:

"It is significant that the executive committee have wholly failed to answer any of the charges contained in our letter of Aug. 27 1934. Facts are hard to answer. Instead they rest their case on the Ford, Bacon & Davis report and at the same time attack the motives of the stockholders protective committee and the group of stockholders whom they represent. They impressively state that 'Ford, Bacon & Davis, Inc., found and stated conclusively that the present management is competent and should be continued.'

"This conclusion should not be accepted without examining the facts. After all, facts speak louder than words, and the competence of a management can best be judged by results.

"Not only did the company lose $961,998 in 1933 and $553,660 in the first six months of 1934, while other tire companies were making profits, but it lost $44,767 in July, $56,087 in August and $129,722 in September of this year, making the total loss for the first nine months of 1934 $784,236.'

Receivership for Company Asked—

Under an order signed Nov. 9 by Vice-Chancellor Charles M. Egan in Jersey City, officers of the company are required to show cause Nov. 13 why a receiver should not be appointed for the company.

The petitioners, John B. Horne and Walter W. Ward, resident in France and holders of 10-year notes with a face value of $417,000, and Ernest Garr, holder of notes totaling $5,000, allege that while competing companies between 1923 and 1928 operated at a profit the Kelly-Springfield lost $8,000,000.—V. 139, p. 2834.

Key West Electric Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$13,290	$12,211	$153,748	$153,427
Operation	5,431	5,234	66,747	64,351
Maintenance	1,078	908	17,674	12,293
Taxes	1,537	1,229	16,049	12,546
Interest & amortization	2,004	2,228	25,637	27,036
Balance	$3,238	$2,611	$27,638	$37,198
Approiations for retirement reserve			20,000	20,000
Preferred stock dividend requirements			24,500	24,500
Deficit for common stock dividends & surplus			$16,861	$7,301

—V. 139, p. 2208.

Koppers Gas & Coke Co.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee of the sinking fund 5½% debenture gold bonds dated July 1 1929, offered to receive tenders up to noon Nov. 20 for the sale to it of bonds not exceeding in the aggregate $1,000,640, at prices not in excess of 103½ and interest.—V. 138, p. 3275.

(S. S.) Kresge Co.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$11,498,690	$10,848,333	$650,357	$104,928,710	$95,536,928	$9,391,782

At the end of October the company had 727 stores in operation, against 720 stores at the end of October 1933.—V. 139, p. 2208.

(S. H.) Kress & Co.—*October Sales Up 10.3%*—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$6,366,935	$5,770,539	$596,396	$57,067,782	$47,991,876	$9,075,906

—V. 139, p. 2366.

Lake of the Woods Milling Co., Ltd. (& Subs.)—*Earns.*

Years End. Aug. 31—	1934	1933	1932	1931
x Profits	$803,262	$636,439	$511,726	loss$935,468
Interest	215,890	210,740	250,148	278,672
Res. for investments	------	------	------	100,000
Depreciation	185,000	125,000	120,000	112,806
Estimated net loss of controlled companies	------	------	30,209	------
Net profit	$402,372	$300,699	$111,368	def$1426,946
Preferred dividends	------	------	------	105,000
Common dividends	------	------	------	118,151
Balance	$402,372	$300,699	$111,368	def$1650,096
Previous surplus	905,586	604,888	536,353	536,450
Transfer: Res. acct. as of Aug. 31 1930	------	------	------	1,650,000
Total surplus	$1,307,958	$905,587	$647,721	$536,353
Proportion of net loss of contr. cos. to Aug. 31	------	------	42,834	------
Total surplus	$1,307,958	$905,587	$604,887	$536,353
Shs. com. stk. outstanding (no par)	147,689	147,689	147,689	147,689
Earnings per share	$2.01	$1.33	$0.04	Nil

x After deducting all expenses of operation and providing for doubtful accounts and income tax.

Consolidated Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Property account	5,298,111	7,881,561	y Common stock	2,953,780	5,634,450
Def. chgs. to rev	24,153	30,163	Preferred stock	1,500,000	1,500,000
Inv. in contr. cos	679,270	2,314,961	Bank loans secured	2,992,000	3,244,000
Inv. in & loans to other companies	55,617	261,000	Accounts payable	631,933	419,812
Good-will, trade-marks, &c	250,000	250,000	Bank overdrafts	------	80,172
Cash	60,989	115,246	Reserves	169,629	167,536
Accts. receivable	631,312	619,243	Res. for unrealized apprec'n on appraisal of props.	------	1,561,557
Inventories	2,555,848	2,040,938	Surplus	1,307,958	905,586
Total	9,555,300	13,513,113	Total	9,555,300	13,513,113

x After reserve for depreciation of $2,355,686 in 1934 and $2,518,860 in 1933. y Represented by 147,689 shares of no par value.—V. 137, p. 3848.

Lemoyne Alloys Co.—*Organized*—

This recently organized company has taken over the plant at Monongahela, Pa., of the Lemoyne Steel Co. and will resume production in a few weeks, manufacturing metals used in alloys by the steel industry.

The new concern is capitalized at $300,000. Joseph Weitzenkorn has been elected President. The board of directors, not yet announced, will, it is said, include George D. Wick, Youngstown, O., and several Pittsburgh steel men.

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Lake Superior District Power Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	x1933—	1934—9 *Mos.*—	x1933—
Total gross earnings	$370,084	$324,022	$1,112,048	$1,009,392
Total oper. exp. & taxes	229,574	212,138	665,584	598,369
Net earn. from oper	$140,509	$111,883	$446,464	$411,022
Other income (net)	3,942	2,012	14,371	6,678
Net earn. before int	$144,451	$113,896	$460,836	$417,700
Funded debt interest	66,802	67,575	201,353	202,725
General interest	2,209	2,980	6,431	8,789
Amort. of debt disc. & exp	10,191	10,202	30,416	30,129
Net income before divs	$65,247	$33,138	$222,634	$176,057
Pref. stock dividends	59,181	59,164	177,557	177,489
Balance	$6,066	def$26,025	$45,077	def$1,432

x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns. —V. 139, p. 933.

Lane Bryant, Inc.—*October Sales Up* 9.0%—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$1,177,441	$1,080,422	$97,019	$10,688,915	$9,338,386	$1,350,529

—V. 139, p. 2367.

Laura Secord Candy Shops, Ltd.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Net profit after all exps., prov. for bonus deprec., income taxes, &c	$216,687	$218,037	$281,262	$300,038
Preferred dividend	------	------	------	30
Common dividend	172,500	172,500	172,500	172,484
Balance	$44,187	$45,537	$108,762	$127,524
Shares com. stock outstanding (no par)	57,500	57,500	57,500	57,500
Earnings per share	$3.77	$3.79	$4.89	$5.22

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Fixed assets	$264,929	$291,587	y Common stock	$904,464	$904,464
Good-will	1	1	Payables	1,000	1,000
Cash	239,828	67,462	Tax reserves	39,016	39,000
Bonds	1,402,646	1,437,532	Surplus	1,090,594	987,043
Invest. in & adv. to Candyteria, Ltd.	8,580	4,856			
Receivables	6,590	6,691			
Inventories	102,166	112,620			
Prep'd & def. chgs.	10,334	10,758			
Total	$2,035,075	$1,931,507	Total	$2,035,075	$1,931,507

x After deducting depreciation of $468,982 in 1934 and $437,118 in 1933.
y Represented by 57,500 no par shares.—V. 139, p. 2682.

Lehigh Valley Coal Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
xInc. from mining & selling coal	def$3,641	$689,670	$1,473,175	$937,895
x Loss from other oper	4,880	13,165	24,128	38,200
x Total inc. from oper	loss$8,521	$676,504	$1,449,047	$899,695
Other income	234,278	215,911	863,781	657,853
x Gross income	$225,757	$892,416	$2,312,828	$1,557,549
Int., carrying charges on res. coal lands, Fed. taxes & misc. deduct	320,411	398,736	1,165,165	1,307,514
Net inc. before deprec. and depletion	def$94,654	$493,679	$1,147,663	$250,034
Depreciation & depletion	249,765	264,069	896,453	681,978
Inc. applic. to min. int	*Cr*2,118	2,487	6,871	*Cr*12,528
Net inc. for period applic. to Lehigh Valley Coal Corp	def$342,301	$227,123	$244,348	def$419,415
Pref. shares outstanding	227,203	227,178	227,203	227,178
Common shares oustand.	1,203,947	1,203,594	1,203,947	1,203,594
Earns. per share pref	def$1.51	$1.00	$1.08	def$1.85
Earns. per share common (after pref. div.)	def$0.43	$0.05	def$0.22	def$0.77

x Excludes depreciation and depletion.—V. 139, p. 448.

Lerner Stores Corp.—*October Sales Up* 32.8%—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$2,501,620	$1,883,609	$618,011	$21,594,469	$16,537,221	$5,057,248

—V. 139, p. 2523.

Lexington Utilities Co., Inc.—*To Reduce Stated Value of Preferred Stock—Resumption of Dividends Planned*—

The stockholders will vote Dec. 6, on reducing the authorized capital stock from $5,250,000, consisting at present of 50,000 shares of preferred stock ($100 par) and 250,000 shares of common stock ($1 par), to $885,650, such reduction to be effected by reducing the par value of the 25,426 shares of outstanding preferred stock from $100 a share to $25 a share and canceling the authority to issue all authorized and unissued preferred stock thereby reducing the capital stock paid in of the company to the sum of $738,225, consisting of 25,426 shares of preferred stock of $25 par value each and 102,575 shares of common stock of $1 par value each.

W. Reed, Pres., in a letter to the stockholders, states in part:

As outlined in several communications addressed to the preferred stockholders during the past six months, the officers and directors have endeavored to devise a plan whereby dividend payments may be resumed on the preferred stock, and continued at the full dividend rate of $6.50 per share as long as earnings and other conditions justify such payments.

Failure of preferred stockholders to receive their normal dividend payments has not been due to lack of current net earnings available therefor, which during 1934 have continued as in earlier years in excess of preferred dividend requirements; but rather to impairment of this company's capital, as a result of losses on investments in and advances to a subsidiary. A plan proposed by the directors in April 1934, to correct the situation through an amendment to the company's charter was opposed by interests controlling the common stock of the company.

The amendment to the company's charter proposed in April 1934, was designed to correct the company's capital impairment through the reduction in par value of its preferred stock from $100 per share to $25 per share, thereby making possible the resumption of preferred dividend payments. This amendment also provided that before any dividend could be declared or any distribution made upon the common stock, the company must have paid to preferred stockholders all accumulated dividends, including arrears, at the full rate of $6.50 per share, and that a surplus of $88 for each share of $25 par value preferred stock must have been accumulated out of earnings or capital gains.

Although the holders of over two-thirds of the outstanding preferred stock have consented to this amendment in writing, a vote has been prevented by the bondholders committee of Kentucky Traction & Terminal Co., interest on whose 5% bonds due in 1951 was not met on Feb. 1 1934. The controlling common stock of Lexington Utilities Co. is pledged by the Kentucky Securities Corp. to secure its guarantee of principal and interest of the Kentucky Traction & Terminal Co. 5% bond issue of 1951.

In an effort to reconcile the differences which exist, directors have called a special meeting of shareholders on Dec. 6 1934, at which time there will be submitted an alternative plan which we are advised is satisfactory to the Kentucky Traction & Terminal bondholders committee, which at present controls the voting power of the Lexington Utilities common stock.

This new plan differs in only one major aspect, i. e., restrictoins as to the time and amount placed upon the payment of dividends on the common stock of Lexington Utilities Co., from the amendment previously submitted to the shareholders.

The main provisions of the new amendment which will be submitted to the shareholders on Dec. 6 1934, are as follows:

(1) Par value of the preferred stock is reduced from $100 to $25 per share, in order to offset existing capital impairment.

(2) No change in the number of preferred shares is proposed, and each preferred shareholder will have the same number of shares of the par value of $25, as he now has of the shares of par value of $100. Restrictions are placed upon the issuance of additional preferred stock.

(3) The redemption price and the liquidating value of the proposed $25 preferred stock shall remain as heretofore, in the case of the $100 par value preferred stock, viz., at $107.50 per share.

(4) Before any dividend can be declared or any distribution made upon the common stock, Lexington Utilities Co. must have paid to preferred stockholders all accumulated dividends, including arrears, at the full rate of $6.50 per share annually, and there must be a surplus of $13 (or two years' dividends at the full $6.50 rate) for each share of $25 par value preferred stock.

(5) After such provision has been made for an addition to surplus of $13 for each share of preferred stock, not over one-half of the net earnings then available may be used to pay dividends on the company's common stock, the remaining one-half of net earnings to go to surplus until such surplus is equal to $88 for each share of $25 par value preferred stock.

(6) Provision is made for carrying out the contract of May 9 1928, under which the Georgetown Water, Gas & Electric Co. was purchased.—V. 139, p. 1406.

Link Belt Co.—*Acquisition*—

The company has purchased the physical assets of the Bailey-Burruss Manufacturing Co., Atlanta, Ga. All divisions of Link-Belt's Atlanta sales office are being moved to the Bailey-Burrus plant, which will henceforth be known as the Atlanta plant of Link-Belt Co.—V. 139, p. 2835.

Los Angeles Gas & Electric Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Gross	$22,222,106	$22,825,067
x Net profit	3,416,710	3,664,770

x After taxes, depreciation, interest, &c.—V. 138, p. 3276.

Louisiana Ice & Utilities Inc.—*Reorganization Plan*— retained

A plan of reorganization dated Oct. 5 1934 has been approved and adopted by the protective committee for the 1st mtge. gold bonds conv. 6% series A, due April 1 1946.

The members of the committee are J. Sanford Otis, Chairman (V.-Pres., Central Republic Co.), Chicago; Rufus R. Clabaugh (V.-Pres., First National Co.), St. Louis, Mo.; Charles A. Hobein (V.-Pres., John Nickerson & Co., Inc.), New York; Edward D. Jones (Edward D. Jones & Co.), St. Louis, Mo., with Gordon B. Wheeler, Sec., Lock Box T, Chicago, Ill, and Fisher, Boyden, Bell, Boyd & Marshall, counsel, Chicago, Ill.

The depositaries are City National Bank & Trust Co. of Chicago, and St. Louis Union Trust Co., St. Louis, Mo

The committee in a circular dated Oct. 18 states:

The plan provides for a voluntary settlement without court action of the problem of the after-acquired property in dispute between the committee representing the present first mortgage bonds and the unsecured creditors. In view of the uncertain outcome of long and protracted litigation on this question, this compromise adjustment is recommended as preferable to a continuation of the receivership and further delays and expenses.

Assenting Bondholders' Participation

It is proposed that a new company be organized to acquire, either directly or through fully owned subsidiaries, all of the present assets of Louisiana Ice & Utilities, Inc. This new company shall be capitalized as follows:

Capitalization Authorized and Issued

First mortgage 6% bonds due Jan. 1 1940	$100,000
Common stock ($1 par) not to exceed	70,000 shs.

Holders of present bonds participating in the plan will receive 20 shares of stock of the new company for each $1,000 of the present first mortgage bonds held.

New Bonds—In order to provide the necessary funds for the consummation of the plan and to furnish the new company with working capital, the $100,000 new 6% bonds due Jan. 1 1940 are to be issued. The purchase of this $100,000 issue of new bonds and 7,000 shares of the common stock of the new company for $100,000 cash has been underwritten by a group headed by Utilities Stock & Bond Corp., the holder of the largest single unsecured claim. Under the terms of this underwriting agreement, the holders of present bonds are given the opportunity, for a period of 30 days from Oct. 18, to subscribe for units consisting of $50 of new bonds and 3½ shares of new common stock for a subscription price of $50 cash. Each holder of a present first motrgage bond has the right to subscribe for one unit for each $500 of present bonds held, subject to the right of the committee in the event of an over-subscription to make a pro-rata distribution or allot a smaller number of units than subscribed for.

The committee wishes to point out that bondholders assenting to the p an are not obligated to subscribe and pay for any units in order to receive the shares of stock of the new company to which they, as bondholders, may be entitled upon acceptance by them of the plan. However, for example, should a holder of $1,000 of present bonds made a cash payment of $100 as the subscriptoin price of two units, such bondholder will receive $100 of new first mortgage bonds plus seven shares of new stock, thereby increasing his participation in the stock of the new company from 20 to 27 shares, or 35%. If the holders of present bonds subscribe for the entire issue of $100,000 of new bonds, they will receive the entire 7,000 shares of stock allocated therewith. Furthermore, neither the underwriting group as such nor anyone else has any right to acquire any of these units until the expiration of the prior right of present bondholders to subscribe.

This issue of $100,000 of new first mortgage bonds will constitute the only funded indebtedness of the new company and will be secured by a first mortgage on and (or) pledge of substantially all of the assets (except cash, receivables and certain personal property) heretofore owned directly or indirectly by Louisiana Ice & Utilities, Inc.

General—The plan is to be carried out in accordance with Sections 77-A and 77-B of the Bankruptcy Act.

The committee believes that the plan is the best possible under existing conditions and recommends its acceptance by present bondholders.

Securities Affected by Reorganization Plan

1st mortgage 6% convertible gold bonds due April 1 1946	$2,333,500
Accrued interest on first mortgage bonds	28,002
Notes payable Electric Public Utilities Co	2,246,389
Interest accrued thereon	61,401
6% serial gold notes (extended to fall due $15,000 on Nov. 30, and $45,000 on Dec. 31 1931)	60,000
Accrued interest on gold notes	2,970
Notes payable, others	2,736
Accounts payable	92,862
Accrued interest, other	3,444
8% preferred stock series A ($100 par)	847,600
7% preferred stock series B ($100 par)	150,000
Unpaid cumulative dividends on preferred stock (not declared)	133,124
Common stock (no par) 15,000 shs. at stated value of	2,594,206

Other liabilities, including refundable consumers' and line extension deposits aggregating $17,377 and unredeemed ice and dairy coupons aggregating $6,650 will be assumed by the new company.

Organization of the New Company

Three new corporations are to be formed as follows:

(a) A corporation to be organized in Texas for the purpose of acquiring, owning and holding all of the assets either directly or indirectly owned by the present company and located in the State of Texas.

(b) A corporation to be organized in Mississippi, for the purpose of acquiring, owning and holding all of the assets either directly or indirectly owned by the present company and located in the State of Mississippi.

(c) A corporation organized in Louisiana, for the purpose not only of acquiring, owning and holding all of the property and assets of the present company located in the State of Louisiana but also for the purpose of acquiring, owning and holding the entire capital stock and indebtedness of the Texas corporation and the Mississippi corporation.

The new company will assume such liabilities, leases and contracts of the present company and of its trustee in bankruptcy (including refundable consumers' and line extension deposits aggregating $17,377 and unredeemed ice and dairy coupons aggregating $6,650, both as of the date of the receivership), and such taxes or other charges or claims determined to be prior to the lien of the first mortgage, as shall not be paid in connection with the consummation of this plan and such deferred reorganization expenses, if any, all as the Court shall order.

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Distribution of New Securities

The common stock of the new company to be issued under the plan is to be distributed as follows:

	Shares
To present bondholders (holders of 1st mtge. bonds, unsubordinated and subordinated) not to exceed	46,550
To mechanics' lien and preferred claimants (allowed)	as fixed by Court
To unsecured creditors (debentureholders, noteholders, and trade creditors) not to exceed	15,613
To purchasers of new first mortgage 6% bonds	7,000
Total not to exceed	70,000

Holders of securities of or claims against the present company who may be entitled to participate in the plan, shall be entitled, upon consummation of the plan and upon complying with the provisions thereof, to receive securities of the new company when issued and ready for delivery on the following basis:

Securities of or Claims Against Present Company—	*Amount*	*New Stock*
1st mortgage bonds (unsubordinated)	$1,000	20 shares
1st mortgage bonds (unsubordinated)	500	10 shares
1st mortgage bonds (subordinated)	1,000	10 shares
Mechanics' lien and preferred claims (allowed)	As fixed by Court	
Unsecured indebtedness (allowed)	1,000	6½ shares

Mechanics' lien claims in the amount of approximately $7,266 have been filed with the trustee in bankruptcy and other creditors have filed and (or) presented claims asserting preferences. Such claimants are offered the opportunity of becoming parties to this plan by the acceptance in full settlement of their respective claims of such amounts of cash and (or) stock of the new company as may be approved by the court upon final consideration of this plan.

Consolidated Income Account 12 Months' Periods Ended June 30

	1934	1933	1932	1931
Gross Revenues:				
Electric	$155,528	$150,953	$208,748	$227,095
Ice and cold storage	597,878	574,910	785,946	888,781
Ice cream and dairy	158,937	151,864	208,283	253,298
Water	16,832	17,485	19,682	20,826
Bottling	29,054	23,582	33,018	34,907
Total revenues	$958,231	$918,796	$1,255,678	$1,424,908
Operation	746,596	685,719	883,401	995,783
Maintenance	98,212	74,692	109,046	91,233
Taxes	87,677	79,152	80,295	83,027
Net income	$25,745	$79,231	$182,935	$254,863
Non-operating income	11,931	10,927	2,939	12,215
Gross corporate income	$37,676	$90,158	$185,874	$267,078
Income deductions	4,792	4,603	8,818	9,987
a Net corporate inc	$32,883	$85,554	$177,056	$257,090

a Available for interest, depreciation, Federal taxes and dividends.—V. 136, p. 2422.

Louisiana Southern Ry.—*Abandonment*—

The Interestate Commerce Commisssion on Oct. 19 issued a certificate permitting the company and its receivers to abandon that part of its line of railroad extending from Pointe-a-la-Hache to Bohemia, approximately 4.8 miles, all in Plaquemines Parish, La.—V. 139, p. 1874.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$136,460	$156,923	$1,843,119	$1,936,100
Operation	97,828	101,650	1,259,498	1,178,974
Maintenance	6,859	4,541	64,371	60,717
Taxes	6,628	7,143	69,858	81,334
Interest & amortization	17,476	18,766	218,322	195,963
Balance	$7,666	$24,819	$231,069	$419,111
Note interest (Eng. Public Service Co.)			------	60,018
Appropriations for retirement reserve			264,000	264,000
Bal. for common stock divs. & surplus			def$32,930	$95,092

—V. 139, p. 2835.

Louisville & Nashville RR.—*Hearing on Re-routing Case Set*—

Federal Judge Philip L. Sullivan, Chicago, has set Nov. 13 as the date for a hearing before a three-judge Federal District Court at Chicago of the suit of this road and others against the U. S. Government, asking both temporary and permanent injunctions against the recent order of Co-ordinator Joseph B. Eastman forbidding the abandonment of the routing of the L. & N.'S Dixie passenger train service over the Chicago & Eastern Illinois tracks between Chicago and Evansville, Ind., and the institution of the same service over the Big Four.

The complainant roads are at the same time attacking the Co-ordinator's authority under the Transportation Act of 1933, thus providing the first significant test and attack upon that legislation.

The plaintiffs allege that owing to the financial condition of the C. & E. I., the Dixie service over that road's tracks has been a "tragic failure."—V. 139, p. 2835.

Ludlow Manufacturing Associates—*Plant Closed*—

The Ludlow, Mass., plant is closed in what is variously described as a strike and a shutdown. About 1,000 workers are affected.

The company has been operating about one week in four. Last week, when operations were suspended, demands were presented by a union with U. T. W. affiliation, insisting on the following points: a 20% increase in wages, recognition of the union in writing, double time for Sundays and holidays and time and a half for overtime, abolition of the "strecthout" system and reinstatement of laid-off workers.

Following a refusal to entertain these demands, the company on Nov. 5 failed to open the doors of the mill, except to a few mechanics who were to keep the machinery in condition.

A company official stated the mill would remain closed this week and would not open next week. Operations are normally curtailed at this season of the year.—V. 139, p. 2053.

Luther Mfg. Co.—*Comparative Balance Sheet*—

Assets—	*Sept.* 29 '34	*Sept.* 30 '33	*Liabilities—*	*Sept.* 29 '34	*Sept.* 30 '33
Construction	$518,895	$491,949	Accounts payable	$4,680	------
Cash and accounts receivable	17,112	18,596	Capital stock	350,000	$350,000
Merchandise and stock in process	68,177	68,159	Federal tax reserve	8,398	6,976
Investments	64,090	103,040	Profit and loss	308,383	326,113
Prepaid insurance	3,188	1,345			
Total	$671,462	$683,089	Total	$671,462	$683,089

—V. 138, p. 512.

McCrory Stores Corp.—*New Directors*—

Malcolm Forbes of E. A. Pierce & Co. and Stuart Hedden of Hedden & Co. have been elected directors

It is understood that Hedden represents the interest of the George K. Morrow group which recently acquired a working control in McLellan Stores Co. and is purported to have secured a large interest in the securities of McCrory.

George K. Morrow, Chairman of the Board of the United Stores Corp. states that the interest which he and associates recently acquired in the McCrory Stores Corp. was far from control. He said that further purchases of McCrory securities might be made. The buying of McCrory securities was done by Mr. Morrow on behalf of the United Stores Corp. McCrory is in receivership, and by virtues of the suspension of interest and preferred dividends the majority voting power rests in the hands of the bondholders and owners of preferred stock.—V. 139, p. 2053.

Manhattan Ry.—*Impounding of Income for Benefit of First Mortgage Authorized*—

The impounding of company's income for the benefit of first mortgage bondholders was authorized Nov. 8 by Federal Judge Julian W. Mack. However, until some formula is developed pursuant to which earnings of the leased lines can be segregated from the income of the entire I. R. T. system, it will not be feasible to put the plan into effect. Judge Mack also decided to appoint William Roberts, Manhattan receiver, as special receiver for mortgage bondholders.

Application for the payment by the I. R. T. of Manhattan Ry. 4% bond interest which was due Oct. 1 was made by counsel for Manhattan receiver and the company itself. Charles Franklin counsel for Manhattan Ry. maintained that Interborough's cash position is stronger than generally believed and that after Jan. 1 there will be $6,500,000 available from special trust bonds to add to Interborough's cash.

C. D. Williams, representing Judge Samuel Seabury, requested that Manhattan taxes overdue the city be paid before interest on the 4% bonds.—V. 139, p. 2368.

MacKinnon Steel Corp., Ltd.—*Earnings*—

Years End. July 31—	1934	1933	1932	1931
Bal. of profit from oper. after deduction of income tax	loss$2,252	loss$25,073	$29,960	a$50,307
Income from investm'ts	*Cr*850	------	------	------
Depeciation on plant, machinery, &c	------	See b	14,000	18,000
Directors' fees	925	------	------	------
Net profit	loss$2,327	loss$25,073	$15,960	$32,307
Bal. of profit from previous year	3,856	42,054	53,143	62,816
Amount transferred from operating reserve	------	------	10,000	------
Total surplus	$1,529	$16,980	$79,104	$95,123
Divs. paid on pref. stock	------	13,125	36,750	39,427
Adj. of inc. tax of 1930	------	------	299	2,552
Profit and loss surplus	$1,529	$3,855	$42,054	$53,144

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 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Inventories	$23,853	$18,318	Accts. pay., incl. res. for inc. tax	$16,679	$2,456
Accts. receivable	65,575	13,877	Res. for deprec'n	96,000	86,000
Cash	102,838	146,384	Pref. stock sinking fund	4,346	4,346
Prep'd taxes & ins.	164	954	7% pref. stock	475,000	475,000
Prov. of Que. bds.	19,550	19,550	x Com. stk. & sur.	80,765	93,091
Def. payments rec. on land sold	7,000	8,000			
Land, bldgs., plant and machinery	453,811	453,811			
Total	$672,791	$660,895	Total	$672,791	$660,895

x Represented by 12,000 common shares without nominal or par value.—V. 137, p. 4020.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross	$156,228	$204,133	$680,357	$360,653
Oper. profit after deprec.	24,748	65,918	274,856	loss50,346
Other income	14,728	22,950	39,135	78,714
Total profit	$39,476	$88,868	$313,991	$28,368
Federal tax	8,709	------	55,960	------
Net profit	$30,767	$88,868	$258,031	$28,368
Common dividends	157,622	78,811	583,202	236,434
Deficit	$126,855	sur$10,057	$325,171	$208,066

—V. 139, p. 934.

Mathieson Alkali Works Inc.—*New Plant*—

It is stated that the new $7,000,000 plant at Lake Charles, La., will begin operations early in December.—V. 139, p. 2524.

Melville Shoe Corp.—*Sales*—

Period End. Oct. 27—	1934—4 *Wks.*—1933		1934—44 *Wks.*—1933	
Sales	$2,305,298	$1,829,453	$21,967,406	$16,904,498

McAn's Reduces Prices—

Thom McAn Shoe Co., the largest retail operating unit of Melville, has reduced the price of women's shoes to $2.95 a pair from $3.50 previously. Evening footwear is excepted from the reduction. Thom McAn earlier had reduced men's shoes to $3 a pair from $3.40, while John Ward Shoe Co. another Melville retail unit, several weeks ago placed all shoes on a one price basis of $5.50 a pair. Previously price range of Ward Shoe was from $5 to $8.—V. 139, p. 2368.

Mexico Tramways Co.—*Earnings*—

[In Canadian Currency]

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Gross earns. from oper.	200,512	205,181	1,862,982	2,082,959
Oper. exps. & deprec.	258,024	283,924	2,377,811	2,764,852
Net deficit	57,512	78,743	514,829	681,893

Plan Approved—

The committees for the holders of the gen. consol. 1st mtge. 50-year 5% gold bonds, and the 6% 50-year mtge. bonds announced that the conditions specified in the extraordinary resolutions passed at respective meetings of the holders of the above, bonds held July 16 1934, and at the adjourned meeting of the holders of the 5% 1st bonds held on Aug. 10 1934, have been compiled with and that the arrangement and compromise sanctioned by said resolutions will become operative.

Holders of the 5% 1st bonds and the 6% 2d bonds are notified that in order to obtain the securities, shares and cash which they may respectively be entitled to receive under the arrangement, they must surrender their bonds to National Trust Co., Ltd., 20 King St. East, Toronto 2, Canada, or to Canadian & General Finance Co., Ltd., 3 London Wall Buildings, London, E. C. 2, accompanied by a lodgment form which can be obtained from either of the companies mentioned and from whom all further information as to the procedure to be followed can be obtained. (See also V. 139, p. 1714).—V. 139, p. 2210.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating profit	$1,448,260	$1,964,918	$4,704,489	$2,505,341
Depr., depl., Fed. taxes, leaseholds abandoned and surrendered, &c	1,068,185	1,250,762	3,222,525	3,675,660
Inventory adjustment	------	------	------	818,991
Net profit	$380,075	$714,156	$1,481,964	df$1,989,310
Earn. per sh. on cap. stk.	$0.20	$0.38	$0.80	Nil

Current assets as of Sept. 30 1934 were $18,990,711 of which $6,702,525 was in cash and short term U. S. Treasury notes, and current liabilities, including the dividend of $460,773 payable Nov. 15 1934 on the stock of the corporation, were $2,710,951. At Dec. 31 1933 current assets were $17,098,743 of which $5,753,858 was in cash and short term U. S. Treasury notes, and current liabilities were $2,319,433.

The revaluation of the assets of the corporation authorized by the stockholders at the annual meeting held May 2 1934, has not been completed and depreciation and depletion in the foregoing statement have been determined on the basis of present unadjusted values. The revaluation of assets will be completed this year and it is the intention to readjust depreciation and depletion for the year 1934, which should result in a reduction in these charges.—V. 139, p. 2054.

Midland Valley RR.—*To Delist Stock*—now on

The Securities and Exchange Commission announced Nov. 7 the receipt of application under Rule JE-6 by the company for withdrawal from listing and temporary registration on the Philadelphia Stock Exchange of 80,130 shares of its cumulative preferred stock, par $50. The application states that the floating supply of such shares amounts to 7,321 shares, that the

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remainder is held by a single corporation, and that there have been no transactions in the stock for several years, the last transfer on the books of the company due to sales having been made in May 1931.

The Commission has set the application down for hearing Nov. 20, at the office of the Commission in Washington, at which all interested parties will be given an opportunity to appear. All persons proposing to attend the hearing should signify their intention to the Commission in writing on or before Nov. 15.—V. 139, p. 2836.

Milwaukee Electric Ry. & Light Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating revenues	$25,553,896	$24,218,761	$26,533,478	$29,579,574
Operating expenses	14,986,645	14,037,004	14,872,774	16,575,980
Taxes	3,490,500	3,306,743	3,891,000	3,971,499
Net oper. revenues	$7,076,751	$6,875,012	$7,769,704	$9,032,094
Non-oper. revenues	34,728	101,889	241,317	495,828
Gross income	$7,111,479	$6,976,901	$8,011,022	$9,527,922
Int. on funded debt	3,155,463	3,178,899	3,201,467	3,140,900
Amort. of bond discount	151,391	152,923	149,657	167,455
Other int. charges (net)	*Cr*122,418	*Cr*71,329	*Cr*6,313	*Cr*124,241
Depreciation reserve	2,534,428	2,192,075	2,700,458	2,915,402
Balance	$1,392,616	$1,524,332	$1,965,752	$3,428,406
Preferred dividends	1,375,061	1,379,367	1,398,257	1,487,210
Bal. for com. divs.&sur	$17,555	$144,965	$567,495	$1,941,196

—V. 139, p. 1408.

Mississippi River Power Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating revenues	$3,314,601	$3,359,642	$3,560,676	$3,359,646
Operating expenses	1,109,375	516,492	294,996	511,752
Taxes	372,176	464,886	494,228	385,212
Net oper. revenues	$1,833,048	$2,378,264	$2,771,451	$2,462,682
Non-oper. revenues	124,011	228,994	340,543	354,877
Gross income	$1,957,060	$2,607,258	$3,111,994	$2,817,559
Int. on funded debt	974,695	982,892	996,904	1,004,483
Amort. of bond discount	19,286	19,699	20,017	19,276
Other int. charges—net	44,567	45,908	26,135	54,105
Approp. for deprec. res	260,000	260,000	260,000	260,000
Balance	$658,511	$1,298,759	$1,808,937	$1,479,697
Preferred dividends	494,069	494,069	494,069	494,069
Balance for com. divs. and surplus	$164,443	$804,690	$1,314,869	$985,628

—V. 139, p. 2684.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	x1933	1934—9 *Mos.*—	x1933
Total gross earnings	$146,609	$141,614	$428,868	$414,626
Total oper. exp. & taxes	113,389	107,168	338,527	317,014
Net earn. from oper	$33,220	$34,445	$90,340	$97,612
Other income	48	896	165	1,204
Net earn. before int	$33,268	$35,342	$90,506	$98,816
Funded debt interest	23,201	23,408	70,058	70,237
General interest	5,633	5,682	16,659	19,418
Amort. of debt disc. & expense	1,851	1,847	5,553	5,541
Net income before div.	$2,583	$4,404	loss$1,765	$3,618

x Adjustments made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.—V. 139, p. 935.

Missouri Pacific RR.—*To Discuss Reorganization*—

A meeting of trustees and creditors of the road for the purpose of discussing prospects looking toward an early reorganization of the carrier will be held Nov. 21. The meeting was called by the trustees L. W. Baldwin and Guy Thompson.

Chairman Jones of the Reconstruction Finance Corporation stated that he expected chairmen of the bondholders' protective committees, counsel for the mortgage trustees, representatives of the Van Sweringen interests, J. P. Morgan & Co., the Interstate Commerce Commission and the Railroad Credit Corporation to attend the session.

"Opportunity will be afforded for a discussion of matters of mutual interest and concern with the properties in our charge, including prospects for an early submission of a plan of reorganization," the trustees indicated.—V. 138, p. 2837.

Montgomery Ward & Co.—*October Sales*—

1934—*October*—	1933	*Increase*	1934—9 *Months*—	1933	*Increase*
$29,703,511	$22,790,643	$6,922,868	$182409,843	$136807,815	$45,602,028

—V. 139, p. 2837.

Morgantown & Kingwood RR.—*B. & O. Offers to Exchange Its Bonds for* $1,500,000 *Bonds Due Jan. 2 Next*—

The company has outstanding $1,500,000 1st mtge. 5% 30-year bonds due Jan. 2 1935 and is without funds to pay the principal of the bonds at maturity

The Baltimore & Ohio RR. is the owner of all the company's capital stock and is operating the company's railroad and property under an agreement that is terminable by either party thereto upon six months' written notice. Neither under this agreement nor otherwise has the Baltimore & Ohio assumed any liability in respect of the principal of said maturing bonds.

To aid the company in providing for the retirement of the bonds maturing Jan. 2 1935, the Baltimore & Ohio has offered, subject to the approval of the Interstate Commerce Commission, to exchange for the maturing bonds an equal principal amount of its refunding & general mortgage series F 5% bonds, such exchange to be upon the condition that the holders of an aggregate principal amount of the company's maturing bonds sufficient in amount in the opinion of the Baltimore & Ohio assent to the plan of exchange. Company has reasonable assurance that a substantial amount of the maturing bonds will be exchanged under the plan if it is declared to be accepted.

To make available refunding & general mortgage series F 5% bonds for exchange, it will be necessary to subject the property of the Morgantown & Kingwood RR. to the lien of the Baltimore & Ohio RR.'s refunding & general mortgage either by direct conveyance of the property or by pledge thereunder of the capital stock of the Morgantown & Kingwood RR. now owned by the Baltimore & Ohio RR.

The refunding & general mortgage series F 5% bonds offered in exchange, if and when issued, will be secured by mortgage dated Dec. 1 1915 and will mature March 1 1996, but will be redeemable as an entirety, together with other bonds of series F, on March 1 1942, or any interest date thereafter to and including March 1 1952, at 102½, and thereafter on any int. date at 101. Interest on series F bonds is payable March 1 and Sept. 1, and if this offer of exchange is declared to be accepted an adjustment of interest will be made for the period Jan. 2 1935 to March 1 1935, the date on which interest will begin to accrue on the series F bonds issued in exchange.

Holders of Morgantown & Kingwood RR. 1st mtge. 5% bonds who desire to accept this offer are invited to sign the form of acceptance and mail it to Baltimore & Ohio RR., 2 Wall St., N. Y. City.—V. 124, p. 2743

(G. C.) Murphy Co.—*October Sales*—

1934—*October*—	1933	*Increase*	1934—10 *Mos.*—	1933	*Increase*
$2,481,172	$1,993,644	$487,528	$21,058,966	$16,277,750	$4,781,216

—V. 139, p. 2369.

Murray Corp. of America—~~*Bond Extension*~~—

The bond extension committee, ~~consisting of C. W. Avery, C. David Widman and Walter S. McLucas~~, announces that the plan of extension (V. 139, p. 2211) was approved by the Michigan Public Trust Commission on Oct. 12 1934, subject to certain amendments which have been agreed to by the committee and the company. The plan as amended provides as follows:

Plan outlined

Maturity of Extended Bonds—Dec. 1 1942.

Sinking Fund—Company will on or before May 1 of each year, beginning in 1936, deposit cash with the trustee equal to 25% of all net earnings for the preceding calendar year, and if the sum so deposited in any year shall not equal the amount below set opposite that year, designated as the minimum sinking fund requirement, the company will pay to the trustee on or before Sept. 1 of such year the amount of the difference between the percentage of net earnings deposited and the amount of the minimum sinking fund requirement for that year, such difference to be payable either in cash or bonds at par. The trustee shall on or before Oct. 15 of each year use the money deposited in the sinking fund for the purchase of bonds at the best price obtainable not in excess of the redemption price and if not fully expended shall use such remaining moneys for the redemption of bonds on the next succeeding interest payment date

The minimum sinking fund requirements (for calendar years) shall be as follows: 1935, $100,000; 1936, $150,000; 1937, $150,000; 1938, $200,000; 1939, $200,000; 1940, $250,000; 1941, $250,000; 1942, $450,000.

If the amounts deposited in the sinking fund in any year based on the percentage of earnings above specified shall exceed the minimum sinking fund requirement for that year the company shall have a credit for the amount of such excess upon the minimum sinking fund requirements for the succeeding year or years. The company shall likewise have a credit against the minimum sinking fund requirements for one or more years to the extent of the par value of any and all bonds that may be converted into common stock of the company.

No dividend shall be paid in any year on the common stock of the company unless the minimum sinking fund payment srequired for the current calendar year shall have been paid.

Conversion—The conversion privilege shall continue as originally stated, except that the right to convert on the basis of one share of common stock for each $15 of bonds subsequent to Dec. 1 1939 shall terminate upon the maturity of the bonds, namely, Dec. 1 1942. All bonds surrendered to the company upon conversion shall be canceled.

Redemption—Company at its option may redeem on any int. date prior to maturity all or any part of the extended bonds outstanding at the following percentage of the principal amount of said bonds: 104% if red. on or before Dec. 1 1935; 103½% if red. on June 1 1936 or Dec. 1 1936; 103% if red. on June 1 1937 or Dec. 1 1937; 102½% if red. on June 1 1938 or Dec. 1 1938; 102% if red. on June 1 1939 or Dec. 1 1939; 101½% if red. on June 1 1940 or Dec. 1 1940; 101% if red. on June 1 1941 or Dec. 1 1941; 100½% if red. on June 1 1942; thereafter at par.

The plan of extnsion shall not become operative unless assented to by at least 51% in number of all the bondholders and 80% in total amount of the bonds outstanding.

Consolidated Balance Sheet Aug. 31 1934

Assets—		*Liabilities*—	
Cash on hand & on deposit	$470,897	Trade accounts, &c	$349,658
Notes & accts. rec. (net)	2,204,535	Pay rolls	269,557
Inventories	1,666,226	Taxes, insurance, int., &c., accrued	152,713
Dies and patterns	269,203	Purchase money obligations	313,504
Balance of deposit accounts in closed banks	449,678	10-year 1st mtge. 6½% bonds due Dec. 1 1934	1,875,000
Land contracts, inv'ts, &c	15,558	Reserves for gen. contingencies	133,133
Bonds pur. for sinking fund	71,629	Preferred stock (J. W. Murray Mfg. Co.)	193,900
Employees' and officers' notes and accounts	11,954	Common stock ($10 par)	7,683,310
Misc. acc'ts, less allowance	51,563	Capital surplus	4,925,602
Special deposit with trustee	49,000	Profit & loss—deficit	642,529
Permanent assets	x9,495,994		
Good-will	1		
Deferred assets	497,612		
Total	$15,253,848	Total	$15,253,848

x After deducting depreciation of $4,550,460.

Reports Large Advance Orders for Coming Year—To Expand Plant—

The corporation has announced that the marked increase in 1935 automobile production schedules of the Ford Motor Co. has made necessary complete rearrangement of its Detroit plant.

The corporation, through its President, C. W. Avery, also reports a definite increase in other manufacturing operations in which it is a leading figure on the basis of 1935 orders now at hand, and indicates a substantial improvement in 1934 from a financial standpoint over operations of last year.

"In order to facilitate increased production of automobile bodies for our customers, our plant at present is being completely rearranged," said Mr. Avery. "In some cases entire floors are being reorganized for improved handling of raw material and finished parts. Everywhere throughout the plant reorganization process is in evidence."

Besides its body-building operations for Ford and other customers, the corporation has an increased 1935 production schedule of cushions springs and automotive parts for other automobile concerns. Large orders have been placed for custom-built bodies for one of the higher priced makes of cars, and the corporation this year will increase its production of truck frames as well as of 1935 passenger-car type.

"The outlook is most encouraging for the entire year of 1935 on the basis of present orders placed," said Mr. Avery. "Already there has been a tremendous improvement in 1934 from a financial standpoint in operations over last year."—V. 139, p. 2684.

(Conde) Nast Publications, Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Net loss after depreciation charges	$33,855	$103,957	$55,302	$325,892

—V. 139, p. 771.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos*—	1933	1934—12 *Mos.*—	1933
Subsidiaries—				
Operating revenue	$17,342,253	$16,745,126	$70,944,623	$68,438,609
Oper. exps., incl. taxes	9,642,874	9,048,558	38,492,899	35,427,508
Net rev. from oper	$7,699,379	$7,696,568	$32,451,724	$33,011,101
Other income	49,405	22,071	128,685	150,745
Gross corporate inc	$7,748,784	$7,718,639	$32,580,409	$33,161,846
Interest to public & other deductions	$3,225,204	$3,236,600	$12,857,835	$12,867,367
Int. charged to const	*Cr*816	*Cr*551	*Cr*9,499	*Cr*4,711
Property retirment reserve appropriations	1,543,822	1,422,986	5,515,978	5,478,783
Balance	$2,980,574	$3,059,604	$14,216,095	$14,820,407
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)	1,515,854	1,515,503	6,062,597	6,058,871
Portion applic. to minority interests	3,831	5,679	24,394	26,359
Net equity of N. P. & L. Co. in inc. of subs	$1,460,889	$1,538,422	$8,129,104	$8,735,177
National Pow.&Li. Co.—				
Net equity of Nat. P. & L. Co. in inc. of subs. (as shown above)	$1,460,889	$1,538,422	$8,129,104	$8,735,177
Other income	18,626	25,471	91,784	179,810
Total income	$1,479,515	$1,563,893	$8,220,888	$8,914,987
Expenses, incl. taxes	33,186	42,117	124,909	127,851
Int. to public & other deductions	341,065	341,297	1,356,140	1,356,620
Bal. carried to consol. earned surplus	$1,105,264	$1,180,479	$6,739,839	$7,430,516

The Sept. 30 1934, balance sheet shows total current assets of $14,048,078, of which $13,012,391 was cash in banks. Total current liabilities were $845,760. The company's only long-term debt consists of two issues of debentures not due until 2026 and 2030, respectively.—V. 139, p. 2370.

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National Cash Register Co.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$2,229,450	$1,345,775	$883,675	$14,339,075	$10,562,100	$3,776,975

—V. 139, p. 2525.

National Supply Co. (Del.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Gross inc. from opers	$1,573,360	$1,103,313	$6,297,735	$2,487,282
Expenses	987,154	823,408	3,858,563	3,299,047
Operating income	$586,206	$279,904	$2,439,173	def$811,764
Other income	64,050	43,045	216,630	325,427
Total income	$650,256	$322,949	$2,655,803	def$486,337
Depreciation	462,908	414,278	1,685,865	1,689,711
Interest, discount, &c	286,487	254,507	1,162,959	954,870
Estimated accrual for 1934 Federal tax	15,658	------	153,318	------
Pref. divs. of Superior Engine Co	6,687	8,358	28,419	35,104
Loss applic. to Spang, Chalfant & Co	*Cr*372	*Cr*1,077	*Dr*4,869	*Cr*10,610
Net loss	$121,113	$353,116	$379,628	$3,155,413

Balance Sheet Sept. 30

Assets—	1934. $	1933. $	*Liabilities*—	1934 $	1933 $
Cash	3,723,690	3,383,834	Notes payable	500,000	------
Notes & accts. rec.	6,591,514	5,717,505	Accounts payable	1,022,943	1,018,867
Accts. rec. officers & employees	220,328	------	Accrued taxes, wages, int., &c.	621,100	611,515
Merchandise	16,742,818	16,967,959	Res. for 1934 Fed. income tax	153,318	------
d Marketable securities	2,468,428	2,468,427	Reserves	2,066,540	1,952,005
Misc. investments	5,389,909	5,643,878	Spang, Chalf. bds.	7,243,000	7,552,000
a Fixed assets	24,845,292	26,256,302	Spang, Chalf. pf. stk	12,994,000	12,994,000
Deferred charges	111,606	142,708	Super. Eng. pf. stk	445,800	557,200
			b Minority interest	121,184	122,422
			Preferred stock	16,621,200	16,615,600
			c Common stock	9,566,175	9,564,775
			Capital surplus	4,977,153	5,271,283
			Surplus	3,761,172	4,320,944
Total	60,093,587	60,580,613	Total	60,093,587	60,580,613

a After reserve for depreciation of $11,298,105 in 1934 and $10,877,066 in 1933. b Represented by 6,999 shares in 1934 and 7,382 shares in 1933 of common stock of Spang, Chalfant & Co., Inc. c Par $25. d Market value, $527,083 in 1934 and $709,084 in 1933.—V. 139, p. 1093.

Neisner Brothers Inc.—*October Sales Up* 8.9%—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$1,412,088	$1,296,191	$115,897	$13,193,003	$11,350,192	$1,842,811

—V. 139, p. 2211.

New Bedford Storage Warehouse Co.—*Increases Div.*—

A dividend of 75 cents per share was paid Nov. 1 on the no par capital stock to holders of record Oct. 22. This compares with 25 cents per share distributed on Aug. 1 last and 50 cents per share paid on May 1 and Feb. 1 last.—V. 130, p. 3892.

(J. J.) Newberry Co., Inc.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$3,448,206	$2,990,569	$457,637	$30,960,710	$26,142,174	$4,818,536

—V. 139, p. 2370.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$13,112,442	$12,968,865
Operating expenses	6,295,222	5,940,715
Maintenance	1,070,617	966,215
Provision for retirements—renewals & replacements	1,138,378	1,095,769
Taxes (including provision for Federal income tax)	2,029,667	1,854,750
Operating income	$2,578,556	$3,111,415
Other income (net)	354,781	294,910
Gross income	$2,933,337	$3,406,325
Subsidiary companies: Interest on unfunded debt	98,115	188,202
Income applic. to stock of sub. co. held by public	87,028	89,953
Interest during construction	*Cr*.5,965	*Cr*.6,748
New Eng. Gas & Elec. Asso.: Int. on funded debt	2,234,011	2,215,516
Interest on unfunded debt	3,595	11,362
Balance of income	$516,551	$908,039
Dividends on $5.50 preferred shares	549,973	549,970
Balance	def.$33,421	$358,069

A statement issued with the report says:

"If certain plans now under negotiation before the Massachusetts Department of Public Utilities are consummated, the result should be an increase in earnings more than sufficient to offset the deficit shown for this period, if other factors remain unchanged."—V. 139, p. 1246.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenue	$5,467,382	$5,461,196	$50,003,429	$49,177,206
Uncollectible oper. rev	23,394	44,007	105,623	444,598
Operating revenues	$5,443,988	$5,417,189	$49,897,806	$48,732,608
Operating expenses	3,938,963	3,857,298	35,840,261	35,115,684
Net operating revenues	$1,505,025	$1,559,891	$14,057,545	$13,616,924
Rent from lease of oper. property	------	17	------	150
Operating taxes	415,193	327,874	4,028,487	3,865,234
Net operating income	$1,089,832	$1,232,034	$10,029,058	$9,751,840

—V. 139, p. 2685.

Newmarket Manufacturing Co.—*Smaller Dividend*— declared

The directors have declared a quarterly dividend of $1 per share on the capital stock, no par value, payable Nov. 15 to holders of record Nov. 9. This compares with $1.25 per share distributed in each of the four preceding quarters, prior to which the company made quarterly payments of 85 cents per share.—V. 138, p. 3280.

New York Chicago & St. Louis RR.—*Tenders*—

The Central Hanover Bank & Trust Co., trustee, will until noon, Nov. 27, receive bids for the sale to it of first mortgage 4% gold bonds, due Oct. 1 1937 at prices not exceeding 102 and interest and sufficient to absorb the sum of $100,000.—V. 139, p. 2838.

New York Telephone Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$15,010,214	$15,080,546	$139,427,191	$138,180,014
Uncollectible oper. rev	97,754	131,358	802,800	1,351,100
Operating revenues	$14,912,460	$14,949,188	$138,624,391	$136,828,914
Operating expenses	10,706,839	10,789,614	99,127,873	100,277,091
Net oper. revenues	$4,205,621	$4,159,574	$39,496,518	$36,551,823
Operating taxes	1,490,852	1,484,618	13,624,711	11,220,413
Net operating income	$2,714,769	$2,674,956	$25,871,807	$25,331,410

Gain in Stations—

The company reports a gain of 1,202 stations in October, compared with a gain of 1,899 in October 1933, and a net loss of 13,639 in October 1932.

From Jan. 1 to Oct. 31 the station gain was 1,376, compared with a net loss of 115,375 in the corresponding period of 1933 and a net loss of 214,336 in the 1932 period.

In the first week of October the company lost 2,083 stations, but this was more than offset by a gain of 843 in the second week, a gain of 733 in the third week and 1,709 in the fourth week.—V. 139, p. 2686.

New York Railways Corp.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Gross earnings	$428,565	$431,469	$3,934,130	$3,790,634
* Surplus oper. charges	19,213	32,751	175,875	78,415

* Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Rys. Corp. states it has no liability), which are in default and exclude interest on income bonds which has not been declared.—V. 139, p. 2526.

New York Water Service Corp.—*Balance Sheet Sept.* 30—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, equipment, &c	27,615,718	27,405,352	Funded debt	16,645,400	17,180,400
Miscell. invest.—special deposit	2,613,248	2,645,293	Consumers' deps	151,441	200,098
Cash	457,552	373,620	Pur. money oblig.	------	40,000
Notes & accts. pay.	361,539	395,288	Mtge. bonds assum	6,000	------
Unbilled revenue	105,768	130,628	Accounts payable	36,101	31,593
Due from affil. cos.	17,875	16,619	Accrd. liabilities	736,158	611,299
Adv. to subs. not consolidated	150,750	111,900	Unearned revenue	328,205	360,442
Misc. curr. assets	------	25,191	Reserves	1,713,128	1,590,417
Commis. on capital stock	498,482	498,482	Contribs. for exts.	294,270	229,143
Fire protect'n serv.	128,967	------	Miscell. reserve	3,809	------
Debt disc. & exp. in process of amortization	242,697	297,074	Other def. liab. & unadjust. credits	72,158	119,457
Award for land taken	31,836	------	Sewer & paving assessments, &c	88,107	------
Mat'ls & supplies	110,505	112,734	6% cum. pref. stk.	4,653,200	4,653,200
Deferred charges & prepaid accounts	53,069	82,259	y Common stock	2,601,500	2,601,500
			Capital and paid-in surplus	3,070,874	3,070,826
			Earned surplus	1,987,655	1,406,064
Total	32,388,006	32,094,441	Total	32,388,006	32,094,441

y Represented by 26,015 shares of $100 par value.

For income statement for 12 months ended Sept. 30 see "Chronicle" Nov. 3, page 2839.

North American Aviation, Inc. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept.* 30—	1934	1933
Net loss after taxes, depreciation, &c	x$744,846	y$355,859

x Before profit realized from sale of securities, including profit from sale of securities in the amount of $1,199,941, there was a net profit for 9 months ended Sept. 30 last of $455,095. This net profit of $455,095 would be reduced to $300,452 if there were included therein, North American Aviation's proportion of the net loss of its subsidiary not consolidated in which a majority stock interest is held. y This net loss would be reduced to $256,866 if the equity of North American Aviation in the net profit of its subsidiary, in which a majority of stock interest is held, was included. These figures include the results of operations of North American Aviation, Inc., as actually constituted during the first 9 months of this year.—V. 139 p. 2213.

North American Car Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges, deprec. & Fed. taxes	$58,124	$53,955	$104,217	$143,831
Shs. of pref. stk. outst'g	28,253	28,329	28,253	28,329
Earnings per share	$2.05	$1.90	$3.68	$5.07

—V. 139, p. 937.

North American Cement Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Net loss after taxes, depreciation, depletion, interest & amortization	$129,569	$841,279	$869,873

—V. 139, p. 2370.

North American Edison Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross earnings	$83,457,814	$80,775,666	$87,505,602	$96,529,971
Oper. exp., maint. & tax	45,883,950	41,467,028	43,993,320	49,725,872
Int. charges (incl. amort. of bond disc. & exp)	14,626,715	15,010,522	15,558,425	13,583,095
Pref. divs. of subs	4,961,854	4,971,616	4,996,104	5,060,823
Minority interests	778,557	872,423	1,160,378	1,360,855
Approp. for deprec. res.	11,512,508	11,336,805	11,731,640	11,522,831
Bal. for divs. & surp	$5,694,229	$7,117,272	$10,065,737	$15,276,495

—V. 139, p. 1247.

Northwestern Public Service Co.—*Pref. Dividends*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cumul. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cumul. pref. stock, par $100, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on these issues in each of the three preceding quarters. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 139, p. 2840.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenues	$2,784,592	$2,703,620	$25,480,952	$24,696,751
Uncoll. oper. revenue	4,959	33,258	*Cr*24,620	211,493
Operating revenues	$2,779,633	$2,670,362	$25,505,572	$24,485,258
Operating expenses	1,840,518	1,681,113	16,697,354	16,113,874
Net oper. revenues	$939,115	$989,249	$8,808,218	$8,371,384
Operating taxes	342,848	360,208	3,128,103	3,123,666
Net operating income	$596,267	$629,041	$5,680,115	$5,247,718

—V. 139, p. 2686.

Ohio Oil Co.—15-*Cent Common Dividend*— declared

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15. A similar distribution was made on Sept. 15 and June 15 last, which was the first since Dec. 15 1932 when 10 cents per share was disbursed. This latter payment compared with 20 cents per share paid on Sept. 15 and June 15 1932.

Dividends to Be Paid Semi-Annually—

The company has announced that during the year 1935 the directors will consider the payment of dividends on the common stock semi-annually instead of quarterly.—V. 139, p. 1095.

Ohio Water Service Co. (& Subs.)—*Bal. Sheet Sept.* 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, property, equipment, &c	$7,366,670	$7,353,098	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. spec. depos.	24,738	2,241	Misc. def. liab. & unadjusted cred.	16,507	12,795
Cash	22,209	33,310	Due affiliated cos.	1,334,532	1,333,438
Accts. receivable	x196,219	177,970	Notes & accts. pay.	15,169	20,274
Mat'ls & supplies	31,783	34,962	Accrued items	112,999	107,392
Debt disct. & exp. in process of amortization	248,455	259,103	Miscell. curr. liab.	2,089	------
Commis. on capital stock	96,840	99,485	Reserves	460,596	449,053
Unbilled revenue	16,164	16,360	Preferred stock	1,385,800	1,396,300
Deferred charges & prepaid accounts	35,340	45,473	yCommon stock	549,108	549,108
			Capital surplus	213,900	209,617
			Earned surplus	127,716	124,024
Total	$8,038,417	$8,022,004	Total	$8,038,417	$8,022,004

x Includes notes receivable. y Represented by 58,746 shares (no par).

For income statement for 12 months ended Sept. 30, see "Chronicle", Nov. 3, page 2840.

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Ohio Public Service Co. (& Sub.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Gross revenues	$8,340,255	$7,895,244	$8,527,603
Balance after taxes, interest, &c	1,876,846	2,416,045	2,623,714

—V. 138, p. 2937.

Ohio State Telephone Co.—*Tenders*—

The Bankers Trust Co., as sinking fund trustee, will until noon on Nov. 15 receive bids for the sale to it of consol. and ref. mtge. bonds, dated July 1 1914 at prices not to exceed the face value thereof and interest to an amount sufficient to exhaust $31,944.—V. 138, p. 4135.

Ohio Valley Transportation Co.—*New Name*—

See Central Public Utility Corp. (Md.) above.

Old Colony Trust Associates—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Income from divs. & int	$97,783	$86,189	$288,622	$306,494
Expenses	30,538	25,519	93,263	74,572
Balance	$67,245	$60,670	$195,359	$231,922
Profit sale securities	313	------	------	------
Net income	$67,558	$60,670	$195,359	$231,922
Dividends	56,431	56,431	169,293	169,293
Balance	$11,127	$4,239	$26,066	$62,629

The balance sheet as of Sept. 30 1934, shows total assets of $10,999,374. Investments in stocks of banks at book value amounted to $10,045,084. This compares with book value of investments on June 30 1934 of $9,966,637.

During the September quarter the following shares were acquired: 10 National Mount Wollaston Bank, Quincy; 558 Newton Trust Co.; 11,056 Second National Bank of Malden common and 5,000 preferred.—V. 139, p. 1248.

Oppenheim, Collins & Co., Inc.—*Earnings*—

Years End. July 31—	1934	1933	1932	1931
Sales	$8,023,599	$7,083,303	$9,687,628	$13,889,892
Cost of sales	5,304,284	4,706,652	6,501,465	9,266,847
Oper., admin. & sell. exp	3,211,101	3,102,987	3,532,697	4,325,961
Net loss from sales	$491,786	$726,335	$346,534	prof$297,084
Miscellaneous earnings	194,496	210,799	249,836	268,665
Total deficit	$297,290	$515,536	$96,698	prof$565,749
Federal taxes	------	------	b14,000	58,500
Net deficit	$297,290	$515,536	$110,698	prof$507,249
Dividends	------	------	151,810	625,427
Deficit	$297,290	$515,536	$262,508	$118,178
Shs. capital stock outstanding (no par)	199,963	199,963	199,963	220,000
Earnings per share	Nil	Nil	Nil	$2.30

b Reserved to cover possible additional taxes for prior years.

Balance Sheet as at July 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$241,911	$396,209	Accounts payable	$289,464	$296,121
Accts. receivable	532,843	496,427	Due to subsidiary companies	------	178,273
Accrued interest	11,434	12,001	Due to officers & employees	20,629	12,749
Due from sub. co.	17,416	81,254	Reserve for insurance	33,715	33,705
Other assets	5,723	5,723	Reserve for contingencies	------	142,500
Marketable secur.	679,481	655,477	cCapital stock	5,341,133	5,341,133
Notes receivable	3,700	7,857	Initial surplus	920,943	778,442
Life insur. policies	216,600	187,226	Undivided profits	729,817	892,520
Inventories	550,639	549,517			
Stk. of Opco Realty Co. (subsid.) Bds. of Opco Realty Co., Inc.	5,037,500	5,237,500			
Officers & employ. accts. receivable	12,085	14,102			
Furn., fixt., impts. & deliv. equip't	1	1			
Deferred charges & accrued assets	26,367	32,149			
Total	$7,335,700	$7,675,444	Total	$7,335,700	$7,675,444

c Represented by 199,963 no par shares.—V. 139, p. 2213.

Oregon-Washington Water Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933	1932
Gross revenue	$463,080	$445,616	$468,547
Balance before bond int., deprec., &c	193,288	203,303	231,359

—V. 139, p. 2371.

Pacific Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross	$67,078,212	$65,061,686	$72,020,934	$79,423,674
Expenses and taxes	53,326,025	51,246,784	56,069,507	60,611,512
Operating income	$13,752,187	$13,814,902	$15,951,427	$18,812,162
Other income	79,163	152,030	259,659	369,901
Total income	$13,831,350	$13,966,932	$16,211,086	$19,182,063
Interest, rents, &c	3,200,340	3,614,806	3,981,023	4,657,708
Net income	$10,631,010	$10,352,126	$12,230,063	$14,524,355
Preferred dividends	3,690,000	3,690,000	3,690,000	3,690,000
Common dividends	8,122,500	8,122,500	9,476,250	9,476,250
Deficit	$1,181,490	$1,460,374	$936,187	sur$1358,105
Earnings per share on 1,805,000 shs.com.stk.	$3.84	$3.69	$4.73	$6.00

The company gained 10,240 stations during September as compared with a gain of 8,173 in September 1933. Station gain for nine months ended Sept. 30 last was 16,379, against station loss of 66,264 in like 1933 period —V. 139, p. 2687.

Packard Motor Car Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after taxes, deprec., &c	$2,380,265	prof$622,785	$5,348,409	$487,084

Cash and marketable securities on Sept. 30 1934, totaled $13,249,041. Current assets were $19,147,913 and current liabilities $1,954,217. This compares with cash and marketable securities of $15,114,017, current assets of $21,303,512 and current liabilities of $2,830,284 on Sept. 30 1933.—V. 139, p. 2687.

Parker Rust-Proof Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	x$146,427	$180,324	x$696,654	$417,813
Shs. com. stk. outstand.	96,135	96,135	96,135	96,135
Earnings per share	Nil	$1.85	Nil	$4.27

x Before Federal taxes.—V. 139, p. 2840.

Pecos Valley Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Total gross earnings	$93,058	$97,304	$277,765	$317,798
Total oper.exps.& taxes	48,832	48,157	143,329	146,615
Total interest deductions	58,054	59,291	174,998	178,771
Net loss	$13,827	$10,144	$40,562	$7,589

Files Reorganization Petition—Nov. 1 Interest Not Paid—

On Oct. 30 1934, the company filed a petition in the U. S. District Court for the Northern District of Texas at Fort Worth, stating that the company was unable to meet its debts as they mature and seeking to effect a reorganization pursuant to Section 77-B of the Bankruptcy Act as amended. This petition was approved by the Court which appointed J. R. Jones, formerly President of the company, to act as temporary trustee. A hearing will be held by the court Nov. 26 on making the trusteeship permanent.

Interest on the company's first mortgage 10-year 6½% gold bonds, series A, due May 1 1937, payable Nov. 1, has not been paid.

Two Committees Formed to Protect Bond and Deb. Holders—

The formation of two protective committees, one to represent holders of 1st mtge. 10-year 6½% gold bonds, series A, due May 1 1937 and the other to represent holders of 15-year 7% gold debentures due July 1 1942, was announced Nov. 8.

Bondholders' Committee—R. Earle Appleton (Pearson, Erhard & Co., Inc.), Chairman, Leslie L. Vivian (Fenner & Beane) and George I. Rhodes (Ford, Bacon & Davis, Inc.) with Murray MacElhinny, 120 Broadway, New York, Secretary, and Kellogg, Emery & Innes Brown, 120 Broadway, New York, Counsel.

Of the $2,100,000 of 1st mtge. bonds originally authorized and outstanding $1,521,500 face amount are now outstanding with the public and the balance, $578,500 are deposited with the trustee as further security for payment of principal and interest of the outstanding bonds, according to the petition filed with the Court.

Debentureholders' Committee—Frederick R. Bauer (Bauer, Pogue & Co., Inc.), Chairman, Warren A. Tyson (Warren A. Tyson & Co., Inc.) and Vance L. Bushnell (Continental Bank & Trust Co.), New York, with Gabriel E. Torre, 60 Broadway, New York, Secretary and Wickes & Neilson, 60 Broadway, New York, counsel.

The committee is informed that the entire issue of $1,000,000 of these debentures is now outstanding.

Deposit agreements are being prepared providing for the deposit of the bonds and debentures and the depositaries will be announced shortly and deposits invited. In the meantime, bondholders and debentureholders are requested to send secretaries of the respective committees their names, addresses and a statement of the amount of their holdings.—V. 139, p. 1561.

(J. C.) Penney Co.—*October Sales Up* 13.94%—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$21,241,776	$18,642,970	$2,598,806	$161,351,537	$133730353	$27621,185

—V. 139, p. 2371.

(The) Pennsylvania-Bradford Co.—*Preferred Dividend*— declared

A dividend of 31¼ cents per share was paid on account of accumulations on the $2.50 cum. pref. stock, no par value, on Nov. 1 to holders of record Oct. 25. A similar distribution was made on Aug. 1 and May 1 last. The last regular quarterly disbursement of 62½ cents per share was made on this issue on Nov. 1 1931.—V. 139 p. 453.

Pennsylvania Investing Co.—*Successor Company Organized*—

The stockholders will vote Nov. 19 on the proposal to transfer the business and the majority of the assets of this company to Foresight Foundation, Inc. (which see), and the proposal to liquidate and dissolve the company. The Foresight Foundation, Inc. was organized to succeed Pennsylvania Investing Co. under the plan of reorganization dated as of May 5 1934 (V. 139, p. 609).

A total of 32,600 shares of class A stock and 37,137 shares of class B stock had been deposited under the plan as of Oct. 23 1934, out of 38,420 shares class A stock and 39,513 shares class B stock outstanding on that date, and since Oct. 23 additional shares have been tendered to the company.

A last opportunity is now extended to holders of undeposited shares to participate in the reorganization. These shares may now be exchanged directly for the shares of Foresight Foundation, Inc., without the intermediate issuance of a non-negotiable receipt. Shares of Foresight Foundation, Inc. will be immediately issued and delivered to stockholders who now deposit their Pennsylvania Investing Co. stocks in good order for transfer and accompanied by signed transmittal blanks.

This is the final opportunity that Pennsylvania Investing Co. can offer stockholders to participate in the reorganization. Stockholders who do not exchange will necessarily find themselves in the position of having to take in cash their pro rata distribution upon liquidation of Pennsylvania Investing Co. This distribution is estimated to be about $5 per share on the class A stock and nothing on the class B stock. Non-assenting stockholders must decide whether they elect to sacrifice their investment for about one-tenth of its original cost or to exchange their shares for shares of Foresignt Foundation, Inc. and thereby benefit by any advances in security values above current abnormally low levels that may come about through recovery from depression and by any profits from the future activities of Foresight Foundation, Inc.—V. 139, p. 609.

Pennsylvania RR.—*Definitive Bonds Ready*—

Definitive bonds of the Pennsylvania RR. gen. mtge. 4¼%, series E, due July 1 1984, are now ready for delivery, on surrender of temporary bonds at the office of the treasurer of the company, room 1846, Broad Street Station Building, Philadelphia, or 380 Seventh Ave., N. Y. City. —V. 139, p. 2840.

Peoples Drug Stores, Inc. (& Affil. Corps.)—*Earnings*

9 *Months Ended Sept.* 30—	1934	1933
Net sales	$12,002,422	$11,294,983
Other income	178,906	176,767
Total income	$12,181,328	$11,471,750
Costs, expenses, depreciation, &c	11,409,063	11,168,490
Federal taxes	115,819	42,592
Other deductions, less other income	2,254	9,526
Net profit	$654,192	$251,142
Preferred dividends	98,472	102,159
Common dividends	148,545	89,403
Surplus	$407,175	$59,580
Earns. per sh. on 118,837 no par shs. com. stock	$4.68	$1.25

Current assets as Sept. 30 1934, including $1,775,446 cash, amounted to $4,462,525 and current liabilities were $893,866. This compares with cash of $954,192, current assets of $3,589,795 and current liabilities of $748,543 on Sept. 30 1933. Inventories totaled $2,628,150 against $2,533,789. Total assets of Sept. 30 1934, aggregated $7,843,256 comparing with $6,955,963 on Sept. 30 1933; earned surplus was $2,789,320 against $2,071,690 and capital surplus was $1,472,075, the same as on Sept. 30 1933.

October Sales—

1934—*October*—1933		*Increase*	1934—10 *Months*—1933		*Increase*
$1,500,604	$1,287,637	$212,967	$13,504,371	$12,598,583	$905,788

—V. 139, p. 2371.

Peoples Gas Light & Coke Co.—*Bonds Called*—

$2,000,000 principal amount of the 4½% serial gold notes due Feb. 1 1936 have been called for redemption on Dec. 3 next, at 100½ and interest. Payment will be made at either the New York or Chicago offices of Halsey Stuart & Co., Inc.—V. 139, p. 2841.

Phelps Dodge Corp.—25-*Cent Special Dividend*— declared

The directors have declared a special distribution of 25 cents per share on the capital stock, par $25, payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on July 2 and Feb. 1 last, this latter being the first dividend paid on this issue since July 1 1931.—V. 139, p. 1096.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Oct.* 1934	*Oct.* 1933	*Sept.* 1933	*Aug.* 1933
Gross earnings	$255,000	$187,300	$183,000	$202,150
Expenses	64,000	64,200	61,500	62,000
Profit before deprec., depl. & Fed. taxes	$191,000	$123,100	$121,500	$140,150

—V. 139, p. 2372.

Plymouth Oil Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net inc. after deprec., depletion, taxes, &c	$151,959	$199,558	$543,235	$142,344
Earns. per sh. on 1,050,000 shs. capital stock (par $5)	$0.14	$0.19	$0.52	$0.13

—V. 139, p. 774.

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Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit on sales	$288,003	$382,713	$1,216,352	$602,038
Expenses	152,720	146,947	456,906	419,734
Operating profit	$135,283	$235,766	$759,446	$182,304
Other income	12,800	12,776	37,804	71,453
Total income	$148,083	$248,542	$797,250	$253,757
Miscell. deductions	10,353	7,369	18,162	45,234
Depreciation	77,153	77,571	231,459	232,714
Federal taxes	1,120	------	53,548	------
Interest	52,435	52,911	158,189	159,106
Net profit	$7,022	$110,691	$335,892	loss$183,297
Earns. per sh. on 1,500,000 shs. com. stk. (no par)	$0.005	$0.07	$0.23	N

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, buildings, machinery, &c.	8,203,339	8,425,545	y Capital stock	1,500,000	1,500,000
Cash	1,059,440	646,256	Accounts payable	108,945	377,093
Accts. & notes rec., less reserve	331,780	461,738	Accrued interest	69,703	70,546
Misc. acc. rec.	22,951	------	Accrued taxes	130,324	85,654
Due from employ's	46,455	------	Funded debt	3,802,000	3,848,000
Bal. of deposit in closed bank, less reserve	12,053	28,897	Paid-in surplus	8,518,706	8,518,706
Marketable secur., less reserves	2,390,917	2,417,157	Earned surplus	407,608	476
Inventories	1,539,219	1,469,960			
z Inv. in corp.com. stock (at cost)	826,914	838,415			
Pats., less amort.	50,418	52,839			
Deferred charges	53,799	59,668			
Total	14,537,286	14,400,475	Total	14,537,286	14,400,475

x After depreciation. y Represented by 1,500,000 no par shares. z Represented by 65,447 shares in 1934 and 66,147 shares in 1933.—V. 139, p. 1250.

Ponce Electric Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$24,378	$23,085	$325,703	$322,066
Operation	13,839	10,290	171,756	122,826
Maintenance	1,978	1,274	13,960	13,609
Taxes	2,914	4,830	39,752	46,425
Interest charges	155	74	1,273	906
Balance	$5,490	$6,615	$98,959	$138,299
Appropriations for retirement reserve			40,000	40,000
Preferred stock dividend requirements			25,714	25,875
Balance for common stock divs & surplus			$33,344	$72,423

—V. 139, p. 2214.

Poor & Co. (& Subs.)—*Earnings—Operations*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
x Net profit after int., depr. & other charges	$72,000	$10,000	$382,000	loss$190,000

x Approximate figures.

President Fred A. Poor is quoted as follows:

"Company's billings for the first nine months this year totaled $4,054,000, almost 2½ times the volume for the like period last year, despite the decided third quarter falling off in railroad purchases from the two preceding quarters. Selling and general expenses increased less than 8% in the nine months over a year ago.

"Net working capital amounted to $1,636,000 on Sept. 30. In this item is included cash to the amount of $939,000 and marketable sceurities which cost $278,000 but which have a market value as of Oct. 15 1934 of $176,000. Inventories stand at $221,000. The ratio of current assets to current liabilities is 8 to 1.

"We close the quarter with orders much reduced and amounting to scracely 50% of what they were at the same date last year."—V. 139, p. 1413.

Portland General Electric Co.—*To Modify Mortgage*—

A meeting of the holders of the 1st & ref. mtge. 4½% bonds, due 1960, will be held Dec. 1 to vote upon a proposal to modify or alter the mortgage and deed of trust dated Sept. 1 1930.—V. 139, p. 2842.

Prescott & Northwestern RR.—*Application for RFC Loan Withdrawn*—

The company has withdrawn its application filed with the InterState Commerce Commission for a loan of $75,000 from the Reconstruction Finance Corporation and the application has been dismissed by the ICC.—V. 139, p. 2372.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,118,010	$1,076,084	$13,089,228	$12,632,202
Operation	422,471	409,564	4,934,376	4,807,503
Maintenance	53,386	47,445	643,632	566,788
Taxes	176,045	137,290	1,859,095	1,310,967
Net operating income	$466,107	$481,784	$5,652,123	$5,946,943
Inc. from other sources	34,733	34,914	417,354	723,204
Balance	$500,840	$516,699	$6,069,478	$6,670,148
Interest & amortization	325,357	334,601	3,965,749	4,089,526
Balance	$175,483	$182,098	$2,103,729	$2,580,622
Appropriations for retirement reserve			1,497,295	1,209,471
Prior preference stock dividend requirements			550,000	550,000
Preferred stock dividend requirements			1,583,970	1,583,970
Deficit for common stock, divs. & surplus			$1,527,536	$762,818

—V. 139, p. 2214.

Prudence Co., Inc.—*Disbursement During October*—

In the first month since the Banking Department assumed control $1,407,123 has been disbursed for the benefit of holders of guarantees and bonds of the company. Of this sum $342,755 was paid on account of interest; $112,283 on account of principal and $948,479 on account of taxes.

These figures were set forth in a report for October submitted Nov. 2 to George A. Porter, Deputy Superintendent of Banks, by M. L. Masson, Special Deputy Superintendent, in charge of the liquidation and rehabilitation of Prudence Co., Inc.

In the case of three issues of the eight reported upon, interest has been paid in full within the month when it became due. Of the total sum available to bond and certificate holders, $226,125 has not been called for and is being held in a segregated account awaiting the presentation of coupons.

"In line with the general policy of the Banking Department, we have endeavored to disburse money as rapidly as possible to security holders," Mr. Masson said. "The disbursements of interest cover eight issues of securities, including three in which we have been able to make payment at the full rate of 5½% on the approximate due date. Payments on account of taxes are being made as rapidly as possible in order that the equities of holders not be prejudiced by the accrual of heavy tax penalties. As a result, the sum of $948,479 has been paid to various counties or municipalities.

"On the whole, the situation as it affects all the mortgages securing the obligations, direct or indirect, of the Prudence Co., is encouraging enough to indicate that a fair return will be earned on the major portion of the securities and mortgages guaranteed by the Prudence Co. This takes into consideration the present economic conditions and the situation in the real estate market, which has been caused to a great extent by the decrease in the return on properties through owners being forced to accept lesser rentals to fill vacancies caused by endeavoring to maintain previous rental standards.

"Plans of reorganization on several certificate issues are now being negotiated with the owners of the respective properties, and it is contemplated that these plans will be submitted in the very near future to the certificate holders and the courts, for their approval."

The Prudence Co., Inc. is obligated as guarantor of payment of principal and interest upon the following: the sum of $53,459,000 face amount of 54 issues of participating certificates; $23,934,000 face amount of individual mortgages; and $56,389,000 face amount of 18 series of Prudence-Bonds. There is also outstanding a collateral trust bond issue, a direct obligation of the company amounting to $13,800,000.

Summary of Amounts Made Available to or Disbursed for Benefit of Holders of Guarantees and Bonds of Prudence Co., Inc. Month of October 1934

(1)	Interest paid or made available to holders:	
	Mortgage participation issues (five issues)	$86,393
	Prudence-Bond issues (two issues)	50,891
	Collateral trust 5½%—1961	152,004
	Guaranteed mortgages	53,467
	Total interest disbursements	$342,756
(2)	Principal paid to holders or to trustees and (or) depositaries for their account:	
	Prudence-Bond issues	$9,647
	Collateral trust 5½%—1961	7,667
	Guaranteed mortgages	1,970
	Total principal disbursements	$19,283
(3)	Payments of taxes made on account of mortgages and properties for protection of holders—current:	
	Mortgage participation issues	$537,032
	Prudence-Bond issues	302,906
	Collateral trust 5½%—1961	60,652
	Group certificate issue	1,895
	Guaranteed mortgages	7,296
	Total current taxes paid	$909,782
(4)	Payments of taxes made on account of mortgages and properties for protection of holders—arrears:	
	Mortgage participation issues	$1,756
	Prudence-Bond issues	30,863
	Collateral trust 5½%—1961	322
	Group certificates issue	201
	Guaranteed mortgages	5,557
	Total tax arrears paid	$38,698
(5)	Other payments on account of mortgages and properties for protection of holders:	
	Prudence-Bond issues	$3,588
	Collateral trust 5½%—1961	17
	Total other payments	$3,605
(6)	Home Owners Loan Corporation bonds secured in exchange for mortgages:	
	Guaranteed mortgages	$82,250
	Prudence-Bond issues	10,750
	Total HOLC bonds secured in exchange	$93,000

Recapitulation

Interest	$342,756
Principal	19,283
Payment of taxes—current	909,782
Payment of taxes—arrears	38,698
Other payments	3,605
HOLC bonds secured	93,000
Total amount paid or made available	$1,407,125

—V. 139, p. 2688.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos*—1933	
Total revenues	$3,891,523	$3,797,602	$33,176,086	$28,608,495
Total expenses	3,375,605	3,240,880	31,465,124	28,369,225
Net revenue	$515,918	$556,722	$1,710,962	$239,270
Auxiliary Operations—				
Total revenues	$120,436	$77,860	$1,048,644	$635,135
Total expenses	110,970	81,493	994,773	667,943
Net revenue	$9,466	def$3,633	$53,870	def$32,808
Total net revenue	$525,384	$553,089	$1,764,832	$206,462
Taxes accrued	162,823	110,061	1,261,474	1,222,362
Oper. income (or loss)	$362,561	$443,027	$503,358	df$1,015,900

—V. 139, p. 2372.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
x Net earnings	$5,209,123	$3,306,636	$11,432,139	$6,768,092
Depreciation & charges	3,071,256	2,953,145	8,970,158	9,037,213
Net income	$2,137,867	$353,491	$2,461,981	$2,269,121
Dividends	2,865,119	2,865,109	8,595,357	8,595,175
Deficit	$727,252	$2,511,618	$6,133,376	$10,864,296
Earns. per sh. on cap. stk.	$0.56	$0.09	$0.64	Nil

x After expenses and Federal taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Equip. & prop.	188,937,179	194,644,178	Capital stock— Pullman, Inc.	191,023,467	191,022,176
y Cash & U. S. Gov. securs.	32,213,170	36,440,967	Pullman Co.	10,233	11,824
Accts. & notes receivable	10,267,739	7,722,211	Accts. payable & payrolls	7,142,260	6,803,916
Equip. tr. & oth. def. pay. accts	15,307,821	19,468,003	Accrued Federal tax, &c.	4,101,058	3,470,763
y Market. securs	2,347,706	1,358,752	Pension & insur. reserve	8,238,015	7,921,814
Inventor's (cost)	11,416,347	8,114,099	Res. for conting.	3,000,000	2,500,000
Inv. in affil. cos. &c. (cost)	2,866,713	2,856,840	Res. for experiment'l cars, &c	750,000	------
Spl. deps. under Comp. Acts	124,111	124,440	Other reserves	2,564,978	2,402,228
Pension & insur. reserve	8,028,913	7,841,575	Deferred credits	1,916,143	850,955
Deferred charges	536,445	313,436	Surplus	53,299,990	63,900,825
Total	272,046,144	278,884,501	Total	272,046,144	278,884,501

x After depreciation. y U. S. Government securities and marketable securities are carried at cost which in the aggregate is less than market value.—V. 139, p. 941.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period—	—12 *Wks. End. Oct.* 7 '33—		—40 *Wks. End. Oct.* 7'33	
Net loss after charges and taxes	$36,181	sur$177,659	$101,462	sur$542,553
Earns. per sh. on 771,476 shs. com. stk. (no par)	Nil	$0.23	$0.13	$0.70

—V. 139, p. 1561.

Quarterly Income Shares, Inc.—*Annual Report*—See page 3010—

(Robert) Reis & Co.—*Sales*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross sales	$427,598	$597,520	$1,309,080	$1,533,617

—V. 139, p. 1252.

Republic Petroleum Co., Ltd.—*Divs. Nos. 2 and 3*—

The company issued the following notice to stockholders:

At the regular monthly meeting of directors held Oct. 30 1934, the following resolution was adopted:

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"Whereas payment of the October dividend was delayed to Nov. 1, in order to give time for transfers of stock, and

"Whereas, directors believe that in order to save expense and eliminate the payment of two dividends in the month of November, the November and December dividends should be combined and paid as one.

"Now Therefore be it Resolved that Dividends Nos. 2 and 3, at the rate of three cents per share each, a total of six cents per share be, and the same are hereby declared and ordered paid on Dec. 20 on all of the issued and outstanding capital stock of record on Dec. 10 1934." See also V. 139, p. 2215.

Republic Petroleum Co., Ltd.—*Earnings*—

3 *Months Ended Sept.* 30—	1934	1933	1932
Crude oil productions, gross	$138,827	$133,263	$117,307
Proceeds from sale of gas & casinghead gasoline	12,433	8,358	4,223
Other income	4,655	------	------
Total	$155,914	$141,621	$121,530
Royalties on crude oil, gas & casinghead gasoline	26,318	23,399	19,603
Production and general expense	54,103	40,626	43,373
Depreciation	29,659	26,433	24,934
Depletion (estimated)	23,599	12,000	16,152
Prov. for Fed. & State income tax	3,502	------	------
Net profit	$18,733	$39,163	$17,467

C. C. Spicer, President, states in part:

In spite of the adverse influence of drastic new reductions in allowable production substantial earnings in the total of $75,493, net profit before depletion and depreciation and Federal and State income tax, are shown for the quarter. After customary provision for depletion, depreciation and income taxes, there remained net income of $18,733, bringing up the total of net income for the first nine months of 1934 to $72,781.—V. 139, p. 2215.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1934	1933	1932
Operating loss	$248,108	x$2,922,529	$666,410
Interest	771,598	775,902	832,772
Depreciation and depletion	1,926,702	1,930,730	1,845,171
Loss	$2,946,408	x$215,897	$3,344,353
Federal tax	------	------	------
Trumbull Cliffs Furnace pref. divs	64,104	67,658	75,000
Adjustment of Federal tax	*Cr*11,912	------	------
Net loss	$2,998,600	x$148,239	$3,419,353

x Profit.—V. 139, p. 2690.

Retail Properties, Inc. (& Subs.)—*Earnings*—

Earnings 6 Months Ending Aug. 31 1934

Gross income	x$177,782
Operating	17,455
Taxes and insurance	49,650
Administrative and general	10,700
Operating profit	$99,976
Other income—net	501
Net available for debenture interest and depreciation	$100,478
Debenture interest (excluding series B debentures)	76,730
Depreciation	32,116
Amortized debenture discount	9,192
Net loss	$17,560

x After reserve of $2,736 for doubtful accounts.—V. 138, p. 1244.

Reynolds Spring Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933	1932
Sales	$2,535,520	$1,724,408	$1,265,618
Cost of sales	2,022,905	1,371,964	1,147,658
Gross profit on sales	$512,615	$352,444	$117,960
Other income	------	11,355	19,664
Gross income	$512,615	$363,799	$137,624
Selling, adminis. & general expense	224,089	184,369	164,078
Idle plant expense	------	------	26,751
Depreciation	51,492	65,069	72,312
Prov. for Federal income taxes	30,068	------	------
Interest on bonds (net)	10,979	12,640	11,007
Net profit for period	$195,987	$101,720	loss$136,523

—V. 139, p. 1562.

Robbins & Myers, Inc.—*Earnings*—

Years Ended Aug. 31—	1934	1933
Profit from operations	$184,765	loss$3,897
Depreciation	62,191	82,787
Maintenance	47,058	29,358
Net profit	$75,515	loss$116,042
Previous surplus	50,267	def971,203
Total surplus	$125,782	df$1,087,245
Deficit appearing on balance sheet of combined cos., May 31 1933 written off (as shown below)	------	1,125,837
x Reduce net assets of Canadian subsidiary	8,114	11,675
Profit and loss surplus Aug. 31	$133,897	$50,267

x Elimination or reduction of reserve to reduce net assets of Canadian subs. to rate of exchange prevailing Aug. 31 1933.

Consolidated Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$232,270	$102,187	Notes payable	------	$10,000
U.S.& Can. Govt. securities	20,234	160,707	Accts. payable, &c	$86,020	154,392
z Customers' notes, accept. & accts. receivable	257,733	220,178	Reserves for contingencies, &c	5,000	4,770
Inventories	761,038	775,065	x 6% pref. stock	1,009,200	1,009,200
Other assets	20,378	22,104	y Common stock	128,505	128,505
Permanent assets	618,414	598,990	Capital surplus	563,501	533,483
Unexp. ins. prems., supplies, &c	16,056	11,384	Profit and loss	133,897	50,267
Total	$1,926,123	$1,890,617	Total	$1,926,123	$1,890,617

x Represented by 100,920 no par shares. y Represented by 128,505 shares no par value in 1933 and 1934. z After allowance for doubtful, &c., of $29,437 in 1933 and $27,438 in 1932.—V. 139, p. 2690.

Richfield Oil Co. of Calif.—*Eastern Properties Sold to Sinclair Refining Co.—Makes Offer of* $19,000,000 *for Balance of Assets*—

In a hearing held in Federal Court, Los Angeles Nov. 3 Federal Judge Wm. P. James approved and confirmed the offer of Sinclair Refining Co. for the assets of the Richfield Oil Corp. of New York. The price offered by the Sinclair Refining Co. was $4,400,000, plus the return to the receiver of approximately $360,000 which represents moneys advanced by him to the New York corporation since June 1934. The $4,400,000 bid by Sinclair represents a payment of $10,000 for the stock of the Richfield Oil Corp. of New York, and the balance of $4,390,000 represents the purchase of notes and accounts receivable.

William C. McDuffie, receiver for the Richfield Oil Co. of Calif., stated that the eastern properties had been a constant drain upon the receivership and recommended that they be sold. He said further that he expected by their sale that the net current position of the Richfield Oil Co. of Calif. would be increased to approximately $15,000,000 and that this would enable the receiver to get the total properties in shape to receive in excess of $24,000,000 for their sale.

G. Parker Toms, Chairman of the Richfield reorganization committee, speaking for the committee, stated that in his opinion the interests of the Richfield bondholders, Pan American bondholders and unsecured creditors would best be served by the sale of the eastern properties of the Richfield Oil Co. of Calif. He further stated that the Richfield Oil Co. of Calif. would become a much stronger unit by the sale of the eastern properties and would be placed in a far stronger position to survive, pending the the final sale of the entire Richfield properties. Mr. Toms disclosed that the Richfield reorganization committee now holds approximately 54% of the Richfield bonds, 63% of the Pan American bonds and 55% of the unsecured claims.

The Sinclair Refining Co., in addition to its bid for the New York properties, made an offer of approximately $19,000,000 plus for the balance of the assets of the Richfield Oil Co. of Calif., stating that this bid was made in order to assure the committee of a bid for the California properties in the event the Standard Oil Co. of California withdraws its offer.

Cities Service Co., a large holder of bonds of both Richfield and Pan American, recommended the sale of the eastern properties of Richfield to the Sinclair interests.

Consolidated Statement of Earnings for Stated Periods

Period Ended—	*Jan.* 1 '34 *to June* 30 '34	*Jan.*15'31 *to June* 30 '34
Profit before depletion, deprec., loss on abandoned properties, &c	$788,181	$10,008,025
Depletion on producing properties	634,319	7,886,823
Depreciation on other properties	1,478,083	11,372,662
Loss on properties abandoned or sold	46,234	835,335
Loss	$1,370,455	$10,086,796
Proportion of loss of controlled companies (net)	56,916	388,283
Interest accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. and Pan American Petroleum Co.:		
Pan Amer. Petroleum Co. bonds (to Mar. 4 '32)	------	637,154
Purchase money obligations	2,926	207,659
Income from forfeited leases	------	819,108
Discount on Pan Amer. Petroleum Co. bds. purch'd	------	Cr.172,785
Loss for period	$1,430,299	$11,966,216

—V. 139, p. 2690.

Rochester & Lake Ontario Water Service Corp.—*Balance Sheet as of Sept.* 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, property, equipment, &c	$5,181,864	$5,157,840	1st mtge. 5% gold bonds	$2,332,000	$2,500,000
Debt disc. & exp. in process of amortization	100,712	137,212	Construc. advs	207,500	172,000
Cash	35,032	34,972	Consum. deposits	30,805	28,070
Accts. receivable	77,673	77,840	Due affiliated cos	2,583	20,502
Materials and supplies	20,394	24,971	Accounts payable	5,620	7,822
Unbilled revenue	28,236	30,658	Accrued liabilities	92,796	67,721
Def'd charges and prepaid accts	8,746	14,575	Reserves	478,211	456,488
			x Common stock	50,000	50,000
			Paid-in surplus	1,185,500	1,185,500
			Surp. arising from appraisal, &c	591,142	591,114
			Earned surplus	476,497	398,850
Total	$5,452,657	$5,478,069	Total	$5,452,657	$5,478,069

x Represented by 2,000 shares (no par).

For income statement for 12 months ended Sept. 30, see "Chronicle", of Nov. 3 page 2844.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*Fourth Week Oct.*— 1934	1933	—*Jan.* 1 *to Oct.* 31— 1934	1933
Gross earnings	$389,900	$406,925	$12,071,143	$10,859,580

—V. 139, p. 2690.

Savannah Electric & Power Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$151,318	$149,248	$1,756,142	$1,761,957
Operation	55,554	54,055	648,991	612,746
Maintenance	8,400	8,047	106,026	112,246
Taxes	17,854	16,356	199,947	182,154
Interest & amortization	33,158	33,344	397,909	405,526
Balance	$36,350	$37,443	$403,267	$449,283
Appropriations for retirement reserve			150,000	150,000
Debenture stock dividend requirements			149,114	149,114
Preferred stock dividend requirements			60,000	60,000
Balance for common stock dividends & surplus			$44,152	$90,168

—V. 139, p. 2216.

Sears, Roebuck & Co.—*To Form Barter Unit*—

It is stated that the organization of a new subsidiary by the company to be devoted exclusively to barter trading with foreign countries, is under way. In confirming this report, company said that plans are not yet completed.

The new division is to be headed by George F. Dixon, formerly with the General Motors Corp.

Advances Tire Prices—

The company, it is announced, will advance the price of tires about 20% on Nov. 19.—V. 139, p. 2845.

(Gordon) Selfridge Trust, Ltd., London—*Report*—

Years End. Sept. 30—	1934	1933	1932	1931
Divs. rec. on ordinary shares of Slefridge & Co., Ltd	£22,500	£30,000	£60,000	£75,000
Add amt. rec. for int. & transfer fee	3,154	4,294	5,112	5,461
Reserve for income tax not required	7,314	6,114	------	------
Total	£32,969	£40,409	£65,112	£80,462
Secretarial expenses, &c	850	806	812	809
Income tax	------	------	975	3,201
Net income	£32,119	£39,603	£63,324	£76,452
Previous surplus	7,415	27,813	24,488	30,537
Total	£39,534	£67,416	£87,813	£106,989
Transferred from reserv fund	25,000	------	------	------
Divs. paid and accrued to Sept. 30 on pref. shs	60,000	60,000	60,000	60,000
Credit of rev. account	£4,534	£7,416	£27,813	£46,989
From which directors recommended pay. of a div. less tax on the ordinary shares which amounts to	------	------	------	(3%)22,500
Total surplus, Sept. 30	£4,534	£7,416	£27,813	£24,488

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Purch. consideration of the whole of the issued ordinary sh. cap. of Selfridge & Co., Ltd	£2,000,000	£2,000,000	1,000,000 6% cum. pref. shares	£1,000,000	£1,000,000
Investment	31,083	30,260	1,000,000 ordinary shares	1,000,000	1,000,000
Cash	18,575	45,905	Reserve fund	25,000	50,000
			Accr. div. on pref. shares	20,125	18,750
			Revenue account	4,534	7,415
Total	£2,049,659	£2,076,165	Total	£2,049,659	£2,076,165

—V. 137, p. 3507.

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Schiff Co.—*Sales*—

Period End. Oct. 27—	1934—4 *Wks.*—1933		1934—10 *Mos.*—1933	
Sales	$813,527	$741,256	$8,620,588	$7,315,688

—V. 139, p. 2372.

Shareholders Corp.—*Earnings*—

Earnings 3 Months Ended Sept. 30 1934

Income, dividends	$3,965
Expense	1,884
Net income	$2,080
Earned surplus, July 1 1934	7,031
Earned surplus, Sept. 30 1934	$9,112

Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Investments—stocks a	$429,177	Div. payable Oct. 15 1934	$12,700
Cash	4,245	Account payable	1,100
Dividends receivable	1,520	Management fee payable	1,024
Def. chgs.—Federal capital stock tax	456	Accrued taxes	658
		Capital stock	127,000
		Surplus	292,915
Total	$435,398	Total	$435,398

a At cost except those having a book value of $46,512, which were revalued at market value June 30 1931. Total market value of investments Sept. 30 1934, $554,325.—V. 139, p. 2691.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Consol. net loss after deprec., Fed. taxes, &c	$74,595	prof$58,470	prof$73,359	prof$22,557
Earn. per sh. on 1,290,000 shs. cap. stk. (no par)	Nil	$0.04	$0.05	$0.02

—V. 139, p. 778.

Sherritt Gordon Mines, Ltd.—*Report*—

Halstead Lindsley, President, says in part:

During the 18-month period since the date of the last balance sheet property has remained idle. Some sales of copper were made at prices better than those now prevailing, and the shut-down expense, although considerable, is being kept at the lowest possible point compatible with the proper care of such a valuable and extensive plant.

Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Cash on hand & on deposit	$175,555	Accts. payable & accr. chgs.	$1,797
Bonds at cost	148,736	Wages payable	1,103
Accounts & interest receiv.	9,007	Res. for extraord. plant rep rs	21,889
Inventory of refined copper at cost	225,387	Reserve for contingencies	23,000
Inventory of supplies	136,387	Capital stock (par $1)	5,741,357
Prepaid charges	4,930	Capital surplus	3,215,394
Deferred expenditure	1,790,431	Deficit	381,212
Mining leases & claims	3,357,166		
Bldgs., mach. & equip., &c.	2,712,412		
Shs. in oth. mining & expl. cos	63,313		
Total	$8,623,329	Total	$8,623,329

Simms Petroleum Co.—*Quarterly Report*—

Edward T. Moore, President, states:

There was a slight decline in net crude production, from 7,849 barrels daily in the second quarter to 7,517 barrels daily in the third quarter, due to more severe proration restrictions. Most of the drop in income resulted, however, from lower prices for gasoline. This declining trend in gasoline prices has continued thus far into the fourth quarter.

During the past three months company has withdrawn from operation of retail filling stations, of which it had some 20 located in the City of Dallas. Unfavorable price margins have for some time prevented profitable operation of these stations by company. The equipment and facilities on leased sites have been sold and stations which were fully owned have been leased on a fixed rental basis to others.

Due to diminishing gas supply and low gasoline prices, company has also discontinued operation of the casinghead gasoline plants which were owned at Smackover, Ark., and has disposed of most of the equipment and facilities.

Tests recently drilled by other companies in New Mexico, adjacent to acreage held by company, have indicated that about 300 acres may prove productive and will require the company to initiate development at an early date.

Net current assets on Sept. 30 1934, were $1,721,864, equal to $3.73 per share. Cash on hand was $746,985.

Consolidated Statement of Income and Expense

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net crude oil production—barrels	691,616	814,438	2,035,594	2,395,405
Avge. daily net production—barrels	7,517	8,853	7,456	8,774
Daily refinery throughput—barrels	3,959	2,076	2,341	2,120
Gross oper. revenue a	$721,895	$637,005	$2,168,081	$1,491,980
Oper. exps. (incl. taxes)	494,846	455,476	1,403,786	1,394,411
Operating income	$227,048	$181,528	$764,294	$97,568
Other income credits	21,865	47,092	32,256	57,389
Gross income	$248,914	$228,620	$796,551	$154,957
Interest	384	386	4,101	875
Intangible develop. costs	38,848	25,257	188,049	51,797
Depr., depl. & abandm't	133,324	152,850	402,161	445,455
Net income	$76,357	$50,126	$202,238	def$343,169
Shs. outstand. at end of period (excl. of shares held in treasury)	461,695	461,000	461,695	461,000
Earnings per share	$0.17	$0.11	$0.44	Nil

a After deducting cost of raw material refined, &c.

Note—The above statement does not include charges for depletion, depreciation, abandonments, &c., aggregating $96,149 for the third quarter of 1934, compared with $147,025 for the third quarter of 1933, charged to reserve for revaluation of certain properties, &c., and reserve for abandonment of leases and contingencies, set up in previous years to readjust asset values to altered economic conditions.—V. 139, p. 2530.

Skelly Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross earnings	$6,579,018	$5,634,377	$18,802,066	$12,871,028
Oper. exps. & taxes	5,109,603	3,384,349	14,457,430	9,797,969
Non-operating charges	34,601	------	181,800	------
Interest charges	152,050	158,426	460,035	489,405
Depreciation & depletion	1,187,551	1,460,784	3,591,927	4,298,220
Discount on debs. purch. for sinking fund	*Cr*736	*Cr*38,877	*Cr*6,098	*Cr*268,662
Non-oper. inc. (net)	*Cr*265,206	*Cr*340,974	*Cr*476,501	*Cr*303,604
Net profit	$361,154	$1,010,668	$593,479	loss1142,300
Earns. per sh. on 1,008,548 shares (par $25) common stock	$0.24	$0.88	$0.25	Nil

—V. 139, p. 942.

Sinclair Refining Co.—*Purchases Eastern Properties of Richfield Oil Co. of Calif.*—See latter company above.

The company, whose bid for Richfield Oil Corp. of New York was approved by the Federal Court at Los Angeles on Nov. 3, announced Nov. 5 that there would be no change in the management, personnel or source of supply of the Richfield company operating in this area. Richfield will operate as a separate unit and there will be no disturbance of dealer and distributor relationships, which it is intended to expand.

The company markets about 165,000,000 gallons of gasoline a year and owns approximately 200 service stations, in addition to having many dealer outlets. Besides four large water terminals, the Richfield company owns 32 bulk plants and has a controlling interest in the Tiona Refining Co., Clarendon, Pa.—V. 139, p. 2845.

(L. C.) Smith & Corona Typewriters, Inc.—*Tenders*—

The Equitable Trust Co. of New York, as successor trustee, 11 Broad St. N. Y. City, will until noon on Nov. 15 receive bids for the sale to it of L. C. Smith & Bros. Typewriter, Inc., 1st mtge. 6% sinking fund gold bonds due Nov. 1 1939 to an amount sufficient to exhaust $65,586 at prices not exceeding 102 and interest.—V. 139, p. 2845.

South Bay Consolidated Water Co., Inc.—*Balance Sheet Sept. 30*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, property, equipment, &c.	$6,614,544	$6,589,162	Funded debt	$3,157,500	$3,157,500
Cash	19,256	25,228	Deferred liabilities	------	89,953
Notes & accounts receivable	71,109	64,905	Due to affil. cos. "curr."	573,485	532,635
Materials & suppl.	29,974	34,935	Accr. int., taxes, dividends, &c.	13,666	10,910
Prepaid accounts	14,151	3,748	Mtgs. & notes pay	98,375	128,573
Unbilled revenue	64,787	68,473	Accounts payable	18,262	------
Deferred charges	189,739	226,982	Deferred income	3,408	6,537
			Reserves	216,368	130,961
			Preferred stock	402,988	440,541
			xCommon stock	1,044,400	1,044,400
			Capital surplus	750,000	750,000
			Earned surplus	516,265	512,794
				208,843	208,628
Total	$7,003,562	$7,013,434	Total	$7,003,562	$7,013,434

x Represented by 7,500 shares, $100 par value.

The income statement for the 12 months ended Sept. 30 was given in "Chronicle" of Nov. 3, page 2845.

Southern Cities Public Service Co.—*Trustees Appointed*

See Central Public Service Corp. (Md.) above.—V. 135, p. 1493.

Southern Cities Public Utility Co.—*Trustees Appointed*

See Central Public Service Corp. (Md.) above.—V. 136, p. 1015.

Southern Pacific Golden Gate Co.—*Divs. Deferred*—

At meeting of the directors held Oct. 19 1934, it was decided to omit further dividend declarations on all classes of stock. Dividends have heretofore been paid at the annual rate of $6 a share on the preferred and at $1.50 a share on the A and B stocks. Dividend declarations on the stock of the Southern Pacific Golden Gate Ferries, Ltd., all of which is owned by the Southern Pacific Golden Gate Co., will also be omitted.

The directors decided the company must conserve its cash resources to meet its bonded indebtedness and other financial obligations, in order that it may operate more successfully after construction of the San Francisco-Oakland and Golden Gate Bridges.—V. 139, p. 2062.

Southern Pacific Golden Gate Ferries, Ltd.—*Dividends Omitted*—

See Southern Pacific Golden Gate Co. above.—V. 136, p. 1568.

Southern Public Utilities Co.—*Earnings*—

[Incl. Salisbury & Spencer Ry.]

Period End. Aug. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross income	$1,117,300	$1,028,551	$13,203,433	$12,683,180
Expenses, incl. taxes	792,870	721,118	8,872,939	8,506,680
General expense	48,484	25,735	562,590	445,912
Renewals & rep'l reserve	129,016	127,450	1,536,056	1,523,239
Int. on underlying and divisional bonds	20,633	25,774	281,916	323,090
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net profit	$57,598	$59,776	$1,125,580	$1,059,907

—V. 139, p. 2373.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week October*— 1934	1933	—*Jan. 1 to Oct. 31*— 1934	1933
Gross earnings (est.)	$2,966,994	$2,701,956	$85,074,307	$82,707,326

—V. 139, p. 2846.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1934	1933
Total revenue	$52,609,982	$50,578,916
Expenses, including taxes	40,624,040	39,325,997
Interest	2,304,326	2,424,197
Net income	$9,681,616	$8,828,722
Dividends	11,523,739	11,523,739
Loss	$1,842,123	$2,695,017

—V. 139, p. 2373.

Spang Chalfant & Co., Inc. (& Subs.)—*Earnings*—

Period Ended—	—6 *Mos.*— *June 30 '34*	*June 30 '33*	—9 *Mos.*— *Sept. 30 '34*	*Sept. 30 '33*
Gross profit	$1,862,145	$292,475	$2,402,371	$690,948
Depreciation	512,218	512,807	826,578	769,225
Loss	$1,349,927	$220,331	$1,575,793	$78,278
Miscellaneous income	92,344	59,015	130,199	84,892
Profit	$1,442,271	loss$161,317	$1,705,992	$6,614
Gen., admin. & sell. exp.	465,948	349,784	669,773	532,111
Bond interest	184,448	195,194	275,104	290,266
Res. for Fed. inc. taxes	130,041	------	139,203	------
Net profit	$661,835	loss$706,295	$621,912	loss$815,763

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, buildings, equip., &c.	18,711,553	19,278,070	6% pref. stock	12,994,000	12,994,000
Investments	616,192	783,004	b Common stock	3,750,000	3,750,000
Mtges. receivable	------	141,636	20-year 5% gold bonds	7,243,000	7,552,000
Inventories	7,330,786	6,711,255	Bond interest	90,537	94,400
Notes and accounts receivable (net)	3,049,675	3,261,749	Res. for 1934 Fed. income taxes	139,203	------
Emp. notes & accts	47,401	35,525	Accts. pay. & accrued liabilities	778,945	1,003,894
c Mktable sec's	2,459,128	2,459,128	Res. for rebuilding	160,908	109,590
Cash	2,121,106	1,456,540	Surplus	9,235,917	8,688,078
Deferred charges	56,668	65,055			
Total	34,392,510	34,191,962	Total	34,392,510	34,191,962

a After reserves for depreciation of $6,177,857 in 1934, and $5,237,621 in 1933. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c Market value Sept., $525,571 in 1934 and $707,872 in 1933.—V. 139, p. 1099.

Spiegel May Stern Co., Inc.—*October Sales Up 54.9%*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$3,572,421	$2,305,958	$1,266,463	$19,636,386	$9,375,905	$10,260,481

—V. 139, p. 2691.

Standard Gas & Electric Co.—*Weekly Electric Output*—

Electric output for the week ended Nov. 3 1934, totaled 80,592,785 kwh., an increase of 4% compared with the corresponding week last year, and a decrease of 112,067 kwh., or 0.1%, under the week ended Oct. 27 this year.—V. 139, p. 2846.

Standard Wholesale Phosphate & Acid Works, Inc.—*5% Stock Dividend*—declared

The New York Curb Exchange has issued the following statement:

"Notice has been received of the declaration of a 5% stock dividend on the capital stock payable on or before Dec. 1 1934 to holders of record

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Oct. 23 at Baltimore, Md. The dividend was declared payable in even shares only and therefore no fractional shares will be issued. The corporation will endeavor to purchase for stockholders at par the additional fractions required to make an even share and must be advised of their wishes to purchase the necessary fractions to make full shares on or before Nov. 15. No one share certificates will be issued after Dec. 1.

"The Committee On Securities rules that the capital stock be quoted 'ex' said stock dividend of 5% Nov. 7, and that all deliveries after Oct. 22 1934 in settlement of transactions made prior to Nov. 7 1934 carry due bills for said dividend."

The directors omitted the dividend on the $20 par common stock due on Sept. 30 last. On June 30 last a dividend of 60 cents per share was paid. Quarterly distributions of 30 cents per share were paid up to and including Oct. 15 1933.—V. 139, p. 2217.

Standard Oil Co. of Kansas.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit	$197,106	$172,487	$583,868	$291,988
Other income	6,486	15,778	126,116	181,985
Earned income	$203,592	$188,265	$709,984	$473,973
Expenses	53,138	43,882	161,381	153,322
Federal taxes, &c	21,128	7,157	69,675	20,906
Interest charges	5,725	------	8,526	------
x Depreciation, deple'n, amortization, &c	46,733	39,114	161,775	102,839
Profit	$76,868	$98,112	$308,627	$196,906
Extraord'y charges	------	*Cr*2,938	------	220,548
Net profit	$76,868	$101,050	$308,627	def$23,642
Shares of capital stock	146,546	320,000	146,546	320,000
Earnings per share	$0.52	$0.31	$2.10	Ni

x After deducting portion of charges applicable to capital surplus. V. 139, p. 2692.

Teck-Hughes Gold Mines, Ltd.—*To Reduce Directorate*—

Dr. L. H. Forbes, President, announced on Nov. 6 that the Board would introduce a by-law at the annual meeting to be held Nov. 20 reducing the directorate from nine to seven members.

The Board is now sending out proxies to shareholders nominating seven men. The names of William W. Reilley and Conrad E. Wettlaufer of Buffalo, N. Y., present directors (who were criticized for short selling), are not on the list.—V. 139, p. 2846, 2375.

Thompson-Starrett Co., Inc.—*To Increase Capitalization*

The New York Stock Exchange has been notified of proposed increase in authorized common stock from 600,000 shares to 1,000,000 shares.—V. 139, p. 1419.

Trico Products Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Months*—1933		1934—9 *Months*—1933	
Net profit after charges and taxes	$367,325	$391,126	$1,453,235	$929,899
Earns. per sh. on 374,991	$0.98	$1.04	$3.87	$2.47

—V. 139, p. 1100.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—9 *Mos.*—1933	
Operating revenue	$646,188	$629,835	$6,208,014	$5,890,276
Operating expenses	502,490	471,768	4,538,888	4,705,946
Taxes assignable	84,738	55,005	635,371	489,552
Operating income	$58,959	$103,061	$1,033,755	$694,777
Non-operating income	7,067	8,472	61,624	75,202
Gross income	$66,026	$111,533	$1,095,379	$769,979
Interest on funded debt & miscellaneous debits	102,318	102,691	920,042	921,719
Net inc. to profit & loss	def$36,291	$8,842	$175,337	def$151,739

This statement includes estimated amounts for taxes, injuries and damages and other items which are of minor importance, all of which are cleared at the close of the year.—V. 139, p. 2848.

Union Electric Light & Power Co. of Illinois—*Earnings*

12 *Mos. End.Sept.*30—	1934	1933	1932	1931
Operating revenues	$3.894,262	$3,890,050	$3,889,593	$3,882,538
Operating expenses	29,740	25,585	33,581	36,090
Net oper. revenues	$3,864,522	$3,864,465	$3,856,012	$3,846,448
Non-operating revenues	43,577	38,579	7,046	10,518
Gross income	$3,908,099	$3,903,044	$3,863,058	$3,856,965
Interest on funded debt	412,500	426,250	439,999	716,938
Amort. of bond discount	32,509	32,509	44,701	50,430
Other interest charges	13,130	13,055	8,655	238,191
Depreciation reserve	1,009,624	1,008,531	1,008,413	1,006,584
Balance	$2,440,337	$2,422,699	$2,361,288	$1,844,822
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common dividends & surplus	$1,960,337	$1,942,699	$1,881,288	$1,364,822

—V. 139, p. 2693.

Union Electric Light & Power Co. (Mo.)—*Earnings*—

12 *Mos.End.Sept.* 30—	1934	1933	1932	1931
Operating revenues	$26,504,963	$26,882,573	$28,494,004	$31,651,817
Operating expenses	6,978,498	6,432,672	6,801,615	8,647,159
Maintenance	1,374,367	1,178,397	1,306,131	2,050,005
Taxes	3,770,369	3,752,724	3,546,274	3,591,474
Net oper. revenues	$14,381,729	$15,518,780	$16,839,983	$17,363,178
Non-oper. revenues	48,161	25,927	20,675	258,904
Gross income	$14,429,890	$15,544,708	$16,860,658	$17,622,082
Interest on funded debt	4,640,635	4,806,504	4,131,965	4,410,392
Amort. of bond discount and expense	191,012	237,556	215,132	206,680
Other interest charges	170,883	209,468	712,201	489,286
Int. during construction	*Cr*9,232	*Cr*11,666	*Cr*127,686	*Cr*1,731,299
Pref. divs. of subsidiaries	1,020,094	1,020,107	1,020,125	1,020,440
Minority interests	969	4,743	7,891	6,171
Approp. for deprec. res.	3,771,999	3,657,813	3,648,987	3,419,033
Balance	$4,643,530	$5,620,185	$7,252,044	$9,801,380
Preferred dividends	870,000	870,000	870,000	870,000
Balance for common divs. and surplus	$3,773,530	$4,750,184	$6,382,044	$8,931,380

—V. 139, p. 2693.

United Carbon Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933	1932
x Total income	$1,558,479	$959,603	$630,431
Depreciation and depletion	570,066	479,956	491,756
Net profit	$988,413	$479,647	$138,675
Preferred dividends	51,728	60,749	------
Common dividends	544,086	185,063	------
Surplus	$392,599	$233,835	$138,675

x After Federal taxes.

For the quarter ended Sept. 30 1934 net profit was $318,040 after charges and taxes, equal to 86 cents a share on the common, comparing with $178,916 or 40 cents a share in the September quarter of 1933.—V. 139, p. 1100.

Union Tobacco Co.—*Agreement Extended*—

The New York Curb Exchange has been notified that the voting trust agreement under which the shares of common stock of the company are deposited, which agreement was to have terminated on Nov. 1 1934, has been amended so as to provide that the same shall terminate in any event on Nov. 1 1936, instead of Nov. 1 1934.

The voting trust certificates are being stamped with a legend on the face of each certificate presented to the voting trustees relating to the extended date of the voting trust agreement.—V. 139, p. 131.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross profit from oper'ns	$1,301,907	$879,064	$555,540	$832,306
Commercial expenses	502,945	358,154	336,474	425,096
Net sundry charges	117,939	103,158	53,740	45,489
Net inc. before deprec.	$681,024	$417,752	$165,326	$361,720
Depreciation	167,492	141,209	134,796	144,440
Balance	$513,531	$276,543	$30,530	$217,280
Profits applicable to minority interests	1,768	7	2,107	2,857
Net income before int. and taxes	$515,300	$276,536	$28,423	$214,423
Debenture interest	57,416	67,342	70,454	87,806
Federal, State and foreign income taxes	79,492	37,806	5,500	22,640
Consolidated net inc	$378,392	$171,387	def$47,530	$103,976
Earns. per sh. on 250,000 shs. capital stock	$1.51	$0.68	Nil	$0.41

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$438,608	$378,455	Accounts payable	$145,763	$143,744
Accts., notes & accept's receivable	403,511	429,880	Accr. exps. & deb. interest	99,480	69,017
Invet's & goods in transit	850,536	654,796	Income taxes payable accrued	87,213	37,465
Cash surr. val. of life insurance	18,027	14,375	Dividend payable	------	24,998
U. S. Govt. obligs.	60,035	60,789	10-year 6% conv. debentures	1,657,000	1,726,000
Other assets	437,300	323,776	Deferred income	29,169	7,443
Prop., plant & eq.	2,111,966	2,097,148	Min. ints. in subs. companies	109,237	116,519
Patents, licenses & good-will	3	3	x Capital stock and surplus	2,235,518	1,868,696
Prepaid expenses	43,393	34,660			
Total	$4,363,380	$3,993,884	Total	$4,363,380	$3,993,884

x Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 139, p. 780.

United Gas Improvement Co.—*Weekly Electric Output*—

Week Ended—	*Nov.* 3 1934	*Oct.* 27 1934	*Nov.* 4 1933
Elec output U. G. I. System (kwh.)	71,054,808	72,096,180	67,197,726

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Consolidated net inc	$7,228,214	$7,680,329	$31,805,805	$33,454,758
Preferred dividends	956,520	956,520	3,826,080	3,826,076
Surplus for com	$6,271,694	$6,723,809	$27,979,725	$29,628,682
Shares of com. stock (no par) outstanding	23,252,493	23,251,730	23,252,493	23,251,730
Earnings per share	$0.27	$0.29	$1.20	$1.27

—V. 139, p. 2848.

U. S. Gypsum Co.—*Acquisition—Stock Reissued*—

The company has notified the New York Stock Exchange that 6,000 shares of stock previously held in the treasury have been reissued in connection with the acquisition of the lime manufacturing plant and business formerly owned and operated by the Dittlinger Lime Co. of New Braunfels, Tex.—V. 139, p. 1101.

United States & International Securities Corp.—

9 *Months Ended Sept.* 30—	1934	1933
Cash dividends received	$550,823	$516,044
Interest received and accrued	58,422	143,737
Total	$609,245	$659,781
Interest paid	------	10,838
Balance	$609,245	$648,943
Net realized loss on investments	*Dr*850,547	141,543
Profit on syndicate participation	*Cr*6,000	------
Balance	def$235,302	$507,400
Capital stock and other taxes	6,156	------
Expenses	61,462	95,629
Net profit for the period	$302,921	$411,771

Note—Aggregate depreciation in value of investments:

As at Dec. 31 1933	$20,975,735
As at Sept. 30 1934	20,873,811

On Sept. 30 1934 the net assets of corporation had an indicated value, based on market quotations, of approximately $21,317,855. Calculated on this basis the assets were equivalent to approximately $89 per share of 1st preferred stock..

Condensed Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	848,411	149,610	Accounts payable	988	59,842
Short-term credit	103,333	310,000	Reserve for taxes	4,500	------
Accts. rec., accrd. interes, &c	f3,422	64,220	Time loan payable	------	1,100,000
a Secs. at cost	g41,241,988	43,421,164	b 1st pref. stock	23,980,000	24,551,040
			c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	10,038,575	10,316,146
			Deficit	1,826,763	2,081,890
Total	42,197,154	43,944,994	Total	42,197,154	43,944,994

a The indicated value of securities owned based on market quotations was less than the above book value by approximately $20,874,000 in 1934 and $20,036,450 in 1933. b Represented by 239,800 (225,740 in 1933) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Accrued interest only. g Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1 1936 at $25 per share.

Note—Cumulative dividends are in arrears on the 1st pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 139, p. 617.

Universal Insurance Co.—*Transfer Agent*—

The United States Corporation Co., 150 Braodway, N. Y. City, has been appointed transfer agent for the capital stock.—V. 137, p. 707.

Upson Co.—*Common Dividends Resumed*—

A dividend of 25 cents per share was paid on Nov. 1 on the class A and class B common shares, par $25, to holders of record Oct. 20, the first distribution made on these issues since April 28 1932 when a quarterly distribution of 25 cents per share was paid.—V. 134, p. 2170.

Virginia-Carolina Chemical Corp.—*Fights Stockholders' Suit for Dividends*—

That the corporation had a surplus of $1,458,277 on June 30 last, as alleged by George S. Kemp and other stockholders, was denied Nov. 7 by the corporation in its answer to their suit filed at Richmond, Va., to compel payment of dividends.

A. L. Ivey, the company's General Counsel, denied also that acts of directors had been oppressive to stockholders, as the $6,788,277 in divs. paid since incorporation and through last June exceeded actual net earnings and caused a deficit of $897,360.

The plaintiffs contend that the corporation had a large cash balance and should pay dividends to the 7% prior preference stockholders from earnings in the last quarter of the 1933-34 fiscal year. Unpaid dividends now amount to 17½%.

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The company admits that it holds in its treasury as an investment its own preferred stock of a par value exceeding $9,100,000, but says "the discount or difference between the par and cost price of said shares of stock amounts to $2,355,637, but that said sum is not a true and realized profit or surplus, and therefore is not available for dividends until $2,355,637 is actually realized."

The answer denies also "that the directors refused to vote in favor of the declaration and payment of a dividend solely because of a fear of personal liability, under the Securities Exchange Act." Generally, it denies that the acts of the directors in voting against the dividend were without reason and justification, or other than in good faith.—V. 139, p. 2377.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,286,130	$1,263,151	$15,011,340	$14,730,664
Operation	493,343	478,073	5,954,366	5,298,199
Maintenance	72,078	77,578	1,022,715	938,303
Taxes	159,759	135,996	1,699,816	1,374,354
Net oper. income	$560,948	$571,503	$6,334,441	$7,119,807
Inc. from oth. sources a	------	225	1,135	20,349
Balance	$560,948	$571,729	$6,335,577	$7,140,156
Interest & amortization	158,822	159,642	1,899,660	1,930,638
Balance	$402,126	$412,086	$4,435,917	$5,209,517
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred stock dividend requirements			1,171,593	1,171,513
Balance for common stock dividends & surplus			$1,464,324	$2,238,004

a Interest on funds for construction purposes.

During the last 24 years the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 139, p. 2533.

Walgreen Co.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$4,680,647	$4,159,933	$520,714	$44,100,572	$38,223,127	$5,877,445

The above figures are exclusive of sales made at stores located on the grounds of "A Century of Progress Exposition," Chicago. As of Oct. 31 1934, the company had 490 stores, exclusive of the Fair stores in operation against 471 last year and 483 a month ago.—V. 139, p. 2377.

Ward Baking Corp.—50-*Cent Preferred Dividend*—declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on this issue in each of the five preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932, and $1.75 per share in previous quarters.

Earnings for Stated Periods (Including Subs.).

	15 *Wks. End. Oct.* 20 '34	13 *Wks. End. Oct.* 21 '33	—42 *Weeks Ended*— *Oct.* 20 '34	*Oct.* 21 '33
Net prof. after all chgs.	$372,889	$315,235	$368,994	$647,101

—V. 139 p. 1420.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

Years End. Aug. 31—	1934	1933	1932	1931
Net sales	$38,582,236	$30,552,445	$30,786,724	$45,442,357
Cost of sales	35,137,237	28,057,955	27,940,827	42,129,810
Depreciation	676,806	675,855	713,369	964,516
Profit from operation	$2,768,193	$1,818,635	$2,132,529	$2,348,030
Other income	225,106	177,558	322,779	379,432
Total income	$2,993,299	$1,996,193	$2,455,308	$2,727,462
Interest	24,235	23,421	4,795	------
Federal taxes	566,790	356,621	338,584	180,600
Net profit	$2,402,274	$1,616,151	$2,111,928	$2,546,862
Previous surplus	3,412,213	3,634,366	3,555,207	3,639,612
Total	$5,814,487	$5,250,517	$5,667,135	$6,186,474
Divs. on $4 pref. stock	1,182,620	1,188,001	1,282,769	1,431,267
Common dividends	588,026	364,864	750,000	1,200,000
Res. provided for deposits in bks. in liquidation	------	285,439	------	------
Balance, surplus	$4,043,841	$3,412,213	$3,634,366	$3,555,207
Shs. com. stock (no par)	585,414	584,154	600,000	600,000
Earnings per share	$2.08	$0.73	$1.38	$1.86

Consolidated Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
yLand, bldgs., machin'y & equip	10,024,233	10,322,288	x Capital stock	20,571,786	20,571,786
Inv. in allied cos	176,451	176,013	Accts. pay. sundry accrued, &c	1,940,789	1,212,787
U. S. Govt. Lib'ty bonds	144,000	80,000	Pref. divs. payable	295,655	295,655
Other mkt. secs	61,500	------	Com. divs. pay	365,884	76,863
Accounts and bills receivable	3,346,708	2,228,947	Reserve for Federal income tax	689,227	507,500
Loans & advances	1,520,030	818,792	Res. for fire ins. &c	758,192	715,142
Empl. bal. for acquisition of co.'s capital stock	152,182	198,218	Sub. cos. purchase mon. notes pay	106,000	212,000
Deposit in bank in liquidation	309,061	319,645	Paid-in surplus	3,200,000	3,200,000
z Co.'s com. stock held for empl's	148,805	170,793	Capital surplus	5,886,868	5,886,868
Inventories	14,344,387	14,987,334	Earned surplus	4,043,840	3,412,213
a Inv. in pref. stk	202,375	202,375			
Cash	6,571,307	5,464,503			
Miscell. investm't	535,972	461,163			
Prepaid expenses	69,597	63,853			
Insur. fund invest	251,633	596,893			
Total	37,858,241	36,090,815	Total	37,858,241	36,090,815

x Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. y After reserve for depreciation of $8,699,913 in 1934, and $7,962,306 in 1933. z Includes 14,586 shares at cost in 1934 (15,846 in 1933). a Includes 4,345 shares at cost.—V. 139, p. 1421.

Western Canada Flour Mills, Ltd. (& Subs.)—*Earnings*

Years End. Aug. 31—	1934	1933	1932	1931
Net earnings	$275,302	$236,164	$136,885	$296,476
Deprec. & bad debts	177,306	121,857	127,169	121,045
Pref. & common divs	x72,390	x93,504	156,845	252,249
Balance surplus	$25,606	$20,803	def$147,129	def$76,818
Total profit & loss surp	904,766	829,161	808,357	828,317
Shs. com. outst. (no par)	135,000	135,000	135,000	135,000
Earns. per sh. on com. stk.	Nil	Nil	Nil	$0.13

x Preference dividends only.

D. B. Hanna, President, says in part:

It is gratifying to note the profit for the fiscal year shows improvement. Domestic business has been maintained; on the other hand, the continued holding of the price of wheat in Canada at substantially higher levels as compared with world prices has seriously militated against participation by the Canadian milling industry in export business.

The wheat production of Western Canada for 1933 was substantially reduced and from present indications the current harvest will not greatly exceed the crop for the year under review. While recent wheather conditions have been unfavorable, the milling quality of the new crop already marketed is reported to be generally satisfactory.

Taxes in their various forms still involve heavy burdens on the milling industry.

Owing to protracted depressed conditions which have particularly affected the company's subsidiaries, the board considered it desirable to transfer a further amount of $200,000 from general reserve, of which $50,000 has been credited as an addition to the reserve for doubtful accounts and $150,000 added to the reserve for investments.

Comparative Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate, buildings, &c	$4,889,056	$5,006,507	6½% pref. stock	$2,413,000	$2,413,000
Other investments	1,223,150	1,319,251	x Common stock	2,205,700	2,205,700
Patents, tr.-marks & good-will	1	1	Bank loan	779,000	722,000
Accts. & bills rec	627,029	669,220	Dividends payable	18,098	18,097
Inventory	1,966,602	1,624,671	Accts. & bills pay	931,872	718,752
Cash	52,340	70,763	Prop. reserves	911,331	946,641
Deferred charges	48,463	46,474	General reserves	393,135	593,135
			Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c	199,741	240,402
			P. & L. account	904,766	829,161
Total	$8,806,642	$8,736,888	Total	$8,806,642	$8,736,888

x 135,000 shares common stock of no par value.—V. 139, p. 1421.

West Virginia Water Service Co. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, property equipment, &c	$6,924,288	$7,480,658	Funded debt	$5,160,000	$5,160,000
Misc. spec. depos	391,413	4,168	Notes & accts. pay.	18,217	82,797
Cash	145,076	85,479	Adv. from sub. co. not consolidated	11,000	------
Notes & accts. rec.	217,358	187,225	Accrued liabilities	180,127	187,180
Inv. in affil. cos	2,876	21,270	Due to affil. cos	------	40,000
Inv. in sub. gas co. not consolidated	36,500	36,500	Def. liab. & unadj. credits	93,766	95,952
Invest. in other water cos	181,701	------	Reserves	613,215	604,689
Debt disc. & exp. in process of amortization	443,304	469,533	x 1st $6 cum. pref. stock	1,114,000	1,114,000
Comm. on cap. stk	154,000	154,000	y 2d $6 cum. pref. stock	365,000	365,000
Unbilled revenue	31,946	38,740	z Common stock	552,000	552,000
Due from affil. cos	4,192	----	Capital surplus	149,627	134,981
Mat'ls & supplies	61,841	73,578	Earned surplus	383,841	273,362
Def. charges and prepaid accounts	46,298	58,807			
Total	$8,640,795	$8,609,960	Total	$8,640,795	$8,609,9 6

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par).

For income statement for 12 months ended Sept. 30 see "Chronicle" of Nov. 3, page 2849.

Western Auto Supply Co.—*October Sales Up 33.7%*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$1,569,000	$1,173,000	$396,000	$13,639,000	$10,230,000	$3,409,000

—V. 139, p. 2378.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week Oct.*—		—*Jan. 1 to Oct. 31*—	
Gross earnings (net)	$393,316	$376,233	$11,580,459	$10,205,439

—V. 139, p. 2849.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$162,994	$158,987	$2,010,658	$1,914,122
Operation	88,875	81,112	1,042,148	1,032,349
Maintenance	7,713	5,804	84,586	77,546
Taxes	16,281	14,040	178,332	156,155
Interest & amortization	29,858	31,601	370,547	370,081
Balance	$20,265	$26,429	$335,042	$277,990
Note interest (Eastern Texas Electric Co., Del.)			------	24,920
Appropriations for retirement reserve			200,750	205,000
Preferred stock dividend requirements			119,449	112,814
Balance for common stock dividends & surplus			$14,843	def$64,743

—V. 139, p. 2220.

Western Real Estate Trust, Boston, Mass.—*Smaller Dividend*—declared

The directors have declared a semi-annual dividend of $2 per share on the capital stock, payable Dec. 1 to holders of record Nov. 21. This compares with $3 per share paid on June 1 last, $1 per share on Dec. 1 1933, $3 per share on June 1 1933 and Dec. 1 1932, $4 per share on June 1 1932, and $5 per share on Dec. 1 1931.—V. 138, p. 3300.

White Motor Co.—*New Model*—

The company is introducing a new medium heavy truck having a gross rating of 20,000 pounds and a range of wheelbase from 130 to 190 inches. The new model, which is designated at 718, will be powered by a six-cylinder-L-head type motor and will sell for $2,990.

Annual Meeting Postponed—

The adjourned stockholders' annual meeting has again been postponed, this time until Nov. 16.—V. 139, p. 2378.

(William) Whitman Co., Inc.—*Accumulated Dividend*—declared

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on Sept. 15, June 15 and March 15 last. Accruals after the payment of the Dec. 15 dividend will amount to $5.25 per share.—V. 139, p. 1256.

Wilcox-Rich Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges, taxes and dividends of class A stock	$43,004	$117,742	$386,302	$249,392

—V. 139, p. 782.

Winchester & Wardenville RR.—*Abandonment*—

The ICC on Oct. 27 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point at or near Rock Enon, Va., in a southwesterly direction to the end of the line at Wardenville, W. Va., about 16.814 miles, in Frederick County, Va., and Hampshire and Hardy Counties, W. Va.—V. 130, p. 3535.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1934	1933	1932
Operating revenues	$2,742,186	$2,707,008	$3,082,397
Operating expenses	886,912	882,311	980,325
Maintenance	113,205	96,252	110,686
Taxes	463,512	470,556	502,427
Net operating revenues	$1,278,557	$1,257,887	$1,488,957
Non-operating revenues	2,586	*Dr*1,947	*Dr*4,075
Gross income	$1,281,144	$1,255,940	$1,484,882
Interest on funded debt	475,000	474,999	475,000
Amortization of bond disct. & expense	13,395	13,388	13,744
Other interest charges	5,790	5,068	4,666
Less interest during construction	*Cr*113	*Cr*654	*Cr*3,892
Balance for deprec., divs. & surplus	$787,072	$763,137	$995,363
Appropriations for deprec. reserves	409,811	413,013	415,925
Balance	$377,261	$350,124	$579,437
Preferred dividends	224,065	224,126	224,690
Bal. for common divs. & surplus	$153,196	$125,998	$354,747

—V. 139, p. 949.

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Wisconsin Electric Power Co.—*Earnings*—

12 *Mos.End.Sept.* 30—	1934	1933	1932	1931
Operating revenues	$3,214,712	$3,213,054	$3,194,453	$3,101,526
Operating expenses	34,888	29,106	47,688	42,709
Taxes	363,500	354,500	333,000	270,000
Net oper. revenues	$2,816,325	$2,829,448	$2,813,765	$2,788,816
Int. on funded debt	402,748	408,350	414,703	421,850
Amort. of bond discount	75,850	77,051	77,492	79,452
Other int. charges (net)	5,377	10,049	32,188	150,589
Depreciation reserve	960,008	930,728	860,202	726,924
Balance	$1,372,340	$1,403,271	$1,429,179	$1,410,001
Preferred dividends	277,085	282,621	294,100	283,754
Balance for common dividends & surplus	$1,095,254	$1,120,650	$1,135,078	$1,126,247

—V. 139, p. 1421.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Mos.End.Sept.* 30—	1934	1933	1932	1931
Operating revenues	$5,486,910	$5,306,063	$5,714,671	$6,018,521
Operating expenses	2,982,354	2,701,516	2,747,706	2,918,651
Taxes	747,221	731,464	842,779	813,551
Net oper. revenues	$1,757,335	$1,873,084	$2,124,186	$2,286,318
Non-operating revenues	11,047	53,929	59,748	101,143
Gross income	$1,768,382	$1,927,013	$2,183,933	$2,387,462
Int. on funded debt	520,000	520,000	520,000	520,000
Amort. of bond discount	18,180	18,180	18,537	17,683
Other int. charges	20,929	54,023	1,596	*Cr*23,142
Depreciation reserve	715,266	596,236	630,532	612,280
Balance	$494,007	$738,574	$1,013,268	$1,260,640
Preferred dividends	278,646	278,492	272,029	292,876
Balance for common dividends & surplus	$215,360	$460,082	$741,239	$967,764

—V. 139, p. 1421.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—x1933		1934—9 *Mos.*—x1933	
Total gross earnings	$1,922,925	$1,894,174	$5,663,128	$5,664,661
Total oper. exp. & taxes	1,330,438	1,302,519	3,834,156	3,718,642
Net earns. from oper.	$592,487	$591,655	$1,828,971	$1,946,018
Other income (net)	12,499	13,251	38,196	35,329
Net earns. before int.	$604,986	$604,907	$1,867,167	$1,981,347
Total interest deductions	464,968	475,634	1,401,196	1,431,499
Net income before divs	$140,018	$129,272	$465,971	$549,848

x Adjustments, including increased provision for retirement and decreased amortization charges made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 139, p. 1421.

(F. W.) Woolworth Co.—*October Sales*—

1934—*October*—1933		*Increase*	1934—10 *Mos.*—1933		*Increase*
$23,303,619	$22,035,198	$1,268,421	$208,781,631	$192,522,088	$16,259,525

—V. 139, p. 2220.

Wright Aeronautical Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., interest and taxes	$436,958	[$77,936	$838,251	$508,418

—V. 139, p. 782.

Quarterly Income Shares, Inc.—*Annual Report*—

Total assets as at Oct. 15 1934, end of the fiscal year, were $28,468,553, with investments shown at cost of $27,498,904, according to the annual statement (certified by independent auditors) mailed to stockholders Nov. 1. This compares with total assets of $14,810,542 as of Oct. 15 1933.

An increase of 11,250,521 shares outstanding is reported for the fiscal year, there being 11,044,564 shares outstanding on Oct. 15 1933, as compared to 22,295,085 shares on Oct. 15 1934. The number of stockholders has shown an increase from 18,061 to 33,971.

The investments as of Oct. 15 1934, consist of 700,726 shares of common stock in 37 American companies. The comparative percentage of investment by groups at the beginning and end of the fiscal year is tabulatedbelow:

	Oct. 15 1933 %	*Oct.* 15 1934 %
Industrials	31.47	41.55
Foods and tobaccos	25.55	25.29
Merchandising	5.77	7.43
Oils	13.51	12.33
Utilities	13.49	9.39
Temporary investments	4.26	.41
Cash and other assets	5.95	3.60
Gross assets	100.00	100.00

The notable increases in the percentage of investment in companies on the investment list during the past fiscal year were reported as follows:

	From	*To*
Air Reduction Co., Inc	2.14%	3.51%
Allied Chemical & Dye Corp	3.98	4.56
General Electric Co	2.57	3.08
General Motors Corp	---	3.59
Ingersoll Rand Co	.91	2.46
International Harvester Co	1.71	2.96
Liggett & Myers Tobacco Co	1.86	2.46
National Dairy Products Corp	.45	2.15
J. C. Penney Co	2.57	4.41
Socony Vacuum Oil Co., Inc	---	1.80
Union Carbide & Carbon Corp	3.88	4.67
United Fruit Co	1.08	3.21

Principal decreases in percentage of investment in companies on the Investment List were reported as follows:

American Telephone & Telegraph Co	4.55%	2.13%
	From	*To*
American Telephone & Telegraph Co	4.55%	2.13%
Borden Co	2.22	1.80
Consolidated Gas of New York	2.92	1.84
Corn Products Refining Co	3.91	2.18
National Biscuit Co	3.54	2.04
R. J. Reynolds Tobacco Co	3.37	2.62
Standard Brands, Inc	2.15	1.41
Standard Oil Co. of Calif	3.22	2.51
Standard Oil Co. (N. J.)	4.65	2.56
Texas Corporation	2.72	2.40

Statement of Income Year Ended Oct. 15 1934

[Exclusive of realized and unrealized profit or loss on investments]

Income dividends (not including stock dividends)	$988,876
Expenses	173,532
Fees collected for issuing certificates in small denominations	*Cr*3,986
Net operating income transferred to distribution account	$819,330

Statement of Unappropriated Net Profit from Sales of Securities Year Ended Oct. 15 1934

[Computed on basis of identifying cost of certificates delivered against each sale]

Balance, Oct. 16 1933	$83,177
Net profit from sales of securities	750,288
Accumulations in respect of dividends (other than stock dividends) and interest received, principally, upon the surrender of trust shares for the underlying property, included in cost of investments sold	81,347
Total	$914,813
Provision for Federal income and excess profits taxes	86,507
Remainder	$828,306
Transfer to distribution account	$506,348
Balance, Oct. 15 1934	$321,959

Notation—At Oct. 15 1934 the cost of investments as shown on the accompanying balance sheet, was $1,493,580 in excess of the value thereof based on closing market quotations on that date. No provision has been made for such excess in the above statement.

Statement of Paid-in and Capital Surplus Year Ended Oct. 15 1934

Reserve

Balance, Oct. 16 1933	$552,228
Portion of amounts paid-in by subscribers to capital stock, allocated to reserve to equalize the per share amount thereof	543,446
Total	$1,095,674
Transfer to distribution account	717,421
Balance, Oct. 15 1934	$378,253

Other

Balance, Oct. 16 1933	$10,235,445
Excess over par value of capital stock of net consideration (x) received or receivable for subscriptions to capital stock	11,725,133
Accumulations in respect of dividends (other than stock dividends) and interest received, principally, upon the surrender of trust shares for the underlying property, included in cost of investments owned	102,347
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amounts of tax paid	3,345
Total	$22,066,270
Deduct, amount allocated to reserve (see above)	543,446
Remainder	$21,522,825
Transfer to distribution account	268,701
Balance, Oct. 15 1934	$21,254,124

x After deducting selling commissions of $1,476,093 representing a premium of approximately 9½% on liquidating value paid to selling agents to cover costs and profits of distribution. The amount of the consideration retained by the corporation represents the approximate liquidation value of the shares as at the dates of subscription.

Statement of Distribution Account for the Year Ended Oct. 15 1934

Dividends (not including stock dividends)		$988,876
Accumulations in respect of dividends (other than stock divs.) and interest received, principally, upon surrender or trust shares for the underlying property:		
Included in cost of investments owned	*$102,347	
Included in cost of investments sold	81,347	
		183,695
Net profits from sales of securities transferred Jan. 5 and March 28 1934		425,000
Excess of amounts withheld from stockholders as a Federal excise tax on distributions over amount of tax paid		*3,345
Portion of net consideration received or receivable for subscriptions to capital stock representing the equalization of the per share amounts of the distribution account at dates of such subscriptions		*163,008
Transfer from paid-in surplus appropriated as a reserve		717,421
Total		$2,481,346
Deduct, expenses		169,546
Remainder		$2,311,800
Balance, Oct. 16 1933		31,274
Distributions (four quarterly distributions each at 3 cents per share)		$2,343,074
Source of total as shown by appended statements:		
Net operating income	$819,330	
Net profit from sales of securities	506,347	
Paid-in and capital surplus:		
Reserve	717,421	
Other (representing equalization credits to distribution account, portion of trust share accumulations, &c., indicated by * above)		268,701
Balance of distribution account Oct. 16 1933	31,274	
Total		$2,343,074

Balance Sheet Oct. 15 1934

Assets—		*Liabilities*—	
Investments at cost	a$27,498,904	Accounts payable and accrued taxes	$160,186
Cash on deposit with trustee	486,720	Due to brokers and others	c111,408
Dividends and trust shares accumulations receivable	27,499	Distribution payable Nov. 1 1934	668,853
Subscribers to 156,506 shares of capital stock	195,346	Capital stock	d5,573,771
Due from brokers	b258,491	Paid-in and capital surplus—	
Funiture and fixtures, &c	1,593	Balance of reserve	378,253
		Other	21,254,123
		Unappropriated net profit from sales of securities	e321,958
Total	$28,468,553	Total	$28,468,553

a Value based on closing market quotations Oct. 15 1934, $26,005,324. b Securities sold, not yet delivered. c Securities purchased not yet received. d Authorized 30,000,000 shares of a par value of $.25 each, issued, issuable or subscribed 22,295,085 shares. e Computed on the basis of identifying the cost of the certificates delivered against each sale.

Note—Liquidating value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, exclusive of the distribution payable Nov. 1 1934, was approximately $1.1677 per share.—V. 139, p. 2372.

CURRENT NOTICES

—United Sponsors, Inc., international distributors for Investors Fund of America, Inc., announce the removal of their New York offices to 120 Broadway.

—The current issue of "Review" prepared by Estabrook & Co. contains a list of 18 selected common stocks which are earning and paying dividends.

—The Milwaukee Co. announces the opening of a Chicago office at 135 S. La Salle Street in charge of S. E. Johanigman, Vice-President.

—Donald Young, formerly with Morris & Smith, is now associated with the Investment Department of McClure, Jones & Co.

—John H. Krawser, Robert Miller and Thomas A. Murphy have joined the retail sales department of Brown, Young & Co.

—John L. Lequin Jr. has joined the sales organization of Charles H. Drew & Co., dealers in high grade municipal bonds.

—Brown Harriman & Co., Inc. announce the removal of their Chicago office to 135 S. La Salle Street.

—Mason, Moran & Co., Chicago have moved their offices to Suite 1046, 135 S. La Salle Street.

—David Lomasney, formerly with Blyth & Co., is now associated with E. P. Frazee & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 9 1934.

Coffee futures were rather more active. On the 3d inst. they closed 7 to 10 points higher on Santos with sales of 8,750 bags and 7 to 11 higher on Rios with sales of 4,000 bags. Cost and freight offers were limited and unchanged. Spot coffee was steady but quiet. On the 5th inst. futures closed 11 to 15 points higher on Santos with sales of 16,000 bags and 11 to 14 points higher on Rios with sales of 10,500 bags. Brazilian markets were lower. Brazilian and European interests were buying. On the 7th inst. futures closed 3 points lower to 3 points higher on Santos with sales of 23,000 bags and unchanged to 3 points lower with sales of 6,750 bags. Cost and freight offers from Brazil were unchanged to 15 points higher. Spot coffee was firmer. Mild prices were reported ⅛c. higher.

On the 8th inst. futures closed 3 to 7 points lower on Santos with sales of 16,250 bags and 6 to 10 points lower on Rio with sales of 5,750 bags. Brazilian markets were weaker. Cost and freight offers from Brazil were about unchanged. In the spot market milds and Santos 4s were firmer. To-day futures closed 2 to 11 points lower. Spot coffee was quiet. Cost and freight offers from Brazil were limited and unchanged.

Rio coffee prices closed as follows:

December	7.05	July	7.45
March	7.26	September	7.51
May	7.37		

Santos coffee prices closed as follows:

December	10.41	July	10.34
March	10.33	September	10.36
May	10.33		

Cocoa futures on the 3d inst. closed 2 to 4 points lower with sales of 51 lots. Dec. ended at 4.59 to 4.60c., March at 4.83c., May at 4.96c., July at 5.10c. and Sept. at 5.26c. On the 5th inst. futures closed 4 to 7 points lower with sales of 222 lots. Dec. ended at 4.56c., Jan.at 4.63c., March at 4.76c., May at 4.90c. and Sept. at 5.18c. On the 7th inst. futures closed 3 to 5 points lower with sales of 154 lots. Continued heavy rains on the Gold Coast are delaying the crop movement. Jan. ended at 4.58c., March at 4.71c., May at 4.85c., July at 5.00c. and Sept. at 5.14c.

On the 8th inst. futures closed 1 point lower to 2 points higher with sales of 266 lots. Dec. ended at 4.51c., Jan. at 4.57c., Mar. at 4.73c., May at 4.85c., July at 5.00c., and Sept. at 5.14c. To-day futures closed 1 to 2 points higher under short covering. Dec. ended at 4.52c., Jan. at 4.59c., Mar. at 4.74c., May at 4.87c., July at 5.01c., and Sept. at 5.15c.

Sugar futures on the 3d inst. were quiet and closed unchanged to 1 point lower. Most of the trading consisted of switching in to the deferred deliveries. On the 5th inst. futures closed unchanged to 1 point higher with sales of 68 lots. Raws were quiet. On the 7th inst. futures closed 2 points lower to 1 point higher with sales of 5,200 tons. The sugar melt of 13 United States refiners from Jan. 1 to Oct. 27, totaled 3,075,000 long tons against 3,265,000 in the same period last year. Deliveries totaled 2,930,000 tons, against 3,050,000 a year ago.

On the 8th inst. futures ended 1 point lower to 3 points higher. Sales were 417 lots. Sales of Cuban warehoused sugars were reported at 2.86c., duty paid, and further sales were believed to have been made at that level. Refined was cut from $4.65 to $4.50 by two refiners. To-day futures closed 1 to 3 points lower. A sale of Louisiana sugar was reported in the raw market at 8.85c.

Closing quotations follow:

December	1.79	May	1.72
January	1.70	July	1.76
March	1.69	September	1.80

Lard futures on the 3d inst. advanced 5 to 8 points on buying by cash interests. Hogs were unchanged. Cash lard was firm, in tierces, 9.92c., refined to Continent, 8½ to 8⅝c., South America, 8⅝c. On the 5th inst. futures closed 17 points higher. Exports were rather heavy, totaling 1,244,310 lbs. to Liverpool, London and Southampton. Cash lard was firm, in tierces, 10.05c., refined to Continent, 8¾c., South America, 8⅞c. On the 7th inst. futures advanced 17 to 20 points. Offerings were light. New highs for the season were reached. Hogs however declined 10 to 15c. with the top $5.85. Cash lard was firm, in tierces, 10.35c., refined to Continent, 8⅞ to 9c., South America, 9 to 9¼c. On the 8th inst. futures closed 25 to 30 points lower under general liquidation. Export demand was only moderate. Hogs were unchanged to 5c. higher with the top $5.90. Cash lard was easier, in tierces, 10.12c., refined to Continent, 8⅞ to 9c., South America, 9 to 9⅛c. To-day futures closed unchanged to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	9.95	10.12		10.32	10.05	10.27
December	10.05	10.22	Hol.	10.40	10.12	10.32
January	10.42	10.60		10.77	10.47	10.70

Pork was easier, mess, $28, family, $24, nominal, fat backs, $22.25 to $24. Beef easier, mess, nominal, packer nominal, family, $18 to $19, nominal extra India mess, nominal. Cut meats steady, pickled hams, picnic loose, c.a.f., 4 to 6 lbs., 9¼c., 6 to 10 lbs., 9c., 14 to 16 lbs., 15¾c., 18 to 20 lbs., 15c., 22 to 24 lbs., 13½c., bellies, pickled, clear, f.o.b. N. Y., 6 to 12 lbs., 16½c., bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 15⅛c., 18 to 25 lbs., 14¾c., 25 to 30 lbs., 14⅝c. Butter, creamery firsts to higher than extra, 25¼ to 30c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs, 20 to 40c.

Oils—Linseed was in small demand at 8.1c. for tank cars. Foreign oil prices are now said to be on an import basis, but the lack of domestic business precludes such imports. Deliveries for small lot shipments were reported as good, but new business was lacking. Cocoanut, Manila, coast tanks, 2¾c.; tanks, N. Y. nearby, 3c. Corn, crude, tanks, Western mills, 30 days, 8c. China wood, N. Y. drums, delivered, 8¾ to 9c.; tanks, spot, 8.2c. Olive, denatured, spot, Spanish, 83 to 85c.; shipments, Spanish, 82 to 83c.; Greek, 78 to 79c.; Soya bean, tanks, Western mills, spot, forward, 6.0 to 6.3c.; cars, N. Y., 7¼c.; L. C. L., 7¾c. Edible, spot, peanut white, barrels, 13c. Lard, prime, 9c.; extra strained winter, 8¼c.; Cod, Norwegian crude Atlantic, bbls., dark, nominal; light filtered, 32c. Turpentine, 53 to 57c. Rosin, $5.25 to $6.40.

Cottonseed Oil sales, including switches, 82 contracts. Crude, S. E., 7¾c. Prices closed as follows:

November	8.95@ ---	March	9.11@9.13
December	9.05@9.12	April	9.24@9.24
January	9.04@9.10	May	9.25@9.27
February	9.05@9.15	June	9.28@9.38

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 3d inst., closed 56 to 65 points lower after sales of 2,670 tons. Spot ribbed smoke sheets fell to 12.95c. London was 3-16d. to 5.16d. lower and Singapore closed 1-16d. lower to 1-32d. higher. Dec. ended at 12.97c.; Jan. at 13.08c.; March at 13.32 to 13.34c.; May at 13.57 to 13.58c.; July at 13.75c., and Sept. at 14.00c. On the 5th inst., futures closed 5 points lower to 4 points higher with sales of 4,930 tons. Spot ribbed smoked sheets advanced 1 point to 12.96c. London declined 1-16 to ⅛d. Singapore closed 7-16d. lower. Dec. ended at 12.99 to 3.03c.; March at 13.30 to 13.35c.; May at 13.53c.; July at 13.76 to 13.79c., and Sept. at 13.98c. On the 7th inst., futures closed 37 to 44 points higher after sales of 3,340 tons. Spot ribbed smoked sheets rose to 13.38c. London was unchanged to ⅛d. higher. Singapore was firmer. Dec. ended at 13.36 to 13.40c.; March at 13.70 to 13.74c.; May at 13.93 to 13.94c.; July at 14.16c., and Sept. at 14.39c.

On the 8th inst. futures declined 10 to 14 points on sales of only 2,730 tons. Smoked ribbed sheets, spot dropped to 13.25c. London was 1-16d. higher and Singapore was stronger. Dec. ended at 13.28c.; March at 13.60 to 13.62c.; May at 13.83c.; July at 14.08c., and Sept. at 14.25c.

Hides futures on the 3d inst. closed 4 to 10 points higher with sales of 1,160,000 lbs. Old contract closed unchanged

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with Dec. at 7.00 and March at 7.16c.; standard Dec. 8.00 to 8.10c., March at 8.34 to 8.36c., June at 8.64 to 8.67c. and Sept. at 8.94 to 8.97c. On the 5th inst. futures closed 3 to 5 points higher with sales of 4,920,000 lbs. Old contract closed 10 points higher with Dec. at 7.10c. and March at 7.25c. Standard Dec. ended at 8.05 to 8.15c., March at 8.37 to 8.41c., June at 8.69 to 8.73c. and Sept. at 8.98 to 9.00c. On the 7th inst. futures closed 41 to 45 points higher with sales of 6,040,000 lbs. Spot sales in Chicago and New York totaled 43,000 hides at steady prices. Old contract closed 40 points higher with Dec. at 7.50 to 7.80c. and March at 7.65c.; standard Dec. 8.47 to 8.60c., March at 8.78c., June at 9.14c. and Sept. at 9.40 to 9.45c.

To-day futures closed 3 points lower to 1 point higher with sales of 147 lots. Dec. ended at 13.29c.; March at 13.62c.; May at 13.81c.; July at 14.01c., and Sept. at 14.22c.

On the 8th inst. futures closed 3 to 9 points lower with sales of 5,280,000 lbs. Sales in the spot markets amounted to 20,700 hides at advances of ¼ to ½c. In the Argentine spot market sales were reported of 5,000 hides at fractional advances. Old contract closed 5 points lower with sales of 80,000 lbs. and with Dec. at 7.45c. and March at 7.60c.; standard Dec., 8.40 to 8.45c.; March, 8.73 to 8.75c.; June at 9.05 to 9.08c., and Sept. at 9.33 to 9.35c.

To-day futures closed 2 to 5 points lower with sales of 3,960,000 lbs. Dec. ended at 8.35c.; March at 8.70c.; June at 9.03c., and Sept. at 9.34c.

OCEAN FRIEGHTS were less active.

Charters included: Grain booked—20 loads New York to Mediterranean, 9c. Wheat—prompt Montreal to Antwerp, 9c. Coal—Hampton Roads, Montevideo, 9s. 9d.: Tankers—December, Aruba-United Kingdom, 10s. 9d., dirty; California, Nov., Dunkirk, 14s. 3d.; Aruba, 10s.; Tampico-United Kingdom-Continent, 11s. 6d., clean 10-30 Nov.; Batoum-Algiers, 6s., gas fuel Nov. 1-15; Gulf-United Kingdom, 13s., stabilized gasoline Nov.; Gulf-United Kingdom-Continent 15s., lubricating, Nov.-Dec.; California-Japan, 10s. 6d., dirty, Feb. 1-20; Gulf-Continent, including France, 11s. crude oil Nov. 25-Dec. 10; California-United Kingdom-Continent, 15s.3d., clean, Nov.

Coal demand was only moderate. Bituminous production increased 85,000 tons to 7,200,000 tons in the week ended Nov. 3, total for three weeks, 21,415,000 tons and the weekly average 7,138,000, against 21,425,000 and 7,141,000 tons respectively a year ago. Cocoal and beehive coke output in October was 37,301,300 tons, against 31,601,800 in Sept. and 34,403,000 tons in Oct. 1933. Bituminous showed an increase of nearly 5,000,000 tons, anthracite 800,000 tons and coke 20,000 tons. The output of hard coal in the week ended Oct. 27 was 1,187,000 tons, a decrease of 103,000 tons.

Copper was in fair demand for domestic but foreign buying was moderate. Sales were reported on Wednesday of 1,750,000 lbs. of Blue Eagle. Prices were 9c. for Blue Eagle electrolytic and the European range was 6.90 to 6.925c. c. i. f. Hamburg, Havre and London. In London on the 8th inst. standard spot was unchanged at £27 5s., futures unchanged at £27 11s. 3d., sales, 350 tons of spot and 2,350 tons of futures, electrolytic spot unchanged at £30 10s., futures unchanged at £31.

Tin rose to 51.40c. for spot Straits, the highest level reached in several weeks. An advance in London prices and the strength of sterling caused the rise. Tin plate operations fell off to 35% of capacity. In London on the 8th inst. spot standard was unchanged at £228 7s. 6d., futures up 5s. to £228 15s., sales, 250 tons of spot and 850 tons of futures, spot Straits advanced 5s. to £228 17s. 6d., Eastern c. i. f. London dropped 5s. to £229 5s., at the second London session spot standard advanced 12s. 6d. and futures rose 10s. on sales of 20 tons of spot and 30 tons of futures.

Lead was in moderate demand at 3.60c. New York and 3.45c. East St. Louis. In London on the 8th inst. spot was up 2s. 6d. to £10 6s. 3d.; futures up 1s. 3d. to £10 11s. 3d.; sales, 150 tons of spot and 450 tons of futures.

Zinc was dull at 3.75c. East St. Louis. London on the 8th inst. declined 2s. 6d. to £12 2s. 6d. for spot and 2s. 6d. to £12 7s. 6d. for futures; sales, 75 tons of spot and 575 tons of futures.

Steel—There was a further uptrend in operations and though orders were still spotty there was some improvement in the Pittsburgh district. Railroads purchases continued very small. Export of scrap have been heavy and partly offset the falling off in domestic consumption. Scrap prices show a firmer trend. Heavy melting steel was quoted at $10.50 Pittsburgh. In the Chicago district the output slightly exceeded 31% and new business was reported as the best since Aug. 31. Specifications from the automobile industry increased and the demand from farm implement and miscellaneous consumers showed some improvement.

Pig Iron was in small demand but prices remained steady. There was a little freer movement of billets and sheet bars but a reduction in tin mill operations eliminates the possibility of any further increase in the demand. Prices for No. 1 were $19, and for No. 2, $18.50.

Wool was in better demand and steady. Boston wired a government report on Nov. 8, saying: "Sizable quantities of a number of lines of the finer quality territory wools are being moved in the Boston market. Choice staple original lines of 64s and finer territory wools are bringing 73 to 75c. scoured basis. Prices in the same range are being received also on graded lines, including good French combing and average strictly combing staple of 64s and finer territory wools. Short French combing and clothing staple and inferior 64s and finer teritory wools bring 63c. to 65c. scoured basis, in original bags.

Silk futures on the 5th inst. closed ½ to 2½c. higher with sales of 1,430 bales. Crack double extra spot rose 2c. to $1.26. Japanese cables were stronger. Nov. and Dec. ended at $1.18½, Jan. at $1.18½ to $1.19½, Feb. $1.19 to $1.20, March $1.20½, April $1.20 to $1.21, and May and June $1.20½. Futures on the 7th inst. closed 1c. to 3c. higher on sales of 1,820 bales. Crack double extra spot rose ½c. to $1.26½. Nov. ended at $1.19½, Dec. $1.20 to $1.21, Jan. $1.20 to $1.21½, Feb. $1.20½ to $1.21, March $1.22 to $1.22½, April $1.23 to $1.23½, and May at $1.22½ to $1.23½.

On the 8th inst. futures dropped ½ to 2½c. on sales of 1,700 bales. Crack double extra spot advanced 1c. to $1.27½. Cables from Japan were strong. Nov. ended at $1.19 to $1.20, Dec. at $1.19, Jan. and Feb., $1.19 to $1.20, Mar., $1.19½ to $1.20½, Apr., $1.20 to $1.21, May at $1.21 to $1.21½, and June at $1.21. To-day futures closed 2 to 4c. higher with sales of 153 lots. Nov. ended at $1.21, Dec. at $1.21½, Jan., Feb. and Mar. at $1.22½, Apr. at $1.23 and May and June at $1.25.

COTTON

Friday Night, Nov. 9 1934

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 148,501 bales, against 201,932 bales last week and 232,059 bales the previous week, making the total receipts since Aug. 1 1934, 2,389,963 bales, against 3,861,402 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,471,439 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	7,353	16,533	4,031	2,419	4,643	6,043	41,022
Texas City	----	----	----	----	----	2,710	2,710
Houston	7,036	7,032	8,772	2,486	2,676	15,753	43,755
Corpus Christi	1,046	1,234	901	454	712	324	4,671
New Orleans	6,321	5,079	10,584	5,058	4,117	4,314	35,473
Mobile	489	164	----	782	362	445	2,242
Pensacola	----	----	139	----	3,000	----	3,139
Jacksonville	----	----	----	----	----	140	140
Savannah	436	617	781	560	582	442	3,418
Charleston	296	223	1,104	461	343	2,384	4,811
Lake Charles	----	----	----	----	----	1,272	1,272
Wilmington	367	83	248	195	133	111	1,137
Norfolk	372	1,098	----	1,434	605	473	3,982
Baltimore	----	----	----	----	----	729	729
Totals this week	23,716	32,063	26,560	13,849	17,173	35,140	148,501

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Nov. 9	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	41,022	503,462	87,729	992,332	596,327	792,997
Texas City	2,710	48,525	9,714	101,761	34,188	56,576
Houston	43,755	731,530	92,876	1,355,610	1,127,944	1,542,282
Corpus Christi	4,671	246,123	3,525	291,343	112,723	112,125
Beaumont	----	2,727	676	6,327	2,430	13,351
New Orleans	35,473	476,506	55,666	594,234	753,558	802,079
Gulfport	-----	------	-----	-----	------	------
Mobile	2,242	80,530	8,163	75,257	100,815	122,195
Pensacola	3,139	46,815	1,364	82,006	18,119	37,644
Jacksonville	140	5,580	231	9,569	7,069	7,647
Savannah	3,418	78,436	3,538	124,287	122,113	135,283
Brunswick	----	200	3,347	13,080	------	------
Charleston	4,811	80,606	3,378	91,153	67,341	67,669
Lake Charles	1,272	44,403	2,653	78,894	46,264	64,265
Wilmington	1,137	6,431	672	12,118	20,402	19,772
Norfolk	3,982	24,930	1,596	22,158	21,381	25,216
N'port News, &c.	----	------	-----	-----	------	------
New York	----	------	-----	-----	46,954	107,527
Boston	----	------	-----	-----	8,323	12,076
Baltimore	729	13,159	530	11,273	1,885	2,050
Philadelphia	----	------	-----	-----	------	------
Totals	148,501	2,389,963	275,658	3,861,402	3,087,836	3,920,754

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	41,022	87,729	111,065	107,487	79,023	89,929
Houston	43,755	92,876	153,638	166,227	137,646	108,773
New Orleans	35,473	55,666	67,531	73,226	56,320	87,858
Mobile	2,242	8,163	8,011	21,961	32,051	15,404
Savannah	3,418	3,538	2,522	6,485	18,385	10,480
Brunswick	------	3,347	823	435	1,190	------
Charleston	4,811	3,378	4,359	2,756	16,130	13,078
Wilmington	1,137	672	1,712	2,956	2,722	4,019
Norfolk	3,982	1,596	1,989	4,408	6,910	10,621
Newport News	------	------	------	------	------	------
All others	12,661	18,693	26,229	31,177	21,902	10,195
Totals this wk.	148,501	275,658	377,879	417,118	372,279	350,357
Since Aug 1	2,389,963	3,861,402	3,729,869	4,227,297	5,198,261	4,946,825

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The exports for the week ending this evening reach a total of 147,794 bales, of which 8,476 were to Great Britain, 18,332 to France, 9,259 to Germany, 17,875 to Italy, 51,869 to Japan, 5,173 to China and 36,810 to other destinations. In the corresponding week last year total exports were 239,949 bales. For the season to date aggregate exports have been 1,505,504 bales, against 2,713,011 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 9 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,567	3,632	1,395	8,099	20,996	----	13,317	49,006
Houston	----	6,876	2,067	6,378	10,210	5,173	17,748	48,452
Corpus Christi	3,625	----	----	----	10,964	----	1,443	16,032
Texas City	455	647	----	51	----	----	1,043	2,196
New Orleans	1,086	6,646	4,145	1,650	5,899	----	1,524	20,950
Mobile	1,604	531	1,652	1,597	----	----	685	6,069
Pensacola	----	----	----	----	800	----	----	800
Panama City	----	----	----	----	3,000	----	----	3,000
Savannah	----	----	----	100	----	----	----	100
Gulfport	139	----	----	----	----	----	----	139
New York	----	----	----	----	----	----	1,050	1,050
Total	8,476	18,332	9,259	17,875	51,869	5,173	36,810	147,794
Total 1933	38,913	30,379	40,615	18,358	78,416	4,300	28,968	239,949
Total 1932	50,464	35,201	46,952	12,312	44,215	325	30,769	220,238

From Aug. 1 1934 to Nov. 9 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	33,446	32,733	32,890	33,799	170,321	3,537	77,408	384,134
Houston	22,208	40,629	25,042	44,640	147,562	31,628	72,918	384,627
Corpus Christi	22,936	17,838	6,439	7,723	104,628	5,575	29,562	194,701
Texas City	455	7,474	246	58	743	----	5,156	14,132
Beaumont	2,855	----	----	----	----	----	309	3,164
New Orleans	43,920	29,597	48,012	32,522	59,444	1,075	36,017	250,587
Lake Charles	3,369	6,304	243	567	2,611	----	4,428	17,522
Mobile	11,959	6,490	18,558	9,517	21,759	----	5,604	73,887
Jacksonville	304	52	992	----	----	----	----	1,348
Pensacola	3,156	---	6,115	1,230	7,585	----	2,672	20,758
Panama City	1,984	----	452	----	12,928	----	18	15,382
Savannah	27,297	2,570	18,640	100	5,250	----	2,895	56,752
Brunswick	----	----	----	----	----	----	200	200
Charleston	24,940	2,586	8,795	----	10,400	----	1,692	48,413
Norfolk	1,430	103	2,185	138	----	----	787	4,643
Gulfport	2,418	----	425	----	----	----	----	2,843
New York	1,065	192	5,433	----	----	----	2,252	8,882
Los Angeles	1,446	300	1,817	----	13,762	900	1,300	19,525
San Francisco	73	----	643	----	3,088	200	----	4,004
Total	205,201	146,868	176,927	130,294	560,081	42,915	243,218	1505,504
Total 1933	468,184	360,146	561,870	261,688	557,497	51,451	452,145	2713,011
Total 1932	408,811	346,368	674,909	228,734	417,984	64,286	234,912	2376,004

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 July the exports to the Dominion the present season have been 18,195 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 254,686 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 9 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,500	1,800	2,000	10,400	1,000	18,700	577,627
Houston	7,109	1,501	255	34,461	----	43,326	1,084,618
New Orleans	2,812	2,801	4,787	15,506	----	25,906	727,652
Savannah	----	----	----	----	----	----	122,113
Charleston	----	----	----	----	----	----	67,341
Mobile	953	865	----	----	----	1,818	98,997
Norfolk	----	----	----	----	----	----	21,381
Other ports *	----	----	----	----	----	----	298,357
Total 1934	14,374	6,967	7,042	60,367	1,000	89,750	2,998,086
Total 1933	16,811	12,836	18,172	93,929	8,246	149,994	3,770,760
Total 1932	28,366	12,571	18,587	103,262	14,097	176,883	4,267,244

* Estimated.

Speculation in cotton for future delivery was on only a moderate scale. There was no disposition to trade heavily on either side of the market, owing to the uncertainties over next year's acreage. Inflationary talk which was heard following the big Democratic victory on Election Day became negligible on Thursday. Yet the market gave a good account of itself following the Government report of 9,634,000 bales, which was slightly above general expectations. The only major State to show any material decrease was Oklahoma. Texas and Georgia showed slight increases.

On the 3d inst. prices eased somewhat under December liquidation early in the session but rallied later on under short covering and trade buying to close with net gains of 4 to 8 points. A belief that crop restrictions will not be entirely abandoned accounted for some of the buying. The demand came principally from the trade, the Continent and speculative interests. Southern interests were fairly heavy sellers of October all through the session. The into-sight movement last week totaled 385,000 bales, against 513,000 in the same week last year; for the season to date the into-sight movement totaled 3,960,000 bales, against 5,756,000 bales in the same period last year. Forwardings to mills of the world amounted to 247,000 bales, against 295,000 last year; for the season to date 2,507,000 bales, against 3,748,000 in the corresponding period last year.

On the 5th inst. prices closed 6 to 8 points lower under general liquidation. While offerings were light they outweighed the demand. Wall Street, the trade and shorts were buying, while the offerings came from spot houses, Liverpool and the South. Liverpool was slightly better than due and caused some early buying. The weather was generally favorable. Worth Street reported a better inquiry, but actual business continued small. Spot markets were again quiet, with mills and sellers still far apart in their ideas. With the market closed for Election Day, the 6th, and the Bureau report due Nov. 8, there was little disposition to do much either way. Four private crop estimates ranged from 9,225,000 to 9,549,000 bales.

On the 7th inst. prices advanced 16 to 22 points under buying inspired by the strength of stocks and wheat. There was a better outside interest. Wall Street and the Far East were buying and shorts covered. Spot interests also bought. Liverpool was better than due and Egyptian markets were stronger. The spot basis in the South continued firm, but very little cotton was sold. No rain was reported in the belt. The average guess of 93 members of the Exchange on the crop was 9,551,000 bales. Worth Street reported the best business in several weeks, and some improvement in prices.

On the 8th inst. prices ended 6 to 8 points lower. After moving up to about the previous day's closing levels at one time, prices reacted under general liquidation. The market gave a good account of itself despite a slightly larger Government estimate of last season's crop than was generally expected. Buying was checked to some extent by less disposition to anticipate inflationary developments and uncertainties over next season's acreage. The Government placed the crop at 9,634,000 bales against 9,443,000 bales a month ago and 13,047,000 bales last year. Texas's production was increased to 2,390,000 bales, and Georgia's to 980,000 bales. Oklahoma, the only major State to show any material decrease, was placed at 350,000 bales. For several years past it has been producing more than 1,000,000 bales. The trade and commission houses were buying, and there was some demand from the Continent and Wall Street. The South, New Orleans and Liverpool sold. To-day prices advanced 7 to 10 points higher, owing to better Liverpool cables than due and the reported efforts being made to exchange cotton for German products.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 16 1934

Differences between grades established for deliveries on contract Nov. 16 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer				
.20	.48	Middling Fair	White	.75 on	Mid.
.20	.48	Strict Good Middling	do	.59	do
.20	.48	Good Middling	do	.48	do
.20	.48	Strict Middling	do	.33	do
.20	.48	Middling	do	Basis	
.18	.39	Strict Low Middling	do	.38 off	Mid.
.17	.36	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.20	.45	Good Middling	Spotted	.28 on	do
.20	.45	Strict Middling	do	Even	do
.18	.37	Middling	do	.38 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
.17	.37	Strict Good Middling	Yellow Tinged	.02 off	do
.17	.37	Good Middling	do do	.28 off	do
.17	.35	Strict Middling	do do	.46	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.29	do
		*Low Middling	do do	1.73	do
.17	.34	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.34	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
.17	.35	Good Middling	Gray	.27 off	do
.17	.35	Strict Middling	do	.50	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.29	do
		*Middling	do do	1.73	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. 3 to Nov. 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.30	Hol.	12.50	12.40	12.50

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, 5 pts. adv	Very steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	HOLI	DAY			
Wednesday	Steady, 20 pts. adv	Very steady	333	----	333
Thursday	Steady, 10 pts. dec	Barely steady	257	----	257
Friday	Steady, 10 pts. adv	Very steady	200	----	200
Total week			790	----	790
Since Aug. 1			26,620	57,700	84,320

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Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9
Nov. (1934)						
Range	— —	— —		— —	— —	— —
Closing	12.05*n*	11.99*n*		12.18*n*	12.12*n*	12.22*n*
Dec.—						
Range	12.03-12.13	12.02-12.09		12.05-12.25	12.15-12.24	12.14-12.27
Closing	12.10-12.12	12.03-12.04		12.22-12.23	12.16-12.17	12.26-12.27
Jan. (1935)						
Range	12.09-12.15	12.06-12.12		12.11-12.29	12.19-12.30	12.20-12.32
Closing	12.14 —	12.07 —		12.29 —	12.22 —	12.32*n*
Feb.—						
Range	— —	— —		— —	— —	— —
Closing	12.16*n*	12.10*n*		12.31*n*	12.25*n*	12.35*n*
March—						
Range	12.13-12.22	12.13-12.19		12.16-12.36	12.27-12.35	12.26-12.39
Closing	12.19-12.20	12.13 —	HOLI-DAY	12.34-12.35	12.28 —	12.38-12.39
April—						
Range	— —	— —		— —	— —	— —
Closing	12.20*n*	12.13*n*		12.35*n*	12.28*n*	12.38*n*
May						
Range	12.15-12.24	12.14-12.21		12.15-12.37	12.27-12.36	12.27-12.38
Closing	12.22-12.23	12.14-12.15		12.36 —	12.29 —	12.37 —
June—						
Range	— —	— —		— —	— —	— —
Closing	12.21*n*	12.14*n*		12.36*n*	12.28*n*	12.36 —
July—						
Range	12.13-12.23	12.13-12.19		12.15-12.35	12.26-12.36	12.25-12.35
Closing	12.20-12.21	12.13 —		12.35 —	12.27-12.28	12.35 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	12.12*n*	12.05*n*		12.25*n*	12.17*n*	12.25*n*
Sept.—						
Range	— —	— —		— —	— —	— —
Closing	12.04*n*	11.97*n*		12.15*n*	12.07*n*	12.15*n*
Oct.—						
Range	11.87-11.97	11.88-11.95		11.88-12.07	11.98-12.06	11.97-12.06
Closing	11.95-11.96	11.89-11.90		12.05-12.06	11.98-11.99	12.05-12.06

n Nominal.

Range of future prices at New York for week ending Nov. 9 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Nov. 1934	------ ------	------ ------	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.02 Nov. 5	12.27 Nov. 9	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.06 Nov. 5	12.32 Nov. 9	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------ ------	------ ------	------ ------	------ ------
Mar. 1935	12.13 Nov. 3	12.39 Nov. 9	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	------ ------	------ ------
May 1935	12.14 Nov. 5	12.38 Nov. 9	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	------ ------	------ ------
July 1935	12.13 Nov. 3	12.36 Nov. 8	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	------ ------	------ ------	------ ------	------ ------
Sept. 1935	------ ------	------ ------	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	11.87 Nov. 3	12.07 Nov. 7	11.74 Nov. 1 1934	12.38 Oct. 27 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 9—	1934	1933	1932	1931
Stock at Liverpool.....bales	876,000	743,000	626,000	560,000
Stock at Manchester	62,000	89,000	101,000	109,000
Total Great Britain	938,000	832,000	727,000	669,000
Stock at Bremen	320,000	487,000	431,000	201,000
Stock at Havre	158,000	241,000	205,000	201,000
Stock at Rotterdam	21,000	27,000	25,000	10,000
Stock at Barcelona	64,000	75,000	65,000	59,000
Stock at Genoa	49,000	125,000	81,000	36,000
Stock at Venice and Mestre	8,000	18,000	------	------
Stock at Trieste	6,000	6,000	------	------
Total Continental stocks	626,000	979,000	807,000	507,000
Total European stocks	1,564,000	1,811,000	1,534,000	1,176,000
India cotton afloat for Europe	55,000	59,000	64,000	46,000
American cotton afloat for Europe	264,000	621,000	584,000	551,000
Egypt, Brazil, &c., afl't for Europe	171,000	105,000	77,000	189,000
Stock in Alexandria, Egypt	286,000	385,000	527,000	701,000
Stock in Bombay, India	610,000	562,000	544,000	420,000
Stock in U. S. ports	3,087,836	3,920,754	4,444,127	4,609,337
Stock in U. S. interior towns	1,922,254	2,080,851	2,201,601	2,052,038
U. S. exports to-day	18,911	57,436	37,030	38,576
Total visible supply	7,979,001	9,602,041	10,012,758	9,782,951
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	244,000	399,000	303,000	220,000
Manchester stock	33,000	45,000	54,000	31,000
Bremen stock	291,000	------	------	------
Havre stock	132,000	------	------	------
Other Continental stock	90,000	897,000	753,000	437,000
American afloat for Europe	264,000	621,000	584,000	551,000
U. S. port stocks	3,087,836	3,920,754	4,444,127	4,609,337
U. S. interior stocks	1,922,254	2,080,851	2,201,601	2,052,038
U. S. exports to-day	18,911	57,436	37,030	38,576
Total American	6,083,001	8,021,041	8,376,758	7,938,951
East Indian, Brazil, &c.—				
Liverpool stock	632,000	344,000	323,000	340,000
Manchester stock	29,000	44,000	47,000	78,000
Bremen stock	69,000	------	------	------
Havre stock	26,000	------	------	------
Other Continental stock	18,000	82,000	54,000	70,000
Indian afloat for Europe	55,000	59,000	64,000	46,000
Egypt, Brazil, &c., afloat	171,000	105,000	77,000	189,000
Stock in Alexandria, Egypt	286,000	385,000	527,000	701,000
Stock in Bombay, India	610,000	562,000	544,000	420,000
Total East India &c	1,896,000	1,581,000	1,636,000	1,844,000
Total American	6,083,001	8,021,041	8,376,758	7,938,951
Total visible supply	7,979,001	9,602,041	10,012,758	9,782,951
Middling uplands, Liverpool	6.81d.	5.31d.	5.60d.	5.06d.
Middling uplands, New York	12.50c.	10.05c.	6.70c.	6.55c.
Egypt, good Sakel, Liverpool	9.11d.	7.70d.	9.09d.	8.80d.
Broach, fine, Liverpool	5.28d.	4.38d.	5.30d.	4.88d.
Tinnevelly, good, Liverpool	6.22d.	4.96d.	5.43d.	5.21d.

Continental imports for past week have been 88,000 bales.

The above figures for 1934 show an increase over last week of 15,507 bales, al oss of 1,623,040 bales from 1933, a decrease of 2,033,757 bales from 1932, and a decrease of 1,803,950 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 9 1934				Movement to Nov. 10 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 9	Week	Season	Week	Nov. 10
Ala., Birming'm	2,369	13,108	1,978	8,724	3,057	14,977	1,143	13,658
Eufaula	329	5,972	258	7,755	100	5,315	100	6,709
Montgomery	770	20,701	639	27,025	760	22,634	640	44,347
Selma	1,481	39,123	712	49,715	1,545	32,408	1,990	49,416
Ark., Blytheville	5,521	89,246	3,745	92,916	12,503	80,087	4,858	66,456
Forest City	1,602	22,400	1,135	25,939	1,511	11,024	61	14,378
Helena	1,603	35,554	2,014	34,548	2,871	30,808	1,390	32,818
Hope	1,148	24,968	653	26,366	3,798	37,874	2,578	23,658
Jonesboro	251	20,788	42	21,537	4,613	14,105	1,213	11,019
Little Rock	5,027	55,652	3,953	52,517	7,436	61,421	4,386	54,744
Newport	1,820	12,246	675	15,902	3,631	20,816	391	20,969
Pine Bluff	3,861	50,633	2,750	46,773	9,516	68,865	6,153	47,086
Walnut Ridge	1,782	17,954	1,539	13,916	6,793	31,125	1,244	26,463
Ga., Albany	48	4,284	683	10,011	340	9,704	565	7,580
Athens	1,120	10,893	440	50,076	760	19,910	800	55,415
Atlanta	2,681	42,145	5,110	144,062	5,767	24,731	1,641	179,294
Augusta	4,789	59,756	2,875	137,893	4,369	96,388	2,936	140,828
Columbus	900	13,100	1,000	14,011	----	6,600	----	14,551
Macon	526	9,162	770	29,008	834	10,691	505	34,903
Rome	1,385	8,768	300	14,828	995	6,298	550	7,485
La., Shreveport	1,499	50,412	1,220	38,783	2,283	41,527	1,370	46,729
Miss. Clarksdale	4,573	90,490	4,921	76,977	7,107	89,622	5,306	68,056
Columbus	2,202	12,547	1,429	15,507	2,030	10,915	141	12,092
Greenwood	5,533	99,124	5,213	93,627	7,505	114,853	5,634	105,210
Jackson	2,343	18,549	1,040	22,889	1,332	21,354	745	21,318
Natchez	212	2,108	138	4,924	462	2,099	104	3,667
Vicksburg	1,629	11,742	653	11,506	1,193	13,122	43	11,945
Yazoo City	1,429	25,757	541	28,780	1,293	25,338	1,106	21,671
Mo., St. Louis	5,018	55,925	5,018	2,942	8,223	55,943	8,223	388
N.C. Greensb'ro	36	378	6	18,087	593	2,189	262	17,200
Oklahoma— 15 towns *	18,324	140,341	11,980	107,895	59,459	459,076	32,288	191,396
S.C., Greenville	4,402	36,536	4,870	79,181	5,809	48,932	3,800	88,241
Tenn., Memphis	69,136	623,027	49,701	507,432	85,505	701,755	69,537	546,515
Texas, Abilene	606	17,548	594	6,641	5,720	42,326	6,256	4,862
Austin	788	15,992	745	6,358	772	15,761	----	4,995
Brenham	519	12,342	447	6,114	308	24,356	281	8,729
Dallas	949	32,042	1,019	14,274	3,025	62,806	4,624	18,414
Paris	1,151	28,145	861	15,637	4,435	40,439	1,602	16,418
Robstown	2	6,631	85	1,961	88	4,984	197	1,511
San Antonio	209	12,329	355	4,131	194	8,948	69	557
Texarkana	1,361	20,283	1,099	20,511	2,759	18,844	718	17,775
Waco	1,801	41,748	1,227	14,575	2,813	69,393	2,602	21,773
Total, 56 towns	162,735	1,910,449	124,441	1922254	274,107	2,480,363	178,052	2081239

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 40,031 bales and are to-night 158,985 bales less than at the same period last year. The receipts at all the towns have been 111,372 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Nov. 9 for each of the past 32 years have been as follows:

1934	12.50c.	1926	13.20c.	1918	31.15c.	1910	14.75c.
1933	10.05c.	1925	22.10c.	1917	29.05c.	1909	14.65c.
1932	6.65c.	1924	24.85c.	1916	19.60c.	1908	9.35c.
1931	5.80c.	1923	33.35c.	1915	11.60c.	1907	10.80c.
1930	10.20c.	1922	26.80c.	1914	----	1906	10.10c.
1929	17.50c.	1921	18.00c.	1913	13.70c.	1905	11.80c.
1928	19.45c.	1920	19.85c.	1912	12.25c.	1904	10.15c.
1927	21.75c.	1919	39.80c.	1911	9.45c.	1903	11.15c.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 9— *Shipped*—	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Via St. Louis	5,018	64,681	8,223	55,795
Via Mounds, &c	5,049	26,383	7,326	43,786
Via Rock Island	----	------	300	300
Via Louisville	725	5,310	408	3,818
Via Virginia points	4,129	57,856	3,530	53,772
Via other routes, &c	11,712	113,343	10,241	78,092
Total gross overland	26,633	267,573	30,028	235,563
Deduct Shipments—				
Overland to N. Y., Boston, &c	729	13,159	530	11,268
Between interior towns	304	4,165	313	3,802
Inland, &c., from South	8,942	76,407	5,920	61,189
Total to be deducted	9,975	93,731	6,763	76,259
Leaving total net overland *	16,658	173,842	23,265	159,304

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,658 bales, against 23,265 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 14,538 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Nov. 9	148,501	2,389,963	275,658	3,861,402
Net overland to Nov. 9	16,658	173,842	23,265	159,304
Southern consumption to Nov. 9	73,000	1,058,000	90,000	1,585,000
Total marketed	238,159	3,621,805	388,923	5,605,706
Interior stocks in excess	40,031	769,517	94,502	889,375
Excess of Southern mill takings over consumption to Oct. 1	----	*173,992	------	*169,042
Came into sight during week	278,190	------	483,425	------
Total in sight Nov. 9	----	4,217,330	------	6,326,039
North. spinn's's takings to Nov. 9	27,723	307,005	48,416	351,757

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1932—Nov. 11	551,911	1932	5,952,655
1931—Nov. 13	689,627	1931	6,826,563
1930—Nov. 14	555,003	1930	7,585,299

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Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 9	Closing Qoutations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.40	12.35	HOLI-DAY	12.55	12.50	12.60
New Orleans	12.43	12.38		12.54	12.50	12.59
Mobile	12.20	12.13		12.32	12.26	12.36
Savannah	12.41	12.34		12.53	12.46	12.57
Norfolk	12.45	12.40		12.58	12.46	12.55
Montgomery	12.20	12.15		12.35	12.29	12.35
Augusta	12.41	12.33		12.52	12.46	12.56
Memphis	12.10	12.05		12.20	12.15	12.25
Houston	12.45	12.40		12.60	12.55	12.65
Little Rock	12.10	12.03		12.22	12.16	12.26
Dallas	12.00	11.90		12.10	12.05	12.15
Fort Worth	12.00	11.90		12.10	12.05	12.15

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. 3	Monday Nov. 5	Tuesday Nov. 6	Wednesday Nov. 7	Thursday Nov. 8	Friday Nov. 9
Nov(1934)	— —	— —	HOLI-DAY	— —	— —	— —
December	12.13 —	12.08 —		12.23-12.24	12.20 —	12.29 —
Jan. (1935)	12.17 —	12.11 —		12.27 —	12.24 —	12.33n
February	— —	— —		— —	— —	— —
March	12.22-12.23	12.18 —		12.34-12.35	12.30-12.31	12.40 —
April	— —	— —		— —	— —	— —
May	12.23-12.24	12.20 —		12.34-12.35	12.32-12.33	12.41 —
June	— —	— —		— —	— —	— —
July	12.22 —	12.18 —		12.34 —	12.31 —	12.39b-12.41a
August	— —	— —		— —	— —	— —
September	— —	— —		— —	— —	— —
October	11.94 —	11.88 —		12.05 —	11.99 Bid.	12.06b-12.03a
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	‖ Steady
Options	Steady.	Steady.		Steady.	Steady	Very stdy.

World Consumption of All Cottons Lower in September, New York Cotton Exchange Reports—Use of American Cotton Declined While Consumption of Foreign Growths Was Largest for Any September—The world used fewer bales of all growths of cotton in September than in August, according to a report issued Nov. 5 by the New York Cotton Exchange Service. The decline was entirely due to the falling off in September domestic consumption as a result of the textile strike, since consumption increased in foreign countries. As compared with September a year ago, mills in the Orient and in minor cotton-consuming countries used more cotton, while mills in the United States, Great Britain, and on the Continent used less. Consumption of American cotton declined from August to September, while consumption of foreign growths increased. The Exchange Service's report continued:

World consumption of all kinds of cotton during September totaled 1,879,000 bales as compared with 1,936,000 in August, 2,043,000 in September last year, and 1,955,000 two years ago. The decline from August to September, contrary to the usual seasonal tendency for consumption to increase, was due entirely to the contraction in domestic consumption as a result of the textile strike.

Domestic consumption of all growths of cotton in September aggregated 296,000 bales as against 421,000 in August, and 499,000 in September last year. Abroad, spinners used 1,583,000 bales of all kinds in September as compared with 1,515,000 in August, and 1,544,000 in September last year. During the first two months of the current cotton season, that is, from Aug. 1 to Sept. 30, world consumption of all growths aggregated 3,815,000 bales as compared with 4,222,000 in the corresponding period last season, and 3,771,000 two seasons ago.

In the United States, in Great Britain, and on the Continent, spinners used less cotton in September this year than in September a year ago, while spinners in the Orient and in minor cotton-consuming countries used more. Domestic mills consumed 296,000 bales of all growths as compared with 499,000 in September last year, and 493,000 two years ago. In Great Britain, mills used 209,000 bales as against 220,000 last year, and 137,000 two years ago. Spinners on the Continent consumed 623,000 bales as compared with 653,000 last year, and 616,000 two years ago. In the Orient and in minor cotton-consuming countries, consumption totaled 751,000 bales as against 671,000 last year, and 709,000 two years ago.

World consumption of American cotton declined in September, while consumption of foreign cottons increased. The world used 848,000 bales of American cotton in September as compared with 980,000 in August, 1,195,000 in September last year, 1,168,000 two years ago, 1,024,000 three years ago, and 866,000 four years ago. Of foreign growths, world spinners used 1,031,000 bales during September as against 956,000 in August, 848,000 in September last year, 787,000 two years ago, 915,000 three years ago and 880,000 four years ago. Consumption of foreign growths in September was the largest total for any September on record.

A detailed report by the Exchange Service regarding the world consumption of American cotton was given in our issue of Nov. 3, page 2855.

World Supply of Cotton This Season 2,950,000 Bales Below Previous Season—Estimate of Bureau of Agricultural Economics—A reduction of 2,950,000 bales in the world supply of cotton this season compared with last is estimated by the Bureau of Agricultural Economics, United States Department of Agriculture. The supply of foreign grown cotton is reported at 1,600,000 bales more than last season, and the supply of American cotton at 4,550,000 bales less than the 1933-34 supply. The supply of foreign grown cotton is estimated at 3,900,000 bales, or 25% larger than the 1932-33 10-year average. The supply of American cotton is estimated at slightly less than the 10-year average. In an announcement issued Nov. 7 by the Department of Agriculture it was also stated:

Domestic mill consumption of raw cotton the first two months of this season (August, September) was the smallest for that period in nearly 25 years of statistical record, but consumption increased materially in October. For the three months, it is stated, domestic manufacturers' sales of cotton goods were somewhat above the restricted output, but stocks continued very large.

Mill activity in Japan continued at high levels during the first quarter of the current season, and in China was somewhat higher than in the first quarter of last season. Cotton consumption in Great Britain the first quarter of this season is reported as somewhat less than a year ago, but activity during October "was stepped up considerably." Cotton mill activity in a number of European continental countries is reported to have been curtailed during this first quarter. Cotton consumption in Germany has been restricted by the Government to 70% of average consumption in the first quarter of 1934.

Cotton Ginned from Crop of 1934 Prior to Nov. 1—The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows 7,920,231 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Nov. 1, compared with 10,355,031 bales from the crop of 1933 and 9,247,045 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Nov. 1 1934, and comparative statistics to the corresponding date in 1933 and 1932:

State	RUNNING BALES (Counting round as half bales and excl. linters)		
	1934	1933	1932
Alabama	845,178	861,304	742,009
Arizona	56,171	31,408	28,417
Arkansas	741,720	791,117	982,835
California	189,083	51,001	60,973
Florida	23,289	23,375	14,342
Georgia	826,267	994,971	701,155
Louisiana	456,391	439,010	549,888
Mississippi	1,016,261	991,872	896,889
Missouri	178,116	139,794	198,998
New Mexico	63,024	49,945	27,698
North Carolina	388,272	573,174	490,146
Oklahoma	237,967	939,906	754,744
South Carolina	506,069	631,015	553,802
Tennessee	308,906	287,361	262,352
Texas	2,054,968	3,517,918	2,958,033
Virginia	18,249	25,552	17,277
All other States	10,300	6,308	7,487
United States	*7,920,231	*10,355,031	*9,247,045

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 142,420 round bales for 1934; 430,163 for 1933 and 366,521 for 1932. Included in the above are 7,759 bales of American-Egyptian for 1934; 2,468 for 1933; and 3,880 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 6,748,755 bales.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of September 1934, amounted to 295,960 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,056,744 bales, and in public storages and at compresses 7,616,140 bales. The number of active consuming cotton spindles for the month was 22,112,888. The total imports for the month of September 1934 were 7,870 bales and the exports of domestic cotton, excluding linters, were 479,861 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle is about 157,000,000.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Saturday (Nov. 8) issued its report on cotton acreage, condition and production as of Nov. 1. The production of cotton is placed at 9,634,000 bales, which is 191,000 bales more than the Department's estimate of a month ago but is 3,413,000 bales less than last year's crop. The indicated yield per acre is placed at 169.3 lbs., as against 208.5 lbs. last year and a 10-year average yield of 169.9 lbs. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

The United States cotton crop is forecast at 9,634,000 bales by the United States Department of Agriculture based on conditions as of Nov. 1. This is an increase of 191,000 bales or 2% above the October forecast. The crop as forecast is about 3,413,000 bales less than last year's crop, and 5,032,000 bales below the average production in the 5-year period 1928-1932.

The average yield forecast as of Nov. 1 is 169.3 pounds per acre compared with 208.5 pounds in 1933, and a 10-year average yield (1923-1932) of 169.9 pounds.

Most of the increase from last month has taken place in States along the Mississippi River, particularly Arkansas, Missouri, and Mississippi. Increases are also shown for Texas and Georgia. Oklahoma is the only major State showing a decline from last month.

Conditions during October were much more favorable than usual and picking and ginning progressed rapidly in all States with practically no losses of open cotton in the fields.

Cotton Report as of Nov. 1 1934

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1934 (Prelim.)	Yield per Acre			Production (Ginnings) 500 Lb. Gross Weight Bales		
		Average 1923-32	1933	Indicated 1934	1932 Crop a	1933 Crop a	1934 Crop Indicated Nov. 1
	1,000 Acres	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Virginia	57	270	275	293	34	37	35
No. Carolina	964	269	300	322	660	684	650
So. Carolina	1,267	208	255	262	716	735	695
Georgia	2,124	176	246	221	854	1,105	980
Florida	84	124	141	159	17	28	28
Missouri	288	256	340	374	316	253	225
Tennessee	755	196	240	244	479	443	385
Alabama	2,199	172	195	213	947	969	980
Mississippi	2,615	191	194	205	1,180	1,159	1,120
Louisiana	1,225	192	176	191	611	477	490
Texas	10,390	139	185	110	4,500	4,428	2,390
Oklahoma	2,539	149	208	66	1,084	1,266	350
Arkansas	2,269	188	193	181	1,317	1,041	860
New Mexico	92	318	468	416	72	94	80
Arizona	b132	322	391	377	69	96	b104
California	222	386	500	539	129	217	250
All other	19	227	311	300	16	15	12
U. S. total	27,241	169.9	208.5	169.3	13,001	13,047	9,634
Lower Calif. (Old Mex.) c	62	242	159	139	14	18	18

a Allowances made for inter-State movement of seed cotton for ginning. b Including Pima Egyptian long staple cotton, 29,000 acres and 17,000 bales. c Not included in California figures nor in United States total.

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Weather Reports by Telegraph—Reports to us by telegraph this evening denote that cotton picking has been mostly completed during the week, except in some northern parts of the cotton belt, where good progress has been reported. Only some scrapping and picking of remnants are still in progress in Texas and Oklahoma while considerable cotton is still out in the central northern portion of the cotton belt.

	Rain	Rainfall	Thermometer		
Galveston, Texas	1 day	1.98 in.	high 81	low 62	mean 72
Amarillo, Texas	1 day	0.01 in.	high 86	low 42	mean 64
Austin, Texas	1 day	0.66 in.	high 88	low 50	mean 69
Abilene, Texas		dry	high 88	low 46	mean 67
Brownsville, Texas		dry	high 90	low 64	mean 77
Corpus Christi, Texas		dry	high 84	low 60	mean 72
Dallas, Texas	1 day	1.04 in.	high 84	low 52	mean 68
Del Rio, Texas		dry	high 86	low 50	mean 68
El Paso, Texas		dry	high 80	low 46	mean 63
Houston, Texas	2 days	1.40 in.	high 84	low 58	mean 71
Palestine, Texas	1 day	1.30 in.	high 84	low 48	mean 66
San Antonio, Texas	1 day	1.04 in.	high 86	low 56	mean 71
Oklahoma City, Okla	1 day	0.20 in.	high 80	low 46	mean 63
Fort Smith, Ark	1 day	0.50 in.	high 78	low 42	mean 60
Little Rock, Ark	1 day	0.28 in.	high 82	low 44	mean 63
New Orleans, La	1 day	0.53 in.	high 82	low 58	mean 69
Shreveport, La	2 days	1.01 in.	high 84	low 49	mean 67
Meridian, Miss	1 day	0.12 in.	high 78	low 40	mean 59
Vicksburg, Miss	1 day	0.04 in.	high 80	low 52	mean 66
Mobile, Ala	1 day	1.47 in.	high 80	low 51	mean 66
Birmingham, Ala		dry	high 80	low 42	mean 61
Montgomery, Ala		dry	high 80	low 46	mean 63
Jacksonville, Fla		dry	high 82	low 46	mean 64
Miami, Fla	2 days	0.76 in.	high 84	low 58	mean 71
Pensacola, Fla	1 day	0.16 in.	high 78	low 52	mean 65
Tampa, Fla		dry	high 84	low 52	mean 68
Savannah, Ga	2 days	0.18 in.	high 83	low 45	mean 64
Atlanta, Ga		dry	high 78	low 44	mean 61
Augusta, Ga	1 day	0.01 in.	high 80	low 46	mean 63
Macon, Ga		dry	high 80	low 40	mean 60
Charleston, S. C	1 day	4.03 in.	high 81	low 41	mean 61
Asheville, N. C		dry	high 72	low 34	mean 53
Charlotte, N. C		dry	high 78	low 36	mean 57
Raleigh, N. C	1 day	0.06 in.	high 80	low 36	mean 58
Wilmington, N. C	1 day	0.72 in.	high 80	low 42	mean 61
Memphis, Tenn	1 day	1.33 in.	high 77	low 38	mean 60
Chattanooga, Tenn		dry	high 78	low 42	mean 60
Nashville, Tenn		dry	high 78	low 40	mean 59

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 9 1934 Feet	Nov. 10 1933 Feet
New Orleans	Above zero of guage	1.4	1.8
Memphis	Above zero of guage	5.1	4.9
Nashville	Above zero of guage	10.5	8.4
Shreveport	Above zero of guage	3.6	5.0
Vicksburg	Above zero of guage	3.2	3.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Aug.—									
10	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
31	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.									
7	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
14	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.									
5	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26	232,059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.									
2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,159,480 bales; in 1933 were 4,745,782 bales and in 1932 were 4,527,487 bales. (2) That, although the receipts at the outports the past week were 148,501 bales, the actual movement from plantations was 188,532 bales, stock at interior towns having increased 40,031 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Nov. 2	7,963,494	------	9,382,669	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Nov. 9	278,190	4,217,330	483,425	6,326,039
Bombay receipts to Nov. 8	4,000	229,000	9,000	142,000
Other India ship'ts to Nov. 8	19,000	144,000	8,000	153,000
Alexandria receipts to Nov. 7	70,000	526,200	88,000	491,400
Other supply to Nov. 7 * b	15,000	158,000	19,000	157,000
Total supply	8,349,684	12,154,249	9,990,094	14,901,681
Deduct—				
Visible supply Nov. 9	7,979,001	7,979,001	9,602,041	9,602,041
Total takings to Nov. 9 a	370,683	4,175,248	388,053	5,299,640
Of which American	232,683	2,829,048	290,053	4,147,240
Of which other	138,000	1,346,200	98,000	1,152,400

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,058,000 bales in 1934, and 1,585,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,117,248 bales in 1934 and 3,714,640 bales in 1933, of which 1,771,048 bales and 2,562,240 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. 8 Receipts at—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	4,000	229,000	9,000	142,000	7,000	292,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	----	1,000	15,000	16,000	6,000	71,000	186,000	263,000
1933	----	6,000	----	6,000	10,000	96,000	50,000	156,000
1932	----	5,000	17,000	22,000	6,000	69,000	165,000	240,000
Other India—								
1934	2,000	17,000	----	19,000	29,000	115,000	------	144,000
1933	1,000	7,000	----	8,000	42,000	111,000	------	153,000
1932	1,000	2,000	----	3,000	27,000	78,000	------	105,000
Total all—								
1934	2,000	18,000	15,000	35,000	35,000	186,000	186,000	407,000
1933	1,000	13,000	----	14,000	52,000	207,000	50,000	309,000
1932	1,000	7,000	17,000	25,000	33,000	147,000	165,000	345,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 98,000 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. 7	1934		1933		1932	
Receipts (cantars)—						
This week	350,000		440,000		225,000	
Since Aug. 1	2,633,844		2,455,595		1,531,606	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	29,319	16,000	65,668	----	23,567
To Manchester, &c	8,000	36,453	----	42,166	1,000	23,470
To Continent & India	3,000	152,019	12,000	129,736	16,000	119,487
To America	----	9,768	----	15,464	----	6,580
Total exports	11,000	227,559	28,000	253,034	17,000	173,104

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 7 were 350,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.—						
10	10¾@12	9 4 @ 9 6	7.42	9¼@10⅝	8 7 @ 9 1	5.90
17	10¾@12	9 4 @ 9 6	7.11	8¾@10	8 4 @ 8 6	5.66
24	10⅜@11⅝	9 4 @ 9 6	7.12	8⅞@10	8 4 @ 8 6	5.53
31	10⅜@11⅝	9 4 @ 9 6	7.11	9 @10⅛	8 4 @ 8 6	5.60
Sept.—						
7	10½@11¾	9 4 @ 9 6	7.20	8¾@ 9⅞	8 3 @ 8 5	5.38
14	10⅜@11⅝	9 4 @ 9 6	7.10	8⅞@10	8 3 @ 8 5	5.47
21	10¼@11½	9 2 @ 9 4	7.05	8⅞@10	8 4 @ 8 6	5.42
28	10¼@11½	9 1 @ 9 3	6.91	8⅞@10	8 4 @ 8 6	5.60
Oct.—						
5	10⅛@11⅜	9 0 @ 9 2	6.88	8⅞@10	8 4 @ 8 6	5.44
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54
Nov.						
2	10 @11¼	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,794 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Nov. 5—Louisiane, 746...Nov. 2—Palatia, 171	917
To Liverpool—Nov. 6—Derelain, 978	978
To Havre—Nov. 5—Louisane, 3,061	3,061
To Manchester—Nov. 6—Derelain, 589	589
To Dunkirk—Nov. 5—Louisane, 571	571
To Gothenburg—Nov. 7—Lagaholm, 425	425
To Gdynia—Nov. 5—Delaware, 288; Vasaholm, 911; Kersten Miles, 1,066	2,265
To Kobe—Nov. 7—Kano Maru, 3,990	3,990
To Copenhagen—Nov. 5—Delaware, 83; Vasaholm, 701	784
To Yokohoma—Nov. 7—Kano Maru, 524	524
To Oslo—Nov. 5—Vasaholm 100	100
To Osaka—Nov. 7—Kano Maru, 2,254	2,254
To Gothenburg—Nov. 5—Vasaholm, 1,716	1,716
To Nagasaki—Nov. 7—Kano Maru, 100	100
To Bremen—Nov. 5—Kersten Miles, 514...Nov. 8—Bockenheim, 881	1,395
To Genoa—Nov. 3—Marina O, 1,231...Oct. 31—Cardonia, 772...Nov. 5—Lafcomo, 1,275	3,278
To Barcelona—Nov. 5—Mar Blanco, 3,908...Oct. 31—Cardonia, 350...Nov. 5—Lafcomo, 1,573	5,831
To Japan—Nov. 5—Loch Panza, 4,409...Nov. 3—Mankai Maru, 4,369...Nov. 6—Hoegh Merchant, 5,350	14,128
To Venice—Oct. 31—Cardonia, 200...Alberta, 2,116	2,316
To Trieste—Oct. 31—Cardonia, 202...Alberta, 2,303	2,505
To Oporto—Oct. 31—Jomar, 1,025	1,025
To Passages—Oct. 31—Jomar, 212	212
To Porto Colombia—Oct. 31—Tillie Lykes, 42	42

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	Bales
HOUSTON—To Genoa—Nov. 2—Marina O, 4,371...Nov. 8—Lafcomo, 2,007	6,378
To Ghent—Nov. 2—Palatia, 329...Nov. 3—Hybert, 143...Nov. 6—Louisiane, 325	797
To Hamburg—Nov. 2—Palatia, 656	656
To Rotterdam—Nov. 2—Palatia, 74...Nov. 3—Hybert, 156	230
To Havre—Nov. 3—Hybert, 2,478...Nov. 6—Louisiane, 2,905	5,383
To Bilboa—Nov. 3—Jomar, 200	200
To Lisbon—Nov. 3—Jomar, 450	450
To Santander—Nov. 3—Jomar, 13	13
To Oporto—Nov. 3—Jomar, 1,028	1,028
To Passages—Nov. 3—Jomar, 200	200
To Barcelona—Nov. 3—Mar Blanco, 1,473...Nov. 8—Lafcomo, 1,155	2,628
To Gdynia—Nov. 2—Vasaholm, 2,369...Nov. 5—Lagaholm, 600...Nov. 7—Kersten Miles, 526; Delaware, 636	4,131
To Oslo—Nov. 2—Vasaholm, 213	213
To Gothenburg—Nov. 2—Vasaholm, 891...Nov. 5—Lagaholm, 1,375	2,266
To Copenhagen—Nov. 2—Vasaholm, 834...Nov. 7—Delaware, 662	1,496
To Mantyhity—Nov. 2—Vasaholm, 2,346	2,346
To Japan—Nov. 5—Van Couver City, 8,004...Nov. 2—Nankai Maru, 2,206	10,210
To China—Nov. 5—Van Couver City, 5,173	5,173
To Dunkirk—Nov. 6—Louisiane, 1,404	1,404
To Bordeaux—Nov. 6—Louisiane, 89	89
To Bremen—Nov. 6—Bockenheim, 883...Nov. 7—Kersten Miles, 528	1,411
To Norrkoping—Nov. 5—Lagaholm, 400	400
To Abo—Nov. 5—Lagaholm, 1,350	1,350
CORPUS CHRISTI—To Japan—Nov. 3—Effingham, 4,014...Nov. 4—Hoegh Merchant, 6,950	10,964
To Liverpool—Nov. 4—Dorelian, 2,864	2,864
To Manchester—Nov. 4—Dorelian, 761	761
To Gdynia—Nov. 7—Vasaholm, 966	966
To Gothenburg—Nov. 7—Vasaholm, 262	262
To Copenhagen—Nov. 7—Vasaholm, 100	100
To Wasa—Nov. 7—Vasaholm, 115	115
TEXAS CITY—To Ghent—Nov. 5—Louisiane, 30	30
To Havre—Nov. 5—Louisiane, 647	647
To Gothenburg—Nov. 5—Vasaholm, 368	368
To Gdynia—Nov. 5—Vasaholm, 133	133
To Copenhagen—Nov. 5—Vasaholm, 50	50
To Genoa—Nov. 5—Lafcomo, 51	51
To Barcelona—Nov. 5—Lafcomo, 462	462
To Liverpool, Nov. 6—Derelian, 327	327
To Manchester—Nov. 6—Derelian, 128	128
NEW ORLEANS—To Ghent—Oct. 31—Marbo, 100	100
To Havre—Oct. 31—Marbo, 3,524; San Francisco, 22...Nov. 5—Adderstone, 3,100	6,646
To Liverpool—Nov. 6—Duquesne, 144	144
To Rotterdam—Oct. 31—Marbo, 429	429
To Manchester—Nov. 6—Duquesne, 390	390
To Bremen—Oct. 31—Veerhaven, 373...Nov. 2—Eifel, 3,507	3,880
To Gdynia—Oct. 31—Veerhaven, 100	100
To Hull—Nov. 3—Endicott, 552	552
To Wasa—Nov. 2—Eifel, 400	400
To Hamburg—Nov. 2—Eifel, 265	265
To Oporto—Nov. 2—Eifel, 20	20
To Abo—Nov. 2—Eifel, 50	50
To Riga—Nov. 2—Eifel, 125	125
To Reval—Nov. 2—Eifel, 100	100
To Varburg—Nov. 2—Eifel, 100	100
To Gothenburg—Nov. 2—Eifel, 100	100
To Japan—Nov. 5—Kano Maru, 5,899	5,899
To Genoa—Nov. 5—Marina O, 1,650	1,650
NEW YORK—To Gdynia—(?)—Hamburg, 1,050	1,050
MOBILE—To Genoa—Oct. 27—Marina O, 1,100	1,100
To Leghorn—Oct. 27—Marina O, 497	497
To Bremen—Oct. 27—Veerhaven, 800...Nov. 1—West Kyska, 604	1,404
To Gdynia—Oct. 27—Veerhaven, 323	323
To Rotterdam—Oct. 27—Veerhaven, 170...Nov. 1—West Kyska, 192	362
To Liverpool—Oct. 30—Actor, 421...Oct. 31—City of Alma, 105	526
To Manchester—Oct. 30—Actor, 391...Oct. 31—City of Alma, 687	1,078
To Havre—Oct. 31—Afoundria, 531	531
To Hamburg—Nov. 1—West Kyska, 248	248
GULFPORT—To Liverpool—Oct. 27—City of Alma, 93	93
To Manchester—Oct. 27—City of Alma, 46	46
PENSACOLA—To Japan—Nov. 6—Hoegh Trader, 800	800
PANAMA CITY—To Japan—Nov. 7—Hoegh Trader, 3,000	3,000
SAVANNAH—To Genoa—Nov. 7—Mongioia, 100	100
Total	147,794

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.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:

	Oct. 19	Oct. 26	Nov. 2	Nov. 9
Forwarded	48,000	49,000	50,000	54,000
Total stocks	877,000	859,000	871,000	876,000
Of which American	241,000	234,000	242,000	244,000
Total imports	39,000	35,000	52,000	57,000
Of which American	9,000	12,000	19,000	27,000
Amount afloat	152,000	162,000	170,000	148,000
Of which American	57,000	49,000	66,000	51,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid.Upl'ds	6.82d.	6.81d.	6.78d.	6.79d.	6.80d.	6.81d.
Futures. Market opened	Steady, 2 to 4 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. advance.	Quiet but stdy., 1 to 2 pts. dec.	Steady, 4 to 6 pts. advance.	Steady, unchanged to 1 pt. adv.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but stdy., 6 to 9 pts. dec.	Steady, 5 to 8 pts. advance.	Quiet but stdy., 1 to 5 pts. adv.	Quiet, 4 to 5 pts. advance.	Quiet, but steady, unchanged to 1 pt. adv. to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Nov. 3 to Nov. 9	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January (1935)	-- --	6.54	6.53	6.47	-- --	6.53	6.52	6.48	6.54	6.52	6.54	5.53
March	-- --	6.49	6.49	6.43	-- --	6.49	6.48	6.44	6.50	6.49	6,50	6,49
May	-- --	6.44	6.44	6.38	-- --	6.44	6.44	6.40	6.46	6.45	6,46	6,45
July	-- --	6.40	6.40	6.34	-- --	6.40	6.40	6.36	6.42	6.41	6.42	6.41
October	-- --	6.24	6.25	6.17	-- --	6.23	6.24	6.20	6.26	6.25	6.26	6.24
December	-- --	6.22	-- --	6.15	-- --	6.21	-- --	6.18	-- --	6.23	----	6.22
January (1936)	-- --	6.22	-- --	6.14	-- --	6.21	-- --	6.18	-- --	6.23	----	6.22
March	-- --	6.22	-- --	6.14	-- --	6.21	-- --	6.18	-- --	6.23	----	6.22
May	-- --	6.21	-- --	6.12	-- --	6.20	-- --	6.17	-- --	6.22	----	6.21
July	-- --	6.20	-- --	6.11	-- --	6.19	-- --	6.16	-- --	6.31	----	6.20
October	-- --	6.18	-- --	6.10	-- --	6.15	-- --	6.13	-- --	6.18	----	6.17

BREADSTUFFS

Friday Night, Nov. 9 1934.

Wheat prices were erratic and trading was of small volume on the 3rd inst. The ending was ⅜ to ¾c. lower under week-end evening up and profit taking sales. Early prices were somewhat higher but were followed by weakness later on. On the 5th inst. prices ended ⅜c. lower to ¾c. higher. Many were evening up before the Election Day holiday. Winnipeg ended ⅛c. lower to ⅛c. higher. Liverpool dropped ⅞d. to 1d. and Rotterdam fell ⅞ to 1⅜c. The weakness of foreign markets checked buying. On the 7th inst. prices ended 2½ to 4c. higher on buying by Eastern interests, spurred on by the rise in corn. There was some talk of inflation as a result of the sweeping Democratic victory at the polls on the 6th inst. The strength of the cash market also stimulated buying and short covering. Winnipeg advanced ¼ to ⅜c. but Liverpool declined ¾d.

On the 8th inst. prices dropped 1¼ to 1⅝c. with less talk of inflation. Liquidation was quite heavy. Traders who bought on the previous day turned sellers. Demand was lacking. The cool response of foreign markets to the advance here on the previous day also had a depressing effect. Winnipeg was ½ to 1c. lower. Liverpool closed ⅛d. higher, and Rotterdam was up 1c. The open interest in Chicago at the close on Wednesday was 131,959,000 bushels.

To-day prices ended ½ to ¾c. higher, on buying stimulated by reports of rains in Argentina, which, it is feared, will increase the danger of rust damage. Liverpool showed relative strength, and Winnipeg was firmer.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112⅝	112⅜	Hol.	115	113¼	113⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	98¾	98¼		100⅞	99⅜	99¾
May (new)	96⅜	96⅞	Holi-	99⅞	98¾	99⅛
July (new)	89⅜	90⅛	day	94⅛	92⅞	93½
December (old)	98¾	98⅝		100⅞	99½	99⅞

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113⅞	Aug. 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113¾	Aug. 10 1934	Dec. (new)	88⅞	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	93½	Oct. 31 1934
July (new)	97¾	Oct. 6 1934	July (new)	87⅜	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77⅝	77¾		79⅜	78¾	78⅝
May	82½	82⅜	Hol.	84	83⅛	83⅜
July	----	----		----	84¼	84¼

Corn reacted after an early advance on the 3rd inst., ending ¼ to 1c. lower. Profit taking sales set in on the advances. Prices are now near a level where imports from Argentina are possible. On the 5th inst. prices ended ⅝ to 1¼c. higher due to short covering. On the 7th inst. prices advanced 1⅛ to 2⅝c. under a good demand from Eastern interests owing to poor husking returns and the possibility of inflation as a result of the Democratic victory on Election Day.

On the 8th inst. prices declined ⅛ to ½c., under selling inspired by reports of improvement in conditions in the central sections of the winter wheat belt and more favorable husking returns. Yet rains were said to be interfering with the progress in wesetern Ohio and northern Mississippi Valleys. To-day prices ended ¾ to ⅞c. higher, on buying by the Government for relief purposes. The Government report, after the close, put the crop at 1,371,527,000 bushels against 1,417,000,000 bushels a month ago and 2,344,000,000 bushels last year. It was about 10,000,000 bushels above the general expectation.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	93¾	94½	Hol.	95⅝	95⅜	96¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	77⅜	77⅞		79⅛	78¾	79½
December (new)	77	77⅝	Holi-	78⅞	78⅝	79⅜
May (new)	77⅝	78¾	day	80½	80⅛	81
July (new)	76⅞	77⅞		80¼	80⅛	80⅞

Season's High and When Made			Season's Low and When Made		
December	84	Aug. 10 1934	December	56⅝	June 5 1934
May	88¾	Aug. 10 1934	May	75	Oct. 4 1934
July (new)	80⅜	Oct. 1 1934	July (new)	75	Oct. 4 1934

Oats reflected the weakness in other grain on the 3rd inst. and declined ⅜c. to ½c. On the 5th inst. prices ended ⅛ to ⅜c. higher. On the 7th inst. the strength of other grain stimulated buying which resulted in a rise of ¾ to 1½c. for the day.

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On the 8th inst. prices ended ½ to ⅝c. lower, in sympathy with other grain. To-day prices ended ⅛c. lower to ½c. higher, getting its strength from wheat.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63	63¼	Hol.	64	63¼	63¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	50⅞	51¼		52	51⅜	51¼
May (new)	48½	48¾	Holi-	49⅞	49¼	49⅜
July (new)	43⅞	44	day	45½	44⅞	45⅜
December (old)	----	----		51¾	51¼	51⅜

Season's High and When Made			Season's Low and When Made		
December	56⅝	Aug. 10 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July (new)	46¼	Oct. 1 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41¾	41⅜	Holi-	42⅝	41¾	42½
December	42⅞	42½	day	44	43⅜	43¾

Rye followed the downward trend of other grain on the 3rd inst. and ended ⅝c. to ¾c. lower. On the 5th inst. prices ended ¼c. higher. On the 7th inst. prices rose 1½ to 2c. on buying stimulated by the advance in wheat.

On the 8th inst. prices ended 2¼ to 2¾c. lower, reflecting the weakness in other grain. To-day prices ended ¼ to ½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	69¾	70		71½	69¼	69½
May (new)	72½	72¾	Holi-	74½	72⅛	72½
July (new)	72½	72¾	day	74¾	72	72½
December (old)	69¾	70		71½	69⅛	69½

Season's High and When Made			Season's Low and When Made		
Dec. (new)	90⅞	Aug. 9 1934	Dec. (new)	65½	June 22 1934
May (new)	95¾	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90¾	Aug. 9 1934	Dec. (old)	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55¼	55⅜	Holi-	57¼	56	56⅜
December	59½	59⅝	day	61¼	60	60½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	77¼	76¾	Holi-	78	77	76½
May (new)	74⅛	73½	day	74	73½	73

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	51⅜	51⅜	Holi-	52⅛	51⅜	51½
December	53⅞	54⅜	day	55⅛	54⅜	54⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅞	No. 2 white	63¼
Manitoba No. 1, f.o.b. N. Y.	88¾	Rye, No. 2, f.o.b. bond N.Y	64¾
Corn, New York—		Barley—	
No. 2 yellow, all rail	96¼	N.Y., 47½ lbs. malting	94⅜
		Chicago, cash	75-120

FLOUR

Spring pats., high protein	$7.75@8.35	Rye flour patents	$4.65@4.90
Spring patents	7.25@7.50	Seminola, bbl., Nos. 1-3	10.20@10.40
Clears, first spring	6.80@7.10	Oats good	3.75
Soft winter straights	6.05@6 45	Corn flour	2.50
Hard winter straights	6.70@6.90	Barley goods—	
Hard winter patents	6.95@7.15	Coarse	4.65
Hard winter clears	6.15@6.40	Fancy pearl, Nos. 2, 4 & 7	7.40@7.60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	229,000	207,000	549,000	122,000	733,000	206,000
Minneapolis	------	620,000	105,000	237,000	49,000	330,000
Duluth	------	452,000	8,000	10,000	------	321,000
Milwaukee	13,000	------	68,000	61,000	1,000	294,000
Toledo	------	50,000	15,000	26,000	------	60,000
Detroit	------	44,000	6,000	26,000	6,000	26,000
Indianapolis	------	42,000	227,000	58,000	30,000	------
St. Louis	112,000	108,000	165,000	38,000	1,000	15,000
Peoria	33,000	9,000	152,000	14,000	47,000	34,000
Kansas City	9,000	318,000	353,000	68,000	------	------
Omaha	------	60,000	142,000	57,000	------	------
St. Joseph	------	47,000	51,000	13,000	------	------
Wichita	------	74,000	7,000	13,000	------	------
Sioux City	------	11,000	56,000	7,000	------	------
Buffalo	------	2,368,000	792,000	192,000	4,000	65,000
Total wk. '34	396,000	4,410,000	2,696,000	942,000	871,000	1,351,000
Same wk. '33	399,000	5,622,000	6,466,000	1,400,000	312,000	1,164,000
Same wk. '32	391,000	8,950,000	4,693,000	777,000	157,000	878,000
Since Aug. 1—						
1934	5,245,000	100,318,000	92,158,000	22,188,000	5,844,000	27,673,000
1933	4,610,000	94,939,000	68,085,000	35,484,000	5,112,000	20,718,000
1932	5,514,000	159,776,000	71,868,000	44,444,000	4,873,000	16,261,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 3 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	106,000	328,000	------	33,000	40,000	------
Philadelphia	25,000	1,000	67,000	110,000	63,000	------
Baltimore	13,000	5,000	17,000	16,000	41,000	------
Newport News	------	2,000	------	------	------	------
New Orleans *	17,000	------	69,000	36,000	------	------
Galveston	------	9,000	------	------	------	------
Montreal	64,000	1,331,000	------	50,000	------	79,000
Boston	40,000	------	------	66,000	------	------
Sorel	------	500,000	------	------	------	------
Quebec	------	268,000	------	------	------	------
Halifax	10,000	------	1,000	1,000	------	------
Total wk. '34	275,000	2,444,000	154,000	312,000	144,000	79,000
Since Jan.1'34	11,510,000	76,405,000	7,385,000	7,983,000	2,351,000	2,524,000
Week 1933	331,000	3,066,000	133,000	174,000	28,000	76,000
Since Jan.1'33	12,745,000	87,566,000	5,381,000	4,143,000	371,000	690,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 3 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	313,000	------	12,140	------	------	------
New Orleans	3,000	------	4,000	1,000	------	------
Sorel	500,000	------	------	------	------	------
Montreal	1,331,000	------	64,000	50,000	------	79,000
Halifax	------	1,000	10,000	1,000	------	------
Quebec	268,000	------	------	------	------	------
Total week 1934	2,415,000	1,000	90,140	52,000	------	79,000
Same week 1933	2,544,000	1,000	1,113,045	95,000	17,000	71,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 3 1934	Since July 1 1934	Week Nov. 3 1934	Since July 1 1934	Week Nov. 3 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	58,210	953,857	1,841,000	16,738,000	------	------
Continent	13,640	239,584	563,000	19,052,000	------	------
So. & Cent. Amer.	1,000	19,000	10,000	102,000	------	------
West Indies	7,000	93,000	1,000	23,000	1,000	3,000
Brit. No. Am. col.	6,000	50,000	------	------	------	------
Other countries	4,290	76,489	------	812,000	------	------
Total 1934	90,140	1,431,930	2,415,000	36,727,000	1,000	3,000
Total 1933	113,045	1,948,059	2,544,000	47,285,000	1,000	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 3, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	151,000	87,000	197,000	1,000	------
New York	40,000	394,000	*579,000	*354,000	17,000
Philadelphia	920,000	75,000	183,000	75,000	32,000
Baltimore	2,201,000	50,000	24,000	119,000	4,000
Newport News	359,000	25,000	29,000	1,000	------
New Orleans	40,000	517,000	152,000	50,000	------
Galveston	847,000	------	------	------	------
Fort Worth	5,023,000	223,000	606,000	8,000	34,000
Wichita	1,292,000	108,000	100,000	------	------
Hutchinson	4,268,000	------	------	------	------
St. Joseph	1,726,000	3,175,000	359,000	------	5,000
Kansas City	24,049,000	5,434,000	653,000	41,000	3,000
Omaha	8,188,000	10,751,000	994,000	2,000	28,000
Sioux City	410,000	1,059,000	206,000	------	6,000
St. Louis	7,039,000	395,000	424,000	63,000	22,000
Indianapolis	1,981,000	730,000	412,000	------	------
Peoria	13,000	379,000	58,000	------	------
Chicago	6,192,000	12,717,000	2,653,000	6,057,000	1,325,000
" afloat	383,000	311,000	------	587,000	255,000
On Lakes	793,000	610,000	------	------	58,000
Milwaukee	941,000	3,050,000	604,000	10,000	1,001,000
Minneapolis	13,697,000	7,701,000	7,129,000	2,144,000	7,583,000
Duluth	10,023,000	2,547,000	4,398,000	1,765,000	2,091,000
Detroit	160,000	18,000	18,000	22,000	70,000
Buffalo	6,550,000	5,471,000	1,536,000	851,000	720,000
" afloat	3,414,000	546,000	370,000	------	265,000
On Canal	------	88,000	------	------	------
Total Nov. 3 1934	100,700,000	56,461,000	21,684,000	12,130,000	13,519,000
Total Oct. 27 1934	103,079,000	57,790,000	21,954,000	10,865,000	13,560,000
Total Nov. 4 1933	141,881,000	60,276,000	47,067,000	13,407,000	15,536,000

* New York also has 10,000 bushels of Argentine rye in store. New York also has 145,000 bushels of Argentine oats in store.

Note—Bonded grain not included above: Oats, Buffalo, 266,000 bushels; on Lakes, 139,000; total, 405,000 bushels, against none in 1933. Barley, Duluth, 375,000 bushels; on Lakes, 130,000; Buffalo, 231,000; total, 736,000 bushels, against none in 1933. Wheat, New York, 441,000 bushels; New York afloat, 74,000; Philadelphia, 60,000; Buffalo, 4,508,000; Buffalo afloat, 6,520,000; Duluth, 417,000; Erie, 1,977,000; on Lakes, 503,000; Canal, 874,000; total, 15,374,000 bushels, against 9,869,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	7,924,000	------	829,000	301,000	1,638,000
Ft. William & Pt. Arthur	60,907,000	------	2,729,000	2,496,000	4,776,000
Other Canadian & other water points	55,837,000	------	2,168,000	482,000	1,777,000
Total Nov. 3 1934	124,668,000	------	5,726,000	3,279,000	8,191,000
Total Oct. 27 1934	121,020,000	------	5,376,000	3,216,000	8,255,000
Total Nov. 4 1933	125,582,000	------	9,507,000	3,289,000	6,479,000
Summary—					
American	100,700,000	56,461,000	21,684,000	12,130,000	13,519,000
Canadian	124,668,000	------	5,726,000	3,279,000	8,191,000
Total Nov. 3 1934	225,368,000	56,461,000	27,410,000	15,409,000	21,710,000
Total Oct. 27 1934	224,099,000	57,790,000	27,330,000	14,081,000	21,815,000
Total Nov. 4 1933	267,463,000	60,276,000	56,574,000	16,696,000	22,015,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Nov. 2, and since July 1 1934 and July 2 1933, are shown in the following:

Exports—	Wheat			Corn		
	Week Nov. 2 1934	Since July 1 1934	Since July 2 1933	Week Nov. 2 1934	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,407,000	69,272,000	77,682,000	1,000	13,000	89,000
Black Sea	584,000	3,248,000	15,856,000	85,000	4,695,000	15,882,000
Argentina	1,962,000	65,072,000	44,525,000	2,307,000	84,699,000	73,858,000
Australia	3,216,000	35,074,000	30,633,000	------	------	------
India	8,000	320,000	------	------	------	------
Oth. countr's	992,000	12,544,000	10,032,000	749,000	14,901,000	2,374,000
Total	10,169,000	185,530,000	178,728,000	3,142,000	104,308,000	92,203,000

Weather Report for the Week Ended Nov. 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 7, follows:

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The first part of the week was abnormally cold over the eastern half of the country, but thereafter it was much warmer, while unusually high temperatures persisted over the western half. The table on page 3 shows that the weekly means were mostly seasonable from the eastern Great Plains eastward, the departures ranging mostly from 1 deg. to 2 degs. above normal to 2 degs. below, except that the plus departures were larger in southern districts. From the central Plains westward the week was mostly from 4 degs. to 9 degs. warmer than normal, with the greatest plus departures in the Rocky Mountain areas. In the East freezing weather early in the week again extended as far south as western North Carolina, but in the interior temperatures as low as 32 degs. reached only to Kentucky, southern Missouri, and southern Kansas. The lowest temperature reported was 12 degs. at Williston, N. Dak., on the 1st.

The table on page 3 shows that rainfall was moderate to generous quite generally over the eastern half of the country, except in the Southeast. Especially good rains occurred throughout nearly the entire Mississippi Valley. There were also moderate to heavy rains in the north Pacific area, extending, in substantial amounts, to central California. Otherwise, there was very little precipitation, with most stations reporting inappreciable amounts.

Mostly mild temperatures and generous rainfall over the eastern half and more western portions of the country made a decidedly favorable week for seasonal agriculture in those areas, but large sections, principally the western mountain States and adjoining districts, remain unfavorably dry. Fall work made generally good progress and is well abreast of the season practically everywhere.

The outstanding favorable feature of the week's weather was the beneficial rain that occurred in the eastern half of Texas, the Mississippi Valley, the western Ohio Valley, and the Pacific States. In the Great Plains helpful additional moisture occurred in the eastern portion, but in the western half there was no precipitation of agricultural importance. In the eastern Ohio Valley, especially Ohio where October was extremely dry, rains were too light to be of much benefit, but in the middle Atlantic area, including West Virginia, they were decidedly helpful. In general, pastures and fall and winter crops continue to make satisfactory development from the central Great Plains eastward to the Atlantic Ocean, except in a few districts, principally the eastern Ohio Valley and some Southeastern States. Wheat fields are affording much pasturage in the southwestern portion of the belt where rains have been adequate.

In the Pacific coast area, extending inland to western Montana, Idaho, and northern Utah the general outlook has materially improved, because of recent rains. The Pacific Northwest, especially, is now supplied with ample moisture for present needs.

However, a large area extending from the central Great Plains westward over the Rocky Mountains is still decidedly dry. This includes western Texas, the western portions of the States to the northward, eastern Montana, and most of Wyoming, Nevada, New Mexico, Arizona, and Utah.

SMALL GRAINS—Conditions were improved in the central portions of the Winter Wheat Belt, but a large western area, comprising the western parts of Texas, Oklahoma, Kansas, and Nebraska, as well as eastern Montana, Wyoming, and Colorado, remains seriously dry. The Pacific Northwest received ample rains during the week.

In the Ohio Valley the soil continues dry in the eastern part, but in central and western valley sections progress and condition of winter wheat were good to excellent and rains very beneficial. In Missouri and Iowa additional precipitation occurred, with soil moisture now satisfactory in most places and winter grains were considerably benefited; progress and condition were good to excellent.

In eastern Kansas, Oklahoma, and Texas growth of winter wheat and oats was generally good, but in the western parts of these States the continued absence of moisture has been very detrimental, with condition very poor and some deterioration. Some rye seeding was accomplished in the Dakotas, where soil moisture is sufficient, but much of this area is again becoming dry, with the top soil moisture rapidly being depleted. In the Pacific Northwest frequent light to heavy rains were very helpful, with the soil now amply moist in most grain sections and late wheat seeding being rushed; the early sown is growing well. In the Southeast it is too dry in parts for winter grain seeding, but in most of the East fall grains are doing well.

CORN AND COTTON—Husking corn made rapid progress, though there was some interruption by rain in the western Ohio and northern Mississippi Valleys. This work is nearing completion in many eastern localities.

Picking cotton has been mostly completed, except in some northern sections of the belt where good progress is reported. In Texas and Oklahoma only some scrapping and the picking of remnants are still to be done. Considerable cotton is still out in the central-northern portion of the belt, especially on lowlands of central and eastern Arkansas where there are still green bolls; in extreme northern Arkansas further growth was stopped by killing frost.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; precipitation generally light. Plowing and seeding wheat and oats retarded. Showers temporarily relieved southeastern truck crops, but ground still dry. Cotton opening late; over half picked in sections. Pastures fair to good for season.

North Carolina—Raleigh: Temperatures varied considerably above and below normal; rains beneficial to truck and small grains and softened soil for further seeding. Favorable for gathering and housing crops. Picking cotton mostly finished in south and well advanced in north.

South Carolina—Columbia: Averaged somewhat warm; light showers middle of week. Major crops harvested and mostly housed. Cotton gleaning slow advance. Wheat seeding good progress; oats and rye growing well, but rain needed in east and south. Pastures deteriorating.

Georgia—Atlanta: Seasonable temperatures; light rains general, but heavy in southwest. Sowing wheat and oats and gathering pecans now leading activities, but too dry for seeding in many places; some oats up to good stands. Pastures getting short.

Florida—Jacksonville: Light frosts in extreme north at close of last week; this week warm until Monday. Rainfall mostly light. Oats fair; potatoes poor to fair. Sweet potatoes good; truck dry. Citrus suffering from dry weather.

Alabama—Montgomery: Local showers and seasonable temperatures. Favorable for harvesting, but some localities too dry for planting fall crops. Oat and cover crop planting continues; stands mostly good. Harvesting corn nearing end. Digging sweet potatoes continues. Truck and vegetables fair to good.

Mississippi—Vicksburg: Unseasonably warm; light to moderate precipitation in south and moderate to heavy elsewhere. Progress of farm activities fair to good in south and poor to fair elsewhere, but unusually good seasonal advancement throughout.

Louisiana—New Orleans: Warm first half, but near normal thereafter. Beneficial moderate to heavy showers improved oats, truck, and gardens, especially in north and provided needed moisture for further seeding. Rice threshing about finished. Sweet potato digging continues, cane grinding made good advance.

Texas—Houston: Continued warm during week, with average about 8 degs. above normal. Moderate to heavy rains over most of eastern half of State, but dryness continued in west. Generally favorable for wheat, small grains, truck, ranges, and cattle in east and unfavorable in west where farm work practically at standstill. Some cotton scrapping continues.

Oklahoma—Oklahoma City: Seasonable temperatures in east, but warm elsewhere; light to moderate rains in central and east, but practically none in west. Heavy to killing frosts in some northern localities on 1st, but damage slight. Week favorable for all farm work. Picking remnants of cotton crop. Wheat and oats made good growth, except crops need rain in extreme west and some extreme southern localities. Livestock fair to good; pastures generally very good.

Arkansas—Little Rock: Weather rather favorable for picking cotton; growth stopped by killing frosts in extreme north; still some green bolls on central and eastern lowlands where considerable unpicked. Very favorable for wheat, oats, rye, meadows, pastures, and all kinds of truck, except in extreme north where tender vegetation killed.

Tennessee—Nashville: Substantial rainfall on two days favorable for reconditioning soild for plowing. Farm work interrupted, but generally well advanced. Picking and ginning cotton still in progress, but nearing completion. Harvesting late corn and potatoes continues. Winter grains looking well; sowing not completed.

Kentucky—Louisville: Temperatures variable, but mostly favorable for growth. Killing frosts and freezing temperatures in central and east on 2d. Moderate to heavy rains beneficial and fall grains and pastures improved on warm soil, but mostly poor to fair. Livestock on nearly full feed. Corn gathering pushed. Better progress stripping tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 9 1934.

Continued favorable weather conditions helped to stimulate retail trade during the past week. Demand was again best for heavy apparel lines, and Election Day promotions met with good response, both in the men's department and in women's apparel. Sales of women's coats, whether of the cloth or of the fur variety, showed a substantial improvement over recent figures. Sectionally, best results were again reported from the South. Government spending continues to act as an important factor in improving the purchasing ability of the consuming public. Moreover, a growing inclination to start shopping for the holidays is now in evidence. Sales of department stores for the month of October are expected to show a gain of about 7%. Chain stores reported increases in dollar volume ranging from 5% up to more than 30%.

Trading in the wholesale dry goods markets, to a growing extent, reflected the purchase of holiday merchandise by retail stores. Re-orders on apparel lines and accessories were received in rising volume, and, in view of generally moderate-sized inventories held by stores, a steady flow of such orders is anticipated for the next few weeks, with prospects that shortages or deferred deliveries in certain lines may develop. Prices moved rather irregularly; while percales, following their recent decline, strengthened slightly, concessions were offered on staple lines, such as towels, sheets, bedspreads and piece goods. An active call prevailed for ginghams, with deliveries, in some instances, said to be unobtainable for two to three months. Business in silk goods continued to be dominated by the dyers' strike in the Paterson area. Activity in greige goods was restricted but finished silks for spot delivery were in good demand, with offerings rather limited and prices inclining to firmness. Velvets, taffetas, satins and pure dye crepes again moved in fair volume. Despite the Paterson strike, no shortage in finished silks is anticipated, as plants in other parts of the country are stepping into the brench opened by the Paterson walkout. Trading in rayon yarns also reflected the effects of the dyers' strike, with requests for deferred shipment reaching some of the smaller producers. The larger concerns were less affected, and reports were current that some substantial orders on weaving yarns for November shipment had been received. Knitting yarns continued neglected. Demand for acetate yarns showed further expansion, and nearby deliveries in some of the more popular counts were said to be hard to obtain.

Domestic Cotton Goods—Prior to the election, trading in gray cloths continued restricted, with prices showing further recessions, owing to some distress selling by second-hands. On the day after the election, however, a broad buying movement made its appearance, partly as a result of the overwhelming endorsement of the New Deal which engendered a mild revival of inflation psychology, and partly because of rumors that several large producers were discussing prospects for an organized curtailment program. The buying extended to nearby deliveries as well as future shipments, and it served to give the whole market a steadier undertone, eleminating a number of previous weak spots. The release of the Government crop report, on the following day, showing an increase of close to 200,000 bales over the previous report, put a damper on buying activities, although prices held fairly steady. Sheetings failed to share in the buying flurry, but tobacco cloths were said to move in fairly large valume. Trading in fine goods continued quiet, with prices generally holding steady. Activity in combed lawns was sustained on a moderate scale, and there was a fair amount of interest in ginghams and shirtings. Closing prices in print cloths were as follows: 39-inch 80's, 8¾ to 8⅞c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7⅝c.; 38½-inch 64x60's, 6⅝c.; 38½-inch 60x48's, 5⅝c.

Wooeln Goods—Trading in men's wear fabrics continued to expand appreciably, resulting in scattered price advances by some of the leading producers. Clothing manufacturers placed further substantial orders, particularly on overcoatings and on oxford and cambridge gray suitings, and a further impetus was given the market by large Government orders on staple serges and flannels. Individual plants were said to be booked up for about three months ahead, although some other concerns continued to complain about a paucity of orders. Reports from retail clothing centers made an excellent showing, with favorable weather conditions resulting in substantial reductions of retailers' inventories in heavy apparel lines. Business in women's wear goods failed to participate in the better demand for men's fabrics, although retail sales of coats and suits were said to show equaly large gains. With the imminent opening of new spring lines, a revival in buying interest on the part of garment manufacturers is anticipated.

Foreign Dry Goods—While trading in household linens, particularly of the gift variety, continued to give a fairly satisfactory account, business in suitings and dress goods remained dormant, an obstacle being furnished by the continued stiffening of prices resulting from the firm flax markets overseas. Trading in burlap was quiet, with bag manufacturers showing little interest beyond the covering of immediate needs. Prices strengthened a trifle, largely as a result of the firmer tone in sterling. Domestically, light weights were quoted at 4.40c.; heavies at 5.90c.

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MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2860 of the "Chronicle" of Nov. 3. Since then several belated October returns have been received, changing the total for the month to $43,184,395. This figure does not include Reconstruction Finance Corporation (PWA, FERA) loans, actually made or promised to States and municipalities during October. The number of municipalities issuing bonds in October was 224 and the number of separate issues 275.

Page	Name	Rate	Maturity	Amount	Price	Basis
2546	Albany County, N. Y. (2 issues)	2¼	1935-1946	$460,000	100.22	2.18
2706	Albany Port District, N. Y.	3¾	1939-1983	315,000	100.55	3.71
2546	Allen County, Ohio	3¾	1937-1938	23,000	100.33	3.62
2863	Amsterdam, N. Y. (2 issues)	2½	1936-1943	200,000	100.38	2.43
2707	Anne Arundel County, Md.	5	1935-1949	35,000	100.83	4.83
2546	Apponoose High Sch. Dist., Kan.	4	1-10 years	6,000	100	4.00
2707	Arapahoe, Neb.	4	1944	r18,000	99.15	4.10
2863	Barrington, R. I.	4	1935-1964	200,000	107.59	3.30
2863	Bellevue, Mich.	6	1-5 years	3,000	100	6.00
2235	Bellwood, Ill.	6	--------	165,000	------	----
2394	Beverly, Mass.	2¼	1935-1944	100,000	100.18	2.22
2707	Big Stone County, Minn.	3¾	1937-1945	r15,000	101	3.60
2546	Blairsville School Dist., Pa.	4½	--------	r15,000	----	------
2707	Bolton, Conn.	3½	1935-1954	100,000	100.76	3.41
2707	Boston, Mass. (5 issues)	3¼	1935-1964	2,250,000	100.02	3.17
2707	Boston, Mass. (3 issues)	3	1935-1954	1,100,000	100.02	3.17
2235	Boulder, Colo.	3½	1935-1949	r32,000	103.15	3.06
2707	Brentwood, Pa.	4	1940-1954	150,000	101.22	3.87
2547	Bridgeport School Dist., Pa.	3¼	1939-1954	22,500	100.17	3.19
2863	Briar Creek Twp. S. D., Pa.	--	--------	8,000	100.50	----
2547	Brookhaven S. D. No. 6, N. Y.	4.10	1936-1960	267,000	100.28	4.07
2395	Bryan, Texas	4½	10 years	r2,000	100	4.50
2707	Buffalo, N. Y.	3.10	1944	2,000,000	100.37	3.06
2235	Burlingame, Calif.	4	1934-1954	86,000	------	----
2708	Butterfield, Minn.	5	1952	11,000	100	5.00
2235	Canandaigua, N. Y.	3.40	1935-1942	15,000	100.02	3.39
2708	Center Township, Ind.	3¾	1936-1952	258,962	101.06	3.56
2708	Cerro Gordo County, Fla.	3¼	1936-1943	r58,000	100	3.25
2547	Chaffey High Sch. Dist., Calif.	4	1935-1949	45,000	100	4.00
2864	Charles City S. D., Iowa	4	1935-1938	r19,000	------	----
2864	Charlotte, N. C. (3 issues)	4¼	1936-1972	85,000	100.26	4.23
2864	Chillicothe, Ohio (2 issues)	4	1936-1944	r32,100	100.76	3.85
2864	Chillicothe, Ohio (2 issues)	4	1936-1945	12,600	100.76	3.85
2864	Cheltenham Township, Pa.	3	1936-1964	118,000	102.78	2.79
2708	Clark County, Ohio	2¾	1937-1938	29,500	100.36	2.61
2708	Cleveland, Ohio	4½	1936-1946	560,000	100.35	4.44
2708	Cleveland—H. S. D., Ohio (2 iss.)	5½	1939-1948	r176,000	100.17	5.48
2236	Clifton, N. J.	5	--------	35,000	100	5.00
2548	Clifton, N. J.	5	--------	40,000	100	5.00
2708	Clinton H. S. D. No. 116, Ill.	--	1935-1954	65,000	103.01	----
2864	College Crest Wat. Sup. Dist., Ore.	5	1945-1955	d16,500	100	5.00
2548	Columbia, Tenn.	4	1-10 years	r20,000	------	----
2708	Conyigham Sch. Dist., Pa.	5	1935-1944	5,000	101.25	4.73
2236	Corning, N. Y.	3¾	1937-1953	32,000	100.87	3.64
2396	Crawford County, Ohio	3	1937-1938	20,000	100.31	2.90
2548	Crow Wing Co. S. D. No. 66, Minn.	4½	--------	r21,000	------	----
2548	Culpeper, Va.	4	1935-1952	110,000	99.53	4.06
2548	Cumru Twp. S. D., Pa.	4	1935-1943	22,000	100.61	3.87
2864	Danbury, Conn.	4	1938-1949	83,000	103.63	3.54
2236	Danville, Va. (4 issues)	4	1936-1952	121,200	102.11	.372
2709	Dayton, Ohio	6	1936-1940	33,000	100	6.00
2709	Delaware River Jt. Com., N. J.	4¼	1938-1973	1,000,000	105.32	3.92
2548	Devil's Lake, N. Dak.	5	1936-1944	25,000	100	5.00
2865	Dona Anna County, N. M.	4½	--------	r100,000	100	4.50
2396	Douglas, Ga.	4	1938-1962	25,000	100.36	3.97
2236	Dover, Athenia & Washington S. D. No. 2, N. Y.	4.20	1936-1957	66,000	100.63	4.13
2709	Dubuque, Iowa	3½	1946-1948	28,000	102.13	3.30
2396	Duncombe, Iowa	4	1937-1945	4,500	100.22	3.96
2396	East Hampton, Conn.	3	1935-1943	45,000	101.15	2.75
2396	East Rockaway, N. Y.	4¾	1936-1949	14,000	100.05	4.74
2709	Echo, Ore.	6	1935-1936	2,000	100	6.00
2865	Eldorado Ind. S. D., Texas	5	1935-1974	45,000	100	5.00
2709	El Reno, Okla.	--	--------	25,000	------	----
2865	Emmet County, Iowa	4	1940-1943	r9,000	------	----
2397	Evanston S. D. No. 76, Ill.	4½	1945-1952	r75,000	------	----
2237	Farmington School District, Mo.	--	--------	13,500	------	----
2549	Forest Grove, Ore.	6	1937-1944	8,000	100	6.00
2865	Fort Madison, Iowa	3½	d1939-1944	r35,000	100	3.50
2865	Galion, Ohio	4	1935-1944	d10,000	101	3.79
2549	Gary, Ind. (2 issues)	5½	10 yrs.	r60,000	105.02	4.86
2549	Geneva, N. Y.	3¼	1935-1951	34,000	100	3.25
2397	German Township, Pa.	4¼	1935-1944	105,000	102.25	3.77
2549	Gladstone, Mich.	4½	1936-1959	24,000	100.02	4.49
2549	Glassport, Pa. (2 issues)	5	1937-1950	70,000	100.01	4.99
2865	Glenolden S. D., Pa.	5	--------	20,000	100	5.00
2549	Glendon School District, Pa.	4	1964	4,400	------	----
2237	Gloucester, Mass.	3	1935-1949	15,000	100.76	2.89
2397	Granby, Conn.	3¼	1935-1946	60,000	102.66	2.79
2549	Grand Rapids and Paris Townships S. D. No. 3, Mich.	4½	1937-1948	rd24,000	100	4.50
2549	Guernsby County, Ohio	3	1937-1938	25,000	100.38	2.86
2549	Hamilton, Ohio	4	1935-1949	250,000	104.35	3.58
2549	Hampton, Conn.	3¼	1935-1941	35,000	102.05	2.70
2397	Hanover, Kan.	3½	1935-1951	17,000	100	3.50
2549	Harrison County, Iowa	4	--------	17,000	------	----
2237	Harrisonburg, Va.	3½	1935-1944	60,000	100.50	3.40
2549	Hart, Mich.	--	--------	17,000	100	---
2397	Hopewell, N. J.	--	--------	12,000	------	---
2710	Huntington, N. Y. (3 issues)	4	1945-1957	15,500	100.06	3.99
2866	Huron County, Ohio	3	1937-1938	13,600	100.42	2.84
2237	Hyde Park S. D. No. 5, N. Y.	4.70	1936-1951	11,500	100.31	4.66
2550	Iowa City, Iowa	3½	--------	20,000	100.17	----
2866	Iowa Falls S. D., Iowa	6	--------	r8,000	------	----
2398	Iron Mountain, Mich.	--	--------	r146,000	------	----
2550	Jamestown City S. D., N. Y.	4	1935-1940	225,000	104.63	2.47
2710	Johnson City, N. Y.	2.70	1935-1940	16,939	100.02	2.69
2398	Kalamazoo City S. D., Mich.	3½	1939-1948	r59,000	100.05	3.49
2710	Kilgore, Tex.	4½	10 years	150,000	100	4.50
2550	Lake County, Ind.	4½	1935-1943	396,000	100	4.50
2398	Latah County Highway District No. 2, Idaho	5	--------	r225,000	------	----
2398	Lexington, Mass.	2¼	1935-1940	18,000	100.35	----
2711	Lexington, Mass.	1½	1934-1937	11,000	100.07	1.47
2398	Linn Co., Iowa	3	1937-1942	125,000	100.88	2.83
2398	Little Falls, Minn.	4	1937-1944	r25,000	100.89	3.85
2866	Lockport, N. Y.	4.40	1935-1943	25,000	100.19	4.35
2866	Lone Rock, Wis.	4	1955	10,000	100	4.00
2550	Los Angeles County Flood Control District, Calif.	5	1935-1964	5,000,000	100	5.00
2711	Lucas County, Iowa	--	--------	r20,000	------	----
2399	Lucas County, Ohio	--	--------	r338,300	------	----
2238	McPherson, Kan.	4	--------	20,000	100	4.00
2550	Madison, Conn.	3¼	1935-1951	83,000	102.51	2.91
2711	Mahoning County, Ohio	3	1937-1938	125,000	100.55	2.80
2711	Manchester, N. H.	3½	1935-1954	50,000	104.31	2.84
2711	Manchester, N. H.	4	1935-1939	37,500	104.31	2.84
2866	Marion County, Ind.	2.90	1936-1944	206,000	100.28	2.85
2866	Marion County, Ohio	2¾	1937-1938	19,700	100.08	2.72
2866	Marion, Va. (2 issues)	4	1935-1959	50,000	101.02	3.89
2551	Marshall Co. S. D. No. 35, Minn.	4½	--------	r27,000	100	4.50
2551	Maryland (State of)	4	1940-1942	801,000	102.02	3.82
2399	Massachusetts (State of)	2¼	1935-1944	4,000,000	100.13	2.22
2867	Massillon, Ohio	6	1939-1946	62,000	100.40	----
2551	Maybrook, N. Y.	4.30	1935-1954	25,000	100.09	4.29
2399	Maynard Con. S. D., Minn.	4¼	5-20 years	d10,000	------	----
2551	Memphis, Tenn (3 issues)	4	1937-1961	360,000	102.15	3.71
2551	Memphis, Tenn.	4	1935-1940	6,000	101	3.25
2711	Miamisburg, Ohio	--	--------	11,000	------	----
2399	Middlefield, Conn.	3¼	1935-1943	45,000	102.05	2.81
2711	Minneapolis, Minn. (2 issues)	3.40	1937-1964	1,287,000	100.36	3.37
2711	Monroe School Township, Ind.	5	1936-1949	49,000	101.16	4.83
2867	Moorhead, Minn.	4	--------	26,000	100	4.00
2867	Morgan & Washington Counties S. D. No. 10, Colo.	4½	1937-1948	12,000	------	----
2551	Mount Carmel, Ill.	5	--------	100,000	100.25	----
2867	Nassau County, N. Y.	3¾	1944-1945	r1,500,000	100.10	3.74
2867	Nelsonville, Ohio	6	1936-1942	3,000	101.50	----
2867	Nelsonville, Ohio	6	1936-1942	1,000	104	----
2552	New Brighton, Pa.	4	1936-1944	40,000	101.03	3.81
2712	New Britain, Conn.	3	1936-1945	50,000	102.14	2.62
2712	Newburgh, N. Y. (2 issues)	2.40	1935-1944	150,000	100.02	2.39
2867	Newcastle School City, Ind.	4½	1939-1949	65,000	102.01	4.24
2552	New Hartford, Conn.	3¼	1935-1951	85,000	102.26	2.97
2552	Newington, Conn.	3¼	1935-1946	60,000	101.77	2.95
2552	New Philadelphia, Ohio	--	--------	r6,700	------	----
2712	New Rochelle, N. Y.	4.20	1937-1944	200,000	100.15	4.17
2552	Niagara Falls, N. Y.	4	1935-1942	138,000	104.10	2.75
2713	Norfolk, Conn.	3¼	1936-1952	85,000	102.66	2.93
2552	North Jackson S. D., Ohio	4½	1936-1956	20,000	100	4.50
2713	Oneida County, N. Y.	2.70	1938-1952	190,000	100.41	2.65
2239	Owosso, Mich.	4½	1937-1949	100,000	99.11	4.63
2868	Ozaukee County, Wis.	4	1938-1942	50,000	104.40	3.12
2400	Parsons, Kan.	5	1935-1936	7,000	------	----
2400	Parsons, Kan.	5	1-10 years	6,236	------	----
2553	Parsons Sch. Dist., Kan.	4	1937-1948	35,000	103.07	3.48
2713	Passaic, N. J.	4¼	1935-1979	2,050,000	102.45	4.09
2553	Pawtucket, R. I.	4	1935-1942	125,000	100.51	3.82
2553	Pawtucket, R. I.	4	1935-1955	41,000	100.51	3.94
2553	Pawtucket, R. I.	4	1935-1951	31,000	99.70	4.04
2868	Penobscot County, Me.	3	1935-1943	42,000	102.25	----
2400	Perrysville, Ohio	4¾	1935-1954	16,000	101	4.62
2868	Pilot Mound S. D., Iowa	4	--------	20,000	100	4.00
2868	Pine County S. D. No. 21, Minn.	3.20 years		r26,000	------	----
2868	Pinedale, Wyo. (2 issues)	4½	1944-1954	d30,000	100	4.50
2400	Pioneer Ind. S. D. No. 2, Idaho	4½	--------	25,000	------	----
2868	Pittsburgh, Pa. (2 issues)	3½	1935-1954	547,000	105.15	2.99
2713	Pocahontas County, Iowa	--	--------	r10,000	------	----
2239	Pocatello, Idaho	4¾	1945-1954	r41,000	------	----
2553	Port Huron S. D., Mich.	4½	1937-1951	50,000	101.08	4.37
2869	Port Neches S. D., Tex.	--	--------	30,000	------	----
2401	Pottsville, Pa.	3½	1935-1954	r380,000	101.15	3.36
2869	Preble County, Ohio	--	--------	25,000	100	----
2553	Quincy, Mass. (2 issues)	2¼	1935-1944	100,000	100.06	2.24
2401	Rio Blanco Co. S.D. No. 1, Colo.	4¾	1939-1958	r40,000	------	----
2869	Robertson County, Tenn.	4½	1942-1957	189,000	100	4.50
2869	Robertson County, Tenn.	4¼	1958-1959	50,000	100	4.25
2240	Rochester, N. Y. (2 issues)	4	1935-1955	990,000	104.38	3.48
2554	Rochester, N. Y.	4	1935-1938	360,000	103.29	2.60
2554	Rochester, N. Y.	4	1935-1950	352,000	105.73	3.19
2714	Rochester, N. Y.	2¼	1935-1939	1,000,000	100.40	2.11
2869	Rolla School District, Mo.	4½	1947-1953	50,000	101.01	4.41
2240	Roscoe School District, Pa.	4½	1938-1952	8,000	101.07	4.38
2714	Routt Co. S. D. No. 2, Colo.	4½	1936-1959	r75,000	------	----
2714	Rushville Township, Ind.	5	1936-1951	11,222	103.43	----
2869	St. Albans, Vt.	3½	1939-1954	70,000	101.28	3.37
2240	St. Charles, Mo.	3½	1939-1954	65,000	100.07	3.48
2870	St. Clair Co. S. D. No. 188, Mich.	5	1950-1954	30,000	------	----
2714	St. Louis County, Minn.	4	1942	100,000	101.78	3.74
2240	St. Louis County S. D. No. 18, Mo.	5	--------	6,000	------	----
2870	Salem, Mass.	2¼	1935-1944	200,000	100.65	2.13
2870	Salisbury, Conn.	3¼	1935-1949	75,000	103.11	2.80
2714	Sandusky County, Ohio	3	1937-1938	14,000	100.53	2.81
2714	Sandusky, Ohio	3¾	1936-1947	12,500	100.03	3.74
2554	San Francisco (City & Co.), Calif.	4	1934-1938	260,000	102.46	3.09
2714	Scottdale, Pa.	--	--------	r20,000	------	----
2715	Seymour, Wis.	4	--------	45,000	------	----
2554	Shaker Heights City S. D., Ohio	5	1939-1948	rd134,500	------	----
2554	Shelby, Ohio	4¾	1936-1940	2,500	100.22	4.69
2870	Sheridan Co. S. D. No. 27, Neb.	4¼	1939-1944	d8,000	------	----
2715	Slippery Rock, Pa.	4	1-15 years	7,500	100	4.00
2715	Snohomish County, Wash.	3½	1936-1938	73,000	100.03	3.69
2715	Snohomish County, Wash.	3¾	1939-1944	177,000	100.03	3.69
2715	Sonoma Co. S. D., Calif. (3 iss.)	3¾	1936-1952	284,000	------	----
2402	Springboro S. D., Pa.	5	1936-1954	10,000	101.06	4.89
2554	Springfield Conservancy Dist., O.	4	1936-1940	164,600	100.57	3.81
2241	Springfield Township, Pa.	3¼	1935-1954	40,000	101.11	3.12
2870	Spring Twp. S. D., Pa.	5	1935-1942	40,000	100	5.00
2241	Stark County, Ohio	4½	1936-1945	r300,000	100.38	4.43
2715	Stark County, Ohio	2¾	1937-1938	156,000	100.11	2.72
2555	Suffolk County, N. Y.	2.60	1936-1944	250,000	100.04	2.59
2715	Summit County, Ohio	3	1937-1938	173,200	100.25	2.91
2715	Tama County, Iowa	3½	--------	105,000	------	----
2403	Texas (State of)	3¾	1935-1943	1,000,000	100.01	3.74
2241	Trumbull County, Ohio	4¾	1936-1940	21,000	100.20	4.69
2403	Tuscarawas County, Ohio	3	1935-1938	49,000	100.38	2.82
2555	Tyler, Tex.	5	1935-1947	r888,000	------	----
2716	Union County, Ohio	3	1937-1938	10,000	100.38	2.87
2403	Utica, N. Y. (4 issues)	2.40	1935-1954	436,540	100.05	2.37
2555	Utica, N. Y.	4	1936-1944	300,000	106.07	2.73
2871	Vergennes, Vt.	3½	1935-1954	r40,000	101.19	3.36
2716	Valparaiso, Ind.	5	--------	25,000	101.53	----
2555	Van Wert, Ohio	4	1937-1946	7,000	100.35	3.95
2555	Vernon Township S. D., N. J.	5	--------	12,000	100	5.00
2555	Wakeeney, Kan.	4	1935-1954	16,000	100	4.00
2716	Washburn, Wis.	5	1954	67,500	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
2555	Washington Sub. San. Dist., Md.	4½	30-50 yrs.	d250,000	102.44	4.35
2555	Wayne Township, Ind.	4½	1936-1946	40,683	100.27	4.45
2556	Wellington, Kan.	3½	--------	26,000	------	----
2716	Western Sch. Dist. No. 4, N. Y.	4½	1936-1955	10,000	100.42	4.45
2556	Westfield School District, N. J.	4	1936-1957	157,000	101.28	3.84
2242	West Virginia (State of)	6	--------	77,000	------	----
2404	White Plains, N. Y. (2 issues)	4.90	1936-1944	566,000	100	4.90
2404	White Plains, N. Y.	4.90	1936-1943	150,000	100	4.90
2404	Willoughby, Ohio	6	--------	r114,225	100	6.00
2556	Wilson County, Tenn.	4	1935-1949	95,000	100.10	3.99
2871	Winfield, Iowa	--	--------	r8,800	------	----
2871	Winnebago County, Iowa	3¾	1942-1944	r9,357	100.69	3.66
2716	Winston-Salem, Mass.	4½	1936-1948	r240,000	100.005	4.43
2716	Winston-Salem, Mass.	4¼	1949-1950	r60,000	100.005	4.43
2556	Woburn, Mass.	4	1935-1960	96,000	102.06	3.79
2404	Woodbury County, Iowa	2¼	1935-1939	92,000	100.13	2.20
2716	Wood County, Wis.	4½	1943-1944	50,000	------	----
2242	Yonkers, N. Y.	--	9-10 years	200,000	------	----
2872	Youngstown, Ohio (3 issues)	5-5½	1936-1945	262,531	------	----
	Total bond sales for October (224 municipalities, covering 275 separate issues)			k$43,184,395		

d Subject to call in and during the earlier years and to mature in the later years. k Not including $65,421,900 temporary loans or Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following item, included in our total for the month of August, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2234	Analy S. D., Calif.		--------	$160,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2394	Adams Co., Ohio (Jan.)		--------	$20,000	------	----
2547	Busseron Sch. Twp., Ind.	--	--------	r6,000	------	----
2395	Caldwell, Ohio	5	1935-1946	11,660	101.42	4.75
2708	Cedarburg, Wis.	4	1935-1954	25,000	101.84	3.80
2547	Center Twp., Ind. (Jan.)	5	1936-1942	113,230	------	----
2236	Clermont Co., Ohio (Aug.)	--	1935-1936	24,300	100.28	----
2236	Columbia Heights, Minn.	5	1936-1946	10,000	100	5.00
2548	East Liverpool, Ohio (July)	6	1935-1944	r127,716	100	6.00
2396	Erie Twp. S.D. No. 8, Mich. (Aug.)	5¼	1935-1954	20,000	------	----
2865	Fernwood S. D., Miss. (Aug.)	6	1935-1949	7,500	100	6.00
2549	Hoboken, N. J. (July)	5	1-5 years	36,000	100	5.00
2396	Jefferson Co. S. D. No. 26, Ida.	4½	2-10 years	8,000	100	4.50
2550	Johnson School Twp., Ind.	--	--------	r16,668	------	----
2398	Klickitat Co. S. D. No. 71, Wash. (Jan.)	--	--------	2,230	------	----
2550	Logan Co., Ohio (Feb.)	6	--------	10,000	101.20	----
2550	Logan Co., Ohio (Feb.)	6	--------	8,000	100.31	----
2550	Lost Creek Sch. Twp., Ind. (Jan.)	--	--------	r12,486	100	----
2238	Mountain Iron S.D., Minn. (Aug.)	--	--------	92,558	------	----
2868	Okanogan Co. S. D. No. 49, Wash. (Jan.)	5	1936-1943	3,000	100	5.00
2400	Orono Twp. S. D., Iowa (Jan.)	--	1936-1945	10,000	------	----
2554	Sterling, Colo.	6	1935-1951	d8,000	100	6.00
2241	Superior, Wis. (July)	5½	1952-1954	r91,640	100	5.50
2555	Walthill, Neb. (July)	--	--------	13,000	------	----
2556	West Long Branch S. D., N. J. (Jan.)	5½	1935-1942	8,000	100	5.50
2242	West Virginia (Stateof) (July)	4	--------	1,000,000	100.50	3.95
2716	Whitaker, Pa. (April)	5	1949	8,000	101.25	4.88

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC loans) for that month $40,819,694.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2716	Canada (Dominion of)	--	------	*r$222,216,850	------	----
2716	Canada (Dominion of)	--	--------	*27,783,150	------	----
2556	Louiseville, Que.	5	1-15 years	60,000	99.48	5.08
2716	Montmorency, Que.	5	20 years	45,000	------	----
2404	Orillia, Ont.	4½	6 years	5,500	99.26	4.75
2872	Simcoe, Ont.	4½	1-20 years	60,000	103.05	4.12
2872	Stratford, Ont.	4½	1935-1941	100,000	------	----
	Total long-term Canadian debentures sold in Oct.			$250,270,500		

* Dominion offered for public subscription $250,000,000 bonds. Additional September bond award: Teck Twp., Ont., $185,000, page 2556.

NEWS ITEMS.

California—*Validity of Improvement Bonds at Stake*—In connection with the report given in V. 139, p. 2705, that the U. S. Supreme Court had consented to hear a case involving the validity of the California Acquisition and Improvement District Act of 1925, we quote in part as follows from an article on the subject which appeared in a recent issue of the San Francisco "Chronicle":

The U. S. Supreme Court has consented to hear on its merits a California case which involves the interests of holders of, on a conservative estimate, $25,000,000 in bonds issued by districts for improvements, mostly roads and streets. Should the highest court in the land hold that the Acquisition and Improvement District Act of 1925 is unconstitutional the bonds issued thereunder have no value, it was asserted yesterday by attorneys and bond experts.

This Act was the response of the Legislature to demands from real estate interests and municipalities generally because it had been found that the Act of 1915, an Improvement Bond Act, failed to provide for bond issues under certain conditions. It was the latter Act that was brought into prominence by what became known as the Lakeport case.

Liability Issue

The issue here was whether, in case a district defaulted in interest or bond maturity, the liability represented by the bonds should fall upon the whole community in which the district is situated. The case, after the State Supreme Court in ruling on a demurrer in effect upheld the contention that the community as a whole was liable, was remanded to the Superior Court of Lake County for trial on its merits. This trial has not been held.

The appeal from the State Supreme Court decision upholding the 1925 Act was filed in a San Diego case. There are two of such cases from that county and which is before the United States Supreme Court is not known here.

Two Cases in South

One of the cases, tried against the City of San Diego by the San Francisco law firm of Orrick, Palmer & Dahlquist, was to compel the City Council to levy taxes to provide payment of overdue interest on bonds for the causeway improvement across Mission Bay. The other case grew out of a district created by the Supervisors of San Diego County for highways in a real estate subdivision. Interest on bonds sold to finance this project is unpaid.

California, Moniteau County, Mo.—*Federal Loans to Cities for Relief Upheld*—Congress has the power under the Constitution to appropriate money for loans and grants to municipalities in order to relieve unemployment, Federal Judge Merrill E. Otis ruled on Nov. 2 in refusing to enjoin the above named city from proceeding with the construction of a municipal electric plant under a Public Works Administration allotment—V. 139, p. 2708. A dispatch from Kansas City to the New York "Journal of Commerce" of Nov. 3 reported on the ruling as follows:

Congress acted within its Constitutional powers when it appropriated for loans and grants to municipalities to be used in unemployment relief and for the erection of utility projects, Federal Judge Merrill E. Otis ruled to-day.

In announcing the decision Judge Otis dismissed a petition by the Missouri Utilities Co. to enjoin construction of a municipal electric plant at California, Mo.

The corporation contended that erection of the plant, toward which the Government contributed a loan and grant of $135,000, would damage, if not destroy, the private plant. It further alleged the Government coult not constitutionally make the loan.

Federal Judge Albert L. Reeves over a month ago in a case involving the construction of a public utility by the City of Concordia, Mo., ruled against that city. The Missouri Public Service Co. had a franchise there, however, whereas the Missouri Utilities Co. has no franchise in California, Mo., but only a certificate of convenience and necessity from the State regulatory body. In the Concordia case the city placed reliance for constitutionality under the National Industrial Recovery Act solely on the commerce clause of the Constitution and Judge Reeves held that the Act could not be sustained on that ground. In the California, Mo., case the city did not rely on the commerce clause, but solely on the general welfare clause.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes, Revision of 1930, Walter Perry, Bank Commissioner, issued on Nov. 1 1934 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of Section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. This present list does not show that any material changes have been made since Nov. 1. The last list published was for May 1 1934 and appeared in the "Chronicle" of June 2 1934, on pages 3807 and 3808. We print the Nov. 1 1934 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1934, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds and notes	All issues
Home Owner's Loan Corp	3s, 1952
Home Owners' Loan Corp	2¾s, 1949
Federal Farm Mortgage Corp. (Guaranteed)	3¼s, 1964

Second.—Legally issued bonds and interest-bearing obligations of the following States:

Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Dakota
Florida	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	†Virginia
Minnesota	Washington
Missouri	West Virginia
Montana	Wisconsin
Nevada	Wyoming

† Refunding bonds, 4s, 1962, and "Century" bonds, 3s, 1991.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal	Beverly, Mass.
Alhambra, Calif.	Binghamton, N. Y.
Allentown, Pa.	Bloomington, Ill.
Alton, Ill.	Boise City, Ida.
Altoona, Pa.	Brockton, Mass.
Ashtabula, Ohio.	Burlington, Iowa.
Auburn, N. Y.	Cambridge, Mass.
Aurora, Ill.	Canton, Ohio.
Bakersfield, Calif.	Cedar Rapids, Iowa
Bangor, Me.	Central Falls, R. I.
Battle Creek, Mich.	Charleston, W. Va.
Bay City, Mich.	Chelsea, Mass.
Bayonne, N. J.	Chester, Pa.
Belleville, Ill.	Chicago, Ill.
Bellingham, Wash.	Chicago Hts., Ill.
Beloit, Wisc.	Chicopee, Mass
Berkeley, Cal.	Cincinnati, Ohio.
Berlin, N. H.	Clarksburg, W. Va.
Colorado Spgs., Col.	Middletown, Ohio.
Concord, N. H.	Milwaukee, Wis.
Council Bluffs, Iowa.	Minneapolis, Minn.
Covington, Ky.	Moline, Ill.
Danville, Ill.	Muncie, Ind.
Davenport, Iowa.	Muskegon, Mich.
Dayton, Ohio.	Nashua, N. H.
Decatur, Ill.	Newark, Ohio.
Denver, Colo.	New Albany, Ind.
Des Moines, Iowa.	New Bedford, Mas.
Duluth, Minn.	Newburgh, N. Y.
East Chicago, Ind.	New Castle, Pa.
East Liverpool, O.	Newport, Ky.
Eau Claire, Wisc.	Newport, R. I.
Elgin, Ill.	Newton, Mass.
Elkhart, Ind.	NorthAdams, Mass.
Elmira, N. Y.	Northampton, Mass
Elyria, Ohio.	Norwood, Ohio
Erie, Pa.	Oakland, Cal.
Evanston, Ill.	Ogden, Utah
Evansville, Ind.	Oshkosh, Wis.
Everett, Mass.	Ottumwa, Iowa.
Everett, Wash.	Parkersburg, W. Va.
Fargo, No. Dak.	Pasadena, Cal.
Fitchburg, Mass.	Peoria, Ill.
Fond-du-lac, Wisc.	Pittsfield, Mass.
Fort Wayne, Ind.	Port Huron, Mich.
Fresno, Cal.	Portland, Me.
Galesburg, Ill.	Pottsville, Pa.
Glendale, Calif.	Providence, R. I.
Gloucester, Mass.	Quincy, Ill.
Gloversville, N. Y	Quincy, Mass.
Green Bay, Wis.	Racine, Wis.
Hamilton, Ohio	Reading, Pa.
Hammond, Ind.	Richmond, Ind.
Harrisburg, Pa.	Riverside, Calif.
Haverhill, Mass.	Rockford, Ill.
Holyoke, Mass.	Rock Island, Ill.
Huntington, W. Va.	Rome, N. Y.
Huntington Park, Calif.	Sacramento, Calif.
	Saginaw, Mich
Hutchinson, Kan.	St. Cloud, Minn.
Indianapolis, Ind.	St. Joseph, Mo.
Ithaca, N. Y.	St. Louis, Mo.
Jamestown, N. Y.	Salem, Mass.
Janesville, Wisc.	Salt Lake City, Utah
Joliet, Ill.	San Diego, Cal.
Joplin, Mo.	Sandusky, Ohio
Kalamazoo, Mich.	San Francisco, Cal.
Kansas City, Mo.	San Jose, Cal.
Kenosha, Wis.	Scranton, Pa.
Kingston, N. Y.	Sheboygan, Wis.
Kokomo, Ind.	Shenandoah, Pa.
La Crosse, Wis.	Sioux City, Iowa.
Lafayette, Ind.	Sioux Falls, So. D.
Lancaster, Pa.	Somerville, Mass.
Lansing, Mich.	South Bend, Ind.
Lawrence, Mass	Spokane, Wash.
Lebanon, Pa.	Springfield, Ill.
Lewiston, Me.	Springfield, Mass.
Lexington, Ky.	Springfield, Mo.
Lincoln, Neb.	Springfield, Ohio.
Lockport, N. Y.	Steubenville, Ohio.
Lowell, Mass.	Taunton, Mass.
Lynn, Mass.	Terre Haute, Ind.
Madison, Wis.	Topeka, Kan.
Malden, Mass.	Waltham, Mass
Manchester, N. H.	Warren, Ohio.
Manitowoc, Wis.	Waterloo Iowa.
Mansfield, Ohio.	Wauwatosa, Wisc.
Marion, Ind.	Wheeling, W. Va.
Marion, Ohio.	Wichita, Kan.
Mason City, Ia.	Wilkes-Barre, Pa.
Massilon, Ohio.	Williamsport, Pa.
Medford, Mass.	Worcester, Mass.
Melrose, Mass.	York, Pa.
Middletown, N. Y.	Zanesville, Ohio.

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Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

New London Northern RR. 1st 4s, 1946

Maine Central System.
Portl. & Rumf. Falls Ry. 5s, 1951.

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Norfolk & Western System.
Consolidated mortgage 4s, 1996.
Norfolk Terminal Ry. 1st 4s, 1961.
Scioto Val. & N. E. RR. 1st 4s, 1989.
Winston-Salem Term. (gu.) 1st 5s, '66
Cincinnati Union Terminal—
Series A (guar.) 1st 4½s, 2020.
Series B (guar.) 1st 5s, 2020.
Series C (guar.) 1st 5s, 1957.

Pitts. Cinc. Chic. & St. L. RR.
Consolidated gold A 4½s, 1940.
Consolidated gold B 4½s, 1942.
Consolidated gold C 4½s, 1942.
Consolidated gold D 4s, 1945.
Consolidated gold E 3½s, 1949.
Consolidated gold F 4s, 1953.
Consolidated gold G 4s, 1957.
Consolidated gold H 4s, 1960.
Consolidated gold I 4½s, 1963.
Consolidated gold J 4½s, 1964.
General mortgage A 5s, 1970.
General mortgage B 5s, 1975.
General mortgage C 4½s, 1977.
Vandalia RR. cons. A 4s, 1955.
Vandalia RR. cons. B 4s, 1957.

Delaware & Hudson System.
[Adirondack Ry. 1st 4½s, 1942]
[Albany & Sus. RR.(gu.) conv. 3½s'40]
[Del. & Hudson Co. 1st & ref. 4s, 1943]

Delaw. Lack. & Western System.
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s, 1973
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Pennsylvania System.
Cleve. & Pitts. (guar.) gen. 3½s, 1948.
Cleve. & Pitts. (guar.) gen. 3½s, 1950.
Cleve. & Pitts. (guar.) gen. 3½s&4½s'42.
Gen. & ref. 4½s, 1977 and 1981.
Col. & Pt. Dep. Ry. 1st 4s, 1940.
Connecting Ry. (guar.) 4s & 4½s, 1951.
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1s 4s, '36.
Phila. Balt. & Wash. RR.—
1st 4s, 1943.
General mortgage A 6s, 1960
General series B 5s, 1974.
General series C 4½s, 1977.
General series D 4½s, 1981.
Phila. & Balt. Central 1st 4s, 1951.
United N. J. RR. & Canal Co.—
General 4s, 1948.
General 4s, 1944.
General 3½s, 1951.
General 4½s, 1973 and 1979.
Wash. Term. (guar.) 1st 3½s & 4s, 1945.

Union Pacific Railroad.
First mortgage 4s, 1947.
Refunding mortgage 4s, 2008.
Refunding mortgage 5s, 2008.
Oregon Short Line cons. 1st 5s, 1946.
Oregon Short Line cons. 4s, 1960.
Oregon Short Line income 5s, 1946.
Ore.-Wash. RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961.

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are legal investments under Section 27 (given below), are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the law which was in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Albany & Susquehanna RR. Co. 1st mtge. 3½s, 1946.

Boston & Albany RR.
Boston & Albany RR.—
Debenture 3½s, 1951.
Debenture 3½s, 1952.
Debenture 4s, 1935.
Debenture 4½s, 1937.
Debenture 5s, 1938.
Debenture 5s, 1963.

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chicago St. L. & N. O.—
Cons. 3½s and 5s, 1951.
Memphis Division 4s, 1951.

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
[Mahoning Coal RR. 1st 5s, 934]

Pennsylvania System.
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railroad Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Norfolk & Western System.
Equip. tr. ser. 1925, 4½s, ser 1926-1935

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, serially, 1921-1935

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Other securities in which banks may invest are:

Seventh—

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co.—
1st 4½s, 1945.
1st & ref. 4½s, series A, 1957.
1st & ref. 4½s, series B, 1970.
1st & ref. series C 4½s, 1981.
1st & ref. series D 4½s, 1983.
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—

Bonds of Telephone Cos. in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telephone Co.—
1st 5s, 1948.
Debenture 5s, 1970.

Ninth—

Bonds of Telep. Cos. outside of Conn
Savings banks may invest not exceeding two per centum of their deposits and surplus therein

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61

Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s, 1954

Tenth—

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
1st & refunding D 5s, 1962
Bristol & Plainville Tram. Co. 1st 4½s, 1945.
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elec. 1st ref. 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Eleventh—

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company—
Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
First refunding 5s, 1957
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding (incorp.) 5s, 1957
[Central Maine Power Co.—]
[First mortgage 5s, 1939]
[First & gen. B 6s, 1942]
[First & gen. D 5s, 1955]
[First & gen. E 4½s, 1957]
[First & gen. F 5½s, 1961]
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Duquesne Light Co. 1st mtge. 4½s, 1967
1st mtge. 4½s, 1957.
Detroit Edison Co.—
General and refunding, 5s, 1949
General and refunding 5s, 1952
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961
Duke Power Co.—1st & ref. 4½s, 1967
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Indiana Gen'l Service Co. 1st m. 5s, 1948
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co:
First mortgage 4½s, 1957
First mortgage 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
[General mortgage 5s, 1934]
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
Narragansett Electric Co.—
1st series A & B 5s, 1957.
1st series C 5s, 1958.
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
New York Central Elec. Corp.—
1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y Edison Co. 1st & ref. 5s,1944
N. Y. Ed. Co. 1st & ref.5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N Y Gas. F.L.,H.& P.pur.M.4s. 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
1st mortgage 4½s, 1960
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
[Providence Gas Co. 1st m. 5½s 1942,]
First mortgage 4s, 1963.
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%, 1970
*Public Serv. Co. of N. H. 1st ref. 5s, '56
4½s, 1957
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
1st & refunding 5½s, 1960
Southern California Edison Co.—
General mtge., 5s, 1959
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
Southern Indiana Gas & Electric Co.—
1st mortgage 5½s, 1957
Southern Pub. Util. Co., 1st & ref. 5s, '43
Toledo Edison Co. 1st mtge. 5s, 1962.
Union Electric Lt. & Power Co.—
Gen. mtge., series A, 5s, 1954
General mortgage 4½s & 5s, 1957.
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961

Twelfth.—(This section was eliminated in great part by Chapter 290 of the Laws of 1933. Refer to Nov. 1 1933 legal list.) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Dominion of Canada or any of its Provinces, provided such obligations are payable in U. S. dollars within this country, have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Knoxville, Tenn.—*TVA Ends Negotiations for Tennessee Utility*—In connection with the report given in V. 139, p. 2862, that the Supreme Court on Oct. 29 had upheld the temporary restraining injunction on the proposed purchase of the properties of the Knoxville utilities by the Tennessee Valley Authority, we give the following Associated Press dispatch from Knoxville on Nov. 2:

The TVA's long negotiations to acquire properties of the Tennessee Public Service Co. in and near Knoxville were termed at an end to-day by David E. Lilienthal, the Authority's power director. He declared that "failure of the transaction was not due to any difference between the parties as to price or fairness to investors."

The City of Knoxville proceeded with plans to build its own distribution system, use TVA power and possibly operate in competition with the Tennessee Public Service Co. here.

City Council this week instructed City Manager W. W. Mynatt to contact electrical engineers and go ahead with drawing plans for the system, to be financed out of a $2,600,000 loan-grant from the Public Works Administration.

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Sale of the local utility's distribution system in Knoxville and nearby communities to the TVA had been halted by Judge E. K. Langford, of Nashville, who ruled that a court should review proceedings held before the State Utilities Commission, which had approved the sale. A restraining order was granted on the petition of 13 ice and coal companies.

The TVA proposed to pay $6,191,000 for the properties, using them to furnish Muscle Shoals power to Knoxville and aid the Authority in its "yardstick" program in determining the relative cost of public and private distribution of power.

TVA UTILITY PURCHASE BLOCKED—On Oct. 31 Circuit Judge E. F. Langford granted an application for a review of the action of the State Railroad and Public Utilities Commission in approving the above sale. The application was filed by objectors to the consummation of the $6,191,000 transaction. An Associated Press dispatch from Knoxville on the 31st had the following report of the action:

"Closing of the deal for the Tennessee Valley Authority to purchase the Tennessee Public Service Co.'s properties at Knoxville by to-morrow mid-night was halted to-day by a Circuit Court order. Knoxville is the first large municipality to bid for the Authority's "yardstick" power program.

"To-day's Court ruling issued by Judge E. F. Langford prevents completion of the sale of Tennessee Public Service Co.'s properties at and around Knoxville to the TVA pending a review of the State Utilities Commission's approval of the transaction, Counsel for the Authority said it will be impossible to close the deal after to-morrow.

"Giving objectors to the sale until to-morrow to execute a $75,000 bond as a protection against injury to defendants, including the City of Knoxville, Judge Langford heard arguments involving the time limit for the transaction.

"While counsel for 13 Tennessee ice and coal companies protesting the deal said it could be completed 'at any time,' Will R. Manier Jr., a TVA Attorney, told the Court that 'regardless of what has been said' as to a deadline for the transaction 'it is certain' it cannot be completed after to-morrow.

"A contract between the TPS and the TVA, will not be binding after to-night, but this could be extended by mutual consent. At mid-night to-morrow, however, a sale agreement with TPS bondholders expire."

Louisiana—*Constitutional Amendments Approved*—The result of the voting at the general election on the 14 proposed amendments to the State Constitution, was reported as follows in an Associated Press dispatch from New Orleans on Nov. 7:

Senator Huey P. Long bubbled with enthusiasm to-day over the Utopia he says he is setting up in the United States. He shouted hilariously over the sweeping adoption of his "redistribution of wealth" amendments in yesterday's election and prepared to call another special session of the Legislature to pass a few more "poor people" laws.

The amendments rolled to victory by majorities of anywhere from 2 to 1 in some sections to almost clean sweeps in others.

They provided, among other things, to give everybody the right to vote without paying a $1 poll tax; to exempt homes from taxation up to the first $2,000 in assessment, to reduce automobile license rates and to impose an income tax.

There are 14 of the amendments, and Senator Long said they were all closely bound together to "shift the burden of taxation from the little man who can't afford to pay it to the big man who can pay it, and never know a thing about it."

Maine—*Special Session on Liquor Convenes*—The Eighty-sixth Legislature convened on Nov. 6 in special session at the call of Governor L. J. Brann to enact a liquor regulatory law, according to Augusta news reports on that date. Governor Brann is said to have asked for a law that would be as "liberal" as those of neighboring States.

New Jersey—*Hoffman Defeats Dill for Governorship*—The election of Harold Giles Hoffman as Governor became certain on Nov. 7 after one of the most bitterly contested political campaigns ever fought in the State, according to Trenton advices of that date. He is said to have won by the slim margin of 8,192 votes from William Leslie Dill, his Democratic opponent. A complete vote tabulation gave Mr. Hoffman 683,196 ballots to 675,004 for Mr. Dill. Both of the candidates had presented programs for fiscal reform in the State, both of which were discussed in these columns, a summary of Mr. Hoffman's plan appearing in V. 139, p. 2861.

The closeness of the Gubernatorial race overshadowed the Senatorial contest in which Gov. A. Harry Moore, Democrat, scored an overwhelming victory over Senator Hamilton F. Kean in a contest in which the New Deal was the major issue.

New York City—*Half Year Tax Payments Show* $30,000,000 *Increase*—The following statement was issued on Nov. 1 by the Department of Finance, Bureau of City Collections, regarding tax collections for this year:

Comptroller Joseph D. McGoldrick issued a statement to-day that the City Collector reported collections of $48,476,404.13 yesterday (Oct. 31 1934) on account of the second half 1934 tax levy. The second half of the levy this year was payable in October, or a month in advance of the time payments were due in previous years, the law having been changed.

The Comptroller stated that the collections on Nov. 29 1933 (Nov. 30 being on a Sunday) on account of the second half of the 1933 real estate tax levy were $34,046,071.52, so that the amount received on the last collecting day this year, despite the moving forward of the collection period one month, exceed last year's collections by $14,430,324.61.

The Comptroller also pointed out that the collections by boroughs on Oct. 31 1934 of the second-half real estate tax levy compared with the collections of Nov. 29 1933 were as follows:

Borough—	1934 *Collections*	1933 *Collections*
Manhattan	$31,040,322.46	$20,665,760.28
The Bronx	5,081,796.21	2,607,834.19
Brooklyn	8,533,479.13	7,105,849.84
Queens	3,541,504.18	3,369,502.68
Richmond	279,302.15	297,132.53
Total	$48,476,404.13	$34,046,079.52

and that the total collections on account of the second half real estate tax levy to Oct. 31 1934 as compared with the total collections to Nov. 29 1933 were as follows:

Borough—	*Collections to Oct.* 31 1934	*Collections to Nov.* 29 1933
Manhattan	$82,801,442.18	$72,986,092.86
The Bronx	13,817,505.75	11,418,167.03
Brooklyn	28,126,137.41	24,685,595.75
Queens	16,251,940.67	14,524,279.41
Richmond	2,023,214.13	1,839,669.02
Total	$143,020.240.14	$125,453,804.07

Comptroller McGoldrick pointed out that the total collections on account of the second half of the 1934 real estate tax levy exceed the second half collections of 1933 in the sum of $17,566,436.07. He stated that he was extremely gratified with the splendid showing made this year in the collection of real estate taxes and that he believed this would further tend to improve the city's credit standing.

The second half tax levy for the year 1934 by boroughs is as follows: Manhattan, $118,514,023.02; The Bronx, $26,104,467.45; Brooklyn, $55,433,547.68; Queens, $30,964,896.06; Richmond, $4,252,775.00; total, $236,269,709.21.

It was necessary for the staffs in all the borough tax offices to work well into the night so that all the cash and checks might be banked, and the different banks of deposit in the five boroughs co-operated with the Finance Department by keeping their vaults open and the necessary staffs working in order that the deposits might be made.

The Comptroller also stated that he believed approximately $14,000,000 would be received to-day, Nov. 1 1934, through the mails, representing remittances posted before midnight of Oct. 31, which amounts will be received as having been paid as of Oct. 31 1934.

Any payments on the second half 1934 taxes received after Oct. 31 must include interest at the rate of 10% per annum from Oct. 1 1934 to the date of payment.

City Reports Cash Balance of $45,579,392—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Nov. 3 of $45,579,392, which compares with the balance of $43,194,490 as of Oct. 27.

The statement reports that during the 44 weeks ended Nov. 3 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, $103,180,392; 1934, current, first half, $177,617,423; current, second half, $145,672,929, thus making a grand total of $426,470,744. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $389,840,578, leaving available for current city purposes an amount of $36,630,166.

New York City—*Frank J. Taylor Elected Comptroller*—At midnight on Nov. 6 it was announced by Democratic headquarters that Frank J. Taylor, Tammany candidate for City Comptroller, had defeated Joseph D. McGoldrick, Republican-Fusion candidate, by 13,855 votes, with all districts complete, in one of the most hotly contested contests of the general election. Figures compiled by the United Press, checking with Democratic tabulations, showed the total vote: Taylor, 829,916; McGoldrick, 816,061. The election of Mr. Taylor was conceded on the 7th by Mr. McGoldrick, although Fusion forces at that time were disposed to seek a recount.

New York State—*Governor Lehman Re-elected by Large Plurality*—Governor Herbert H. Lehman was re-elected on Nov. 6 over Robert Moses, his Republican opponent, by approximately 800,000 votes in the greatest Democratic landslide the State has even seen, according to press reports on Nov. 7 and 8.

The rest of the Democratic ticket for the State also shared in the huge popular vote accorded Governor Lehman, being re-elected by pluralities running around 750,000 as follows: Lieutenant Governor M. William Bray; Comptroller, Morris S. Tremaine; Attorney-General, John J. Bennett Jr.

United States Senator Royal S. Copeland was re-elected by a large plurality over E. Harold Cluett, Republican. Mrs. Caroline O'Day, Democratic candidate for Representative at Large, defeated her Republican opponent, Miss Natalie Couch. The Democrat running for the other post of Representative at Large, Matthew J. Merritt, also was accorded a large majority over William B. Groat Jr., Republican.

Democrats Gain Control of Legislature—The Democrats gained complete control of the 1935 State Legislature, on the basis of press tabulations of the above date. It was stated that they retained their majority in the Senate and wrested control of the Assembly from the Republicans, giving them the upper hand for the first time since 1913. It appeared at that time the Assembly division would be 77 Democrats to 73 Republicans. The Democratic Senate majority, which has stood for two years at 26 to 25, was raised to a new ratio of 29 to 22, if almost complete returns can be taken as a criterion of strength.

$40,000,000 *Relief Bonds Voted*—Proposition No. 1, authorizing a State bond issue of $40,000,000 for unemployment relief purposes, was approved by a wide margin. News reports stated that the vote in favor was noticeably heavier in New York City than in up-State counties, though it seemed to have been approved everywhere.

New York State—*United States Supreme Court Refuses Rehearing on Legality of Tax on Realty Outside State*—A United Press dispatch from Washington on Nov. 6 reported as follows on the action of the Supreme Court of the United States, refusing to pass on a ruling of the State Court, which held that a tax on realty outside the State was illegal, even though income from the said property was received by a resident:

The United States Supreme Court yesterday refused to pass on the New York State Court ruling, which held the State could not impose income taxes on money received from rentals of real estate outside State boundaries.

The action was taken on an appeal by New York State Tax Commissioners from a ruling of the New York Court of Appeals.

Real estate owned by Elizabeth G. Pielson, New York City, and located in Cincinnati, Ohio, was involved in the proceedings. From it she received $2,223 in rents in 1928. While reporting the sum in her income tax, she paid no tax.

State courts upheld her action on the ground that taxing income on the property amounted to the State's taxing property outside its boundaries.

The ruling is believed to apply to numerous other States which impose income taxes. Massachusetts, which has such a law, intervened in the case.

Oklahoma—*Special Session to Convene on Tax Penalties*—Governor Murray is said to have announced that he will convene the Legislature in special session shortly to act on the remission of tax penalties. A dispatch from Oklahoma City to the "Wall Street Journal" of Nov. 7 had the following to say:

Governor Murray has announced that 15 days after the Nov. 6 election he will call into special session the new legislature. He indicated the question to be considered will be that of remitting penalties to taxpayers who, within a reasonable time, pay delinquent ad valorem taxes.

The Governor has endeavored several times to get such penalties remitted through executive order or "pardons," but without success. The new

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move replaces a former move for national guardsmen to prevent tax sales scheduled for later this month.

Port of New York Authority—*Consolidation of Bond Issues Discussed*—Consolidation into one issue of the several issues of Port Authority bonds has been the subject of informal conversations with a group of bankers headed by Brown Harriman & Co., for several months, but no definitive plan has yet been presented to the Commissioners, it was stated Nov. 3 by J. E. Ramsey, General Manager of the Port Authority.

The total issue, which would approximate $180,000,000, would not be placed upon the market at one time, he further stated.

The refunding of the loan obtained from the Federal Public Works Administration for the construction of the Mid-town Hudson Tunnel would be an important item in any plan, the General Manager said.

The consolidation of outstanding issues into one 4% bond would result in a substantial saving to the Port Authority and would also have the effect of simplifying the Port Authority financial setup and the public understanding thereof.

Attention particularly was called to the fact that outstanding bonds would not be called for redemption at one time, but in the following order:

Description—	*Amount*	*Callable*
Arthur Kill Bridges, ser. A, 4½s	$12,800,000	Mar. 1 1936
George Washington Bridge, ser. B, 4s	20,000,000	Dec. 1 1936
Bayonne Bridge, ser. C, 4s	12,000,000	Jan. 3 1938
George Washington Bridge, ser. B, 4½s	30,000,000	Nov. 1 1939
Holland Tunnel, ser. E, 4¼s	48,000,000	Mar. 1 1941
Terminals, ser. D, 4¼s	16,000,000	Mar. 1 1941

Springfield, Mo.—*Municipal Bond Forgery Indicated*—An Associated Press dispatch from this city on Oct. 21 reported as follows on a possible forgery of bonds issued by that municipality:

Existence of a number of forged municipal bonds on the City of Springfield is indicated by requests being received from Eastern banks, Herschel Bennett, Commissioner of Revenue, said to-day. Mr. Bennett said he has been receiving overdue interest notices from banks in New York and New York State which say they are in possession of the bonds, none of which correspond to issues ever sold here.

United States—*Governors Elected at General Election*—The following is a summary of the Governors elected by popular approval of the voters in various States of the Union at the election on Nov. 6, as it was given in the New York "Herald Tribune" of Nov. 8:

Where more than one name appears for a given office the result was in doubt when this edition went to press. Asterisk (*) denotes incumbent. Party designations in brackets: Democrat, (D); Republican, (R); Progressive, (P); Independent, (I); Commonwealth, (C).

Alabama—Bibb Graves (D).
Arizona—*B. B. Moeur (D).
Arkansas—*J. Marion Futrell (D).
California—Frank F. Merriam (R).
Colorado—*Ed. C. Johnson (D).
Connecticut—*Wilbur L. Cross (D).
Georgia—*Eugene Talmadge (D).
Idaho—*C. Benn Ross (D).
Iowa—*Clyde L. Herring (D).
Kansas—*Alf M. Landon (R).
Maine—*Louis J. Brann (D).
Maryland—Harry W. Nice (R).
Massachusetts—James M. Curley (D).
Michigan—Frank D. Fitzgerald (R).
Minnesota—*Floyd B. Olson (F-L).
Nebraska—R. L. Cochran (D).
Nevada—Richard Kirman, Sr. (D).
New Hampshire—H. S. Bridges (R).
New Jersey—Harold G. Hoffman (R).
New Mexico—Clyde Tingley (D).
New York—*Herbert H. Lehman (D).
North Dakota—Thomas Moodie (D).
Ohio—Martin L. Davey (D).
Oklahoma—E. W. Marland (D).
Oregon—Charles H. Martin (D).
Pennsylvania—George H. Earle (D).
Rhode Island—*Theo. F. Green (D).
South Carolina—O. D. Johnston (D).
South Dakota—*Tom Berry (D).
Tennessee—*Hill McAlister (D).
Texas—James V. Allred (D).
Vermont—Charles M. Smith (R).
Wisconsin—Philip F. La Follette (P).
Wyoming—*Leslie A. Miller (D).

In connection with the above report we quote as follows from a United Press dispatch of Nov. 7 from Washington:

Democrats extended their landslide into practically all State campaigns to-night and elected 22 Governors in overwhelming victories.

New Deal forces gained a Gubernatorial seat in Nevada and threatened to oust Republicans from control in North Dakota and Oregon.

Republicans won in five contests, and in Maryland the Democratic incumbent, Albert C. Ritchie, apparently was defeated.

In Wisconsin, Philip F. La Follette, waving the Progressive banner, was elected over A. G. Schmedeman, incumbent Democrat. Governor Floyd B. Olson, Farmer-Laborite, retained control of Minnesota.

Reports indicated that after all votes were tabulated, Democrats would be in power in 37 States, Republicans in 9, a Progressive in 1 and a Farmer-Laborite in 1.

Democrats won in Alabama, Arizona, Arkansas, Colorado, Connecticut, Georgia, Idaho, Iowa, Massachusetts, Nebraska, Nevada, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas and Wyoming.

Republicans were elected in California, Kansas, Michigan, New Hampshire, New Jersey and Vermont.

Prohibition Repeal Wins in Five States—The New York "Journal of Commerce" of Nov. 8 carried the following report from Washington on the outcome of the balloting on prohibition repeal in various sections of the country:

Prohibition repealists won smashing victories to-day.

Wets shattered dry statutes in five States—Florida, West Virginia, Idaho, Nebraska and Wyoming.

Kansas, dry stronghold for 54 years, remained under prohibition's banner when rural votes cut down an early wet lead.

Late United Press reports showed:

Kansas—For repeal of State dry amendment, 212,245; opposed, 251,481.
West Virginia—For repeal, 243,100; against, 181,909.
Nebraska—For, 146,861; opposed, 91,401.
Idaho—Repeal, 29,801; against, 14,782. Usually wet districts still unreported.
Wyoming—Wets victorious by almost 3 to 1.
Florida—For, 47,233; against, 19,444.

In South Dakota, wets and drys were in a merry battle, with the lead changing frequently. A slight majority for repeal was expected in final returns.

WE WANT OFFERINGS

STATE AND MUNICIPAL BONDS

Arkansas, Louisiana & Mississippi

Edward D. Jones & Co.

Members St. Louis Stock Exchange / New York Curb Exchange (Assoc.)

Boatmen's Bank Bldg. ST. LOUIS, MO.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio—*BONDS DEFEATED*—The proposal to issue $450,000 deficiency bonds—V. 139, p. 2394—was defeated by a vote of 4 to 1 at the general election on Nov. 6, reports Ross F. Walker, Director of Finance.

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2706—the voters are stated to have defeated the proposals to issue $2,842,000 in bonds, divided as follows: $2,165,000 Berkeley Elementary School District, and $677,000 Berkeley High School District bonds.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $525,000 3¾% coupon or registered school bonds offered on Nov. 9—V. 139, p. 2706—were awarded to Brown Harriman & Co. and Alex Brown & Sons, both of Baltimore, jointly, at a price of 103.41, a basis of about 3.49%. Dated Nov. 1 1934 and due $21,000 annually from 1940 to 1964 incl. A local banking group was second high bidder with an offer of 103.39. The purchasers made public re-offering of the seucrities at a price of 104.50, to yield from 2.49 to 3.51%.

ALLIANCE, Stark County, Ohio—*NO VOTE ON BONDS*—We learn that a proposal to issue $80,000 deficiency bonds was not included on the ballot at the general election on Nov. 6—V. 139, p. 2078.

ALTO SCHOOL DISTRICT (P. O. Alto), Habersham County, Ga.—*BOND ELECTION*—It is reported that an election will be held on Dec. 1 to vote on the issuance of $10,000 in school bonds.

ANNE ARUNDEL COUNTY (P.O.Annapolis),Md.—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until Nov. 20 for the purchase of $18,000 5% Fair Haven bonds.

ARDMORE, Carter County, Okla.—*BONDS VOTED*—At the election on Oct. 27—V. 139, p. 2546—the voters approved the issuance of the $34,000 in 4% sewage disposal plant bonds, according to the City Clerk. Due in 1959.

BONDS DEFEATED—At the same time the voters rejected the proposal to issue $32,000 in bonds, divided as follows: $27,000 filtration plant and $5,000 street markers. (The Public Works Administration has made allotments on both the sewage disposal plant and the filtration plant projects.)

ARKANSAS, State of (P. O. Little Rock)—*REPORT ON PROGRESS OF BOND REFUNDING*—A Little Rock dispatch to the "Wall Street Journal" of Nov. 8 had the following to say:

"State Refunding Board announces highway, toll bridge and road improvement district bonds assembled or deposited at the close of business Nov. 3 for refunding under Act II of 1934, as follows: Highway, $68,928,000; toll bridge, $6,036,000; road district, $26,723,975.

"In addition, Arkansas Road District Bondholders' Protective Committee St. Louis, has assembled $7,000,000 of bonds of this description for refunding. It is probable that refunding of road district bonds will begin about No. 15."

BABYLON COMMON SCHOOL DISTRICT NO. 9 (P. O. Wyandanch), Suffolk County, N. Y.—*BOND SALE*—The $5,500 coupon or registered school site bonds offered on Nov. 7—V. 139, p. 2863—were awarded as 4¼s, at a price of par, to the Lindenhurst Bank, Lindenhurst. Dated Nov. 1 1934 and due $500 on Nov. 1 from 1935 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	4¾%	100.154
Sherwood & Merrifield, Inc	5%	100.11
Babylon National Bank & Trust Co	4¾%	Par
First National Bank of Farmingdale	5.40%	Par
Bank of Farmingdale	5%	Par

BALTIMORE, Md.—*TAX EXEMPT PROPERTY VALUED AT* $86,000,000—The exemption of religious, educational, fraternal, benevolent and hospital property from taxation in the city, provided under Maryland laws, has eliminated from the city's taxable basis for this year approximately $86,000,000.

BATH TOWNSHIP SCHOOL DISTRICT, Ohio—*BONDS VOTED.*—A bond issue for $63,000 was approved by a vote of 390 to 311 at the Nov. 6 election.—V. 139, p. 2079.

BERKS COUNTY (P. O. Reading), Pa.—*PLANS TO BORROW*—The County Commissioners plan to negotiate a loan, amount not yet fixed, in January for the purpose of financing general operations until the 1935 tax inflow begins in June. No increase will be made in the present rate tax of 5 mills, it is said, although a strict policy of economy will be followed to permit of a balanced budget. Consideration is being given to the advance of the tax collection period from June to February or March.

BERLIN, Worcester County, Md.—*BOND SALE*—The $100,000 4% coupon (registerable as to principal) sanitary sewerage system and sewage treatment plant construction bonds offered on Nov. 5—V. 139, p. 2707—were awarded to W. W. Lanahan & Co. of Baltimore, the only bidders, at a price of 95,099, a basis of about 4.42%. Dated Nov. 1 1934. Denom. $1,000 and numbered from 1 to 100, incl. Due as follows: $2,000 May 1 1936; $1,000 May 1 1937; $1,000 May 1 and Nov. 1 from 1938 to 1942, incl.; $2,000 May 1 and $1,000 Nov. 1 from 1943 to 1946, incl.; $2,000 May 1 and Nov. 1 from 1947 to 1953, incl.; $3,000 May 1 and $2,000 Nov. 1 from 1954 to 1959, incl.; $2,000 May 1 and $3,000 Nov. 1 in 1960 and 1961 and $3,000 May 1 and Nov. 1 1962. Any or all bonds No. 81 to 100, incl., however, to be callable, in inverse order, at any interest period after Nov. 1 1944, upon 30 days' written notice to the registered holders thereof and in the event said bonds are not registered, then by 30 days' notice in one or more newspapers published in Baltimore, Md.

BIG SPRING, Howard County, Tex.—*BOND ELECTION*—It is stated by the City Secretary that an election will be held on Nov. 20 to vote on the proposed issuance of $20,000 in 4% park bonds. Denom. $1,000. Due in 10 years.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—*BONDS NOT SOLD*—No bids were obtained at the offering on Nov. 5 of $140,000 4% school building construction bonds. Optional offers of E. H. Rollins & Sons of Philadelphia and the Silver Creek State Bank are being considered. Issue is dated July 1 1934 and due July 1 as follows: $28,000, 1939; $6,000, 1940 to 1951 incl., and $5,000 from 1952 to 1959 incl.

BOZEMAN, Gallatin County, Mont.—*BONDS AND WARRANTS CALLED*—It was announced recently by the City Treasurer that various special sidewalk and curb warrants and special improvement district bonds are called for payment, interest to cease on Nov. 1. Principal and interest payable at Bozeman on and after that date. It is stated that various warrants and bonds called for payment on January and July 1 have not been presented for payment as yet.

BONDURANT, Polk County, Iowa—*BONDS VOTED*—At the election on Nov. 2—V. 139, p. 2707—the voters are said to have approved the issuance of the $10,000 in water plant bonds.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE*—The $20,000 issue of 4¾% semi-ann. school bonds offered for sale on Nov. 3—V. 139, p. 2863—was purchased by the Equitable Securities Corp. of Nashville, for a premium of $260, equal to 101.30, a basis of about 4.59%. Dated Oct. 1 1934. Due $1,000 from Oct. 1 1935 to 1954 incl. The purchaser is to pay all expenses.

We were not advised at the time as to the disposition of the $25,000 4% jail bonds also offered for sale.

ADDITIONAL BOND SALE—It was stated later by the County Judge that the $25,000 4% semi-ann. jail bonds were purchased at par by the Public Works Administration. Dated Sept. 1 1934. Due on March and Nov. 1 from 1936 to 1960. (A loan and grant of $35,000 has been approved for this project.)

BRADY SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*CORRECTION*—We are now informed that the report given in V. 139, p. 308, to the effect that a $14,000 issue of school construction bonds was voted, is incorrect, no bonds having been approved recently.

BRIAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Briar Creek), Columbia County, Pa.—*ADDITIONAL INFORMATION*—The $8,000 funding bonds sold to the Berwick National Bank of Berwick at a price of 100.50—V. 139, p. 2863—bear 5% interest, are dated Sept. 15 1934 and mature $1,000 annually from 1936 to 1943, incl. Interest cost basis about 4.90%. Coupon bonds in $1,000 denominations. Callable at any interest paying period. Interest due in F. & A.

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BRIGHTON, Monroe County, N. Y.—*COUNTY RESCINDS APPROVAL OF DEBT READJUSTMENT PLAN*—The action of the County Board of Supervisors in rescinding previous approval of a plan to guarantee town bonds issued in connection with a refunding of 1935 principal maturities is reported in an item appearing under "Monroe County N. Y." on a subsequent page.

BROKEN ARROW, Tulsa County, Okla.—*BOND SALE*—$16,000 issue of coupon water works extension bonds offered for sale on Nov. 5—V. 139, p. 2707—was purchased by J. R. Simpson of Tulsa, as 5¾s, at par. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1937 to 1952 incl. The other bid received was as follows:

Names of Other Bidders—	*Price Bid*	*Rate Bid*
R. J. Edwards, Oklahoma City, Okla	$1,000@101.5	5½%
	15,000@Par	6%

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport) Suffolk County, N. Y.—*BOND OFFERING*—Harriet Gould, District Clerk, will receive sealed bids until 3:30 p. m. on Nov. 15 for the purchase of $125,000 not to exceed 5% interest coupon or registered school bonds. Dated Aug. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $5,000 in 1937 and $6,000 from 1938 to 1957, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Bellport National Bank, Bellport. A certified check for $2,500, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Clay, Dillion & Vandewater of New York will be furnished the successful bidder. The bonds are stated to be direct general obligations of the district, payable from unlimited taxes.

Financial Statement

The assessed valuation of the real property of the district subject to taxation according to last preceding assessment roll (for the year 1934) is $2,278,366, and the total bonded debt of said district including this issue of $125,000, is $200,000. No deductions. The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

	Tax Data		
	1931-1932	1932-1933	1933-1934
Taxes levied	$45,615	$41,470	$34,475
Uncollected at end of fiscal year	None	None	None

Taxes never become delinquent; delinquencies always paid by Supervisor of town. Population of district about 1,500.

BRUSH VALLEY TOWNSHIP (P. O. Brush Valley), Indiana County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 24 approved an issue of $9,000 bonds, of which $5,000 are funding and $4,000 refunding obligations

BURLINGTON, Des Moines County, Iowa—*BOND SALE*—The $24,000 issue of coupon armory building bonds offered for sale on Nov. 5—V. 139, p. 2863—was purchased jointly by the Farmers & Merchants Bank of Burlington, and the West Burlington Savings Bank, as 3½s, paying a premium of $200 equal to 100.83, a basis of about 3.40%. Dated Oct. 1 1934. Due from Nov. 1 1937 to 1953. Bonds maturing from 1950 to 1953 are optional on Nov. 1 1949. The only other bid received was a premium tender of $176, offered by the Carleton D. Beh Co. of Des Moines.

BUTLER COUNTY (P. O. Hamilton), Ohio—*PROPOSED BOND ISSUE*—The State Tax Commission having certified that $42,000 will be available to the county from State selective sales tax revenues in excess of previous estimates, the Commissioners are now making plans to issue an additional $37,500 poor relief bonds.

CALIFORNIA, State of (P. O. Sacramento)—*BONDS VOTED*—At the election on Nov. 6—V. 139, p. 2392—the voters approved the two constitutional amendments calling for the issuance of $54,000,000 in bonds; the $30,000,000 veterans' relief bonds carrying by a margin of about 3 to 2, while the $24,000,000 unemployment relief bonds were favored by an almost 2 to 1 majority, according to report.

CAMBRIDGE, Guernsey County, Ohio—*BONDS DEFEATED*—At the general election on Nov. 6 the voters turned down the proposal calling for the issuance of $15,000 water storage tank construction bonds.—V. 139, p. 2547.

CAMERON COUNTY (P. O. Brownsville), Tex.—*COUNTY BOND REFUNDING ORDER PASSED*—We quote in part as follows from an article appearing in the Brownsville "Herald" recently:

"Cameron County Commissioners' Court Saturday passed final order approving the plan to refund $6,872,000 in county road and flood protection bonds and $330,930 in delinquent interest on the same bonds.

"The plan, jointly worked out by the Commissioners and a bondholders' committee headed by Lon C. Hill, Jr., calls for a reduction in the interest rate on the bonds to 2% for the tax year 1933-34 and 3% for the year 1934-35. The bonds will return to their normal rates of 4½ and 5% in the tax year 1935-36.

"Principal maturities are being shoved back by the refunding plan, with the first flood protection principal payments falling due in 1938 and the first road bond maturities coming due the following year. Under the old issue, some of the principal maturities are now due."

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BONDS VOTED*—A favorable vote of 529 to 481 was cast at the general election on Nov. 6 on the question of issuing $32,000 school bonds—V. 139, p. 2547.

CANTON, Stark County, Ohio—*PROPOSED BOND ISSUE*—Consideration is being given to the proposed issuance of $45,000 fire department equipment purchase bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio—*PROPOSED BOND ISSUE*—The State Relief Commission has advised that the county may issue an additional $7,290.84 poor relief bonds. Sales of such obligations since last February have amounted to $51,000.

CHARLESTON, Kanawha County, W. Va.—*BOND CALL*—It is announced by S. C. Jarrett, City Clerk, that the city will exercise its option and call for payment on Jan. 1 1935, on which date interest shall cease, the following 4½% bonds:

$164,500 bridge, sewer and refunding bonds. Dated Jan. 1 1907. Due on Jan. 1 1941, callable on Jan. 1 in any year.

146,500 bridge, cemetery, sreet, sewer, indeotedness and fire equipment bonds. Dated Jan. 1 1908. Due on Jan. 1 1942, callable on Jan. 1 in any year.

It is stated that these bonds will oe paid, principal and interest, at the Kanawha Valley Bank in Charleston.

CHARLOTTE, Mecklenburg County, N. C.—*OTHER BIDS*—The following is an official list of the other bids received for the three issues of coupon or registered bonds aggregating $85,000 awarded on Oct. 30 to Oscar Burnett & Co. of Greensboro and associates as 4¼s at a price of 100.267, a basis of about 4.23%—V. 139, p. 2864:

Bidder—	*Price Bid*
Wachovia Bank & Trust Co., Raleigh	$85,850.00 at 4½%
Kirchofer & Arnold and Branch Banking & Trust Co	86,017.80 at 4½%
Interstate Securities Corp., Charlotte	85,126.00 at 4¼%
R. S. Dickson & Co. and Equitable Securities Co	85,535.00 at 4½%

CHEYENNE, Laramie County, Wyo.—*TAX LEVY INCREASE CONTEMPLATED*—It is said that the city tax levy is to be increased 5 mills to establish a sinking fund for the payment of the city's bonds. This is reported to be the first provision made for a sinking fund.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*TAX ANTICIPATION WARRANT SALE*—The Park Commissioners are reported to have approved the sale of $2,000,000 5% tax anticipation warrants of 1934 to a group of local boanks—V. 139, p. 2547.

PROPOSED REFINANCING—A committee of bankers and civic leaders expected to make recommendations on Nov. 5 to the Chicago Park District on a refinancing plan to cover the bonded debt of more than $100,000,000 of the 22 park districts now consolidated. The new park district, of which Robert J. Dunham is President, inherited this huge obligation of which $35,000,000 will fall due within the next five years. The 19 small park districts contributed an aggregate deficit of $2,413,826, $1,709,713 in defaulted bonds, and bonded debts of $12,994,666. The deficits are estimated on the basis of 80% collection of taxes levied for those park districts in the last six years.

CINCINNATI, Hamilton County, Ohio—*BONDED DEBT REDUCED*—The city's total bonded debt decreased from $94,603,382.19 to $94,505,358.32 in October, according to the monthly report of the trustees of the sinking fund. The net bonded debt decreased from $36,787,043.21 to $36,343,156.70. No general bonds were issued by the city during the month and general bonds totaling $308,000 were retired. Other obligations were retired also. The trustees announced that $125,000 in city bonds and $103,000 in Board of Education bonds would be paid in November. The statements of the trustees at the close of business Oct. 31 follows:

Assets—		
Total cash	$917,575.15	
Less cash in interest fund	183,991.83	
Cash: Redemption fund		$733,583.32
Investments		33,463,778.49
Total sinking fund		$34,197,361.91
Balance: Excess of liabilities over sinking fund		60,307,996.51
Total		$94,505,358.32
Liabilities—		
General bonds (other than Waterworks and Cincinnati Southern Railway		$55,133,604.35
Waterworks bonds		12,339,530.48
Cincinnati Southern Railway bonds—		
Construction	$14,923,000	21,832,000.00
Terminal	6,900,000	
Total general bonds		$89,355,134.83
Assessment debt (paid by special property assessments)		
Assessment bonds	$4,693,823.49	5,150,223.49
Assessment notes	456,400.00	
Total		$94,505,358.32

BONDS AUTHORIZED—Ordinances passed by the City Council on Oct. 17 provide for issuance of the following:

$34,000 3¼% park and playground bonds, part of issue of $1,000,000 authorized Nov. 5 1929. Dated Nov. 1 1934. Due Sept. 1 as follows: $3,000 from 1936 to 1939, incl. and $2,000 from 1940 to 1950, inclusive.

31,000.00 3¼% park and playground bonds, part of issue of $1,000,000 authorized Nov. 8 1927. Dated Nov. 1 1934. Due Sept. 1 as follows: $2,000 in 1936 and 1937 and $1,500 from 1938 to 1955, inclusive.

4,500.00 3¼% city's portion improvement bonds, part of issue of $2,000,000 authorized Nov. 5 1929. Dated Nov. 1 1934 and due Sept. 1 as follows: $500 from 1936 to 1940, incl. and $400 from 1941 to 1945, inclusive.

2,701.32 5% special assessment bonds. Dated Oct. 1 1934 and due Sept. 1 as follows: $271.32 in 1936 and $270 from 1937 to 1945, inclusive.

At a joint meeting of the Council Finance and Public Utility Committees on Oct. 29 it was decided to recommend passage of two ordinances providing for the issuance of $10,000 bonds to pay for expect services in connection with water works projects. These include improvements at the Western Hills pumping station to cost $170,000 and a proposed $2,000,000 addition to the filtration plant.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT No. 22 (P. O. Orofino), Idaho—*PWA TO PURCHASE BONDS*—In connection with the report given in V. 138, p. 1426, that the Public Works Administration would probably purchase the $38,500 school bonds offered for sale without success on Feb. 19—it is stated by the District Clerk that final arrangements are about completed. Dated Jan. 1 1934. Due from 1935 to 1954 incl.

CLEVELAND, Cuyahoga County, Ohio—*DEFEAT OF MILL LEVIES IMPERILS MUNICIPAL SERVICES*—Failure of the voters to approve proposed levies of 3.6 mills at the general election on Nov. 6 may result in the dismissal of 2,000 city employees and the immediate curtailment of every municipal service, except garbage collection, according to report. The defeat of the levies left the City with a $10,000,000 deficit in its 1935 operating budget and the maximum revenue it has in sight for next year is $3,700,000, it is said. Other possible by-products of the adverse vote include the early closing of city schools and the curtailment by 90% of the County's service operations in 1935.

CLEVELAND, Cuyahoga County, Ohio—*BONDS PUBLICLY OFFERED*—The $560,000 4½% city's portion paving and sewer bonds awarded on Oct. 26 to a group composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., and Piper, Jaffray & Hopwood at 100.359, a basis of about 4.44%—V. 139, p. 2708—are being re-offered by the bankers for public investment at prices to yield from 3% to 4.50%, according to maturity. In the opinion of counsel to the bankers, the bonds constitute general obligations of the city, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Financial Statistics (1934)

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 1932 for 1933: Real & public utilities	$1,247,281,380.00
Personal tangible (estimated)	135,276,110.00
Total	$1,382,557,490.00
Assessed valuation of 1933 for 1934: Real & public utilities	$1,076,662,130.00
Personal tangible (estimated)	132,448,370.00
Total	$1,209,110,500.00

Debt Statement as of Oct. 2 1934

General bonds (tax supported)		$81,056,395.05
Special assessment bonds		5,158,747.42
Water works bonds (self supporting)		26,206,500.00
Electric light bonds (self supporting)		5,070,000.00
Tax anticipation notes		1,250,000.00
Delinquent tax scrip		1,663,714.00
Total debt		$120,405,356.47
Less—Water works debt	$26,206,500.00	
Electric light debt	5,070,000.00	
Sinking fund applic. to gen. & special	2,326,211.56	
Tax anticipation notes	1,250,000.00	
Delinquent tax scrip	1,663,714.00	36,516,425.56
Net debt		$83,888,930.91

Other Sinking Funds

Water works	$1,988,664.29
Electric light	898,926.68

Of the above sinking funds $3,869,826.00 is invested in City of Cleveland bonds, $461,528.89 in closed banks, balance free cash all 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 History

Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates

Year—Levy of—	*Total Tax Rate*	*City Operation*	*Debt*	*Total Corp. Rate*
1932 for 1933	$27.60	5.5822	5.5007	11.0829
1933 for 1934	29.90	4.5162	7.7399	12.2561

Tax Collections—General

Year Levied—	*Current Levy*	*Collections Incl. Prior Delinquents*	*% Collected*	*Total Accumulated Delinquents*
1931 for 1932	$17,951,958.00	$15,054,942.28	83.9	$5,677,853.26
1932 for 1933	15,322,746.41	12,406,734.22	80.9	8,811,259.66
1933 for 1934	14,818,979.00	6,100,522.55 for first half collection.		

Tax Collections—Special Assessment

Year Levied—	*Current Levy*	*Collections Incl. Prior Delinquents*	*% Collected*	*Total Accumulated Delinquents*
1931 for 1932	$2,636,174.19	$1,524,010.02	57.8	$4,757,868.86
1932 for 1933	1,928,883.50	985,549.00	49.8	5,687,425.55
1933 for 1934	1,241,179.08	362,628.89 for first half collection.		

Statutory tax limit 10 mills. By vote of people, no limit.

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CLIFTON, Passaic County, N. J.—*BOND SALE*—A group composed of Edward B. Smith & Co. and the First Boston Corp., both of New York, and McBride, Miller & Co. of Newark, bidding for $403,000 of the $415,000 coupon or registered water supply bonds offered on Nov. 6—V. 139, p. 2864—obtained award of the obligations as 4½s, at par plus a premium of $12,315.17, equal to 103.05, a basis of about 4.30%. Dated Oct. 1 1934 and due Oct. 1 as follows: $5,000 from 1935 to 1956, incl.; $10,000, 1957 to 1967, incl.; $15,000, 1968 to 1975, incl.; $20,000 from 1976 to 1978, incl., and $3,000 in 1979. Second high bid of 101.25 for $410,000 4½% bonds was submitted by B. J. Van Ingen & Co., Bacon, Stevenson & Co. and Roosevelt & Weigold, while a syndicate composed of E. H. Rollins & Sons, A. C. Allyn & Co., Inc., H. L. Allen & Co., M. F. Schlater & Co., Inc., and Colyer, Robinson & Co., Inc. offered 100.78 for $412,000 4½% bonds.

CLINTON COUNTY (P. O. Wilmington), Ohio—*BOND OFFERING*—Christine Gregory, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 23 for the purchase of $13,000 5% poor relief bonds. Dated Nov. 1 1934. Due as follows: $4,200 March 1 and $4,300 Sept. 1 1937, and $4,500 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. 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 $150, payable to the order of J. Raymond Gray, County Treasurer, must accompany each proposal. A complete transcript will be furnished to the successful bidder. Bidders must satisfy themselves of the regularity of the proceedings before submitting bids. All bids must be unconditional.

COLOGNE, Carver County, Minn.—*CERTIFICATE SALE*—The $8,000 issue of 4% water main certificates of indebtedness offered for sale on Nov. 5—V. 139, p. 2708—was purchased at par by the Public Works Administration. Dated March 1 1934. Due $500 from 1935 to 1950 incl. No other bids were received.

COLORADO, State of (P. O. Denver)—*BOND CALL*—The State Treasurer is reported to have called for payment on Nov. 9 the following bonds: Nos. 40,750 to 40,841 of the Capitol Building issue, and all numbers to and incl. No. 3950 o .he general revenue of 1934 issue.

COLUMBUS, Franklin County, Ohio—*BONDS VOTED*—At the general election on Nov. 6 the proposal to issue $746,400 deficiency bonds was approved—V. 139, p. 2548.

COLUMBUS, Lowndes County, Miss.—*BOND PURCHASE PROPOSAL*—It is stated by the City Treasurer that he is in the market for $15,000 of the Lee High School bonds of the city, issue of June 1 1916, due on June 1 1936.

COOK COUNTY (P. O. Chicago), Ill.—*COMMITTEE STILL ENGAGED IN REFUNDING PLAN*—The Committee on Public Expenditures has not dropped its proposals to arrange for the refunding of the early principal maturities of the larger municipal units in the county, according to Director John O. Rees. The plan provides for the refunding of City of Chicago, Cook County, Chicago School District, and the Sanitary District bonds maturing within the next five to seven years for the purpose of obviating the annual refunding operations for each municipality and to reduce the burden of taxation. Although the State Legislature is expected to meet in special session this November, the enabling bills necessary to carry out the Committee's program are not to be presented for consideration until the regular session convenes.

CORNING, Steuben County, N. Y.—*BOND SALE*—The $60,000 coupon or registered emergency relief bonds offered on Nov. 2—V. 139, p. 2709—were awarded as 2.60s to Halsey, Stuart & Co., Inc., of New York at par plus a premium of $120, equal to 100.20, a basis of about 2.56%. Dated Oct. 1 1934 and due Oct. 1 as follows: $5,000 from 1935 1938 incl., and $10,000 from 1939 to 1942 incl. The bankers made public re-offering of the bonds at prices to yield from 1% to 2.60%, according to maturity. Unsuccessful bids for the issue were as follows:

Bidder—	*Int. Rate*	*Prem.*
Blyth & Co	2.70%	$30.00
G. B. Gibbons & Co	3.75%	102.00
Gertler & Co	3.50%	78.00
J. & W. Seligman & Co	3.10%	30.00
Adams, McEntee & Co	2.90%	36.00
Marine Trust Co., Buffalo	2.75%	101.46
James H. Causey & Co	3.00%	165.00
Geo. Bonbright & Co	3.00%	162.00

CORRY, Erie County, Pa.—*PROPOSED BOND ISSUE*—Council is considering issuance of bonds against delinquent property taxes, as provided for in the Mansfield Act.

COVINGTON, Kenton County, Ky.—*BOND SALE*—The $120,000 of water main extension bonds that were authorized recently by the City Commission—V. 139, p. 2709—are reported to have been sold at public auction on Nov. 1 to the Covington Security Savings Bank, as 3s, at a discount of $3,870, equal to 96.77.

CRANDALL INDEPENDENT SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Tex.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $18,000 school bonds approved by the voters in July—V. 139, p. 632—have been purchased by the State School Board.

CROSWELL SCHOOL DISTRICT, Sanilac County, Mich.—*BONDS DEFEATED*—At an election held on Oct. 26 the proposal to issue $15,000 school building addition bonds failed to receive the required two-thirds favorable vote. Of the votes cast, 55 favored the measure, while 38 disapproved.

CROYLE TOWNSHIP SCHOOL DISTRICT (P. O. Ehrenfield), Cambria County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 31 approved an issue of $15,000 school building addition bonds.

CULBERTSON, Roosevelt County, Mont.—*BONDS VOTED*—At an election on Oct. 22 the voters approved the issuance of $46,000 in improvement bonds by a count of 83 to 3.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio—*BOND ISSUE APPROVED*—At the general election on Nov. 6 the voters approved the issuance of $75,000 public hall building bonds by a count of 204 to 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND REFUNDING PROGRESS*—County Commissioners announced on Nov. 2 that in the last month they have sold $1,039,108 in refunding bonds and have turned the money over to holders of the original bonds. Of the $4,626,036 in county bonds yet to be refunded, $2,244,837 in bonds have been deposited by 289 holders for conversion into refunding bonds, Commissioners said. The refunding bonds are for 15 years at 5%.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—$545,175 *FROZEN DEPOSITS REALIZED*—The county to date has realized $545,175 from its $2,369,574 deposit which was "frozen" in the Standard Trust Bank when the institution closed in December 1931, according to report.

DALLAS, Dallas County, Tex.—*BONDS VOTED*—At the election held on Oct. 30—V. 139, p. 2236—the voters approved the issuance of the $3,000,000 in bonds for preparations on the Texas Centennial Celebration by a count of 5,520 to 1,088, according to report.

DANVILLE, Vermilion County, Ill.—*BONDS DEFEATED*—The voters rejected the proposal to issue $518,000 sewage revenue bonds at the general election on Nov. 6.

DAWSON, Navarro County, Tex.—*BONDS VOTED*—At the election held on Oct. 9—V. 139, p. 2081—the voters are reported to have approved the issuance of the $42,000 in water bonds.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PWA WITHDRAWS DEMAND TO TERMINATE CONSTRUCTION PROJECT*—The Public Works Administration on Nov. 2 withdrew its order of last week demanding the termination of the construction contract pertaining to work on the new high-speed transit line being financed by the Federal agency—V. 139, p. 2864. The original order was based on the ground that it had found instances of faulty construction and that the contractor had not fully complied with specifications. In announcing withdrawal of the injunction, the PWA stated that a new agreement had been made.

DENVER (City and County), Colo.—*BOND ELECTION CONTEMPLATED*—We are informed by our western correspondent that the following bonds will be submitted to the voters at the city election in May 1935: $1,500,000 of sewage disposal plant, and approximately $300,000 general relief bonds.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*PROPOSED BOND ISSUE*—The Township Committee on Oct. 17 passed ordinances providing for the issuance of $104,500 general refunding bonds. A public hearing in the matter was to be held on Nov. 7. The bonds are divided as follows: $85,000, dated Nov. 1 1934 and due Nov. 1 as follows: $4,000 in 1935 and $9,000 from 1936 to 1944, incl.; $19,500 also dated Nov. 1 1934 and due on Nov. 1 from 1935 to 1944, inclusive.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 16 by H. M. Hill, Clerk of the Board of Education, for the purchase of a $30,000 issue of 5¼% semi-annual refunding bonds. Denom. $500. Dated Aug. 1 1934. Due $2,500 from Aug. 1 1935 to 1946 incl. Legality will be approved by Chapman & Cutler of Chicago. These bonds were approved by the voters on Oct. 8. —V. 139, p. 2548.

DETROIT, Wayne County, Mich.—*BORROWING NECESSARY TO OFFSET COUNTY DEBT DELINQUENCY*—The city will be obliged to borrow close to $3,000,000 in order to cover general operations through the current fiscal year, unless it receives payment of the $1,642,000 (not $1,600,000) due from the county for the care of tubercular and contagious disease patients. In addition to that amount, which is overdue for the fiscal year ended June 30 1934, the present budget includes $2,500,000 anticipated from the county for the same purpose. The financial condition of the county has been seriously affected due to the Supreme Court's decision recognizing the State's right to withhold $5,000,000 of the county's share of weight and tax money as a balance against the $6,500,000 due the State and used by the county for its own purposes—V. 139, p. 2871. See "Wayne County, Mich." item on subsequent page.

DIGHTON, Bristol County, Mass.—*BOND SALE*—Newton, Abbe & Co. of Boston were awarded on Nov. 7 an issue of $72,000 high school bonds as 2½s, at a price of 100.336, a basis of about 2.46%. Dated Nov. 1 1934. Due $4,000 from 1935 to 1952 incl.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND CALL*—The County Treasurer is said to be calling for payment on Dec. 1 the entire issue of 5% road and bridge bonds, dated June 1 1913. Due in 1943, optional in 1933. Principal payable at the State Treasurer's office, interest payable at the office of the County Treasurer. (An issue of $100,000 refunding bonds was sold recently—V. 139, p. 2865.)

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT No. 12 (P. O. Drain), Ore.—*BOND OFFERING*—Sealed bids will be received until Nov. 14 by the District Clerk for the purchase of a $40,000 issue of 4% coupon school building bonds. Denom. $1,000. Dated Sept. 1 1934. Due $2,000 from Sept. 1 1935 to 1954, incl. Principal and interest (M. & S.) payable in lawful money at the office of the County Treasurer, or at the fiscal agency of the State in New York City. The bonds are registered as to principal only and were approved by the voters in October 1933.

DULUTH, St. Louis County, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 19 by C. F. Jeronimus, City Clerk, for the purchase of a $30,000 issue of 4½% certificates of indebtedness. Denom. $1,000. Due $10,000 from Nov. 1 1936 to 1938 incl. Prin. and int. (M. & N.) payable at the Irving Trust Co. in New York City. Certificates will be sold at not less than par and accrued interest. Forms will be furnished by the city at its own expesne and no allowance will be made any bidder who may prefer to furnish his own certificate forms. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the certificates, payable to the city, must accompany the bid.

The following information is furnished with the offering notice:

Statement of the Financial Condition of the City of Duluth as of Oct. 29 1934.

Incorporated as a city, March 2 1887. Population, 1930, United States census, 101,417. The rate on money and credits is $3 per thousand divided as follows: State 1-6; county 1-6; city 1-3; school 1-3.

Actual true value of property—		
Real		$135,112,834
Personal		35,138,386
Money and credits		38,375,736
		$208,626,956
Assessed value of property—		
Real		$53,318,261
Personal		12,416,801
Money and credits		38,375,736
		$104,110,798
Tax rate, 1932—		
State		$10.92
County		12.74
School		35.73
City		29.61
		$89.00
Bonded debt—		
General	$5,274,666.64	
Special assessment bonds	149,000.00	
Water bonds	1,864,802.50	
Gas bonds	566,197.50	
Total outstanding debt		$7,854,666.64
Less deductions allowed—		
Special assessment bonds	$149,000.00	
Water and gas bonds	2,431,000.00	
Sinking fund	51,676.00	
		$2,631,676.00
Net indebtedness		$5,222,990.64
Actual investment in water and gas plants		$9,025,100.45
Outstanding floating indebtedness		NONE

Note—Of the general bonded debt of $5,025,666.64, the sum of $1,990,000 is without the statutory limitation by special legislative acts.

DUNCAN, Stephens County, Okla.—*BOND SALE*—The $25,000 issue of water works bonds offered for sale on Nov. 5—V. 139, p. 2865—was purchased by L. B. Simmons of Duncan, as 5s at par. Due in five years.

EAST LIVERPOOL, Columbiana County, Ohio—*BOND SALE*—The $67,257 coupon refunding bonds offered on Nov. 5—V. 139, p. 2548—were awarded as 5¼s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $249.49, equal to 100.43, a basis of about 5.17%. Dated Sept. 1 1934 and due Sept. 1 as follows: $6,957 in 1936 and $6,700 from 1937 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Johnson, Kase & Co	5¼%	$200.00
Siler, Carpenter & Roose	5½%	341.00
Ryan, Sutherland & Co	5½%	287.00
Middendorf & Co	5½%	147.96
Seasongood & Mayer	5¾%	86.85
Barcus, Kinder & Co	6%	672.57

EAST PALESTINE, Columbiana County, Ohio—*REFUNDING PLAN*—The City Council has decided to make payment of the $42,431 defaulted bonds on the basis of 20% cash and 80% in 4% refunding bonds. The average rate carried on the old bonds is 5.31%. The law firm of Squire, Sanders & Dempsey of Cleveland recommended that the new bonds be issued at 5½%, but Council refused on the ground the figure was too high. The refundings will mature serially until 1947.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*BONDS VOTED.*—The proposal to issue $61,000 school building bonds carried by a vote of 314 to 241 at the Nov. 6 election.—V. 139, p. 2548.

ELDORA, Hardin County, Iowa—*BOND SALE*—We are informed by the City Clerk that a $6,000 issue of 4% coupon refunding water works bonds was sold on Oct. 29 to the Carleton D. Beh Co. of Des Moines, at par. Due $2,000 in 1936, 1937 and 1938. Interest payable M. & N. (The tentative report on this sale appeared in V. 139, p. 2865.)

ELIZABETH, Union County, N. J.—*BOND REFUNDING ANTICIPATED*—In connection with its plan to go on a cash basis, the City is expected to announce soon an issue of $3,500,000 refunding bonds. City

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Comptroller Joseph A. Mitchell's report of an increased collection of both current and delinquent taxes during the first 7½ months of 1934, as compared with the amounts received in the same period last year, appeared in —V. 139, p. 1272.

ELMIRA, Chemung County, N. Y.—*BOND SALE*—The $125,000 coupon or registered school bonds offered on Nov. 8—V. 139, p. 2865—were awarded as 1.80s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $87.50, equal to 100.07, a basis of about 1.78%. Dated Nov. 1 1934 and due May 1 as follows: $45,000 in 1936 and $40,000 in 1937 and 1938. Other bids were as follows:

Bidder—	*Int. Rate*	Premium
Halsey, Stuart & Co	1.90%	$125.00
Brown, Harriman Co	1.90%	73.75
Barr Bros. & Co	1.90%	37.50
Geo. D. Bonbright Co. and M. & T. Trust Co	2.00%	63.75
Lazard Freres & Co	2.00%	62.98
First National Bank & Trust Co	2.10%	50.00
Roosevelt & Weigold, Inc	2.20%	180.00
First Boston Corp	2.20%	62.50
J. & W. Seligman & Co	2.20%	37.50
Rutter & Co	2.25%	116.25
R. L. Day & Co	2.25%	23.75
Marine Trust Co	2.30%	65.00
Edward B. Smith & Co	2.40%	198.75
Geo. B. Gibbons & Co	2.40%	100.00
Blyth & Co., Inc	2.40%	64.50

EMAUS, Lehigh County, Pa.—*BONDS DEFEATED*—A proposal to issue $265,000 bonds to finance the construction of a municipal electric light plant—V. 139, p. 1272—was defeated at the general election on Nov. 6. Of the votes cast, 715 were in favor of the measure while 1,385 registered disapproval.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND OFFERING*—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 22 for the purchase of $40,400 poor relief bonds, due March 1 and Sept. 1 in 1937 and 1938.

FAISON, Duplin County, N. C.—*BOND SALE*—The Local Government Commission is said to have sold recently an issue of $37,000 4% semi-annual water works bonds at par to the Public Works Administration. (An allotment of $47,000 on this project was approved by the PWA in July—V. 139, p. 310.)

FARGO, Cass County, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 20, by Carl O. Jorgenson, City Auditor, for the purchase of a $598,000 issue of 4% coupon sewage disposal plant, first mortgage and revenue bonds. Denom. $1,000. Dated Aug. 15 1934. Due as follows: $21,000 in 1936; $22,000, 1937; $23,000, 1938; $24,000, 1939; $25,000, 1940; $26,000, 1941; $27,000, 1942; $28,000, 1943; $29,000, 1944; $30,000, 1945; $31,000, 1946; $32,000, 1947; $33,000, 1948; $36,000, 1949; $37,000, 1950; $40,000, 1951; $42,000, 1952; $44,000 in 1953, and $48,000 in 1954. Prin. and int. (F. & A.) payable at the City Treasurer's office. These bonds are registerable as to principal only. They are to be issued in connection with a grant from the Public Works Administration to provide funds for the construction of a sewage disposal plant and system for the city, the estimated cost of which is $785,000. The bonds will be secured by a first mortgage upon the assets and property of the sewage disposal plant and system and by a pledge of the net revenues of such plant to be set apart as an interest and sinking fund. In the event a deficiency may occur in the interest and sinking fund, the city will levy a tax upon all the taxable property within the limits of the city for the payment of the deficiency. Information as to approximate dates of delivery of bonds may be had upon application to the City Auditor.

(These bonds were offered for sale without success on Oct. 8—V. 139, p. 2397.)

FARMERSVILLE, Collin County, Tex.—*BOND SALE*—It is stated by the City Secretary that the $41,000 water works construction bonds approved at the election on May 15—V. 138, p. 3981—have been purchased by the Public Works Adminsitration, as 4s at par. (A loan and grant of $51,000 has been approved by the PWA.)

FINDLAY, Hancock County, Ohio—*LIST OF BIDS*—The following is an official list of the unsuccessful bids for the $90,000 library building bonds awarded on Nov. 1 to Hayden, Miller & Co. of Cleveland, as 3¾s, for a premium of $250, equal to 100.27, a basis of about 3.69%—V. 139, p. 2865:

Bidder—	*Interest Rate*	*Premium*
BancOhio Securities Co., Columbus	4¼%	$522.00
Stranahan, Harris & Co., Toledo	4¼%	508.60
McDonald, Callahan, Richards & Co., Cleveland	4%	706.00
Johnson, Kase & Co., Cleveland	4%	254.00
Fox, Einhorn & Co., Cincinnati	3¾%	72.72
Seasongood & Mayer, Cincinnati	4%	180.85
Charles A. Hinsch & Co., Inc., Cincinnati	4%	729.00
Weil, Roth & Irving Co., Cincinnati	4¼%	387.00
Hill & Co., Cincinnati	4¼%	283.50
Ryan, Sutherland & Co., Cleveland	4¼%	379.00
Otis & Co., Cleveland	4%	342.00

FITCHBURG, Worcester County, Mass.—*Loan Offering*—John B. Fellows, City Treasurer, will receive sealed bids until 12 M. on Nov. 14 for the purchase at discount basis of a $200,000 revenue anticipation loan. Dated Nov. 14 1934 and due $150,000 Aug. 14 1935 and $50,000 Sept. 16 1935. Denom. $25,000, $10,000 and $5,000. Payable at the First National Bank of Boston or at the First of Boston International Corp., N. Y. City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FLAGSTAFF SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Coconino County, Ariz.—*BONDS VOTED*—At the election held on Oct. 20—V. 139, p. 2397—the voters approved the issuance of the $50,000 in school building bonds by a count of 88 to 84, according to report.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Nov. 15, by Ed. P. Williams, Business Manager, for the purchase of a $500,000 issue of 4% public works bonds. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $30,000, 1935 to 1939; $35,000, 1940 to 1944; $40,000, 1945 to 1948 and $15,000 in 1949. Principal and interest (F. & A.) payable at the depository of the Independent School District at Fort Worth or at the option of the holder at the Central Hanover Bank & Trust Co. in New York. These bonds are part of a $3,000,000 issue authorized at an election on Nov. 14 1933. The district will furnish the successful bidder with printed bonds, certified copy of the transcript authorizing their issuance and approving opinion of acceptable counsel. Proposals will not be considered unless submitted on bidding form, which is available at the office of the Business Manager. Delivery of the bonds will be made to any bank or trust company in New York, or Chicago, at the expense of the bidder. A certified check for 2% of the par value of the bonds bid for, payable to the district, is required. (A loan and grant of $4,167,000 has been approved by the Public Works Aminiistration.)

FOSTORIA, Seneca County, Ohio.—*BONDS DEFEATED.*—The $10,000 swimming pool construction bond issue submitted for consideration of the voters at the general election Nov. 6—V. 139, p. 1900—was defeated, the vote being 1,331 "for" and 2,446 "against."

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BONDS VOTED*—The proposal to issue $350,000 tuberculosis hospital bonds—V. 139, p. 2082—carried by a vote of 53,503 to 39,541 at the general election on Nov. 6.

On the basis of early returns, the voters were defeating the proposed charter commission form of government by a vote of about 2 to 1, according to local press reports.

GALENA, Jo Daviess County, Ill.—*PROPOSED BOND ISSUE*—A proposal to issue $15,000 fire department equipment purchase bonds is being considered.

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert), St. Louis County, Minn.—*BONDS VOTED*—We are informed by the District Auditor that at an election on Oct. 30—V. 139, p. 2397—the voters approved the issuance of $133,000 in 4¼% warrant funding bonds by a count of 895 to 414. He states that these bonds will be issued to the State of Minnesota. They will be subject to call as soon as funds are available.

GIRARD, Trumbull County, Ohio—*BOND OFFERING*—P. J. Wilson, City Auditor, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 23 for the purchase of $3,600 5% judgment bonds. Dated Nov. 1 1934. Due serially on Oct. 1 from 1936 to 1940 incl. Principal and interest (A. & O.) payable at the First National Bank, Girard. 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 $200, payable to the order of the City Treasurer, must accompany each proposal.

GLASSPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE*—The $92,000 school bonds for which no bids were obtained on April 16—V. 138, p. 2785—were sold later as 5s, at a price of par, to the Bank of Glassport.

GRAFTON SCHOOL DISTRICT NO. 3 (P. O. Grafton), Walsh County, N. Dak.—*BOND SALE*—The $96,000 issue of 4% coupon school building bonds offered for sale on Oct. 27—V. 139, p. 2549—was purchased by the Grafton National Bank, the Federal Government, and Isabella Shepherd, of Grafton, paying a premium of $10, equal to 100.01, a basis of about 3.99%. Denom. $1,000. Dated Jan. 1 1934. Due serially from 1936 to 1953. Int. payable J. & J.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2865—the voters defeated the issuance of $125,000 in court house and jail bonds by a count of 2,285 "for" to 8,144 "against," according to the County Clerk.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*DUKE POWER CO. LOSES IN COURT HEARING ON POWER PLANT*—In connection with the report given in V. 139, p. 148, that the Duke Power Co. was seeking the revocation of a Public Works Administration allotment of $2,767,000 to this county for a power development project, we quote in part as follows from a Washington dispatch to the Raleigh "News and Observer" of Nov. 2:

"PWA officials to-day expressed keen gratification over the action this morning of the South Carolina Supreme Court in upholding the right of Greenwood County to issue bonds, build and operate a hydro-electric project.

"A PWA allotment of $2,767,000 for the project has already been approved and rapid action is now expected as the Duke Power Co. withdrew its protest before the Federal Power Commission and elected instead to participate in the court fight in South Carolina, which it lost to-day.

"In connection with the action of the power company in fighting the project and enlisting the support of beneficiaries of the Duke Endowment, figures have been compiled here showing the ownership of the Duke Power Co.

"Those figures show that Doris Duke, daughter of the late J. B. Duke, is the orphan principally concerned rather than the orphans in the institutions aided by some of the funds of the Duke Endowment. The figures also showed that other individuals, whose names are not matters of public record are much more interested than either Doris Duke or the Duke Endowment.

"Of the 1,010,049 shares in the Duke Power Co. now outstanding, the Duke Endowment owns 122,647, the Doris Duke trust owns 127,904 and others owns 759,498."

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*MUNICIPAL POWER PROJECT APPROVED*—The following report is taken from a Washington dispatch to the "Wall Street Journal" of Nov. 5:

"Federal Power Commission has granted application of Greenwood County, South Carolina, for a municipal power project to be constructed at Buzzard's Roost site on the Saluda River, Chairman Frank R. McNinch states.

"The PWA has provided $2,767,000, 30% of which is a Federal grant, making the net loan $2,085,000. Additional $80,000 has been applied for, it is understood, for building the additional transmission lines projected."

GROTON, New London County, Conn.—*NOTE SALE*—Coburn & Middlebrook of Hartford purchased privately an issue of $50,000 tax anticipation notes due June 1 1935.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED*—The Board of Commissioners is said to have authorized the issuance of $16,500 in school bonds, pending a public hearing on Nov. 19.

HAMILTON, Caldwell County, Mo.—*BOND CALL*—It is reported that bonds numbered from 36 to 79, aggregating $41,500, of the 6% water works issue of June 1 1922, have been called for payment as of Dec. 1. These bonds will be paid off at the Commerce Trust Co. of Kansas City.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND SALE*—The $92,700 poor relief bonds offered on Nov. 7—V. 139, p. 2549—were awarded as 2s to the Northern Trust Co. of Chicago, at par plus a premium of $136, equal to 100.146, a basis of about 1.95%. Dated Nov. 1 1934 and due as follows: $30,000 March 1 and $30,900 Sept. 1 1937 and $31,800 March 1 1938.

The $17,468.17 water supply bonds offered on the same day were awarded as 3½s to Charles A. Hinsch & Co. of Cincinnati, at par plus a premium of $193.90, equal to 100.111, a basis of about 3.49%. Dated Nov. 1 1934 and due Nov. 1 as follows: $468,17, 1936; $500 from 1937 to 1940 incl. and $1,000 from 1941 to 1955 incl.

HARLINGEN, Cameron County, Tex.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held soon to vote on the issuance of $60,000 in auditorium repair bonds.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48 (P .O. Houston), Tex.—*BOND SALE*—The $25,000 issue of school bonds that were approved by the voters in May—V. 138, p. 3478—have been purchased by the State Board of Education, according to report.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $40,000 4% street improvement bonds has been approved by the Township Commissioners. Issue will be dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1937; $2,000, 1939; $3,000, 1941; $2,000, 1942; $5,000, 1945; $10,000 in 1955 and 1956 and $5,000 in 1957. Principal and interest (M. & N.) payable at the First National Bank, Natrona.

HATTIESBURG, Forrest County, Miss.—*BOND ISSUANCE CONTEMPLATED*—The issuance of $100,000 in refunding bonds is said to be under consideration by the City Council.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*NOTE SALE DETAILS*—The $6,000 tax anticipation notes that were purchased by the First National Bank of Waynesville, at 6%—V. 139, p. 2866—are dated Nov. 1 1934. Due on April 1 1935.

HELENA, Sandusky County, Ohio—*BONDS VOTED*—The proposal to issue $1,900 bonds outside the 10-mill limitation carried by a vote of 84 to 31 at the general election on Nov. 6—V. 139, p. 1742. They will be dated April 1 1935 and mature serially on April 1 from 1935 to 1946 incl.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND PURCAHSE PROPOSAL*—It is announced by E. C. Couch, County Judge, that the Commissioners' Court will open and consider bids on Dec. 10, which offer to sell to the county the following bonds and(or)warrants, all dated Jan. 1 1932 and scheduled for maturity on April 15 1952:

General refunding, series 1932, 1¾% to 4½% bonds.
General refunding, series 1932-A, 2% to 5% bonds.
Road and bridge refunding, series 1932, 2% to 5% bonds.
Road and bridge refunding, series 1932, 2% to 4¼% warrants.
Permanent impt. refunding, series 1932, 2% to 5% bonds.
Permanent impt. refunding, series 1932, 1% to 4% warrants.
Permanent impt. refunding, series 1932-A, 2% to 5% warrants.

All bids must specify numbers and complete descriptions of all bonds and (or) warrants, with coupons attached to each.

HIGH POINT, Guilford County, N. C.—*BOND REFINANCING PLAN APPROVED*—We quote in part as follows from a High Point dispatch to the Raleigh "News and Observer" of Oct. 31 regarding a bond refinancing program:

"Consummation at once of this city's refinancing program is assured since more than the 75% of formal approvals necessary under the municipal bankruptcy act have been given it was learned to-day from City Manager E. M. Knox.

"The city manager said that no definite date could be determined from the present status of the plan as to when it formally can be declared operative, but he said it is the hope of city officials it can be brought into operation about the first of the year. Payments of interest under the proposal have proceeded to all who approved, and a special fund set aside for payment to the others if and when they come under the plan. In addition to that the extension and rearrangement of the city's debt structure has worked so that the city finds itself with some $500,000 surplus cash which will remain in a revolving fund.

"In a meeting last week with W. H. Hoyt, the city's New York counsel, he finance committee of the city council decided to issue new registered

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bonds to represent one year's deferred interest on all outstanding obligations, and to issue new coupons to be substituted to represent the interest the city has the right to defer during the four years as succeeding this one year in which all interest is deferred.

"Creditors representing more than the required amount of outstanding obligations to make the plan effective have come under it voluntarily, but the city shortly will address a final notice to those not approving formally as yet in the hope that practically 100% endorsement will be given.

"This city has a municipal debt of nearly $12,000,000."

HOBOKEN, Hudson County, N. J.—*BOND SALE*—The $146,000 6% coupon or registered school bonds unsuccessfully offered on June 19—V. 138, p. 4331—were placed later with a local bank. They are being retired at the rate of $15,000 annually, the amount being a yearly budgetary appropriation. The amount now outstanding is $131,000. They were originally scheduled to be dated July 1 1934 and mature on July 1 as follows: $15,000 from 1934 to 1940 incl.; $20,000 in 1941 and $21,000 in 1942.

HOLBROOK IRRIGATION AND DRAINAGE DISTRICTS, Otero County, Colo.—*BOND DEPOSITS AGGREGATE 93% OF TOTAL*—It was announced by the Colorado National Bank of Denver, Owners' Agent for Deposit of Bonds, in a recent statement, that 93% of the outstanding bonds of both districts are now on deposit. The statement goes on to say that bond deposits will be received up to Dec. 1, the final date fixed by the Reconstruction Finance Corporation to get in additional bonds, in order that these districts may realize a higher rate of exchange on their bonds through the RFC grant which has been tentatively approved. Communicate with Canton O'Donnell, Assistant to Owners' Agent.

HOLLAND, Ottawa County, Mich.—*NO VOTE ON BOND ISSUE*—We are advised that at the general election on Nov. 6 no vote was held on the question to issue $10,000 water works system bonds—V. 139, p. 2550. The Public Works Department is undertaking improvements to cost about $30,000, but the money is already on hand.

HOUSTON, Harris County, Tex.—*BOND ELECTION NOT HELD*—In connection with the report given in V. 139, p. 2082, that the voters would pass on the issuance of $1,219,000 in city hall bonds at the general election, it is stated by the City Secretary that no bond proposal came up for a vote. The voters defeated a proposition on the building of a city hall.

HUGHES COUNTY (P. O. Pierre), S. Dak.—*BONDS SOLD*—It is stated by the County Auditor that the $40,000 4% semi-ann. court house bonds offered for sale without success on May 8—V. 138, p. 2966—have been purchased at par by the Public Works Administration. Dated March 1 1934. Due $4,000 from March 1 1935 to 1944 incl.

HURON, Beadle County, S. Dak.—*BOND OFFERING DETAILS*—The $90,000 issue of not to exceed 6% semi-ann. funding bonds scheduled to be offered on Nov. 14—V. 139, p. 2866—is dated Nov. 1 1934. Denom. $1,000. Due $6,000 from Nov. 1 1935 to 1949, incl.

ILLINOIS (State of)—$30,000,000 *RELIEF BONDS VOTED*—An issue of $30,000,000 poor relief bonds was authorized by the voters at the general election on Nov. 6. The bulk of the proceeds of the issue will be used by the State to take up notes sold in anticipation of the bond financing.

ILLINOIS (State of)—*DEBT STATEMENT*—In his monthly report dated Nov. 1 1934, John C. Martin, State Treasurer, set forth the out standing indebtedness of the State as follows:

Statement of Indebtedness (Nov. 1 1934)

Called bonds outstanding which have ceased to draw interest, viz:		
New Internal Improvement stock	$4,000	
New Internal Improvement interest stock, payable after 1878	500	
One Old Internal Improvement bond	1,000	
Twelve Canal bonds	12,000	
		$17,500
State Highway bonds		140,506,000
Soldiers' Compensation bonds		32,119,000
Waterways bonds		6,000,000
Emergency Relief bonds		20,000,000
Total bonded debt		$198,642,500
Revenue notes for use of emergency relief		28,500,000
Tax Anticipation Notes held by: Motor Fuel Tax Fund for revenue		2,790,000
Motor Fuel Tax Fund for Waterway bond		260,000
Motor Fuel Tax Fund for Soldier's compensation bond		910,000
Agricultural Premium Fund for revenue		500,000
Total		$231,602,500

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*NOTE SALE CALLED OFF*—Evans Woollen Jr., City Controller, states that the proposed sale of $50,000 temporary notes, scheduled for Nov. 8—V. 139, p. 2710—was called off, as the receipt of tax money obviated the necessity of the financing.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa—*BOND SALE DETAILS*—The $8,000 issue of refunding bonds that was purchased by the Carleton D. Ben Co. of Des Moines—V. 139, p. 2866—was sold as 3½s at par. Due on Nov. 1 as follows: $1,000, 1936 to 1938, 1940 and 1941, and $3,000 in 1942. It is said that these bonds were issued to refund a like amount of 5% bonds, maturing on Nov. 1 1934.

IRONDEQUOIT, Monroe County, N. Y.—*COUNTY RESCINDS APPROVAL OF DEBT READJUSTMENT PLAN*—The action of the County Board of Supervisors in rescinding previous approval of a plan to guarantee town bonds issued in connection with a refunding of 1935 principal maturities is reported in an item appearing under "Monroe County, N. Y." on a subsequent page.

JACKSON COUNTY (P. O. Jackson), Ohio—*BOND OFFERING*—R. W. Jenkins, County Auditor, will receive sealed bids until 12 M. on Nov. 26 for the purchase of $22,700 4% poor relief bonds. Dated Nov. 1 1934. Due as follows: $7,300 March 1 and $7,800 Sept. 1 1937 and $7,600 March 1 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $227, payable to the order of the Board of County Commissioners, must accompany each proposal.

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BOND SALE*—The $79,400 coupon note funding bonds offered on Nov. 6—V. 139, p. 2550—were awarded to Mitchell, Herrick & Co. of Cleveland, as 2¾s, at par plus a premium of $234.60, equal to 100.29, a basis of about 269%. Dated Nov. 1 1934 and due as follows: $800 March 1 and $900, Sept. 1 1935; $900, March 1 and Sept. 1 1936; $24,600, March 1 and $25,300, Sept. 1 1937 and $26,000, March 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Hayden, Miller & Co	2¾%	$177.45
Fox, Einhorn & Co	2¾%	103.33
Otis & Co	2¾%	83.00
Assel, Goetz & Moerlien, Inc	3%	436.70
Van Lahr, Doll & Isphording, Inc	3%	341.42
Charles A. Hinsch & Co	3%	326.37
Stranahan, Harris & Co	3%	178.25

KENMORE, Erie County, N. Y.—*BOND SALE*—The $110,000 coupon or registered funding bonds originally offered on Aug. 13, at which time bids were returned unopened and the sale postponed indefinitely—V. 139, p. 1120—were sold on Oct. 31 at a price of par to the Buffalo Savings Bank. Dated Aug. 1 1934 and due Aug. 1 as follows: $20,000 in 1935 and $30,000 from 1936 to 1938 inclusive.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE*—The $500,000 issue of indigent relief, series E bonds offered for sale on Nov. 5—V. 139, p. 2550—was sold as follows: $250,000 to the State of Washington, as 5s at par, the reamining $250,000 to Wm. P. Harper & Son Co. and associates, paying 100.073 for the bonds divided as 5s and 5¼s. Due in from 2 to 20 years from date of issuance.

KNOX COUNTY (P. O. Vincennes), Ind.—*ADJUSTMENT OF COUNTY AND LOCAL GOVERNMENT DEBT DEFAULTS*—The investment house of M. W. Welsh & Co., Inc., of Vincennes has arranged for the adjustment of the defaults which occurred on the debts of the County and various municipal units therein which were the result of the passage by the special session of the State Legislature in 1932 of the law limiting the tax levy on real estate to $1.50 per $100 of assessed valuation, the bankers recently reported. As a result of their efforts, the market for bonds of the County and its locall sub-divisions has been improved "to the extent that practically speaking the bondholders can now get substantially 100% for his bonds if he does not wish to take the new securities." These latter represent "redemption" bonds which are being issued by county and related civil units in exchange for past-due and defaulted principal maturities Defaults on bond interest have been completely cured, it is said. A similar plan has been arranged to take care of the 1935 maturities. Referring to the results of their efforts, the bankers, under date of Oct. 29, stated that "there are no defaults existing in either principal or interest, except such bonds as we have been wholly unable to locate in our efforts to work out the problem. The amount of such bonds still outstanding, past due and not exchanged for the new securities, is very nominal and provision has been made to take care of them when presented."

LAKE COUNTY (P. O. Painesville), Ohio—*BOND SALE*—The $119,850 refunding bonds offered on Nov. 5—V. 139, p. 2711—were awarded to Fox, Einhorn & Co. of Cincinnati, as 5½s, at par plus a premium of $112, equal to 100.09, a basis of about 5.49%. Dated Oct. 1 1934 and due as follows: $5,700 April 1 and $6,150 Oct. 1 1938; $5,850 April 1 and $6,150 Oct. 1 from 1939 to 1947, incl.

The $16,500 poor relief bonds offered on the same day were awarded to Borton & Co. of Cleveland, as 2¾s at par plus a premium of $99, equal to 100.06, a basis of about 2.73%. Dated Nov. 1 1934 and due as follows: $5,300 March 1 and $5,500 Sept. 1 1937 and $5,700 March 1 1938. The Provident Savings Bank & Trust Col. of Cincinnati was second high bidder in each instance, offering 100.07 for 5½% refunding bonds and 100.33 for the relief issue as 3s.

LAKE COUNTY (P. O. Polson), Mont.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the issuance of $32,500 in court house bonds. A tentative report on this proposed bond issue was given in V. 139, p. 2711. (It is said that the Public Works Administration will make an allotment of $45,000 on this project.)

LAYTON, Davis County, Utah—*FEDERAL LOAN CANCELED—BONDS SOLD*—We are now informed that the Town withdrew its agreement with the Federal Government on the loan and grant of $25,000 that was approved by the Public Works Adminsitration in August for water works system improvements—V. 139, p. 1268—and sold the $50,000 4% water works extension bonds that were voted on Dec. 28 1933—V. 138, p. 532—to an individual. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1952 incl. Prin. and int. payable at the First National Bank of Layton.

LEBANON SCHOOL DISTRICT, Lebanon County, Pa.—*BOND ISSUE DEFEATED*—At the general election on Nob. 6 the proposal to issue $500,000 school bonds was defeated by a vote of 2,646 o 1,743.

LEXINGTON, Henderson County, Tenn.—*BOND SALE*—We are informed by the Town Recorder that a $12,000 issue of 6% coupon street impt. bonds was purchased at par by the First National Bank of Lexington. Denom. $500. Dated May 1 1934. Due on May 1 as follows: $1,000, 1935 to 1942 and $2,000 in 1943 and 1944. Interest payable M. & N.

LIBERTY, Sullivan County, N. Y.—*BOND SALE*—The $7,000 4% fire department apparatus purchase bonds offered on Nov. 5—V. 139, p. 2711—were awsrded to M. F. Heidt of Liberty, at par plus a premium of $100, equal to 101.42, a basis of about 3.61%. Dated Nov. 1 1934 and due $1,000 on Nov. 1 from 1935 to 1941 incl.

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—*BOND ELECTION*—It is reported that an election was held on Nov. 9 in order to vote on the issuance of $30,000 in school addition bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—*BONDS VOTED*—At the election held on Nov. 2—V. 139, p. 2711—the voters approved the issuance of $170,000 in 4¼% refunding bonds by a wide margin, reports the Superintendent of Schools. These bonds were sold prior to the election, as reported in V. 139, p. 2398.

LONE OAK, Hunt County, Tex.—*BOND ELECTION*—An election is said to be scheduled for Nov. 20 to vote on the issuance of $19,000 in sewer bonds.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND SALE*—The $84,800 poor relief bonds offered on Nov. 2—V. 139, p. 2550—were awarded as 2¾s to Johnson, Kase & Co. of Cleveland at par plus a premium of $139, equal to 100.163, a basis of about 2.70%. Dated Nov. 1 1934 and due as follows: $27,400 March 1 and $28,300 Sept. 1 1937, and $29,100 March 1 1939.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—It is reported by S. H. Finley, Secretary of the Board of Directors, that he will receive sealed bids until Dec. 7 for the purchase of an issue of $12,096,000 not to exceed 5% semi-annual Colorado River water works bonds. Dated Jan. 1 1935.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Nov. 13, by Robert Dominguez, City Clerk, for the purchase of a $2,000,000 issue of water works election of 1930, class J, Series 1 bonds. Int. rate is not to exceed 4¼%, payable M. & N. The bonds will be sold for cash only and at not less than par and accrued interest. No split bids will be received. Denom. $1,000. Dated Nov. 1 1934. Due $50,000 from Nov. 1 1935 to 1974 incl. Prin. and int. payable in lawful money at the City Treasurer's office, or at the National City Bank in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. It is stated that these bonds are part of a $38,800,000 issue approved by the voters on May 20 1930. A certified check for 2% of the bonds, payable to the Ctiy Treasurer, is required. (This report supplements the offering notice given in V. 139, p. 2866.)

LOUDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*BONDS DEFEATED.*—The proposal to issue $55,000 school building bonds was defeated by a vote of 261 to 65 at the general election on Nov. 6—V. 139, p. 2550.

LYNN, Essex County, Mass.—*BONDS AUTHORIZED*—The City Council on Oct. 16 authorized the issuance of $550,000 bonds, of which $300,000 for school building purposes will mature in 20 years; $150,000 street and sidewalk obligations, due in 10 years, and $100,000 sewer bonds, due in 30 years.

MACOMB, McDonough County, Ill.—*BOND ELECTION*—At an election to be held on Dec. 11 the voters will be asked to authorize the issuance of $68,000 sewage disposal plant bonds.

MAHOPAC CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), Putnam County, N. Y.—*BONDS AUTHORIZED*—At an election held on Oct. 27 the voters approved the issuance of $450,000 school buildng bonds. Of the votes cast, 1,219 were in the affirmative and 153 in the negative.

MANCHESTER, Coffee County, Tenn.—*BONDS NOT ISSUED*—It is stated by the Town Recorder that the $30,000 in factory erection bonds approved by the voters in June—V. 138, p. 4332—were not issued as the Town failed to secure the factory under discussion at that time. Should they be successful at some other time, it is said, that the Town is prepared to issue the bonds.

MANCHESTER (Town of), Hartford County, Conn.—*BORROWS* $200,000—George H. Waddell, Treasurer, recently borrowed $200,000 in anticipation of tax collections at 1¾% interest, payable in six months. The interest cost was anticipated at 4% in the budget, the lower rate representing a saving of $4,500 in interest charges. On Nov. 1 payment was made of $39,170 bond interest, while $42,000 bonds were retired.

MANITOU, El Paso County, Colo.—*BOND DETAILS*—In connection with the $18,000 water improvement bonds that were purchased by the Public Works Administration as 4s at par, it is stated by the City Clerk that they are dated June 1 1934. Denominations $1,000 and $500. Due from Dec. 1 1935 to 1949. Prin. and int. payable at the office of the City Treasurer.

MASSACHUSETTS (State of)—*NOTE OFFERING*—The State Treasurer will receive sealed bids until 11 a. m. on Nov. 13 for the purchase of $2,000,000 notes, divided as follows: $1,000,000, dated Nov. 19 1934, due Nov. 1 1935, issued under the provisions of Chapter 49 of the Acts of 1933, as amended, creating an Emergency Finance Board, and $1,000,000, dated Nov. 19 1934, due Dec. 20 1934, issued under the provisions of Section 7 of Chapter 307 of the Acts of 1933, as amended, in anticipation of the serial issue of bonds or notes for the purposes of said Chapter. The notes are direct obligations of the Commonwealth. Interest will be payable at maturity, the Commonwealth figuring the interest on exact number of days on a 360-day year basis. Each lot is to be bid upon separately.

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MASSILLON, Stark County, Ohio—*MUNICIPAL WATER WORKS SYSTEM REJECTED*—At the general election on Nov. 6 the voters rejected the proposal calling for the construction of a $1,785,000 municipal water works system from the proceeds of a bond issue.—V. 139, p. 1743.

MASSILLON SCHOOL DISTRICT, Stark County, Ohio—*BOND SALE*—An issue of $17,500 4½% refunding bonds has been sold to the State Teachers' Retirement System.

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED*—At the general election—V. 139, p. 2083—the voters approved the issuance of the $9,000,000 in electric power distribution system bonds by a count of 32,623 to 1,858, according to press reports from Memphis on that date.

In connection with the above report we quote in part as follows from the New York "Journal of Commerce" of Nov. 8:

"Voters of Memphis, Tenn., turned in an overwhelming majority in favor of a $9,000,000 bond issue to construct an electric power distribution system or purchase the facilities of the local company, an affiliate of the Electric Bond & Share Co. The vote was 18 to 1 in favor, 33,034 voting approval and only 1,871 indicating their disapproval of using power purchased from the Tennessee Valley Authority and generated at the Muscle Shoals or Norris Dam hydro-electric plants. The 5% "A" bonds of 1948 of Memphis Power & Light, the company affected, dropped 3 points on the New York Stock Exchange yesterday on a small volume in reflection of the anticipated threat of having their system duplicated or agreeing to sell out as was done in the case of the Knoxville properties of another affiliate of Electric Bond & Share."

MERCER COUNTY (P. O. Celina), Ohio—*BONDS DEFEATED*—The proposal to issue $40,000 jail building bonds was turned down by the voters at the general election on Nov. 6—V. 139, p. 2711. Of the votes cast, 1,385 were in favor of the measure, while 5,160 disapproved.

MIAMI COUNTY (P. O. Troy), Ohio—*BONDS AUTHORIZED*—The county has been authorized to issue an additional $13,900 poor relief bonds. Obligations of that nature now outstanding total $161,000 and are payable from the utilities and excise taxes levied by the State.

MINNEAPOLIS-ST. PAUL SANITARY DISTRICT, Minn.—*REDUCTION IN COST OF SEWAGE PLANT RECOMMENDED*—We quote in part as follows from a lengthy article in the St. Paul "Pioneer-Press" of Oct. 30, dealing with the proposed sewage treatment project in these two cities:

"A Twin City sewage treatment plant costing $3,241,000 instead of the estimated $6,000,000 was recommended Monday to the Minneapolis-St. Paul Sanitary district trustees.

"The recommendation was made in a preliminary report of the Public Works Administration-chosen engineering board supervising construction of the entire sewage-disposal system. The members are General Charles W. Kutz, Dr. Frederic Bass and William N. Carey.

"The engineers asked and the board approved expenditure of about $2,500 for criticism and review of the preliminary report by three nationally known sewage disposal experts. The experts, who are to come here in November to assent or disagree with the PWA or special engineering board, are Samuel Greeley and Darwin Townsend of Chicago and Fred Cunningham of New York.

"The plan favored Monday calls for partial treatment by plain sedimentation most of the time and for additional treatment the rest of the time—perhaps one-tenth of the year, when low water stages call for extra treatment.

"Under this plan no attempt would be made for complete treatment. The plain sedimentation or settling process, in use during the times when there was a fair flow of water in the river, would take out about one-third of all impurities, whether in solid or dissolved form, the report says."

MITCHELL, Davison County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 1.30 p. m. on Nov. 22, by Thomas Eastcott, City Auditor, for the purchase of a $9,500 issue of 4% city hall bonds. Denom. $500. Dated Aug. 15 1934. Due $500 from Aug. 1 1935 to 1953 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. (A loan and grant of $12,900 has been approved by the Public Works Administration.)

MOGADORE, Summit County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Nov. 3 of $18,750 5% refunding bonds, dated Oct. 1 1934 and due serially on Oct. 1 from 1939 to 1944 incl.—V. 139, p. 2551.

MONROE, Monroe County, Mich.—*BONDS NOT SOLD*—No bids were obtained at the offering on Oct. 29 of $409,000 4% self-liquidating revenue bonds, authorized for the purpose of financing the city's portion of the cost of constructing a sewage disposal plant and intercepting sewer system. Dated Aug. 1 1934 and due serially on Aug. 1 from 1938 to 1959 incl.—V. 139, p. 2712. The Public Works Administration has agreed to finance the entire project and the public offering of the bonds constituted a legal formality.

MONROE COUNTY (P. O. Rochester), N. Y.—*RESCINDS APPROVAL OF BRIGHTON AND IRONDEQUOIT DEBT READJUSTMENT*—Acting upon the recommendation of New York City bond attorneys, the Board of Supervisors has rescinded its previous approval of a plan to guarantee the bonds to be issued by the Towns of Brighton and Irondequoit under a proposed refunding of their 1935 principal maturities—V. 139, p. 2399. The attorneys advised the action, it is said, "because litigation now pending with the county, which involves the constitutionality of the Slater-Marks bill, would make the bonds unmarketable at this time." They also urged that the two towns include the usual levies in 1935 budgets for debt service charges in that year.

MONTANA, State of (P. O. Helena)—*BONDED DEBT PUT AT $12,796,804*—The following report is taken from the Helena "Record" of Oct. 25:

"Montana has a bonde debt of $12,796,804.75, an overdraft on the general fund of $1,676,300.96, and an overdraft on the university millage fund of $465,829.98, according to an official report.

"Assets were listed as follows: Special cash funds, $3,685,333.40; interest and sinking funds, $1,008,895.99; permanent funds, $380,399.29; investments, $17,984,572.36; inventories, $15,345,842.15; contingent cash advances, $148,125.08, and suspense, $68.44. Total assets, balancing with liabilities, were $38,553,236.71."

MOORHEAD, Clay County, Minn.—*BOND SALE DETAILS*—The $20,000 sewage disposal plant bonds that were purchased by the City Water and Light Commission, as 4s at par—V. 139, p. 2867—are dated Nov. 1 1934. Coupon bonds in the denomination of $1,000 each. Due from Nov. 1 1937 to 1954, inclusive. Interest payable M. & N.

MORENCI, Lenawee County, Mich.—*BONDS DEFEATED*—Proposals to issue $146,000 and $20,000 bonds to finance the construction of a municipal electric light and water works system, respectively, were turned down by the voters at the general election on Nov. 6.—V. 139, p. 2238.

MOUNTAIN HOME, Elmore County, Idaho—*BOND SALE*—The $24,000 issue of coupon semi-annual water works construction bonds offered for sale on Nov. 3—V. 139, p. 2551—was purchased by the Public Works Administration as 4s at par. Dated Nov. 1 1934. Due in 20 years.

BONDS VOTED—At the election on Oct. 30—V. 139, p. 2238—the voters approved the issuance of the above bonds.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—John Lynn, City Comptroller, will receive sealed bids until Nov. 20 for the purchase of $1,200,000 bonds, including $1,150,000 welfare and $50,000 water obligations.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANTS CALLED*—It is stated by the County Treasurer that warrants, all classes, that were presented and endorsed "Not paid for want of funds" from May 4 to May 31 1934, were payable at his office on Oct. 22.

MUSKOGEE, Muskogee County, Okla.—*BONDS DEFEATED*—At the election on Nov. 6—V. 139, p. 2552—the voters rejected the proposal to issue $1,200,000 in power and light plant bonds by a margin of about 3 to 1, according to the City Clerk.

NAPLES, Morris County, Tex.—*BONDS CONTRACTED BY PWA*—It is stated by the Mayor that the $35,000 4% semi-ann. water revenue bonds scheduled for sale on Nov. 7—V. 139, p. 2867—are under contract to the Public Works Administration, to be purchased at par.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The five issues of coupon bonds aggregating $3,220,000, offered for sale on Nov. 9—V. 139, p. 2712—were awarded to a syndicate composed of Edward B. Smith & Co., R. W. Pressprich & Co., both of New York, the Mercantile Commerce Bank & Trust Co. of St. Louis, Phelps, Fenn & Co., Eldredge & Co., and L. F. Rothschild & Co., all of New York, and the Union Planters National Bank & Trust Co. of Memphis, on a bid of 100.05 for $2,803,000 of the bonds as 3½s, a net income basis of about 3.49%, and par for the $417,000 permanent impt. and construction bonds of 1933. The issues are divided as follows:

$145,000	fire hall improvement of 1933 bonds. Due $5,000 from Dec. 1 1935 to 1963, incl.
417,000	permanent improvement and construction of 1933 bonds. Due on Dec. 1 as follows: $40,000, 1935 and 1936; $37,000, 1937, and $50,000 in 1938 to 1943.
435,000	sewer extension of 1933 bonds. Due $15,000 from Dec. 1 1935 to 1963, incl.
290,000	water works extension of 1933 bonds. Due $10,000 from Dec. 1 1935 to 1963, incl.
1,933,000	school building and improvement of 1933 bonds. Due on Dec. 1 as follows: $67,000, 1935; $66,000, 1936; $67,000, 1937 and 1938; $66,000, 1939; $67,000, 1940 and 1941; $66,000, 1942; $67,000, 1943 and 1944; $66,000, 1945; $67,000, 1946 and 1947, &c. up to the final $66,000 in 1963.

Dated Dec. 1 1933.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds on the same date, at prices to yield from 1.00 to 3.60%.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*OTHER BIDS*—Unsuccessful bids for the $65,000 4½% school building bonds awarded on Oct. 31 to the City Securities Corp. of Indianapolis, at par plus a premium of $1,311.75, equal to 102.018, a basis of about 4.24%—V. 139, p. 2867—were as follows:

Bidder—	*Premium*
Marcus R. Warrender & Co	$1,001.50
C. W. McNear & Co	156.00
Citizens State Bank and First National Bank	Par

NEW JERSEY (State of)—$10,000,000 *ERLIEF BONDS APPROVED*—The proposal to issue $10,000,000 unemployment relief bonds was favorably voted at the general election on Nov. 6.

NEW KENSINGTON, Westmoreland County, Pa.—*BONDS SOLD*—The $150,000 coupon bonds on which Singer, Deane & Scribner, Inc. of Pittsburgh, obtained a 30-day option on May 1—V. 138, p. 3138—were subsequently sold by the bankers as 5s, at a price of par. Dated May 1 1934 and due $30,000 on May 1 from 1940 to 1944, inclusive.

NEW ORLEANS, Orleans Parish, La.—*BOND CALL*—It is stated by the Secretary of the Board of Liquidation, City Debt, that Nos. 540 to 553 of the court house bonds, aggregating $14,000, are being called for payment on Jan. 1 1935.

NEW YORK (State of)—$40,000,000 *RELIEF BONDS VOTED*—At the general election on Nov. 6 the voters authorized the issuance of $40,000,000 poor relief bonds. The measure carried by a vote of about 5 to 1.

NILES, Trumbull County, Ohio—*REFUNDING BONDS AUTHORIZED*—The City Council on Oct. 31 authorized the transfer of $15,000 from the electric light surplus fund to the sinking fund of the water department to pay obligations of the Mahoning Valley Sanitary District. At the same time the Council ordered that nmatured bonds be refunded.

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio—*BOND EXCHANGE*—Anna D. Mastellar, Clerk of the Board of Education, states that the $17,000 refunding bonds unsuccessfully offered on April 6 have been exchanged for old obligations.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN*—Halsey, Stuart & Co. of Boston were awarded on Nov. 8 a $150,000 revenue anticipation loan at 0.64% discount basis. Dated Nov. 9 1934 and due Sept. 19 1935. Other bidders were: Merchants National Bank of Boston, 0.72%; Whiting, Weeks & Knowles, 0.75%; W. O. Gay & Co., 0.77%; Washburn, Frost & Co., 0.89%; First National Bank of Boston, 0.96%; Second National Bank of Boston, 0.97%; F. S. Moseley & Co., 1.04%, and Faxon, Gade & Co., 1.05%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 6 (P. O. Manhasset), Nassau County, N. Y.—*ADDITIONAL INFORMATION*—E. H. Rollins & Sons of New York were associated with A. C. Allyn & Co. in the purchase on Nov. 1 of $110,000 4.20% coupon or registered school bonds at a price of 100.66, a basis of about 4.14%.—V. 139, p. 2868.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood), Grand Forks County, N. Dak.—*BONDS SOLD*—The $18,000 issue of 4% semi-ann. school bonds offered for sale on Sept. 6—V. 139, p. 1276—was purchased at par by the Public Works Administration. Due from Dec. 1 1934 to 1953.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*DRAIN ASSESSMENTS UPHELD.*—Oakland County's three Circuit Judges on Nov. 7 dismissed an action brought by taxpayers and affected townships to void assessments levied for construction of the two West End drains. The decision, it is said, conformed with a similar ruling given last week. Despite the adverse decisions, suits are to be pressed affecting more than 30 more drains. The taxpayers have claimed the drains constructed are actually sewers and that the assessments are invalid.

OGDEN, Weber County, Utah—*BOND DISPOSAL REQUIRED FOR FEDERAL GRANT*—We quote in part as follows from an Ogden report to the Salt Lake City "Tribune" of Oct. 30 regarding the condition recently imposed on the city by a Federal ruling if it wishes to obtain an allotment from the Public Works Administration for rehabilitation of the water works system:

"If Ogden city is to obtain a $750,000 loan and grant from the PWA, it must either obtain a voters' approval, by an election, to furnish revenue bonds to the PWA as security for the loan, or it must sell bonds through a private agency to obtain $606,000 of the money, and obtain $144,000 from the Government in the form of the grant. This opinion was expressed in a letter received Monday by Mayor Harman W. Peery from Phillip B. Fleming, Acting Deputy Administrator of Public Works in Washington, D. C.

"The Government has set aside the funds for the $750,000 loan and grant, he said, but, according to the agreement, must have a favorable opinion from the Supreme Court concerning the bond issue. The Court, he said, has given an opinion which indicates that the question of the bond issue could and should be submitted to a vote of the people in the regular way."

OHIO COUNTY (P. O. Wheeling), W. Va.—*BONDS DEFEATED*—It is stated by the Clerk of the Board of County Commissioners that the voters did not approve the $2,250,000 in bridge revenue bonds submitted at the Nov. 6 election—V. 139, p. 2553.

ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT*—A report of the financial condition of the City, made public on Oct. 29, showed that the bonded debt had been reduced by $107,500 so far this year. The bonded debt at the end of last year was $4,040,500 and now is $3,933,000, including new bonds of $143,000 issued to reduce the county debt, the report showed. Other financial findings were: There are personal property taxes on the books from 1903 to 1922 totaling $106,000; poll taxes to back as far as 1921; 1933 expenditures exceeded collections by $220,000; uncollected taxes at the end of September totaled $2,129,000 as against $1,904,000 last year, and 25% of the amount is held uncollectible; liabilities exceed assets by $392,000 as against $357,000 last year, uncollected taxes three years back included in assets.

OREGON, State of (P. O. Salem)—*CERTIFICATES SOLD*—We are informed by Fred H. Paulus, Deputy State Treasurer, that the $250,000 certificates of indebtedness offered for sale on Oct. 26—V. 139, p. 2400—were disposed of as follows: $75,000 were sold on the opening of sealed bids to the First National Bank of Baker, at an average 2½% interest basis. The remainder was sold at a rate of 2½% at private sale, divided as follows: $75,000 to the First National Bank of Portland, $50,000 to the Bank of California, of Portland, and $50,000 to Ladd & Bush, of Salem. Due on April 1 1935. (This corrects the preliminary report given in V. 139, p. 2868.)

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND CANCELLATION APPROVED*—At the election on Nov. 6—V. 139, p. 2553—the voters approved the proposal to rescind the $800,000 in primary road bonds, approved by the voters in 1930, according to the County Auditor.

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PATERSON, Passaic County, N. J.—*BOND OFFERING*—Howard L Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. on Nov. 14 for the purchase of $1,500,000 4½% coupon or registered funding bonds. Dated June 15 1934. Denom. $1,000. Due $125,000 each year on June 15 from 1938 to 1949, incl. These bonds are part of an authorized issue of $4,500,000. Principal and interest (J. & D. 15) payable in lawful money of the United States at the First National Bank of Paterson or, at holder's option, at the Bank of the Manhattan Co., New York. Bids may be made for bonds to bear interest at any other rate within a limit of 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PRIVATE BOND SALE SCHEDULED—Simultaneously with the public sale, the remaining $3,000,000 bonds of the authorized issue of $4,500,000 will be placed privately with nine banking institutions in exchange for tax notes of the City under an agreement not to offer the bonds in the open market for a period of 60 days from the date of the public award. The entire $4,500,000, supplemented by the 1934 operations, will, it is estimated, retire the outstanding current floating debt of the City with the exception of the annual carryover due to the Board of Education, thereby enabling the City to operate in the future on a "cash basis," which is required by Chapter 60 of the Pamphlet Laws of 1934 of New Jersey under which the bond financing is to be undertaken.

PATTERSON AND KENT COMMON SCHOOL DISTRICT NO. 9 (P. O. Towners) Putnam County, N. Y.—*BOND SALE*—The $7,000 coupon or registered school bonds offered on Nov. 7—V. 139, p. 2868—were awarded as 4¾s, at a price of par, to the First National Bank of Brewster. Dated Oct. 1 1934 and due $500 an Oct. 1 from 1935 to 1948, incl. Sherwood & Merrifield, Inc. of New York bid a price of 100.11 for 5% bonds.

PENN SCHOOL DISTRICT, Allegheny County, Pa.—*NO VOTE ON BONDS*—We are advised that no bond issue was up for consideration at the general election on Nov. 6—V. 139, p. 2713.

PHILADELPHIA, Pa.—*TAX COLLECTIONS*—Frank J. Willard, Assistant Receiver of Taxes, announced on Nov. 3 that collections of current taxes during the first 10 months of 1934 amounted to $35,359,552, while payment of delinquencies in the same period totaled $12,295,887. The present year's budget was predicated on an estimated collection of $41,341,162 of current taxes, with delinquency payments fixed at $18,500,000. Total current school tax collections for 10 months are $19,068,466, a loss of $823,305 under last year. Total delinquent school tax collections for 10 months are $6,607,992, a gain of $1,800,962 over last year.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE*—It is now stated that the $80,000 4% semi-ann. drainage and sewer bonds offered for sale on Oct. 23, for which only one bid was received, a tender of 98.000 submitted by a local investor—V. 139, p. 2868—was sold to the said bidder at that price on Oct. 30.

POMEROY INDEPENDENT SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Ia.—*BOND SALE*—The $48,000 issue of school building bonds offered for sale on Oct. 30—V. 139, p. 2869—was awarded to Jackley & Co. of Des Moines, as 4½s, paying a premiun of $140, equal to 100.29. The only other bid received was a premium offer of $135, tendered by the Carleton D. Beh Co. of Des Moines.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*NOTICE TO BONDHOLDERS*—The following notice was issued by the Superintendent and Treasurer of the District under date of Oct. 30:

"In regard to interest and principal indebtedness of the bonds of the School District of the City of Pontiac which include the following issues: Pontiac Union school building and site bonds issued Dec. 1 1923, due Dec. 1 1938, 4¾%; School District of the City of Pontiac, various issues; School District No. 9, Township of Pontiac, Oakland County; School District No. 5, Township of Pontiac, Oakland County; School District No. 4, Pontiac Township in Oakland County; School District No. 17, fractional of Pontiac and Bloomfield Townships, Oakland County, and School District No. 7, Township of Bloomfield,

"Our District is not in default now in interest or in principal. Bonds and coupons that have matured should be sent to me or to the Community National Bank, Pontiac, Mich., for collection. The only exception to the above statement consists of a few coupons of Pontiac Union School 4¾% bonds dated Dec. 1 1923, and due Dec. 1 1938, that were not presented on Dec. 1 1932, for payment, so that the money available for those coupons of Dec. 1 1932, was caught in a closed bank. To date no ruling has been made in the case and we are not paying coupons of that particular date."

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*NOTE SALE.* It is stated by the County Clerk that the $20,000 6% temporary notes, issued to retire highway bonds which mature on June 1, have been disposed of as follows: $15,000 to the Citizens National Bank of Stevens Point, and $5,000 to the Rosholt State Bank of Rosholt. Denom. $1,000. Due on Dec. 1 1934. (The preliminary report on this issuance appeared in V. 139, p. 2713.)

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE*—The $6,800 4% coupon bonds unsuccessfully offered on July 2—V. 139, p. 481—were sold later, at par, to the Portland National Bank. They consist of $5,000 funding bonds, due $250 on July 1 from 1935 to 1954 incl., and $1,800 operating expense bonds, due July 1 1944. Each issue is dated July 1 1934.

PORTLAND WATER DISTRICT, Cumberland County, Me.—*PROPOSED BOND ISSUE*—The District plans to issue $100,000 3% refunding bonds, to be dated Nov. 1 1934 and mature in 20 years. Denom. $1,000.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 13, by the Secretary of the Board of Commissioners, for the purchase of four issues of 6% bonds aggregating $102,000, divided as follows:

$26,000 refunding bonds. Dated May 1 1933. Due on May 1 1940.
These bonds were offered for sale without success on May 31 1933.
25,000 refunding bonds. Dated July 1 1933. Due on July 1 1941.
These bonds were offered for sale without success on July 20 1934.
—V. 139, p. 636.
26,000 refunding bonds. Dated May 1 1934. Due on May 1 1942.
25,000 refunding bonds. Dated July 1 1934. Due on July 1 1943.

Prin. and int. payable at the fiscal agency of the State in New York. Bids will be received for all or any part of the bonds. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 10% of the amount of bonds bid for, is required.

PORTLAND, Multnomah County, Ore.—*BONDS DEFEATED*—According to the City Auditor the proposal to issue $6,000,000 in sewage disposal plant bonds—V. 139, p. 2869—was defeated by the voters at the general election on Nov. 6.

PORT OF NEW YORK AUTHORITY, N. Y.—*REFINANCING OF OUTSTANDING BONDS DISCUSSED*—The text of a statement issued by John E. Ramsey, General Mangaer of the Authority, on Nov. 3 regarding tentative plans for the consolidation of outstanding Port bonds into one issue is given on a preceding page of this section.

PORTSMOUTH, Scioto County, Ohio—*BOND SALE*—The $133,000 refunding bonds offered on Nov. 7—V. 139, p. 2553—were awarded as 6s to a group composed of Nelson, Browning & Co., Fox, Einhorn & Co. and Grau & Co., all of Cincinnati, at par plus a premium of $372.40, equal to 100.27, a basis of about 5.96%. Dated Oct. 1 1934 and due $19,000 on Oct. 1 from 1939 to 1945, inclusive.

POTH, Wilson County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 20 to voted on the issuance of $26,000 in water bonds.

PREBLE COUNTY (P. O. Eaton), Ohio—*CORRECTION*—The report in V. 139, p. 2869 of the sale of $25,000 poor relief bonds at a price of par to local banks was erroneous. Although the issue has been formally authorized, it is not expected to be offered for sale until February 1935. In the meanwhile, the County will obtain the necessary funds for relief needs through the sale of notes.

PUTNAM COUNTY (P. O. Ottawa), Ohio—*BOND OFFERING*—A. B. Bruskotter, County Auditor, will receive sealed bids until 10 a. m. on Nov. 26 for the purchase of $43,400 5½% poor relief bonds. Dated Nov. 1 1934. Due as follows: $6,000 March 1 and $6,200 Sept. 1 1935; $6,300 March 1 and $6,500, Sept. 1 1936; $6,000, March 1 and $6,100 Sept. 1 1937 and $6,300 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Auditor, must accompany each proposal.

RALEIGH, Wake County, N. C.—*BONDS AUTHORIZED*—At a meeting on Oct. 30 the Board of City Commissioners passed an ordinance authorizing the issuance of $382,000 in sewage disposal system bonds. (A preliminary report on this action appeared in V. 139, p. 2869.)

REDFIELD, Spink County, S. Dak.—*BONDS NOT SOLD*—The $15,000 issue of 5% semi-ann. dam construction bonds offered on Nov. 5—V. 139, p. 2554—was not sold as no bids were received. Dated Dec. 1 1934. Due $1,000 from Dec. 1 1935 to 1949 incl.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above Corporation on Nov. 2:

Loans for refinancing four drainage districts in Missouri; five drainage districts in Colorado, and one irrigation district in Washington, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $75,474,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Drainage District No. 12 of Scott County, Benton, Mo	$46,000
Drainage District No. 14 of Scott County, Benton, Mo	12,000
Drainage District No. 33 of New Madrid County, New Madrid, Mo	41,500
Drainage District No. 38 of New Madrid County, New Madrid, Mo	141,000
Numa Drainage District, Ordway, Crowley County, Colo	71,000
Ordway Drainage District No. 1, Ordway, Crowley County, Colo	29,000
Valley View Drainage District ,Ordway, Crowley County, Colo	31,000
Olney Springs Drainage District, Olney Springs, Crowley County, Colo	15,500
Crowley Drainage District, Crowley, Crowley, County, Colo	31,000
Greenacres Irrigation District. Greenacres, Spokane County, Wash	56,000

RHODE ISLAND (State of)—$1,000,000 *RELIEF BONDS VOTED*—At the general election on Nov. 6 the voters authorized the issuance of $1,000,000 unemployment relief bonds.

RICHFIELD, Sevier County, Utah—*BOND ELECTION*—It is stated by the City Recorder that a special election will be held on Nov. 27 to pass on the issuance of $116,000 in water works bonds. We reported previously that these bonds would be up for approval at the Nov. 6 election. —V. 139, p. 2401.

RICHLAND COUNTY (P. O. Olney), Ill.—*SEEKS VALIDATION OF BONDS*—The Legislature will be asked to validate an issue of $310,000 road bonds voted in March 1932.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND OFFERING NOT CONTEMPLATED*—It is reported by the District Clerk that the $64,000 school bonds, scheduled for sale at public offering on Jan. 30, at which time action was deferred because of lack of bids—V. 138, p. 899—have not been reoffered and there is no intention of so doing in the near future.

ROYAL, Clay County, Iowa—*BOND OFFERING*—It is reported that bids will be received until 1 p. m. on Nov. 19, by A. C. Hjelm, Town Clerk, for the purchase of a $13,500 issue of water works bonds. Bidders to name the rate of interest. Dated Oct. 1 1934. Due on Nov. 1 as follows: $500, 1937; $600, 1938 and 1939; $700, 1940 to 1943; $800, 1944 to 1946; $900, 1947 to 1949; $1,000, 1950 to 1952, and $900 in 1953. Prin. and int payable at the office of the Town Treasurer. These bonds were offered for sale without success on Oct. 22—V. 139, p. 2714.

(A loan and grant of $18,000 has been approved by the Public Works Administration.)

RUTLAND, Rutland County, Vt.—*BOND SALE*—Issues of $81,000 3½% sewer bonds, due from 1937 to 1957 incl., $38,000 3½% Mussey Brook sewer bonds, due from 1937 to 1955 incl. and $25,000 3½% library bonds, maturing serially from 1937 to 1949 incl., were awarded on Nov. 8 to Halsey, Stuart & Co., Inc. of Boston, at par plus a premium of $6,220, equal to 104.31, a basis of about 3.04%. Other bidders were: Clement National Bank, Rutland, 100 plus $2,500; E. H. Rollins & Sons, 103.823; Arthur Perry & Co., 103.390; First Boston Corp., 103.11; E. B. Smith & Co., 102.637; Brown, Harriman & Co., 102.61; Ballou, Adams & Whittemore, 102.516; Ross & Co., Rutland 102.45 and Killington National Bank, Rutland 102.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*BONDS VOTED*—At the general election—V. 139, p. 2402—the voters are stated to have approved the issuance of the $12,000,000 in distribution system bonds.

In connection with the above report the New York "Herald Tribune" of Nov. 8 had the following to say:

"The City of Sacramento, Calif., as a part of a public utility district, approved entry into the power business, when proponents of the project won 31,278 against 13,715. It is proposed to construct an electric distribution system and a steam generating plant to compete with the systems of Pacific Gas & Electric Co. and its subsidiary, Great Western Power Co. of California, which are now serving the territory. This project is entirely independent of the so-called Central Valley Water and Power Project.

"The question of the creation of a power project in Sacramento has been before the voters several times in the last 10 years and had always failed of approval. The Sacramento Municipal Utility District was organized July 2 1923, and on June 23 1934, was enlarged to take in additional territory. The district owns certain rights and properties on the Silver Creek, a tributary of the American River."

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*BOND ELECTION CANCELED*—It is reported by the County Clerk that the $175,000 of jail bonds—V. 138, p. 1265—were not submitted to the voters at the general election.

ST. PAUL, Ramsey County, Minn.—*POWER FRANCHISE AGREEMENTS DEFEATED*—At the general election the voters passed on proposals to issue franchises for electricity, gas and steam—V. 139, p. 2870—and rejected all three agreements. A United Press dispatch from St. Paul on Nov. 7 reported as follows on the voting:

"Proposals for three 20-year franchise agreements by which the Northern States Power Co. would have furnished electricity, gas and steam for St. Paul residents were defeated badly in Tuesday's election, nearly complete returns showed.

"The vote in 176 out of 237 city precincts was:

	For	*Against*
Electricity	29,250	33,095
Gas	28,993	32,071
Steam	27,781	30,903

"The utility company has claimed consumers would save $350,000 a year if the electric franchise was passed, and, eventually, $130,000 a year if the gas franchise was approved."

SALAMANCA, Cattaraugus County, N. Y.—*BONDS DEFEATED.*—One of the proposals turned down by the voters at the general election on Nov. 6 was that dealing with the proposed issuance of $12,000 sewage disposal plant bonds.—V. 139, p. 2240. Of the votes cast, 577 were "for" and 868 "against" the measure.

SALEM, McCook County, S. Dak.—*BOND SALE*—The $10,500 issue of 4% semi-annual park improvement bonds offered for sale on Nov. 5—V. 139, p. 2554—was purchased at par by the Public Works Administration. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1953. No other bids were received.

SALISBURY, Litchfield County, Conn.—*OTHER BIDS*—The following is an official list of the unsuccessful bids for the issue of $75,000 3¼%, highway bonds awarded on Oct. 29 to the R. F. Griggs Co. of Waterbury, at a price of 103.119, a basis of about 2.80%—V. 139, p. 2870.

Bidder—	*Rate Bid*
R. L. Day & Co	102.959
Lincoln R. Young & Co	102.889
Kean, Taylor & Co	102.77
Banc America Blair Corp	102.576
J. & W. Seligman & Co	102.55
Conning & Co	102.53
Rutter & Co	102.53
R. T. H. Barnes & Co	102.449

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SALMON, Lemhi County, Ida.—*BONDS AUTHORIZED*—It is reported that the $28,000 not to exceed 6% semi-annual water system bonds authorized by the City Council in September—V. 139, p. 1746—were rejected by the voters at a recent election.

SALT LAKE CITY, Salt Lake County, Utah—*NOTE SALE*—It is stated by M. E. Lipman, City Treasurer, that $225,000 in tax anticipation notes were sold to local banks on Oct. 5.

SAN DIEGO, San Diego County, Calif.—*BONDS DEFEATED*—At the general election—V. 139, p. 2714—the voters rejected the proposals calling for the issuance of $440,000 in bonds, divided as follows: $350,000 El Capitan Dam pipeline, and $90,000 of Hodges Dam bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*PROPOSED BOND FINANCING*—The county has applied to the State Relief and Tax Commissions at Columbus for permission to issue $9,800 poor relief bonds. When approval is obtained, the bonds will be offered in conjunction with another issue of $13,000. Sales of relief bonds have already totaled $73,000.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION DETAILS*—In connection with the report given in V 139, p. 2870, that the voters had defeated the proposed issuance of $775,000 in various purpose bonds, we quote as follows from a Santa Barbara dispatch to the Los Angeles "Times" of Oct. 24:

"In an apathetic election that brought out only 40% of registration, Santa Barbara electors proved to-day that they are in no mood to vote bonds.

"With four issues totaling nearly $800,000 up for approval and involving the municipal water supply, auditorium, underpasses and sale of school property for a new post office site, only one, that of underpasses for the new State highway for protection of school children, scored a majority, and that not sufficient to authorize a bond issue.

"The larger projects were defeated 2 to 1. Only 6,000 of the 16,000 entitled to vote exercised their franchise.

"The first bond issue called for $245,000 for construction of La Mesa and El Cielito reservoirs. For a filtration plant at Sheffield reservoir $160,000 was asked. The municipal auditorium on harbor front called for $320,000, the sum to act as a security for a Public Works Administration loan and grant of $375,000.

"For underpasses $50,000 was asked. The fifth proposition, involving no money, authorized sale of the old Junior High School site to the Government for $30,000 as the site for new post office."

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Grafton, R. D. No. 8), Allegheny County, Pa.—*BOND SALE*—The $190,000 coupon bonds offered on Nov. 5—V. 139, p. 2715—were awarded to Leach Bros., Inc., of Philadelphia, at par plus a premium of $6,935, equal to 103.65. Dated Nov. 1 1934 and due Nov. 1 as follows: $10,000 from 1949 to 1952, inclusive, and $15,000 from 1953 to 1962, inclusive.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND SALE.*—The $25,000 emergency poor relief bonds offered on Nov. 8—V. 139, p. 2554—were awarded as 2¾s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of $41.62, equal to 100.166, a basis of about 2.69%. Dated Nov. 1 1934 and due as follows: $8,100 March 1 and $8,300 Sept. 1 1937 and $8,600 March 1 1938.

SHELBY COUNTY (P. O. Harlan), Iowa—*BONDS DEFEATED*—We are informed by the County Clerk that at the election on Nov. 6—V. 139, p. 2554—the voters decisively defeated the proposed issuance of the $50,000 in hospital bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the County Attorney that the $103,000 in penal farm improvement bonds, authorized by the County Court on Oct. 15—V. 139, p. 2715—will not be issued at the present time because the Supreme Court recently enjoined the issuance of bonds for the erection of an abattoir, which bonds constitute a part of the said authorization.

SHELBY COUNTY (P. O. Sidney), Ohio—*PROPOSED BOND SALE*—The county plans to offer for sale about Nov. 15 an issue of $20,400 poor relief bonds. The payment on Oct. 1 of $4,000 North St. bridge bonds and interest removed the last obligation against the county's real estate and personal property duplicates, as all of the present outstanding bonds amounting to $52,450, excluding the proposed issue, are redeemable solely from the State nuisance taxes and are not a charge against the general tax duplicate.

SHIPPENSBURG, Cumberland County, Pa.—*BOND SALE*—The $30,000 coupon water bonds offered on Nov. 5—V. 139, p. 2715—were awarded as 3s to Yarnall & Co. of Philadelphia, at par plus a premium of $351.30, equal to 101.17, a basis of about 2.90%. Dated Nov. 15 1934 and due $1,000 on Nov. 15 from 1935 to 1964 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co	3%	$337.00
E. H. Rollins & Sons	3¼%	160.20
Graham, Parsons & Co	3¼%	86.40
Farmer's Trust Co. (Carlisle, Pa.)	3¼%	Par
Dougherty, Corkman & Co	3¼%	310.20
Suplee, Yeatman & Co	3½%	653.40
Geo. E. Snyder & Co	3½%	560.10
Leach Bros., Inc	3½%	9.90
Bioren & Co	3½%	371.97

SOMERSET, Somerset County, Pa.—*BOND SALE*—The $10,000 municipal improvement bonds, fourth issue, offered on Nov. 5—V. 139, p. 2402—were awarded as 4½s to Singer, Deane & Scribner, Inc., of Pittsburgh, at a price of 103.15, a basis of about 3.84%. Due $1,000 on Dec. 1 from 1935 to 1944 incl.

Other bids were as follows:

Bidder—	*Rate Bid*
Peoples-Pittsburg Trust Co	102.91
Somerset Trust Co	102.45
County Trust Co	102.382
Glover & MacGregor	101.1525
S. K. Cunningham & Co	100.715
Leach Bros	100.33

SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—*CERTIFICATE OF ISSUE SOLD.*—The Nyack National Bank & Trust Co. purchased on Oct. 30 an issue of $5,570 5% certificates of indebtedness.

SPOKANE, Spokane County, Wash.—*BOND CALL*—The City Treasurer is reported to be calling for payment at his office on Nov. 15 local improvement district paving, grading, walk and sewer bonds.

STUTTGART, Arkansas County, Ark.—*BONDS VOTED*—The City Clerk states that at the election on Oct. 30—V. 139, p. 1905—the voters roundly approved the issuance of the $10,000 in municipal park bonds. It is said that these bonds will be sold as soon as possible.

SUMMIT COUNTY (P. O. Akron), Ohio—*SUED FOR BOND PAYMENTS*—Holders of more than $1,000,000 defaulted bonds are seeking a Supreme Court ruling to compel the county to pay or refund the maturities, according to report. Hearing on the mandamus action was scheduled to be held in Columbus on Nov. 10. County officials termed the suit "an effort of the bondholders to compel us to pay too high a rate of interest." Squire, Sanders & Dempsey of Cleveland are stated to be counsel to the holders of the bonds. The county failed to sell an issue of $500,000 refunding bonds offered on Oct. 22. The highest bid stipulated an interest rate of 6%—V. 139, p. 2871.

BONDS RE-OFFERED.—The issue of $500,000 refunding bonds is being re-offered for sale on Nov. 26. Sealed bids will be received until 12 m. (Eastern Standard time) by W. B. Wynne, Clerk of the Board of County Commissioners.

SYLACAUGA, Talladega County, Ala.—*BONDS SOLD*—It is stated by the City Clerk that the $92,000 4% coupon or registered semi-ann. water works bonds scheduled for sale on July 10—V. 138, p. 4501—were purchased at par by the Public Works Administration in September. Due from 1935 to 1959 incl.

TACOMA, Pierce County, Wash.—*BONDS CALLED*—It is reported that C. V. Fawcett, City Treasurer, called for payment on Oct. 22 to Oct. 28, certain bonds of various Local Impt. Districts of the city.

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otoe County, Neb.—*BOND SALE*—The $23,000 issue of 4½% school building bonds that was offered for sale on Nov. 5—V. 139, p. 2715—was purchased by the First Trust Co. of Lincoln. Due $1,000 from 1939 to 1961 incl.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND SALE POSTPONED.*—Action in connection with the offering on Nov. 7 of $1,022,000 5% coupon or registered general funding bonds—V. 139, p. 2871—was postponed to Nov. 12, due to lack of a quorum. Dated Aug. 1 1934 and due serially on Aug. 1 from 1935 to 1955 incl. The Township recently requested holders of temporary improvement and tax revenue bonds to accept new bonds in exchange for their holdings. A comprehensive study of the financial condition of the Township was issued recently by Gertler & Co. of New York.—V. 139, p. 2555.

TERRELL INDEPENDENT SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—*BONDS VOTED*—At the election on Oct. 29—V. 139, p. 2871—the voters are said to have approved the issuance of the $53,000 in 4% school building bonds. Due in five years. (A loan and grant of $70,000 has been approved by the Public Works Administration.)

TEXAS, State of (P. O. Austin)—*BOND SALE*—The $1,000,000 issue of relief, third series, second instalment bonds offered for sale on Nov. 2—V. 139, p. 2715—was awarded to a syndicate composed of Mahan, Dittmar & Co. of San Antonio; E. H. Rollins & Sons, of Chicago; Boettcher & Co. of Denver; the Equitable Securities Corp. of Nashville; the First National Bank of St. Paul; W. K. Ewing & Co., and Russ, Roe & Co., both of San Antonio, paying a premium of $7.60, equal to 100.0007, a basis of about 3.20%, on the bonds divided as follows: $704,000 as 3¼s, maturing on Oct. 15 as follows: $131,000 in 1935; $93,000, 1936; $97,000, 1937; $103,000, 1938; $105,000, 1939; $110,000, 1940, and $65,000 in 1941, the remaining $296,000 as 3s maturing on Oct. 15 as follows: $50,000, 1941; $120,000, 1942, and $126,000 in 1943.

TEXAS, State of)P. O. Austin)—*LEGISLATURE PASSES BILL REMITTING DELINQUENT TAX PENALTIES*—The following is taken from an Austin report to the "Wall Street Journal" of Nov. 5:

"The bill to remit interest and penalties on delinquent taxes, as passed finally by the Legislature, provides that all classes of taxes which were delinquent on Aug. 1 1934 may be paid by March 1 1935 without interest and penalties being added. But after March 1, its provisions are made optional with cities, towns, villages and special and independent school districts.

TEXAS, State of (P. O. Austin)—*WARRANTS CALLED*—State Treasurer Charley Lockhart has issued a call for all general revenue warrants dated prior to May 29 1934. The call embraces warrants amounting to $355,992, and includes those numbered up to and including No. 148,596. The call leaves the State more than five months behind in warrant payment. The general revenue fund deficit alone now is more than $8,500,000.

TIFFIN, Seneca County, Ohio—*BONDS DEFEATED*—Due to a lack of the required 65% majority vote, the proposal to issue $50,000 city hall building bonds failed of approval at the general election on Nov. 6—V. 139, p. 1747. Voting was as follows: 3,087 "for" and 2,576 "against."

TIONESTA, Forest County, Pa.—*BONDS VOTED*—An issue of $10,000 funding bonds was authorized by the voters at the general election on Nov. 6.

TOLEDO, Lucas County, Ohio—*ADOPTS MANAGER PLAN OF GOVERNMENT*—At the general election on Nov. 6 the voters authorized the change from the present council form of government to the city manager plan. The vote was 33,000 to 28,000, with proportional representation also approved.

The new form of government becomes effective Jan. 1 1936, as provided in the charter amendment. Final figures showed the change was approved by a vote of 33,263 to 28,125. The proposal had been rejected on two previous occasions, in 1928 and 1931. The proposed $1,965,000 deficiency bond issue was rejected by the voters at this current election, the vote being 27,420 "for" and 35,791 "against."

TRIPP, Hutchinson County, N. Dak.—*BOND SALE*—The $7,500 issue of 5% semi-ann. water works bonds offered for sale on Nov. 5—V. 139, p. 2715—was purchased by the Dakota State Bank of Tripp. Dated Dec. 1 1934. Due from Dec. 1 1939 to 1954. Optional on and after Dec. 1 1942. There were no other bidders.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $77,500 poor relief bonds offered on Oct. 31—V. 139, p. 2555—were awarded as 2¾s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $62, equal to 100.08, a basis of about 2.72%. Dated Oct. 1 1934 and due as follows: $25,000 March 1 and $26,000 Sept. 1 1937 and $26,500 March 1 1938.

VANCE COUNTY (P. O. Henderson), N. C.—*BOND SALE*—The Local Government Commission is reported to have sold $200,000 of 4% school building bonds to the Public Works Administration at par. (A loan and grant of $286,900 for school building was announced by the PWA in July—V. 139, p. 483.)

WADSWORTH, Medina County, Ohio—*BONDS VOTED*—The Nov. 6 election resulted in approval of $48,000 bonds, including $36,000 for a municipal building and $12,000 for construction of a swimming pool. The voters approved the bonds by a count of 2 to 1.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 13 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $44,500 issue of 4% coupon school bonds. Denom. $500. Dated June 1 1934. Due on June 1 as follows: $2,000, 1935 to 1948; $2,500, 1949; $3,000, 1950; $3,500, 1951 and $2,500, 1952 to 1954. Prin. and int. (J. & D.) payable at the County Treasurer's office. The bonds are registerable as to principal only. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for $890, payable to the State Treasurer, must accompany the bid.

WALNUTPORT, Northampton County, Pa.—*BOND OFFERING*—Guy Harpe, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 26 for the purchase of $15,000 4½% coupon water works bonds. Denom. $1,000. Due May 15 as follows: $2,000 from 1953 to 1958 incl. and $3,000 in 1959. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are the balance of an authorized issue of $35,000, the other $20,000 having been awarded on July 9 to Bioren & Co. of Philadelphia, as 4½s, at 102.149, a basis of about 4.04%—V. 139, p. 808.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—*BOND OFFERING*—Samuel H. Fancher, President of the Board of Education, will receive sealed bids until 10 a. m. on Nov. 20 for the purchase of $10,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1 1934. Denom. $500. Due $500 on Sept. 1 from 1935 to 1954 incl. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Walton. A certified check for 1% of the bonds, payable to the order of Harold Kelly, Treasurer, must accompany each proposal.

WAPAKONETA, Auglaize County, Ohio—*BONDS VOTED*—The proposal to issue $160,000 electric generating plant construction bonds was approved by a vote of almost 2 to 1 at the general election on Nov. 6. The project will be financed by the Public Works Administration—V. 139, p. 318. The municipality already has its own power distributing system, but has been buying the current from the Central Ohio Light & Power Co.

WASHINGTON, State of (P. O. Olympia)—*BONDS NOT SOLD*—We are now informed that the $1,500,000 liquor revenue bonds scheduled for sale on Feb. 15, at which time action was deferred on the bids received—V. 138, p. 1614—were never issued as the Liquor Control Board decided on a pay-as-you-go policy, electing not to issue bonds and create a debt burden.

WASCO SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE*—The $42,000 issue of school building bonds offered for sale on Nov. 5—V. 139, p. 2716—was purchased by Blyth & Co. of San Francisco, as 4s, paying a premium of $201, equal to 100.47, a basis of about 3.95%. Due from 1936 to 1949.

WATERTOWN, Middlesex County, Mass.—*BOND SALE*—The following issues of coupon bonds aggregating $55,000 were awarded on Nov. 7 to Estabrook & Co. of Boston, as 2¼s, at a price of 100.57, a basis of about 2.07%:

$28,000 Mt. Auburn and school street bonds. Due Nov. 1 as follow: $6,000 from 1935 to 1937 incl. and $5,000 in 1938 and 1939.

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16,000 drainage bonds. Due Nov. 1 as follows: $2,000 from 1935 to 1940 incl. and $1,000 from 1941 to 1944 incl.
11,000 sidewalk bonds. Due Nov. 1 as follows: $3,000 in 1935 and $2,000 from 1936 to 1939 incl.

Each issue is dated Nov. 1 1934. Principal and interest (M. & N.) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: (for 2¼s) Tyler, Buttrick & Co., 100.567; National Shawmut Bank 100.52; Burr & Co. 100.44; Merchants National Bank 100.43; E. H. Rollins & Sons 100.361; Newton, Abbe & Co., 100.336; F. S. Moseley & Co. 100.283; Blyth & Co. 100.272; Brown, Harriman & Co. 100.1588; (for 2½s) Halsey, Stuart & Co. 100.38; (for 2¾s) Faxon, Gade & Co. 100.40

Financial Statement, Oct. 24 1934

Assessed valuation 1931	$56,657,200.00
Assessed valuation 1932	56,181,870.00
Assessed valuation 1933	55,155,820.00
Three years average	55,998,296.00
Total gross debt (including these issues)	1,349,000.00
Outside debt (water)	9,000.00
Other outside debt	435,000.00
Average tax rate 1931 to 1933, inclusive	36.20

Population 34,860.

WATERLOO, Black Hawk County, Iowa—*BOND ELECTION CANCELED*—The City Council is said to have rescinded its action calling for an election on Nov. 20 to vote on the proposed issuance of $99,500 in city hall bonds—V. 139, p. 2555—because of a legal technicality. It is reported that another date for the election will soon be fixed.

WAYNE COUNTY (P. O. Detroit), Mich.—*FINANCIAL TROUBLES OCCASIONED BY COURT RULING*—The current financial difficulties of the county were occasioned by a ruling of the State Supreme Court upholding the right of the State to withhold $5,000,000 in weight and gas tax money due the county as an offset against $6,500,000 of funds due the State which the county diverted to its own purposes, according to the Detroit "Free Press" of Oct. 30—V. 139, p. 2871.

WEST BEND, Washington County, Wis.—*BOND SALE*—The $10,000 4% semi-ann. park impt. and land purchase bonds that were authorized in Sept.—V. 139, p. 1906—are reported to have been purchased by the First State Bank of West Bend.

WEST READING, Pa.—*BOND OFFERING*—D. C. Wagner, Borough Manager, will receive sealed bids until Nov. 30 for the purchase of $70,000 3¼ to 4% bonds. Dated Dec. 1 1934 and due in from 1 to 30 years. This issue was approved by a vote of 880 to 427 at the general election on Nov. 6—V. 139, p. 2242.

WEST SPRINGFIELD, Hampden County, Mass.—*NOTE SALE*—Henry E. Schmuck, Town Clerk and Treasurer, reports that the National Shawmut Bank of Boston purchased on Oct. 15 an issue of $32,000 1% sewer construction notes due Oct. 15 1935.

WICHITA, Sedgwick County, Kan.—*BOND SALE*—The two issues of 3¼% coupon semi-ann. bonds aggregating $120,129.15 offered for sale on Nov. 5—V. 139, p. 2871—were awarded as follows:

$95,979.15 refunding bonds, jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, at a price of 101.72, a basis of about 2.91%. Due on Nov. 1 as follows: $9,979.15 in 1935; $9,000, 1936 to 1939 and $10,000, 1940 to 1944.

24,150.00 bridge construction bonds to the Brown-Crummer Co. of Wichita, at a price of 101.66, a basis of about 2.92%. Due on Oct. 1 as follows: $2,150 in 1935; $2,000, 1936 and 1937; $3,000, 1938 and 1939; $2,000, 1940 to 1942, and $3,000 in 1943 and 1944.

The following is an official tabulation of the bids received:

Series 414, dated Nov. 1 1934, $95,979.15, refund, 3¼%; series 415, dated Oct. 1 1934, $24,150.00, bridge 11th & River, 3¼%.

Halsey, Stuart & Co., Chicago, Ill., series 414, par, accrued interest, plus a premium of $15.40 per $1,000; series 415, par, accrued interest, plus a premium of $10.90 per $1,000.

Baum, Bernheimer Co., Alexander, McArthur & Co., Prescott, Wright, Snider Co., Kansas City, Mo., series 414, par, accrued interest, plus a premium of $10.00 per $1,000; series 415, par, accrued interest, plus a premium of $10.00 per $1,000; (Telegram asking that each bid be raised 52½c. per $1,000.).

Wheeler, Kelly, Hagny Trust Co., Wichita, Kan., series 414, par, accrued interest, plus a premium of $7.15 per $1,000; series 415, par, accrued interest, plus a premium of $7.15 per $1,000.

City National Bank & Trust Co., Commerce Trust Co., Kansas City, Kan., series 414, par, accrued interest, plus a premium of $12.58 per $1,000; series 415, par, accrued interest, plus a premium of $11.16 per $1,000.

F. S. Moseley & Co., Chicago, Ill., series 414, par, accrued interest, plus a premium of $10.79 per $1,000; series 415, no bid.

Dunne Davison Ranson Co., series 414, par, accrued interest, plus a premium of $10.52 per $1,000; series 415, par, accrued interest, plus a premium of $10.52 per $1,000.

Bancamerica-Blair Corp., Chicago, Ill., series 414, par, accrued interest, plus a premium of $6.10 per $1,000; series 415, par, accrued interest, plus a premium of $6.10 per $1,000.

Estes Payne & Co., Topeka, Kan., Harris Trust & Savings Bank, Chicago, Ill., *series 414, par, accrued interest, plus a premium of $17.27 per $1,000; series 415, par, accrued interest, plus a premium of $15.27 per $1,000.

Brown-Crummer Co., Wichita, Kan., series 414, par, accrued interest, plus a premium of $16.10 per $1,000; series *415, par, accrued interest, plus a premium of $16.10 per $1,000.

* Successful bids.

WILLIAMS BAY, Walworth County, Wis.—*FEDERAL LOAN APPLICATION FILED*—It is reported by the Village Clerk that the Federal engineer is considering an application of the village for an allotment of $75,000 in Public Works Administration funds, to be used on water system extensions, and definite approval is expected. It is said that the bonds will be issued as special assessments, to secure the loan portion.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND SALE*—The $50,000 poor relief bonds offered on Nov. 8—V. 139, p. 2716—were awarded as 2¾s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $105, equal to 100.21, a basis of about 2.66%. Dated Oct. 1 1934 and due as follows: $3,200, March 1 and Sept. 1 1935; $3,400, March 1 and Sept. 1 1936; $11,900, March 1, and $12,300, Sept. 1 1937; $12,000, March 1 and $600, Sept. 1 1938.

YELLOW SPRINGS, Greene County, Ohio—*BOND SALE*—Harold Hackett, Village Clerk, states that an issue of $3,000 6% library building bonds has been sold to the Miami Deposit Bank of Yellow Springs, at a price of par. Dated Oct. 1 1934. Denom. $500. Due $500 on Oct. 1 from 1935 to 1940 incl. Prin. and int. (A. & O.) payable at the Miami Deposit Bank of Yellow Springs.

YOUNGSTOWN, Mahoning County, Ohio—*PLANS PUBLIC WORKS PROGRAM*—Mayor Mark E. Moore called a special meeting of the Council on Nov. 1 to consider plans for a proposed $2,000,000 public works program to be financed by the Public Works Administration. The Mayor favors the issuance of bonds under the Wall-Vogel Act as security for a loan from the Federal agency.

YOUNGSTOWN, Mahoming County, Ohio—*ADDITIONAL INFORMATION*—In connection with the award on Oct. 29 of $262,530.95 bonds to Stranahan, Harris & Co., Inc. of Toledo—V. 139, p. 2782—we learn that the bankers paid par plus a premiun of $840.10 for $177,392.22 refunding bonds as 5½s; $53,888 refunding bonds as 5s and $31,250.73 judgment bonds as 5½s. The issues mature serially from 1936 to 1945 incl.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio—*BOND FINANCING*—C. J. Weaver, Clerk of the Board of Education, states that the issue of $14,517.55 funding bonds mentioned in V. 139, p. 2716, will not be issued this year. No other bonds are planned for sale at present.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—*CO-OPERATION OF BONDHOLDERS SUGGESTED*—Hon. A. Wells, Minister of Municipal Affairs, declared in an address on Oct. 29 to the financial bureau of the Vancouver Board of Trade that if the bondholders of financially embarrassed municipalities are not willing to accept a reduction in the rate of interest on their obligations, they may be obliged to forego the receipt of any payment of interest on the debts for a period of perhaps 5 or 10 years.

CALGARY, Alta.—*DISQUIETING REPORTS OF POLITICAL ORIGIN*—Reports that the city administration is attacking local banks and threatening bond interest defaults are not taken very seriously in well-informed investment circles, the belief being that they are occasioned by the bitter election campaign in progress and consequently dictated by political motives, according to a dispatch from Montreal to the "Wall Street Journal" of recent date—V. 139, p. 2872.

CANADA (Dominion of)—*SUBSCRIPTIONS ENTERED FOR* $125,000,000 *LONG-TERM BONDS*—Analysis of subscriptions to the recently concluded $250,000,000 refunding operation disclosed that over 50% of the applications were for the long-term, or 15-year bonds.—V. 139, p. 2556.

CONVERSIONS EXCEED $150,000,000—E. N. Rhodes, Minister of Finance, stated on Nov. 5 that holders of $154,829,800 of the 5½% Victory bonds of 1919 converted their securities into bonds of the recent refunding issue. Payment of the remaining $64,847,050 of the matured issue was made in cash. The refinancing resulted in an annual interest saving to the Government of $4,655,770.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE*—The $20,475 5% coupon highway improvement bonds offered on Nov. 1—V. 139, p. 2872—were awarded to Nesbitt, Thomson & Co. of Toronto at a price of 103.38. Dated Sept. 1 1934. Due serially from 1935 to 1944 inclusive.

Other bids were as follows:

Bidder—	*Rate Bid*
C. H. Burgess & Co	100.00
John Graham & Co	99.26
H. C. Monk & Co	99.56
Harris, MacKeen & Co	101.51
R. A. Daly & Co	103.034
Williams, Partridge & Angus	101.00
Griffis, Fairclough & Norsworthy	102.52
Stewart, Scully & Co	102.16

MONCTON, N. B.—*BOND SALE*—A syndicate composed of Irving, Brennan & Co.; W. C. Pitfield & Co.; Johnston & Ward, and Nesbitt, Thomson & Co. was awarded on Nov. 1 an issue of $200,000 4% school bonds at a price of 95.08, a basis of about 4.37%. Due in 20 years.

ONTARIO (Province of)—*MUNICIPALITIES RELIEVED OF HIGHWAY AID LEVY*—Municipalities will receive a refund, beginning Nov. 1, of 20% of the revenue derived from authority fees and from Government profits on beer sold within their boundaries, Premier Mitchell Hepburn announced on Oct. 29. He further declared that local units no longer will be required to contribute to the cost of the construction and maintenance of Provincial highways.

QUEBEC (Province of)—*EARLY SESSION OF LEGISLATURE ABANDONED*—Plans to have the fourth session of the 18th Legislature convene in November have been abandoned and it has been decided to open the session on Jan. 8 1935. The change was made because the City of Montreal has not been able to prepare the various relief measures which it proposes to submit for consideration of the law-making body. These deal with the balancing of the budget and the necessity of finding additional revenue sources in face of rising relief costs.

ST. SIMEON, Que.—*PAYMENT OF DEFAULTED INTEREST*—The municipal school commission of St. Simeon, Charlevoix county, has been authorized by the Quebec Municipal Commission to pay the interest on its bonds which became due between June 1931 and Dec. 31 1933, according to the "Monetary Times" of Toronto of Nov. 2.

SIMCOE, Ont.—*LIST OF BIDS*—The unsuccessful bids for the $60,000 4½% improvement bonds awarded on Oct. 30 to David Gilbertson of Simcoe, at a price of 103.059, a basis of about 4.12%—V. 139, p. 2872—were as follows:

Bidder—	*Rate Bid*
C. H. Burgess & Co	102.26
R. A. Daly & Co	101.83
McLeod, Young, Weir & Co	101.57
Dominion Securities Corp	101.537
H. A. Stringer & Co	101.45
Wood, Gundy & Co	101.07
Harris, MacKeen & Co	101.06
Williams, Partridge & Angus, Ltd	100.872
Bell, Gouinlock & Co	100.87
Isard, Robertson & Co	100.87
J. L. Graham & Co	100.79
Dyment, Anderson & Co	100.713
Matthews & Co	100.039
Griffis, Fairclough & Norsworthy, Ltd	99.55
Gairdner & Co	99.172
A. E. Ames & Co., Ltd	98.63

THREE RIVERS ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BOND SALE*—An issue of $175,000 5% school bonds has been sold to L. G. Beaubien & Co. of Montreal. Due serially from 1935 to 1949, incl.

TORONTO, Ont.—*BOND OFFERING*—William J. Stewart, Mayor and Chairman of the Board of Control, will receive sealed bids until 12 M. on Nov. 14 for the purchase of:

$4,098,000 3½% coupon bonds, divided as follows:

$1,400,000 unemployment relief (direct) bonds. Due serially on Dec. 1 from 1935 to 1939 incl.
1,200,000 duplicate water works system bonds. Due serially on Dec. 1 from 1935 to 1964 incl.
537,000 unemployment relief (works) bonds. Due serially on Dec. 1 from 1935 to 1944 incl.
478,000 Northwest grade separation bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
380,000 unemployment relief (works) bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
42,000 city's share Kings Highway bonds. Due serially on Dec. 1 from 1935 to 1954 incl.
32,000 track allowance pavement bonds. Due serially on Dec. 1 from 1935 to 1944 incl.
29,000 public school bonds. Due serially on Dec. 1 from 1935 to 1954 incl.

Each issue is dated Dec. 1 1934. Denoms. $1,000 and $500. The entire issue matures Dec. 1, as follows: $365,000 in 1935, $379,000 in 1936, $392,000 in 1937, $406,000 in 1938, $419,000 in 1939, $124,000 in 1940, $128,000 in 1941, $132,000 in 1942, $138,000 in 1943, $143,000 in 1944, $79,000 in 1945, $83,000 in 1946, $85,000 in 1947, $87,000 in 1948, $91,000 in 1949, $94,000 in 1950, $97,000 in 1951, $101,000 in 1952, $104,000 in 1953, $109,000 in 1954, $46,000 in 1955, $48,000 in 1956, $49,000 in 1957, $51,000 in 1958, $53,000 in 1959, $55,000 in 1960, $57,000 in 1961, $59,000 in 1962, $61,000 in 1963 and $63,000 in 1964. Principal and interest payable in Toronto. Bids will not be received for any part, but must be for the entire issue. The bonds are registerable as to principal only. The approving opinion of Clarke, Swabey & McLean, Esqs., of Toronto, as to the validity of the issue, will be engraved on each bond. Enclose a certified check for 2% of the par value of the bonds bid, payable to Geo. Wilson, Commissioner of Finance. The City never renews or refunds any of its obligations, and, in conformity to this established practice has, since Jan. 1 1919, extinguished $129,788,000 of debt of which $28,337,000 was before maturity. In addition, bonds to the amount of $1,010,000 will mature during the balance of this year and provision has been made for payment of same.

VERDUN, Que.—*FINANCIAL CRISIS ADJUSTED*—Financial crisis in the City, large industrial municipality in the Montreal area, which arose when municipal administration revealed it was unable to meet city payroll and continue to pay unemployment doles, has been eased by undertaking of the Province of Quebec and the Federal government to assume, each, 40% of the relief payments, with municipality being made responsible for only 20%.

WATERLOO, Ont.—*BOND SALE*—The Ontario Equitable Life & Accident Insurance Co. has purchased $4,943 4½% bonds at a price of par. These include $3,242 due in 15 instalments and $1,701 due in 20 instalments.

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