

The Financial Situation

THE past week has been rather rich in committee reports, "plans" and intimations, official or otherwise, concerning the direction of Administration thought, and, in lesser degree, definite action on the part of the authorities. In much of what has been said by public officials, and in many of the apparently inspired interpretations by the press of what has been taking place, there is obviously a substantial admixture of what the President himself in the course of one of his campaign speeches called "ballyhoo."

Several of the official acts of the past several days, and some of the things that have been said in Washington, have been frequently cited as more or less conclusive evidence of a sharp "turn to the right" on the part of the President. Unfortunately, however, these interpretations have not on the whole been particularly convincing, in part because the interpreters have been too patently searching for evidence of such a move, and in part by reason of the fact that other developments of the week pointed too strongly in the other direction. By and large, the dispassionate observer, studying the course of affairs during the period in question, must again conclude that real decisions will for the most part be deferred until a later date when the general temper of Congress can be more accurately appraised.

Public Utility "Baiting"

PERHAPS the most impressive, and at the same time the most disquieting, events of the week have concerned the public utility industry. The report of the Power Authority of New York State, made public at the White House on Monday, could hardly fail, in the circumstances, and in view of the interpretations placed upon it in official circles, to cause widespread apprehension in the public utility industry and among those who own securities of public utility enterprises. Their uneasiness was naturally aggravated on Thursday when it was announced in Washington that the affairs of the American Telephone & Telegraph Co. were to be subjected to a searching inquiry by the Federal Communications Commission. The report of the New York State Power Authority sets forth what is claimed to be the first important study of the costs of distributing electric power, and asserts that the results of this inquiry warrant a very drastic reduction in the rates charged by companies in this business. It is sup-

posed to strengthen the case greatly for the proposed hydro-electric developments along the St. Lawrence, and, according to Washington advices, will be used by the President in his efforts to obtain Congressional support for his plans to that end, which include among other things an agreement with Canada. This, along with other recent developments, has already had marked results in the security markets.

Long "Under Fire"

The utility industry has been "under fire" at Washington and in many State capitals for a number of years. It has been taxed outrageously, has been

obliged to see many laws go to the statute books of the States designed to effect rate reductions, has had rate reductions forced upon it, has of late been increasingly compelled to suffer competition from publicly-owned enterprises with constant threats of more to come, and has found its operating costs increased as a result of sundry governmental policies. If all this is to continue and be intensified in the future, and if the Administration intends to multiply its "yardsticks" indefinitely, as it seems to call all the devices it invents for building up a case in the popular mind for drastic rate reductions, the utility industry and the owners of its securities have good cause to be both dissatisfied and uneasy.

As to the inquiry into the affairs of the American Telephone & Telegraph Co., the program seems to be largely of the sort known as a "fishing expedition." The plan of

investigation, as now announced, indicates an intention to go extensively into all the phases of the company's operations and those of its subsidiary corporations.

No charge has been made of wrongdoing, and the Communications Commission has given no clear indication as to what it expects to find that is undesirable, although inter-company relationships and contracts seem to be the subject of most interest. The procedure can hardly fail to be expensive to the company, and it certainly appears at this time to be more than doubtful if any good results will flow from it. Coming as it does at a time when so much public utility "baiting" is under way throughout the country, the inference is naturally drawn that the inquiry will hardly be a friendly one. The whole public utility program of the Administration will place another serious obstacle in the path

The Best Unemployment Insurance

Since we have been wisely warned by the President that there can be no effective security for the individual without more normal business conditions generally, we venture to suggest that the following policies are fundamentally indispensable if real improvement in the current situation is to occur:

(1) Action looking definitely and intelligently toward a balanced budget at the earliest possible moment. Such a program must of course include as a first basic principle large reductions in current outlays.

(2) Unequivocal repudiation of any further currency, credit, or price tinkering of any description, accompanied by a definite and announced determination to return as soon as possible to a genuine gold standard with the value of the dollar in terms of gold established at a reasonably fixed, workable figure.

(3) Final and irrevocable renunciation of all efforts to raise wages or pamper labor unions for the purpose of stimulating business activity, gaining votes or for any other purpose.

(4) Fortright abandonment of all plans for restraint of trade, the creation of monopolies, interference with legitimate business, or the establishment of a so-called managed economy.

(5) Prompt removal of the whole AAA program from the scene.

(6) Conscientious, intelligent, and vigorous efforts to lead the world away from its present obsession of economic nationalism, thus promoting foreign trade and making available the advantages of international specialization and division of labor.

In some such way can the best, and indeed the only, insurance against unemployment and other economic ills be provided.

of the effort now being made to encourage the business community. Indeed it is already doing so.

The Social Insurance Program

THE development of the past week that is pointed to with the greatest assurance as evidence of a "turn to the right" by the Administration is the position taken by the President on Wednesday in a brief address before the National Conference on Economic Security. It is a fact that certain sentences in this rather surprising address, if they could be extracted and considered without reference to the others and without taking into account other Administration policies, would be heartening. For example, the President warned his listeners that "we must not lose sight of the fact that there can be no security for the individual in the midst of general insecurity," adding that "our first task is to get the economic system to function so that there will be a greater general security." Of course, such pronouncements by the Chief Executive would be much more encouraging if they were accompanied by clear indications that the authorities at Washington possessed a clear idea of what needs to be done to "get the economic system to function" in a more satisfactory manner. If the statement in question is anything more than a warning by the President that the social insurance plans being formulated must not get in the way of the various other plans of the Administration designed to stimulate what we believe to be unsound, undesirable and artificial activity in a number of directions, the intelligent man can only reply: "For this much relief, many thanks."

At another point the President remarked that the plan for unemployment insurance, which he said is definitely on his program for this winter, "must be financed by contributions, not taxes." But the distinction seems largely to lose its meaning when it is realized that the program would, according to Washington dispatches, be supported by obligatory contributions, chiefly from employers, which will not be called, but really are, taxes. It is also true that the President seemed uncertain that the time was ripe at this moment for immediate installation of insurance programs other than for unemployment, although it was likewise apparent that he was not ready to rule out the others officially.

Appealing to Congress

It is a pertinent fact in this connection that organizations among his hearers, who are reported to have been greatly disappointed with the address, are already making plans for pushing a much more radical program in Congressional circles where the fervent address of the President earlier in the year has stimulated enthusiasm for extreme measures of this general type. The prudent man, in these circumstances, will naturally prefer to wait further developments before reaching definite conclusions as to what is probably in store for us in the form of social insurance during the coming winter. Meanwhile, he will not fail to note that the President, in definitely committing the Administration to a program of unemployment insurance, chose the most uninsurable risk of all against which to provide protection. Common sense and experience combine to make it plain that the rank and file of the people cannot in the nature of the case be afforded real protection against unemployment in any such manner as is here proposed, and the fact is well recog-

nized by intelligent reformers who are ardent advocates of other types of social insurance.

Two other acts of the Administration are frequently cited as important indications of a more orthodox attitude on the part of the authorities. They are the discontinuance on Monday of efforts on the part of the Government to control the outward flow of dollars in foreign exchange, and the announcement on Tuesday that no more loan applications would be received by the Home Owners' Loan Corporation for the present. Yet neither of them appears upon closer examination to carry the implications currently credited to them in many circles. As to the foreign exchange control system, it had long been a source of annoyance but had never been effective. There were always ways and means of evasion or avoidance, and those who really desired to move their funds abroad always knew well enough how to accomplish their purpose.

Another Aspect

But there is another aspect of the matter that must not be overlooked. The problem of the Stabilization Fund for some time past has been that of preventing the dollar from rising in the foreign exchange markets, not that of supporting it. Recent substantial gains in exports unaccompanied by corresponding growth in imports strongly suggest that this is likely to continue to be the chief concern of the Fund. It is fairly generally conceded that apart from the restless movement to and fro of nervous funds rendered mobile by world-wide unsettlement, the dollar if left alone even now would be embarrassingly strong against foreign currencies. Why in these circumstances should the Administration be particularly eager to prevent the outflow of dollars? It certainly would not be surprising, although of course there is no way of knowing, that considerations such as these had as much as anything else to do with the decision of the Treasury to discontinue ineffective and annoying efforts to control the foreign exchange market.

The refusal of the Home Owners' Loan Corporation to consider further loan applications at present can of course be interpreted in several ways. Statements accompanying the announcement assert that applications already in hand will exhaust all the funds provided in existing law. It will be recalled that these amounted to more than \$3,000,000,000. When it is remembered that the Corporation has been willing to re-finance only those mortgages that were in default, this volume of loans on its part within the relatively short period of its existence, is revealed as extraordinary. The announcement of the prospective exhaustion of its funds, and its determination to take no more applications, may have been made at this time to further the impression of greater conservatism in Washington. It may have been dictated by a desire to bring the supposed need for more funds sharply to the attention of the public well in advance of the time when Congress again convenes. There may have been other motives. The fact remains in any event that the President has let it be known that he has not yet decided whether to ask for more funds, and few if any believe that any substantial demand for further loans of this sort will long go unheeded.

Opposing Evidence

Over against these supposed bits of evidence of a "turn to the right" there have of late been plenty

of developments strongly indicating a continuance of the New Deal in some of its most undesirable aspects. It may well be true that the public release on Sunday last of a report prepared in the Census Bureau supposedly showing the need for some \$2,000,000,000 in new credit for the small business enterprises of the country was a "mistake." It is likewise quite possible that the conclusions there presented represent the views of no one but the author of the report, as has been officially asserted. But the contents of the document have doubtless had their effect, and will continue to have unfortunate consequences, for all that. It would be difficult to place more hazardous ammunition in the hands of the inflationists in Congress, and in the Administration for that matter. Of course thoughtful people will demand to know a great deal about the methods of the investigation whose results are thus widely distributed throughout the land before they feel any confidence in the conclusions reached. This is the more so since the general tone of the document strongly suggests bias, and the very nature of the subject requires the most expert and unprejudiced treatment if conclusions are to be of value.

The appointment of Mr. M. S. Eccles, a banker from Utah, who for some time past has been an ardent exponent of spending and other unsound New Deal policies, to the Governorship of the Federal Reserve Board has surprisingly enough been variously interpreted in financial circles. Certain groups seem to suppose that he has maintained an independence of mind and that he can and will so act in his new position. Upon being asked by the press concerning views he expressed early last year before a Senate Committee, Mr. Eccles early in the week appeared to suggest vaguely that he had changed his opinions in some particulars. But the impression given in the interview is certainly not particularly reassuring to sound and constructively minded people. For our part, we are unable to see in his appointment any reason to expect any helpful change in the Federal Reserve situation. On the contrary there is ground for uncertainty as to whether any changes made may not be very definitely in the other direction.

Prospective Banking Legislation

Nor were reports from Washington concerning prospective banking legislation entirely reassuring. Several conferences were reported on the subject, one of them between the President and the Chairman of the Banking and Currency Committee of the Senate. Senator Fletcher again expressed doubt as to whether any drastic legislation was in prospect, and seemed to give some assurance of alterations in the deposit insurance provisions of the existing law desired by the bankers. He was not, however, particularly reassuring about the so-called central bank scheme after his talk with the President, saying that decision in the matter would apparently be deferred until receipt of definite proposals. This rather evasive attitude may or may not be of any particular significance, but it hardly affords the assurance upon the subject that a definite and clear-cut response on the part of the Administration would have provided.

It has again become evident that the Administration is depending a good deal upon its housing administration in its efforts to promote recovery. The Housing Administrator let it be known early in the week that he had taken steps to push activity under

Title II of the Housing Act, that is, the mortgage guarantee provisions, as a means of relieving the mortgage market situation. The belief seems to be entertained that if the mortgage market is strengthened in this way private funds in large amounts will readily flow into the construction of new homes of moderate size. It is however still a question whether the average man in the existing situation will care to go heavily into debt for the purpose of home construction at present. The most disturbing development in this connection during the past week was what appeared to be reliable reports to the effect that in the appraisal of properties for mortgage insurance purposes 1926 values were to be used as the "yardstick" of measurements, that is to say, presumably that real estate values of that year were to be taken as normal. Readers of this column need hardly be warned what such a policy as this would imply.

Amazing Projects

Numerous plans and projects of the most amazing sort have meanwhile been revealed as under study in various Washington offices. It is impossible, of course, in most instances to know how seriously such programs are to be taken. The mere fact that responsible governmental officials and offices are willing to spend their time and the taxpayers' funds in such ways can, however, hardly be interpreted as other than disheartening. One such plan is said to provide for agreements between the Federal Government and private business enterprises under which the latter would undertake to produce goods in volumes calculated by Government officials to be needed, the Government to assume the risk of loss in the operation. Another envisages an apparently extensive system of shops in which the unemployed would be put to work at Government expense making various kinds of goods desired in the various relief activities of the Government. Of course denials on the part of public officials that such operations would not compete directly or indirectly with private enterprise whose shops are now in substantial part unused are absurd on their face.

Plans are apparently being made for an investigation into the relief operations of the Federal Government. Senator Borah, with characteristic energy, is taking an active part in the proceedings. Just how thorough the inquiry will be remains to be seen. There can be no question that the situation needs careful and fearless study and exposure. The sooner it comes the better for all concerned. It would be much more heartening if there were any evidence of a disposition on the part of the Administration officials to eliminate the tragically wasteful and inequitable practices now obtaining. Of this, however, there is no indication whatever.

All in all, it has become quite evident that renewed effort is being made to stimulate recovery by pronouncements, propaganda and, what is more significant, by the spread of the doctrine that business must respond to New Deal influence in order to protect itself against worse in the form of still more harmful policies and programs at the hands of a radically inclined Congress. The daily press has been carrying vague reports to the effect that certain business leaders, having become convinced by the election returns that the Administration is in the saddle to stay for a number of years, are now organizing industry to support New Deal policies as the best that can be obtained and in an effort

to show a record of achievement for the Administration which could be employed by it next winter in fending off radical legislation. But, of course, such reports as these are always to be taken with a liberal dose of salt.

The Federal Reserve Bank Statement

THE current Federal Reserve Bank statement reflects rather sharply the international currency confusion that followed the several Cabinet crises in Europe. Although gold is flowing from Europe to the United States in large quantities at this time, the actual shipments apparently did not suffice for the bolstering of weak units, as the Federal Reserve banks increased their foreign loans on gold security to \$15,765,000 on Nov. 14 from \$2,247,000 on Nov. 7. Such loans will be wiped out quickly as the gold is shipped or the metal released on any return flow of capital, but in the meantime they afford an interesting commentary on the currency uncertainty now prevalent. In other respects the statement now made available by the Federal Reserve Board shows only a continuance of previous tendencies. Gold certificates deposited by the Treasury with the institutions increased more than \$22,000,000, but this is also the amount by which the monetary gold stocks of the country increased. Currency in circulation showed one of its largest recessions in recent weeks, while deposits of member banks on reserve account moved up sharply and placed the excess reserves over requirements again at approximately \$1,850,000,000, or not far under the record level of about \$2,000,000,000 noted late in August.

Money in circulation declined about \$23,000,000, according to the credit summary, but only part of this decrease took place in Federal Reserve notes, which dropped to \$3,178,512,000 on Nov. 14 from \$3,189,172,000 on Nov. 7. Federal Reserve bank notes dropped to a net figure of \$28,164,000 from \$28,313,000. Deposit liabilities of the 12 Reserve banks were up sharply because of an advance in member bank deposits on reserve account to \$4,106,927,000 from \$4,031,551,000. Along with other adjustments, this occasioned an increase in total deposits to \$4,323,566,000 on Nov. 14 from \$4,236,732,000 on Nov. 7. Gold certificates held by the banks moved up to \$5,018,687,000 from \$4,998,077,000, indicating that all fresh additions promptly were placed by the Treasury with the System. Cash also increased, and the total reserves thus mounted to \$5,271,411,000 on Nov. 14 from \$5,232,016,000 on Nov. 7. The increase in deposit liabilities outweighed the gain of reserves and the drop in circulation, and the ratio of total reserves to deposit and note liabilities combined fell off to 70.3% from 70.5%. Discounts of the System were somewhat lower at \$9,142,000. Open market bill holdings fell slightly to \$5,708,000, while holdings of United States Government securities were virtually unchanged at \$2,430,174,000. Industrial advances by the System continued their slow advance, the total being \$7,753,000 on Nov. 14 as against \$6,617,000 on Nov. 7.

Corporate Dividend Declarations

DIVIDEND notices the current week have been of a decidedly favorable nature. Coca-Cola Co. declared an extra dividend of \$1 a share and the regular quarterly payment of \$1.50 a share on

the common stock, payable January 1. Directors of the Procter & Gamble Co. voted an extra dividend of 20c a share on the common stock, payable Dec. 15; action on the regular quarterly dividend is not due until next January. Commercial Investment Trust Corp. declared an extra dividend of 50c a share on the common stock in addition to the regular quarterly 50c dividend, both payable Jan. 1, 1935. United States Gypsum Co. declared an extra dividend of 25c a share on the common as well as the regular quarterly dividend of 25c, both payable Jan. 2, 1935. Congoleum-Nairn, Inc., declared 40c a share extra and the regular quarterly dividend of 40c a share payable Dec. 15. Directors of the Burroughs Adding Machine Co. ordered that the 150,000 shares of common stock held in the treasury be distributed in the form of a 3% stock dividend on the common on Dec. 28.

The New York Stock Market

TRADING on the New York stock market was fairly active in this short business week, but the trend of prices again was uncertain, owing in part to the universal uncertainty regarding monetary matters and in part to the activities of official Washington, which seemed to be directed largely against the great utility concerns. Activity was suspended on Monday, in observance of the new Armistice Day holiday, but when trading was resumed on Tuesday the market was faced with the published report of the Power Authority of New York in which it was contended that rates charged by power and light companies could be reduced materially if schedules were adjusted to the cost of service. Prominent utility stocks were heavy on this development, Consolidated Gas of New York falling more than two points. But some of the motor issues were in favor, while other sections showed only minor changes. Turnover in Tuesday's dealings was more than 1,100,000 shares. There was less activity on Wednesday, but the turnover did not fall much below 1,000,000 shares. Most of the leading industrial stocks showed small gains, with motor issues firmer than others. Utility stocks again were weak, as it was anticipated that President Roosevelt's trip to Tennessee Valley would occasion further pronouncements unfavorable to the privately-owned companies. On Thursday the market was again faced with an unfavorable development in the utilities field, this time directed against the American Telephone & Telegraph Co. The Federal Communications Commission announced that an inquiry had been ordered into the contracts which the A. T. & T. Co. has with associated Bell Telephone companies, and the stock, which has been a bulwark of the market in recent years, fell several points. In other respects indications were seen of a sounder attitude toward business by the Administration, and shares of leading industrial concerns were in mild demand, while some gains also were recorded in railroad issues. The turnover of more than 1,500,000 shares represented the most active day of the week. In yesterday's trading the tendency was downward in almost all groups, with A. T. & T. Co. shares more unsettled than others. Some profit-taking was in progress, but industrial stocks held close to former levels despite such liquidation.

In the listed bond market activity was well sustained all week, with United States Government securities moving persistently but slowly to higher

levels. Best-rated corporate bonds also improved, while second-grade rails and low-priced speculative issues were stimulated in most sessions by the advances in related equities. Utility bonds dipped as a whole, but only slightly. A distinct buying movement developed in foreign dollar bonds, which showed several score high records for the year. Foreign exchange dealings reflected the gloominess felt regarding developments in some European countries, all the units of the gold standard countries remaining at or close to the points at which gold shipments can be made with profit from Europe to the United States. Sterling exchange and the associated units were well maintained. Commodity markets were firm on most sessions, with grains especially active and higher on Thursday. The improvement in commodity quotations stimulated trading in many equities. There was also a better feeling regarding trends of trade and industry in this country. Steel-making operations, as estimated by the American Iron and Steel Institute, were at 27.3% of capacity for the week beginning Nov. 12 against 26.3% a week ago. Electric power production throughout the United States was 1,675,760,000 kilowatt hours in the week to Nov. 11, according to the Edison Electric Institute, this figure comparing with 1,669,217,000 kilowatt hours in the preceding week. Car loadings of revenue freight amounted to 594,932 cars in the week ended Nov. 10, or a decrease of 2.9% 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 100 $\frac{5}{8}$ c. as against 99 $\frac{7}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 83 $\frac{7}{8}$ c. as against 79 $\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 52 $\frac{5}{8}$ c. as against 51 $\frac{1}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.55c. as against 12.50c. the close on Friday of last week. The spot price for rubber yesterday was 12.88c. as against 13.25c. 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 24 $\frac{5}{8}$ pence per ounce as against 23 $\frac{3}{4}$ pence per ounce on Friday of last week, and spot silver in New York at 54 $\frac{5}{8}$ c. as against 53 $\frac{1}{2}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.99 $\frac{5}{8}$ as against \$5.00 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59c. against 6.59 $\frac{1}{4}$ c. on Friday of last week.

On the New York Stock Exchange 81 stocks reached new high levels for the year, while 32 stocks touched new low levels. On the New York Curb Exchange 40 stocks touched new high levels, while 33 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 687,750 shares; Monday was Armistice Day and a holiday; on Tuesday the sales were 1,131,630 shares; on Wednesday, 958,480 shares; on Thursday, 1,544,080 shares, and on Friday, 1,031,970 shares. On the New York Curb Exchange the sales last Saturday were 107,950 shares; on Tuesday, 184,495 shares;

on Wednesday, 198,880 shares; on Thursday, 212,438 shares, and on Friday, 178,000 shares.

The stock market this week pursued an irregular course, the trend of equities on the average reflected moderate advances on most days of trading, with the close yesterday lower than on Friday of last week. General Electric closed yesterday at 19 $\frac{3}{8}$ against 19 $\frac{1}{4}$ on Friday of last week; Consolidated Gas of N. Y. at 22 $\frac{1}{2}$ against 26 $\frac{5}{8}$; Columbia Gas & Elec. at 8 against 8 $\frac{1}{2}$; Public Service of N. J. at 29 $\frac{3}{8}$ against 31 $\frac{7}{8}$; J. I. Case Threshing Machine at 51 $\frac{3}{4}$ against 50 $\frac{1}{2}$; International Harvester at 37 $\frac{1}{4}$ against 36; Sears, Roebuck & Co. at 41 against 41 $\frac{7}{8}$; Montgomery Ward & Co. at 29 $\frac{1}{8}$ against 29; Woolworth at 53 against 51 $\frac{1}{2}$; American Tel. & Tel. at 104 $\frac{1}{2}$ against 112 $\frac{1}{2}$, and American Can at 104 $\frac{1}{4}$ against 103 $\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 134 $\frac{1}{2}$ against 134 on Friday of last week; E. I. du Pont de Nemours at 96 $\frac{1}{2}$ against 96 $\frac{1}{4}$; National Cash Register A at 16 $\frac{5}{8}$ against 16 $\frac{7}{8}$; International Nickel at 23 $\frac{1}{4}$ against 23 $\frac{3}{4}$; National Dairy Products at 16 $\frac{3}{8}$ against 17 $\frac{1}{8}$; Texas Gulf Sulphur at 35 $\frac{3}{4}$ against 36; National Biscuit at 29 against 27 $\frac{3}{8}$; Continental Can at 60 $\frac{3}{8}$ against 59 $\frac{3}{4}$; Eastman Kodak at 109 against 110 $\frac{1}{4}$; Standard Brands at 19 against 18 $\frac{3}{4}$; Westinghouse Elec. & Mfg. at 34 against 33 $\frac{3}{4}$; Columbian Carbon at 72 $\frac{1}{2}$ against 72 $\frac{7}{8}$; Lorillard at 18 $\frac{1}{2}$ against 18 $\frac{3}{8}$; United States Industrial Alcohol at 41 $\frac{5}{8}$ against 42 $\frac{1}{2}$; Canada Dry at 16 $\frac{1}{4}$ against 15 $\frac{1}{4}$; Schenley Distillers at 27 $\frac{1}{8}$ against 27 $\frac{1}{8}$, and National Distillers at 24 $\frac{1}{4}$ against 22 $\frac{7}{8}$.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 34 $\frac{3}{4}$ against 34 $\frac{3}{4}$ on Friday of last week; Bethlehem Steel at 28 $\frac{3}{8}$ against 27 $\frac{3}{4}$; Republic Steel at 12 $\frac{3}{4}$ against 13, and Youngstown Sheet & Tube at 18 $\frac{1}{8}$ against 18 $\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 25 $\frac{3}{4}$ against 27 on Friday of last week; General Motors at 30 $\frac{3}{4}$ against 31 $\frac{3}{8}$; Chrysler at 35 $\frac{3}{4}$ against 36 $\frac{5}{8}$, and Hupp Motors at 3 against 2 $\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 $\frac{3}{4}$ against 23 $\frac{5}{8}$ on Friday of last week; B. F. Goodrich at 10 $\frac{3}{4}$ against 10 $\frac{7}{8}$, and U. S. Rubber at 16 $\frac{1}{2}$ against 17 $\frac{1}{8}$.

The railroad shares record losses as compared with Friday a week ago. Pennsylvania RR. closed yesterday at 22 $\frac{3}{4}$ against 23 $\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at 54 $\frac{3}{8}$ against 55; New York Central at 21 $\frac{1}{8}$ against 22 $\frac{1}{8}$; Union Pacific at 104 against 105; Southern Pacific at 17 $\frac{3}{4}$ against 18 $\frac{3}{4}$; Southern Railway at 16 $\frac{1}{2}$ against 17 $\frac{1}{4}$, and Northern Pacific at 19 $\frac{3}{8}$ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 $\frac{1}{8}$ against 43 on Friday of last week; Shell Union Oil at 6 $\frac{3}{4}$ against 6 $\frac{3}{4}$, and Atlantic Refining at 26 against 25 $\frac{3}{8}$. In the copper group, Anaconda Copper closed yesterday at 10 $\frac{5}{8}$ against 11 on Friday of last week; Kennecott Copper at 16 $\frac{3}{4}$ against 17 $\frac{1}{2}$; American Smelting & Refining at 36 $\frac{1}{4}$ against 36 $\frac{3}{4}$, and Phelps Dodge at 14 against 14 $\frac{1}{2}$.

European Stock Markets

TRENDS were diverse this week in trading on the stock exchanges in the leading European financial centers. London again reported keen demand for British funds, which moved upward sensationally, while other sections of the British list likewise showed persistent strength. Contrasting with the performance at London, however, were the

hesitant tendencies of the Paris Bourse and the Berlin Boerse. All the Continental security exchanges were severely affected by the French and Belgian Cabinet crises and the uncertainty felt everywhere regarding monetary matters. The gold movement to the United States was augmented materially as devaluation of currency units was discussed in almost all the gold standard countries. Although the movement in itself is not sufficient to endanger the gold standard in any country, it is symptomatic, and it increased the fears of eventual depreciation by France, Holland, Belgium and Switzerland. British trade and industrial statistics continue to make good reading, but all over the Continent difficulties again are being encountered and are reflected in the political turmoil. In the gold countries high prices and excessive costs of living are causing much grumbling, and the German trade and exchange restrictions have brought about a somewhat similar situation in that country.

British funds attracted great interest on the London Stock Exchange as trading was resumed for the week on Monday. These issues moved to the highest prices in nearly thirty years on the increasing evidence of a monetary glut, the gains amounting in some instances to as much as 3 points, although ordinarily the bonds move in smallest fractions of a point. Industrial stocks were firm and home rails also improved, but foreign issues turned irregular. German bonds drifted downward while small gains were recorded in Anglo-American trading favorites. The advance in British funds was resumed on Tuesday, but on a modified scale. The gains, however, were sufficient to occasion further high records. The industrial group reflected renewed interest, but some of the African gold mining stocks were soft. International securities were firm, with the exception of German bonds. In Wednesday's session, British funds again took the lead and mounted rapidly, owing to a redemption call applicable to 40% of an issue of 3% Treasury bonds. Industrial issues were steady, while African gold mining stocks improved on bear covering. International securities were firm at first but reacted later. Buying of British funds again was the feature of the market on Thursday, but there was also good interest in industrial stocks, gold mining issues and foreign securities. Dealings yesterday were active, with British funds again higher, while demand also was good for industrial securities.

The Paris Bourse was uncertain Monday, as traders and investors awaited the Ministerial Declaration by Premier Flandin and observed the growing crisis in Belgium. Rentes were fairly well maintained despite nervousness over the monetary situation, but French bank, utility and industrial stocks receded generally. The atmosphere on Tuesday was a bit more optimistic, as it was apparent that M. Flandin would receive excellent support in the first vote on the question of confidence in the new regime. Rentes improved, but most stocks again were in supply and small losses were general in that section. Although expectations of a large supporting vote for M. Flandin were realized, the Paris Bourse turned heavy in all departments on Wednesday. Rentes drifted downward with net losses small, while French stocks dropped more decidedly in limited trading. After a weak opening Thursday, improvement set in on the French market. Rentes showed material gains and all French stocks with

the exception of bank shares likewise registered advances. The upward movement was continued yesterday, with rentes especially in demand.

Trading on the Berlin Boerse was quiet in the initial session of the week, with the main trend adverse. Only the leading speculative favorites showed any degree of activity, while losses were confined to small fractions. The tone improved on Tuesday, with bonds in greatest demand owing to a decision that certain issues, presumably when held by Germans themselves, must be serviced at the gold equivalent. Many equities showed improvement, but there were also some small recessions. In further quiet dealings on Wednesday, small recessions were the rule. Mining stocks followed a contrary tendency, and bonds also were firm. The dullness was accentuated on Thursday, transactions being few and far between. Small selling orders sufficed to unsettle the market and the trend was again toward lower levels. Toward the close mining stocks again were in demand and some issues managed to close with small gains. The market was again dull and dispirited yesterday, and small losses were general.

Disarmament Negotiations

THERE were indications this week that the preliminary naval disarmament discussions at London have entered the same sort of deadlock that has marked the land armaments conversations for nearly three years. The bilateral talks were continued at the British capital by the diplomatic representatives and naval experts of Great Britain, the United States and Japan, with the latter country still insisting upon equality in the proposed treaty which is to replace the Washington and London accords. The British compromise suggestion for granting the Japanese equality "in principle," provided they agree not to exceed the current 60% of British or American fleets for some years, did not meet with favor in American circles and also has failed to elicit a favorable reply from Tokio. London's attempt to adjust the difficulty in this way caused some embarrassment, as it was followed by rumors of intensive secret activity between the British and the Japanese on economic matters. Prime Minister Ramsay MacDonald issued a personal statement, Monday, denying any such rumors and adding that all parties are being kept fully informed on all the bilateral negotiations. It was indicated in London the same day that Italy and France likewise are being advised of the course of the proceedings, and both countries are said to favor retention of existing ratios by the principal naval Powers. The slim prospect of any three-Power agreement on navies gave rise to reports on Thursday that Britain and the United States may agree on naval co-operation if Japan denounces the existing agreements and decides to build up to British or American allotments. British and American representatives are said to have rehearsed the possible bases for a British-American accord in every contingency.

The disarmament question was discussed in its broadest aspects late last week by Prime Minister MacDonald, at the annual Lord Mayor's banquet in the London Guildhall. The British Government has discovered, according to the Prime Minister, that disarmament by example is not an effective way to reduce armaments in the present state of world affairs. He urged that security could be attained by international agreement on scales of arms, and added

that the lower the scales the greater the security of nations would be. In Washington it was disclosed on Tuesday that the United States is urging consideration by the principal arms manufacturing nations of a convention to provide effective control over the traffic in and manufacture of arms and other munitions. Such an agreement could be negotiated through the General Disarmament Conference at Geneva as a separate treaty, it was pointed out, since little hope is seen for other accomplishments. London reports on the following day suggested that Great Britain may join the United States in these efforts, which probably would wind up the long General Disarmament Conference.

Saar Election Campaign

CAMPAIGN tactics by the Germans and French in preparation for the Saar area plebiscite to be held early next year again are causing concern, as they are not conducive to improved relations between the two great Continental Powers. The League of Nations has made available a Saar Commission report containing much alleged evidence of terrorism and espionage by members of the German Front organization in the Saar. The patriotic organization is said to be modeled strictly along Nazi lines and even a plan of mobilization of the preponderantly German population of the Saar was reported seized. To these charges the German Front replied this week with a general denial of charges of illegal activities and with an accusation against separatists, who were said to be provoking a situation that would force a call for foreign troops. The French Government, after some wavering, asserted through Foreign Minister Pierre Laval, Thursday, that there is no longer any possibility of adjusting the Saar problem in direct negotiations between France and Germany. The Cabinet unanimously approved a plan for sending French troops into the area if the League Governing Commission requires their services. France also will insist upon gold payment by Germany for the Saar mines, if the inhabitants vote for adherence to the Reich, it was indicated. The German Government has lodged protests against any use of French troops with the British, French, Italian and Belgian Governments. The situation is complicated hugely by the absolute determination of the Nazis in Germany to regain control over the Saar, Chancellor Hitler having stated on many occasions that this is the only question that could cause friction between Germany and France. The Saar plebiscite commission, meanwhile, is making extensive and careful preparations for the balloting and is recruiting some thousands of German-speaking foreigners to aid the local forces during the election.

B. I. S. Meeting

GOVERNORS of the leading European central banks conferred last Sunday and Monday at Basle, where they gathered for the usual monthly meeting of directors of the Bank for International Settlements. Dispatches from the Swiss city suggest that the bankers again discussed such problems as the maintenance of the gold standard by the members of the gold bloc, and the official stand to be taken by the Bank for International Settlements in the German default situation. The formal Board meeting on Monday was routine, save for consideration of the German bond position. Leon Fraser,

President of the B. I. S., informed the Board that only one monthly payment had been received by the Bank against the Young loan coupon due Dec. 1, and Mr. Fraser was instructed by the Board to demand complete payment by the German Government. It was noted in a report to the New York "Times" that Dr. Hjalmar Schacht, President of the Reichsbank, approved this demand in his capacity as a Director of the B. I. S. All this, however, was a formality for the record, the dispatch added, since no one expects any immediate change in the German practice, already noted on the Dawes loan, of halting all transfers and paying in marks.

In their informal conversations the bankers are said to have expressed the opinion that there is little likelihood of currency devaluation by Belgium in the near future, notwithstanding the numerous rumors to the contrary. Formation of a new regime in France by Premier Pierre-Etienne Flandin raised hopes in Belgium of a more liberal French trade policy, and the bankers now believe that Belgium will at least wait to see what France offers in the way of trade concessions before attempting depreciation of the Belga. But if Belgium does quit the gold standard, then it is quite possible that her currency will be linked with sterling, according to the bankers. "Sources close to the British say the Bank of England is discouraging rather than encouraging this change, preferring to see France liberalize her trade;" a report to the New York "Times" states. Clearing arrangements between Germany and many other countries were considered in the informal talks and the general view was that they are working badly. Not only have they interfered with trade, but contrary to expectations have reduced Germany's exports and increased her imports, with the net result that creditor nations may find this attempt at protecting their holders of German bonds an unsatisfactory one. Sir Otto Niemeyer, of the Bank of England, and Maurice Frere, Advisor to the Bank of Austria, urged conversion of the 7% Austrian League loan into lower-coupon bonds, the argument being made that the Powers who guaranteed the loan will find the risk lessened if the debt charges are reduced.

French Cabinet Sustained

PIERRE-ETIENNE FLANDIN, Premier of the new "truce" Cabinet of National Union in France, obtained an overwhelming vote of confidence at his first appearance before the Chamber of Deputies on Tuesday. The young Premier outlined a new economic policy in his Ministerial Declaration, which was brief but powerful. He called for fewer trade restrictions and greater economic freedom, and warned the Chamber that failure now might perhaps mean that his own would be the last experiment in Parliamentarism for France. Although the subsequent Chamber debates reflected all the old factional animosities and differences, the Deputies responded to the Premier's appeal by a resounding vote of confidence in his regime, the actual count being 423 to 118. It was noted that the Premier's statements elicited applause from the Right and the Left of the Chamber, alternately, while general applause followed only when he appealed for union. "It was obvious throughout the debate that although the Government has changed, the Chamber has not," a dispatch to the New York "Times" remarked. "It still is fighting the battle of Feb. 6

and it is as filled as ever with factionalism and bitterness." The vote of confidence, however, was considered an augury of the Cabinet's supremacy at least until after the budget is passed, and perhaps until after the Saar plebiscite is held next January. Highly significant, on the other hand, is the quarterly statement of tax collections, which reflected a sharp decline for the third quarter of the year.

In his Ministerial Declaration, Premier Flandin said that the political truce continues and is expressed by the formation of another cabinet of National Union. France wants peace and intends to maintain it both at home and abroad, he added. "We shall develop our alliances and friendships," M. Flandin continued. "We shall strengthen the national defense. We shall seek justice in international law through the League of Nations, which remains for all the exhausted combatants the only hope of compensation for their sacrifice. We shall defend the Republic against all attempts at revolution or dictatorship." An authoritative and stable Government was promised and the current Stavisky scandal investigation was hinted at in a statement that prompt and inexorable justice would be meted out without toleration of immunity or privilege. Passage of the budget would be the first task of the new Government, Premier Flandin indicated, and he declared that Parliamentary initiative in expenditures should be limited strictly. Constitutional, administrative, judicial and electoral reforms will follow later. The war and the economic crisis have accustomed all countries to governmental intervention in the economic sphere, he said, but restricted economic regimes have failed everywhere and his own regime, accordingly, will endeavor rather to remedy the evils of unemployment and slack business through "organized, controlled and defended liberty." He warned that this process will be a slow one, as there cannot be any quick change from one system to another. Debt charges must be lowered through reduced money rates, while at the same time confidence must prevail in the political stability of the country. M. Flandin promised to develop international negotiations for the stabilization of currencies and the abolition of barriers to foreign commerce.

Belgian Cabinet Crisis

A LONG anticipated political crisis developed in Belgium on Tuesday, very much in the manner that the French crisis occurred last week. Just as the Belgian Parliament was about to assemble, Count Charles de Broqueville and all members of the Catholic-Liberal coalition Government which he headed decided to resign. The precise cause of this action is difficult to determine at this distance, save in the general sense that the Cabinet members disagreed on important aspects of financial policy. It is indicated in some accounts that several members desired to devalue the Belga, while other reports state that the dissension was occasioned by recent measures intended to adjust the economic situation. The crisis caused an increase in apprehensions regarding the possible lapse of Belgium from the gold standard, but such fears were allayed to a great degree when Henri Jaspar, who held the Foreign Affairs post under Premier de Broqueville, was invited by King Leopold to form a new Government. M. Jaspar frequently has expressed vigorous opposition to inflationary proposals and his appointment was held reassuring. Belgium official circles denied

on Wednesday, a dispatch to the New York "Times" said, that the country is in any way hesitating about remaining on the gold standard.

The fears of Belgian devaluation at this time were short-lived, as the important Liberal and Catholic blocs in the Parliament adopted resolutions against any such procedure and requesting the formation of a Government that would oppose devaluation. From any long range point of view, however, the position seems still to be uncertain. It is known that Belgium anticipates important trade concessions from France in the gold-bloc conference, and if these are not forthcoming she may decide that depreciation of currency is an alternative. In a Paris report to the New York "Times" of Thursday, it was remarked that some bad feelings are being engendered among the members of the gold bloc by practices such as those of Swiss hotel-keepers, who are offering to take British pounds from tourists at artificially high valuations. Holland, also, is figuring in the conjectures regarding future developments to a greater degree than before. D. P. J. Oud, Minister of Finance in The Netherlands Government, declared Wednesday that if stable relations between the various currencies again are established, consideration will have to be given the question of maintaining the guilder unimpaired or devaluing. Italy and Poland, which also are nominally members of the gold bloc, are regarded as more uncertain than most of the real gold standard countries in their allegiance to sound currency ideas.

Italy's Corporate State

ITALY took another step toward the long-planned "Corporate State," last Saturday, when Premier Benito Mussolini gave his final instructions to 739 representatives of capital, labor and the Fascist party, who were appointed to the National Council of Corporations. The meeting was the first held by the General Assembly of Legislative Bodies, which are destined eventually to supplant the Parliament. Corporations representing 22 categories of Italian mining, agriculture, industries and professions were formed recently, and proposed legislation having to do with any of these branches of Italian economic life is to be submitted hereafter to the Corporation Council concerned, rather than to Parliament. In each Corporation delegates of the workers will sit with delegates of capital, and members of the Fascist party will hold the balance of power. Legislation may originate with the business or profession concerned, the Corporation or the Executive branch of the Government, and all proposed measures are to be considered by the Council of Corporations in the light of the general interest. Premier Mussolini has been made head of the National Council and also of each individual Council or Corporation, and there is thus no doubt whatever regarding continuance of the Italian dictatorship. In his address last Saturday, Il Duce again asserted that at some later stage of the system's evolution, the Council of Corporations will take over all functions of the Chamber of Deputies, which then will cease to exist. Because of this prospect, the Parliament which was elected last year for a five-year term usually is referred to in Italy as the "suicide Parliament," since it is expected to pass a law abolishing the Parliamentary system.

Premier Mussolini informed the Council members that the aim of the Corporations is a "higher social

justice," to be attained through "shortening the distance between the maximum and minimum possibilities of life." The inevitability of material poverty no longer can be admitted, he declared, and the absurdity of artificially caused shortages cannot be allowed to continue. "The last century proclaimed the equality of all men before the law, and this was a conquest of immense importance," the Premier remarked. "The Fascist century proclaims the equality of all men before labor, intended as a duty and a right, as a creative joy that must widen and enoble existence, not mortify or depress it. As far as other countries are concerned, it is the duty of the Corporations to increase without pause the total strength of the nation for the purpose of its expansion in the world. It is well to emphasize the international importance of our organization because it is only in the international field that races and nations will be measured when Europe, in time, despite our firm and most sincere desire for collaboration and peace, shall again have arrived at another crossroads of her destiny." The Corporations must not be expected to accomplish miracles, since these are not possible in the economic field, Signor Mussolini added. The new system was described in the address as one of economy and discipline, harmonized and rendered powerful by the producers themselves through constantly keeping in view above all others the interests of the collectivity.

Eastern Europe

ECHOES of the assassination of King Alexander of Yugoslavia continue to rumble in the Balkan countries, and it appears that the danger of international complications is not yet over. The Yugoslavian Government apparently considers the Hungarian Government largely responsible for that event, and during recent weeks it has been persistently expelling the Hungarian residents of Belgrade and other Serbian towns. It was disclosed in Budapest, Wednesday, that the Hungarian authorities have made representations to Belgrade on this matter and have asked for information on several occasions. In Belgrade the expulsions were attributed, unofficially, to operation of laws concerning foreigners whose residence permits were not renewed. The matter became somewhat serious on Thursday, when the Yugoslavian newspaper, "Vreme," indulged in charges that Hungary not only is giving asylum to terrorists but is financing them as well. There is, according to the newspaper, "damning and irrefutable evidence to show that Hungary is criminally responsible for the King's murder." The anti-Italian campaign was resumed at the same time. In a sense, of course, these developments may be interpreted as a reflection of Franco-Italian relations, which have become less amicable lately.

Chaco War

THE war in the Gran Chaco between Paraguay and Bolivia is raging with unremitting fierceness despite the onset of the rainy season, which heretofore has occasioned a suspension of military operations in this sanguine conflict. After 11 months of almost continuous Paraguayan victories, the armies of that country apparently were taken by surprise in a six-day battle which ended early this week in extensive advances by the Bolivians. Paraguay claimed to have occupied approximately 20,000

square miles in the advances of the last 11 months, which carried the battle far into nominally Bolivian territory and threatened Bolivian control of rich oil fields. But the Bolivian drive now seems to have wiped out this threat and forced the Paraguayan armies back nearly 100 miles from the oil area, where the Standard Oil Co. has extensive concessions. Approximately 20,000 men were engaged on each side in the battle, according to an Associated Press dispatch from Buenos Aires. Official statements issued both in Asuncion and La Paz indicate that several forts were recaptured by the Bolivians, while the territory regained is estimated at 1,600 square miles.

While this battle was in progress attempts again were started at Geneva to end the war by conciliation. The Paraguayan Government, which adopted an aloof attitude for some months, indicated recently that it was willing to send a delegate to the League of Nations Chaco conciliation committee and empower him to find a "basis for an agreement to end the struggle as well as security measures calculated to guarantee the effective enforcement of such an agreement." The League Consultative Committee considered the situation last Monday and decided to request participation by the United States and Brazil in the attempt to end the Chaco War. It was indicated in Washington, however, that the American attitude was unchanged and that invitations to join forces with the League would be declined, although co-operation with any peace agencies would be continued.

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. 16	Date Established	Previous Rate	Country	Rate in Effect Nov. 16	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	3	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	7
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7-16%, as against 7-16@½% on Friday of last week, and ⅜@7-16% for three months' bills, as against 7-16@½% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Nov. 14 shows a loss of £7,515 in gold holdings, but as this was attended by a contraction of £911,000 in note circulation, reserves rose £904,000. Bullion holdings now aggregate £192,638,338 in comparison with £191,782,245 a year ago. Public deposits increased £10,946,000, while other deposits decreased £10,590,447. Of the latter amount £9,288,791 was from bankers' accounts and £1,301,656 from other accounts. Pro-

portion of reserve to liability is at 47.41%, up from 46.93% a week ago; a year ago the ratio was 51.73%. Loans on Government securities fell off £752,000, while those on other securities increased £224,123. The latter consists of discounts and advances which decreased £7,944, and securities which rose £232,067. The discount rate did not change from 2%. Below are tabulated the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 14 1934	Nov. 15 1933	Nov. 16 1932	Nov. 18 1931	Nov. 19 1930
	£	£	£	£	£
Circulation.....	378,875,000	369,105,831	359,397,172	354,614,998	353,740,322
Public deposits.....	20,930,000	18,728,299	20,447,326	21,213,372	17,779,906
Other deposits.....	134,641,161	141,065,519	115,698,087	92,279,062	92,414,233
Bankers accounts.....	97,876,448	103,988,956	82,499,930	59,662,473	59,460,865
Other accounts.....	36,764,713	37,076,563	33,198,157	37,616,589	32,953,368
Government secur.....	79,052,164	71,163,095	68,563,375	51,005,906	33,431,247
Other securities.....	20,540,887	23,709,002	29,273,525	43,068,162	29,262,196
Disc. & advances.....	9,633,589	8,556,731	11,795,039	12,067,781	4,398,154
Securities.....	10,887,298	15,152,271	17,478,486	31,000,381	24,864,042
Reserve notes & coin	73,763,000	82,676,414	56,054,599	42,155,969	65,225,250
Coin and bullion.....	192,638,338	191,782,245	140,451,771	121,770,967	158,965,572
Proportion of reserve to liabilities.....	47.41%	51.73%	41.17%	35.57%	59.19%
Bank rate.....	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Nov. 9 shows a decrease in gold holdings of 360,020,840 francs. The total of gold is now 82,164,736,854 francs, in comparison with 80,018,475,965 francs a year ago and 83,283,443,734 francs two years ago. Credit balances abroad and French commercial bills discounted register increases of 1,000,000 francs and 325,000,000 francs while advances against securities and creditor current accounts show decreases of 19,000,000 francs and 101,000,000 francs respectively. Notes in circulation record a contraction of 374,000,000 francs, bringing the total of notes outstanding down to 80,642,491,240 francs. Circulation a year ago aggregated 81,526,357,070 francs and the year before 82,313,227,380 francs. The proportion of gold on hand to sight liabilities stands now at 80.46%, as against 79.60% last year and 77.76% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 9 1934	Nov. 9 1933	Nov. 10 1932
	Francs	Francs	Francs	Francs
Gold holdings.....	-360,020,840	82,164,736,854	80,018,475,965	83,283,443,734
Credit bals. abroad.....	+1,000,000	8,643,487	457,765,985	2,988,361,049
a French commercial bills discounted.....	+325,000,000	3,640,346,946	3,389,242,171	2,581,828,238
b Bills bought abrd.....	No change	922,605,416	1,268,334,279	1,930,637,560
Adv. agt. secur.....	-19,000,000	3,216,576,159	2,835,164,004	2,546,074,284
Note circulation.....	-374,000,000	80,642,491,240	81,526,357,070	82,313,227,380
Creditor current acct.....	-101,000,000	21,480,624,686	18,998,885,500	24,727,348,098
Proportion of gold on hand to sight liabilities.....	+0.02%	80.46%	79.60%	77.76%

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

New York Money Market

THE New York money market was quiet this week, with the plethora of funds somewhat increased by repayment on the part of New York City of a large amount of its tax anticipation borrowing from banks. Rates for accommodation were unchanged in all departments. Call loans on the New York Stock Exchange held at 1%, while in the unofficial street market transactions were reported every day at 3/4%. Time loans held to their range of 3/4 and 1%. Brokers' loans by New York City reporting member banks to dealers and brokers in this city dropped \$9,000,000 in the week to Wednesday night to a total of \$517,000,000, according to the usual weekly statement of the Federal Reserve Bank of New York. Total loans on securities by the reporting institutions here fell \$3,000,000 to \$1,378,000,000.

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 new loans and renewals. The market for time money has shown no important change this week, there having been no transactions reported. Rates are nominal at 3/4@1% for two to five months and 1@1 1/4% for six months. The market for prime commercial paper has been fairly active this week, and practically all paper available has been quickly disposed of. Rates are 3/4% 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 more activity this week. Bills have been more plentiful and the demand has increased. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$6,073,000 to \$5,708,000. Their holdings of acceptances for foreign correspondents, however, increased from \$390,000 to \$401,000. 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	Asked
Prime eligible bills.....	1/2	3/4	1/2	3/4	1/2	3/4
	-90 Days-		-60 Days-		-30 Days-	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	3/4	1/2	3/4	1/2	3/4
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						1/2% bid
Eligible non-member banks.....						1/2% 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. 16	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2 1/2	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2 1/2
Richmond.....	3	Feb. 9 1934	3 1/2
Atlanta.....	3	Feb. 10 1934	3 1/2
Chicago.....	2 1/2	Oct. 21 1933	3
St. Louis.....	2 1/2	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3 1/2
Kansas City.....	3	Feb. 9 1934	3 1/2
Dallas.....	3	Feb. 8 1934	3 1/2
San Francisco.....	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange continues firm and on balance quotations show little change from last week. Fluctuations are within comparatively narrow range. This makes the fifth week of firmness with activity for sterling, although there has been some heavy buying of dollars in London for both British and Continental account as the season of pressure is at its height with respect to commercial account for exchange on the Continent and on London. While the Continental currencies are weak in terms of the dollar, the dollar itself is relatively soft in terms of

sterling. The greater firmness in sterling is due largely to distrust of other currencies and to the tendency of funds to seek London for purposes of safety.

The outstanding event in the foreign exchange market and one likely to have an important bearing on the immediate course of foreign exchange was the announcement on Tuesday that the United States Treasury had removed all restrictions on the export of currency from this country. The text of the Treasury order will be found in another column.

Sterling has shown a tendency to great firmness in terms of the French franc, which is represented by the London check rate on Paris, and while this rate on the whole shows no greater firmness from day to day than last week, this steadiness is due entirely to operations of the British Exchange Equalization Fund as the London authorities are averse to excessively wide and rapid spreads in the London-Paris rate. The range for sterling this week has been between \$4.987/8 and \$5.001/2 for bankers' sight bills, compared with a range of between \$4.973/4 and \$5.01 last week. The range for cable transfers has been \$4.99 and \$5.01, compared with a range of between \$4.977/8 and \$5.011/4 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. 10.....	75.75	Wednesday, Nov. 14.....	75.875
Monday, Nov. 12.....	75.937	Thursday, Nov. 15.....	75.76
Tuesday, Nov. 13.....	76.00	Friday, Nov. 16.....	75.84

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 10.....	139s. 6d.	Wednesday, Nov. 14.....	139s. 3 1/2d.
Monday, Nov. 12.....	139s. 6d.	Thursday, Nov. 15.....	139s. 4 1/2d.
Tuesday, Nov. 13.....	139s. 1/2d.	Friday, Nov. 16.....	139s. 4 1/2d.

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

Saturday, Nov. 10.....	35.00	Wednesday, Nov. 14.....	35.00
Monday, Nov. 12.....	35.00	Thursday, Nov. 15.....	35.00
Tuesday, Nov. 13.....	35.00	Friday, Nov. 16.....	35.00

Coupled with the announcement freeing United States capital for export, British Government funds in London, especially the 2 1/2% Consols, spurted to the highest level since 1906. At the same time reports were flashing across the seas to various markets that the Bank of England was preparing to lower its discount rate to 1 1/2% from 2%. In some important quarters this is thought to be improbable. There was no official confirmation or intimation of any sort that events in London and in Washington had any connection. Nevertheless market operators in all centers interpreted Tuesday's developments as indicating at least a working agreement between the two Governments and that the American Government wishes to assure business that the dollar is really stabilized in terms of gold.

Throughout the week rumors were widely circulated bearing upon rapprochement between the Washington Administration and bankers and business generally, while at the same time the market was full of the strangest speculative rumors as to the imminent possibility of currency devaluation in gold bloc countries, notwithstanding official reassurances from Amsterdam, Paris, Berne and Basle to the contrary. It is thought that the Treasury's new order should have an immediate effect in stimulating a revival of the capital market and be a definite step toward general economic recovery. The actual announcement, however, had no immediate effect on the foreign exchange market, as for months the exchange control has been quite lenient in granting licenses for the export of

funds. This was seen lately on quite a large scale when almost blanket consent was given for the export of capital to Canada for transactions in silver on the Montreal commodity exchange. Nevertheless it is pointed out that there is a great difference between the official removal of restrictions and the mere fact of leniency in granting licenses.

The Washington authorities must have felt, and banking opinion concurs in this, that the removal of restrictions on capital exports is not in the least likely to cause any flight of capital from this side to London for purposes of security only. It would be natural to assume that American capital which has been domiciled there for a long time might be prompt to return to the New York market, but the consensus of opinion seems to be that while there may be a strong inclination for this American capital to return home, no important movement in this direction can be expected for a considerable time, that is, until the business world at large is fully convinced that currency and monetary experiments on this side have come to an end. At Basle in Switzerland the order of the United States Treasury removing foreign exchange barriers made "an extremely favorable" impression in World Bank circles, where officials are said to rate it as a very important reinforcement of the world's monetary situation. This, they say, is because of its significance as a gesture, since it makes little difference in practice inasmuch as the barriers have not been maintained for some time. It is believed abroad that this gesture is one of a number of moves in the international field, the realization of which has been deferred until after the American elections. Abroad the Treasury's action is generally interpreted as an assurance that no further monetary experimentation, tending to send American capital on a flight abroad and to upset other currencies and world price levels is contemplated by Washington, certainly not in the near future. Only two obstacles now stand in the path of the return of the United States to gold. World Bank authorities are reported to have asserted. First is the fact that American paper remains unconvertible domestically into gold, and second the fact that the United States Government delivers gold abroad only to central banks.

The chief factors affecting sterling exchange take place abroad, as has been the case for many months, and these factors are all induced by the political unrest in various European countries which give rise to serious doubts as to the stability of any European currency, not excepting the French franc. Not a word has reached the market from official circles in London as to the probable effect of the new course of the United States Treasury on British monetary policy, though well-informed opinion on this side is that the next move toward international currency stabilization will come from London. Such a move, it is presumed, would take the form of a feeler from the British authorities to the United States and France as to their reaction to the fixing of a definite sterling price for gold, though it would be entirely possible for Great Britain to return to the gold standard without any such preliminary precaution. According to some opinion expressed in Washington, "any attempt on the part of Great Britain to return to gold at something approximating current levels for the pound probably would be welcome here if it did not result in stimulating the flight of capital from France to England and forcing France off gold, and

thereby creating the stabilization problem all over again." However, there is not lacking a strong conservative opinion based upon an intimate historic knowledge of London monetary affairs which holds that Great Britain will not be hastened into any financial measures and that Britain will return to the full gold standard without regard to the policy or courses of other nations. Historically there is no necessity for such international consultation or planning.

Money rates continue extremely easy and unchanged in Lombard Street. Call money against bills is abundant at $\frac{1}{2}\%$, two-months' bills at $\frac{3}{8}\%$ to 7-16%, three-months' bills at $\frac{3}{8}\%$ to 7-16%, four-months' bills 7-16% to $\frac{1}{2}\%$, and six-months' bills at 9-16% to $\frac{5}{8}\%$. All the gold available in the London open market this week was taken for unknown destination, generally believed for European hoarding interests. On Saturday last there was so taken £280,000, on Monday £93,000, on Tuesday, £189,000, on Wednesday £298,000, on Thursday £182,000, and on Friday £211,000. On Friday the Bank of England bought £62,753 in gold bars.

The Bank of England statement for the week ended Nov. 14 shows a decrease in gold holdings of £7,515, the total standing at £192,638,338, which compares with £191,782,245 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Nov. 14, as reported by the Federal Reserve Bank of New York, consisted of imports of \$18,358,000, of which \$15,983,000 came from France, \$1,676,000 from Canada, and \$699,000 from India. There were no gold exports. The Reserve Bank reported a decrease of \$350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 8-NOV. 14, INCL.	
Imports	Exports
\$15,983,000 from France	None
1,676,000 from Canada	
699,000 from India	
<hr/> \$18,358,000 total	
Net Change in Gold Earmarked for Foreign Account Decrease: \$350,000	

Note—We have been notified that approximately \$162,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$7,699,400 of gold was received, of which \$6,578,200 came from France, and \$1,121,200 came from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,675,500 of gold was received from Canada. There were no exports of gold, but gold held earmarked for foreign account decreased \$275,500.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of $2\frac{1}{2}\%$. On Monday, Armistice Day observance, there was no market in New York. On Tuesday the premium was $2\frac{5}{8}\%$ on Wednesday 2 9-16%; on Thursday 2 7-16% to 2 9-16%, and on Friday, 2 7-16% to $2\frac{5}{8}\%$.

Referring-to-day to day rates, sterling exchange on Saturday last was steady. Bankers' sight was $\$4.98\frac{7}{8}@\$4.99\frac{5}{8}$; cable transfers $\$4.99@\$4.99\frac{3}{4}$. On Monday, observance of Armistice Day, there was no market in New York. On Tuesday sterling was firm. The range was $\$4.99\frac{5}{8}@\$5.00\frac{1}{2}$ for bankers' sight and $\$4.99\frac{7}{8}@\5.01 for cable transfers. On

Wednesday exchange on London was fractionally easier. Bankers' sight was $\$4.99@\5.00 ; cable transfers $\$4.99\frac{1}{8}@\$5.00\frac{1}{8}$. On Thursday the pound was steady. The range was $\$4.99@\$4.99\frac{5}{8}$ for bankers' sight and $\$4.99\frac{1}{8}@\$4.99\frac{3}{4}$ for cable transfers. On Friday sterling was steady, the range was $\$4.99\frac{1}{4}@\$4.99\frac{7}{8}$ for bankers' sight and $\$4.99\frac{3}{8}@\5.00 for cable transfers. Closing quotations on Friday were $\$4.99\frac{1}{2}$ for demand and $\$4.99\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $\$4.99\frac{3}{8}$; 60-day bills at $\$4.99$; 90-day bills at $\$4.99\frac{5}{8}$; documents for payment (60 days) at $\$4.99$ and seven day grain bills at $\$4.98\frac{7}{8}$. Cotton and grain for payment closed at $\$4.99\frac{3}{8}$.

Continental and Other Foreign Exchange

FRENCH francs on balance show hardly any difference in fluctuations from last week. The franc is perhaps a trifle less unsteady, and while a considerable amount of gold has been engaged in Paris for shipment to the United States, it is thought in many quarters that the outflow is already at an end or that at least it will not take on serious proportions. This week the Federal Reserve Bank of New York reports gold receipts from France totaling \$15,983,000. More gold has reached New York from France since the Reserve Bank's weekly statement as of the close of business on Nov. 14 and there are other heavy shipments on the water or engaged for an early arrival. It would seem from present accounts that the current withdrawals have reached around \$80,000,000. In the meanwhile, however, certain European currencies which have for many weeks been strong against francs have now turned easier in terms of Paris, so that gold has moved during the past week from Holland, Zurich and Brussels to Paris. This movement, however, is far from offsetting the withdrawals for American account in the past few weeks.

The firmer tone in the French franc is derived largely from the success of M. Pierre-Etienne Flandin in forming a cabinet and in formulating energetic policies which have resulted in the subsidence of unrest in Paris, for the present at least. M. Flandin is well-known as a strong advocate of the gold standard and demands maintenance of the franc at its present parity. The firmness with which M. Flandin faced the Chamber of Deputies had something to do with the return of relative calm to Paris. However, it is also believed that the removal by the United States Treasury of restrictions on capital exports was a powerful factor in favor of the franc and may prove an important step in arresting the outward movement of gold from Paris. Nevertheless, it is felt that the gold bloc currencies are due for a long struggle, and there seems to be less harmony in their ranks now than existed only a few weeks ago. Holland has given a quasi-intimation that it may be compelled to devalue the guilder and the Belgian situation is not as confident as it was. There is also some uneasiness on currency matters in Switzerland which was not in evidence only a very few weeks ago. The gold now coming from Paris to New York is not by any means exclusively from the vaults of the Bank of France. Some of it is believed to be Belgian and Dutch gold, as these currencies are showing ease in terms of the dollar.

This week again the Bank of France shows a loss in gold holdings and further losses are expected to be recorded in the weeks immediately ahead. It may be

recalled that during August and September, New York exported approximately \$29,500,000 gold to Paris. The Bank of France had shown a steady increase in gold holdings between March 8 and the end of October. During the time its gold holdings increased no less than \$337,000,000 at the old dollar valuation, or approximately \$570,000,000 in the devalued dollar. The Bank of France statement for the week ended Nov. 9 shows a decrease in gold holdings of 360,-020,840 francs, or approximately \$23,760,000 in gold. Total gold holdings now stand at 82,164,736,854 francs, which compares with 82,524,757,694 francs on Nov. 2, with 80,018,475,965 francs a year ago, and with 28,935,000,000 francs in June 1928, when the unit was stabilized. The Bank's ratio is at the high point of 80.46%, which compares with 79.60% a year ago and with legal requirement of 35%.

Considerable uneasiness is shown abroad because of the Belgian Cabinet crisis. On Wednesday M. Henri Jaspar, Foreign Minister in the Cabinet which collapsed on Tuesday, was selected by King Leopold to form a new ministry. He was unsuccessful and on Friday former Premier George Theunis was asked to do so. Up to the time of going to press M. Theunis had not submitted his names to King Leopold. In official circles in Brussels it was denied that Belgium was hesitant in any particular as to the maintenance of the belga at present gold parity. Three parties, including the Catholics and the Liberals, have pronounced definitely against devaluation, and therefore whatever government is formed will adopt a policy in harmony with these ideas. Markets are nevertheless uneasy about the belga, for enough has been learned of the conflict within the De Broqueville Cabinet to substantiate reports that its financial policy was the basis of the disagreement which caused its resignation. It seems improbable that there will be change in the gold content of the belga.

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).....	3.02	6.63	6.58 $\frac{3}{8}$ to 6.59 $\frac{1}{4}$
Belgium (belga).....	13.90	23.54	23.29 to 23.36
Italy (lira).....	5.26	8.91	8.54 $\frac{1}{2}$ to 8.56
Switzerland (franc).....	19.30	32.67	32.42 $\frac{1}{2}$ to 32.58
Holland (guilder).....	40.20	68.06	67.54 $\frac{1}{4}$ to 67.64

The London check rate on Paris closed on Friday at 75.80, against 75.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58 $\frac{7}{8}$, against 6.59 $\frac{1}{8}$ on Friday of last week; cable transfers at 6.59, against 6.59 $\frac{1}{4}$ and commercial sight bills at 6.56, against 6.56 $\frac{1}{4}$. Antwerp belgas closed at 23.30 for bankers' sight bills and at 23.31 for cable transfers, against 23.36 and 23.37. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.18 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.54 for bankers' sight bills and at 8.54 $\frac{1}{2}$ for cable transfers, against 8.55 and 8.55 $\frac{1}{2}$. Austrian schillings closed at 18.85, against 18.88; exchange on Czechoslovakia at 4.17 $\frac{3}{4}$, against 4.18 $\frac{1}{2}$; on Bucharest at 1.00 $\frac{3}{4}$, against 1.01; on Poland at 18.89, against 18.91, and on Finland at 2.21, against 2.21. Greek exchange closed at 0.93 $\frac{1}{2}$ for bankers' sight bills and at 0.94 for cable transfers, against 0.93 $\frac{3}{4}$ and 0.94 $\frac{1}{4}$.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units, of course, partake of the steadiness and firm-

ness of the pound as these currencies are important in the sterling bloc. The Spanish peseta moves closely parallel to the French franc at all times. The peseta market in New York is decidedly thin. The position of the Swiss franc and of the Dutch guilder is somewhat more confused than usual. Both units are easy in terms of dollars and sterling and last week turned much easier in terms of the French franc, so that it seems gold has been exported from both Holland and Switzerland to Paris.

On Wednesday press dispatches from Amsterdam stated that the Finance Minister, P. J. Oud, said that if stable relations among the various currencies should be re-established, Holland would have to consider whether the present value of the guilder would be maintained. He emphasized that if a change became necessary it should not be regarded as the beginning of devaluation, but as one feature of a definite policy. He seems to have said that there is a difference between considering devaluation as a final measure and as an opening move. Dr. H. Colijn, President of the Council, told the Dutch House of Representatives at the same time that the Government maintained its gold base policy and did not intend to devalue the currency to any degree. These remarks caused much uncertainty in foreign exchange circles everywhere. The guilder required official support. However, on Thursday the Netherlands Government made a clear and emphatic statement in which it denied that the Government contemplates devaluation. The denial placed in a new light the statement made on Wednesday by Finance Minister Oud. Now his statement is regarded as indicating the possibility of a general readjustment of currency parities by international agreement when the time comes for dollar-sterling stabilization. This should be distinguished, it was asserted, from outright suspension of gold and ultimate devaluation such as was done by the United States.

Confusion has arisen in the Swiss situation owing to the fact that Swiss hotel keepers seem to have made an agreement among themselves to take pounds from British tourists all winter at 16 francs. In Paris many are inclined to believe that this move is detrimental to gold bloc stability, for it means that the pound is worth more at the Swiss resorts than in the French hotels on the border. The French ask why the hotel keepers did not reduce their rates instead of indulging in what they call "monetary dumping." The Swiss Chamber of Commerce in France issued a denial that the move meant abandonment of present parities and said that neither the Swiss National Bank nor the Government had anything to do with the matter. Nevertheless, the agreement of the Swiss hotel keepers in practice results in setting up two different valuations for currency in Switzerland.

Bankers' sight on Amsterdam finished on Friday at 67.55, against 67.64 on Friday of last week; cable transfers at 67.56, against 67.65; and commercial sight bills at 67.53, against 67.62. Swiss francs closed at 32.45 for checks and at 32.46 for cable transfers, against 32.57 $\frac{1}{2}$ and 32.58. Copenhagen checks finished at 22.31 and at 22.32 for cable transfers, against 22.29 and 22.30. Checks on Sweden closed at 25.76 and cable transfers at 25.77, against 25.74 and 25.75; while checks on Norway finished at 25.10, and cable transfers at 25.11, against 25.09 and 25.10. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries presents no new features of importance. These units are inclined to firmness in consequence of the stronger tone in sterling exchange, as they are largely influenced by the course of events in London. The free or unofficial market in the South American centers continues to expand and grow in importance.

Argentine paper pesos closed on Friday, official quotations, at 33 $\frac{3}{8}$ for bankers' sight bills, against 33 $\frac{1}{8}$ on Friday of last week; cable transfers at 33 $\frac{1}{2}$, against 33 $\frac{1}{4}$. The unofficial or free market closed was 25.65, against 25 $\frac{3}{4}$. Brazilian milreis, official rates, are 8 $\frac{1}{4}$ for bankers' sight bills and 8.33 for cable transfers, against 8.32 and 8 $\frac{3}{8}$. The unofficial or free market close was 7 $\frac{1}{8}$, against 7 $\frac{1}{2}$. Chilean exchange is nominally quoted 10 $\frac{1}{4}$, against 10 $\frac{1}{4}$. Peru is nominal at 23.37 $\frac{1}{2}$, against 23.50.

EXCHANGE on the Far Eastern countries is generally steady and firm, due, of course, largely to the strong undertone of sterling and to the intimate relationship between the Far Eastern centers and London. The Japanese exchange control maintains a strict ratio at all times between the yen and sterling. The Chinese units are firm owing to the generally stronger tone of world-silver prices. The Indian rupee of course fluctuates strictly with the pound, as the unit is legally attached to sterling at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.10, against 29.23 on Friday of last week. Hong Kong closed at 41 $\frac{7}{8}$ @42 1-16, against 41 $\frac{3}{8}$ @ 41 9-16; Shanghai at 34 $\frac{1}{8}$ @34 $\frac{1}{4}$, against 33 $\frac{7}{8}$ @ 34 1-16; Manila at 49.85, against 49.85; Spingapore at 58.80, against 58 $\frac{3}{4}$; Bombay at 37.65, against 37.65; and Calcutta at 37.65, against 37.65.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 NOV. 10 1934 TO NOV. 16 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
EUROPE—					
Austria, schilling	188110*		188208*	188008*	187550*
Belgium, belga	233430		232023	232884	233076
Bulgaria, lev	012125*		011875*	011875*	012000*
Czechoslovakia, krone	041803		041771	041764	041766
Denmark, krone	222841		223192	222976	222850
England, pound sterling	4.991916		4.997833	4.994916	4.990750
Finland, markka	022020		022083	022087	022041
France, franc	065895		065850	065855	065857
Germany, reichsmark	402400		401864	401771	401885
Greece, drachma	009415		009400	009370	009390
Holland, guilder	676228		675457	675639	675594
Hungary, pengo	297875*		296437*	296875*	296825*
Italy, lire	085551		085464	085471	085465
Norway, krone	250808		251230	250969	250754
Poland, zloty	189100		188975	188750	188725
Portugal, escudo	045395		045483	045385	045508
Rumania, leu	010010		010010	010005	010000
Spain, peseta	136528		136442	136450	136478
Sweden, krona	257325		257815	257523	257350
Switzerland, franc	325557		324307	324200	324535
Yugoslavia, dinar	022750		022725	022750	022750
ASIA—					
China—					
Chefoo (yuan) dol'r	337500		339583	337083	337083
Hankow (yuan) dol'r	337500		339583	337083	337083
Shanghai (yuan) dol'r	337968		338906	336406	336718
Tientsin (yuan) dol'r	337916		339583	337083	337083
Hongkong, dollar	411562		416562	415937	416250
India, rupee	374740		375750	375060	375450
Japan, yen	291425		291480	291250	291025
Singapore (S. S.) dol'r	583125		586250	585625	585500
AUSTRALASIA—					
Australia, pound	3.966562*		3.963125*	3.962500*	3.958750*
New Zealand, pound	3.989687*		3.986875*	3.986250*	3.982500*
AFRICA—					
South Africa, pound	4.938000*		4.942750*	4.941500*	4.935500*
NORTH AMER.—					
Canada, dollar	1.024973		1.025000	1.025286	1.024659
Cuba, peso	999200		999200	999200	999200
Mexico, peso (silver)	277625		277625	277625	277500
Newfoundland, dollar	1.022500		1.022500	1.022578	1.022187
SOUTH AMER.—					
Argentina, peso	332766*		333233*	333066*	332733*
Brazil, milreis	082225*		082275*	082275*	082275*
Chile, peso	103525*		103625*	103625*	103625*
Uruguay, peso	800250*		801500*	801500*	801500*
Colombia, peso	640300*		653500*	653600*	653600*

* Nominal rates; firm rates not available.

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. 15 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England	192,638,338	191,782,245	140,451,771	121,770,967	158,965,572
France a	657,317,895	640,147,807	665,867,549	540,642,598	410,400,219
Germany b	2,848,900	17,432,550	38,195,000	47,533,150	101,502,750
Spain	90,647,000	90,427,000	90,315,000	89,669,000	97,885,000
Italy	66,712,000	76,228,000	62,687,000	58,918,000	57,243,000
Neth'lands	73,547,000	74,445,000	86,240,000	72,033,000	35,514,000
Nat. Bleg'm	73,941,000	77,501,000	74,650,000	73,080,000	37,003,000
Switzerland	68,229,000	61,691,000	89,165,000	53,416,000	25,624,000
Sweden	15,685,000	14,189,000	11,443,000	11,857,000	13,430,000
Denmark	7,396,000	7,397,000	7,400,000	9,211,000	9,561,000
Norway	6,580,000	6,576,000	8,014,000	6,560,000	8,135,000
Total week	1,255,542,133	1,257,816,602	1,274,428,320	1,084,600,715	955,263,541
Prev. week	1,258,221,814	1,261,174,432	1,272,284,616	1,084,847,536	955,870,824

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 London Negotiations and the Situation in the Far East

There was a general expectation in diplomatic circles that the informal conversations between the United States, Great Britain and Japan which began at London on Oct. 23 would bring a definite demand from Japan for naval equality with the other two Powers, and that the question of continuing or revising the Nine-Power Treaty of Washington would probably also be raised. The conversations were intended to be preliminary to a more formal conference, in 1935, in which the continuance or revision of the London Naval Treaty of 1930, which unless continued will expire by limitation on Dec. 31, 1936, would be discussed, but the turn which the conversations have taken has given them, for all practical purposes, the character of a three-Power conference in which not only the question of naval equality for Japan and the naval ratio plan generally, but also that of the recognition of the State of Manchukuo and the preservation of the open door policy in the Far East, have been brought in.

The Japanese contention is as clear as its implications are ominous. In the opinion of political, naval and military circles in Japan, the 5-5-3 ratio of naval strength which was agreed upon at Washington for the United States, Great Britain and Japan respectively puts upon Japan the stamp of inferiority. Emphasis was given to this assignment of Japan to an inferior place by the limitations in categories and tonnage which were imposed by the London treaty. In insisting, as the Japanese delegates at London have, upon equality with the other two Powers, Japan has undertaken not only to get rid of a discrimination which has been an irritation to its national feeling, but also to obtain, indirectly if not directly, recognition of its position as the dominant Power in the Far East. In their demand the Japanese delegates have thus far proved adamant, refusing to interest themselves publicly in anything suggestive of compromise, and taking no pains to allay the fear that, if equality is denied, they may shortly denounce the Washington Treaty and lay their course without regard to its limitations.

From the point of view of the United States and Great Britain, on the other hand, the demand is alarming. Naval equality for Japan, as the Americans and British see it, would mean that Japan, whose important interests are obviously confined to the Pacific, would, if it were able and chose to afford it, have in the Pacific, for the protection of its territorial and commercial interests there, a navy as large as that of the United States, which must operate in both the Atlantic and Pacific, or as that of Great Britain, which must guard dependencies and trade routes in all parts of the world. It has not

been seriously contended, by American or British naval authorities, that the navy of either country could successfully cope with that of Japan in case of war in the Pacific, but an expansion of naval strength such as is implicit in Japan's demand for equality would leave Japan the virtual dictator of so much of the western Pacific area as it chose to include in its sphere of influence, and enable it, if it were so disposed, to jeopardize British interests in China and American interests in the Philippines.

The question, in other words, is not the abstract one of granting to one nation full equality with others, but rather of opening the way to political and commercial changes which might, and in the opinion of many probably would, affect all the Powers having interests in the Pacific. On the other hand, if equality is refused and the Washington Treaty is denounced, there will be little hope of extending the London Treaty beyond its date of expiration, a naval building race will almost certainly begin, and the whole cause of disarmament, whether by land, sea or air, will have become hopeless. It cannot be said that the disarmament discussions at Geneva, which have dragged on over years of dreary and fruitless debate, offer much ground for hoping that agreement about something practical may eventually be reached, but the inauguration of a naval race, even if Japan were not able for some years to achieve naval equality in fact, would certainly give disarmament of any kind a death blow.

There are some indications that the injection of the Manchukuan issue into the controversy may afford an opportunity for compromise, although not, perhaps, with altogether happy consequences for Anglo-American relations. Only nominally, of course, is Manchukuo an independent or sovereign State; actually it is a dependency or protectorate of Japan. Only nominally was its creation the free and voluntary act of the inhabitants of the region; Japan was the impelling force, and the erection of the new State was accomplished under Japanese direction. The position of the United States was defined by the so-called Stimson doctrine, which declared that recognition could not be accorded to a State which came into existence by force or with the violation of treaty obligations, and Manchukuo has remained without formal recognition by any leading Power.

There is no sign as yet of any change of attitude on the part of the American Government. British opinion, however, has undergone significant modification. The influential group of papers controlled by Lord Rothermere have for some time been demanding the recognition of Manchukuo, and neither in Parliament nor elsewhere is opposition to recognition any longer much heard. On the surface, the British and American Governments are still in accord, but the great importance of British financial and commercial interests in China, as well as the serious commercial rivalry of Japan, have placed the British Government in a position where, if it refuses Japan's demand for naval equality or is unable to find the bases of a compromise, it may find that it has jeopardized British foreign investments and trade and invited a struggle in which Australia and India, as well as Great Britain itself, would be the losers.

The situation has become acute with the announcement by Manchukuo of its intention to create a

Government oil monopoly, followed shortly by notice of an intention to apply the monopoly principle to steel tubing, cement and life insurance. While the creation of monopolies is in general, of course, the right of any Government, the creation of monopolies in Manchukuo would be a violation of the open door principle to which, as it happens, Manchukuo appears to be formally committed. In the proclamation of March 1, 1932, in which the independence of Manchukuo was proclaimed, it was stated: "The foreign policy of the new State shall be to promote cordial relations with foreign Powers by winning their trust and respect through strict observance of international conventions. Investments by any foreign nation shall be welcomed for the furtherance of trade and the exploitation of natural resources, thus bringing the principle of the Open Door and equal opportunity to fuller realization."

The text of the reply of the Japanese Government to the protests of the United States and Great Britain has not been made public, but the Tokyo correspondent of the New York "Times," in summarizing on Nov. 5 the forecasts of Japanese newspapers, reported that the question whether the Nine-Power Treaty, which affirmed the open door policy, applied to Manchukuo or had been violated by it was regarded by Japan as for Manchukuo to decide, that the undertaking to maintain the open door applied only to nations which accorded recognition, and that in any case the principle went no farther than to forbid discriminations between foreign nations and did not prohibit domestic monopolies. On Nov. 7 it was reported that the shares of the monopoly companies were to be subscribed in Japan as well as in Manchukuo. The law creating the oil monopoly was promulgated on Wednesday, the announcement being made that the rights of foreign companies would be respected and import quotas assigned upon application. This last assurance suggests that the monopoly may not in practice be as hard and fast as was at first supposed.

It seems very unlikely that Japan, in spite of the high tone which its delegates have held at London, will refuse to abate something of its demand if insistence meant definitely antagonizing both the United States and Great Britain. Great Britain, in turn, which in international politics commonly prefers realism to idealism, may be expected to compromise if by so doing it can hope to avert future conflict and in the meantime safeguard its trade and other interests in the Far East. If further reasons than domestic ones were needed to induce it to avoid a break with Japan, they would be found in the extremely delicate political situation on the Continent. What the bases of an Anglo-Japanese agreement may be it would be idle to speculate, for the reports from London during the past few days are contradictory and confused, but material for adjustment obviously exists not only in reciprocal trade concessions with Manchukuo and Japan, but also in revised naval arrangements which would give Great Britain the additional cruisers which it wants and make the Japanese naval categories more flexible, without adding greatly to the total tonnage of either Power. The London naval limitations, in other words, if the United States agreed, could be modified to Japan's advantage without actually precipitating a building race.

The position of the United States in the negotiations is not a happy one. If Great Britain finds

a way to reverse its stand and recognize Manchukuo (London dispatches have indicated that such action was probable), the United States may find itself the only great Power refusing recognition, since what Great Britain did the other European Powers would probably hasten to do. The Stimson doctrine, which was sharply criticized as dangerous and unsound, when it was enunciated, by some of the leading American authorities on international law, would then have to be reconsidered. As the first champion of the open door, the United States has a peculiar interest in seeing that the door is not closed, and it would certainly exert itself to prevent a scrapping of the Washington Treaty, but unless a compromise formula can be found to which it can

subscribe, American relations with Great Britain and Japan may be less harmonious than they have been and American interests in the Far East more difficult to preserve. A strong effort is still being made at London, however, to maintain Anglo-American solidarity without giving it the appearance of an Anglo-American front against Japan, and Japan can hardly need a reminder that American and British interests in the Far East have enough in common to make it practically impossible to deal with one without considering the other. The solution of the problem rests primarily with Japan, and neither the domestic nor the international welfare of the nation will be served by allowing national ambition to prevail over judgment.

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

Railroad earnings reflected a deplorable downward tendency during the summer which now seems to have been arrested, as our comprehensive tabulation of gross and net earnings for September, presented herewith, shows results that are approximately equal to those for the preceding month. This showing is far from satisfactory, as the normal upward tendency of the autumn months fails to appear in the September figures. When comparison is made with September of last year, moreover, the situation is revealed in its full light, as gross earnings declined heavily while operating expenses increased, with the result that net earnings suffered inordinately. We have pointed out on several occasions that the managers of the railroads are meeting with extraordinary difficulties in their attempts to curtail costs commensurately with the declines of receipts. It is evident that this factor, which is due primarily to advances of prices under Administration policies, remains one of the great hampering items in railroad operations. A small measure of satisfaction is to be found in an opinion of the Supreme Court of the District of Columbia, which held the new Railroad Pension law unconstitutional. This legal problem doubtless will be carried up to the United States Supreme Court, and if a similar opinion is expressed there, it may militate against adding further unconscionable burdens to the costs of the carriers.

Our tabulation of gross earnings of the principal railroads of the country for September shows a falling off from the same month of last year in the amount of \$16,643,258, or 5.70%. In effect, this result wipes out a good part of the gain recorded last year in comparison with September 1932, and it must be remembered that in the earlier years of the depression tremendous declines were recorded. Notwithstanding the recession in gross earnings, operating expenditures actually increased \$4,295,531 in September, as against the same month of 1933, and net earnings, therefore, fell in the sum of no less than \$20,938,789, or 22.58%. The aggregate of net earnings was only \$71,781,674, which is the lowest figure for any September during the depression. Indeed, it is necessary to go as far back as 1907 to find a year in which September results were less favorable than those now recorded.

Month of September—	1934	1933	Inc. (+) or Dec. (—)	
Miles of road (146 roads).....	238,977	240,563	—1,586	0.66%
Gross earnings.....	\$275,129,512	\$291,772,770	—\$16,643,258	5.70%
Operating expenses.....	203,347,838	199,052,307	+4,295,531	2.16%
Ratio of expenses to earnings..	73.91%	68.22%	+5.69%	-----
Net earnings.....	\$71,781,674	\$92,720,463	—\$20,938,789	22.58%

Examination of the figures for the various regions indicates that all the great industrial areas and most of the agricultural sections were suffering additionally during the month. The drought of last summer was, of course, a highly important and, it is to be hoped, a non-recurring factor in the decline. It may be added that there are now some indications of improvement, which will find their due reflection in the earnings statistics for the months subsequent to September. But in the meantime it is clearly necessary to apply relief measures in the railroad situation, and as the investment bankers pointed out in their recent annual convention, this should be meted out in the form of permission to charge rates more in keeping with the general position. The bankers noted that the mileage of railroads in bankruptcy had increased to 47,183 by the beginning of the year, whereas only 5,700 miles were operated by receivers four years earlier. This, in itself, is an ample indication of the requirements of the situation.

Taking the leading trade indices as the measure of the slowing down in business activity, we find that the output of motor vehicles in the whole of the United States in September the present year was only 168,872 as compared with 191,800 in September 1933. In September 1932 and September 1931, however, only 84,150 cars and 140,566 cars, respectively, were turned out, but in 1930 the number reached 220,649 cars, and in 1929 no less than 415,912 cars. In the case of the iron and steel trades conspicuous examples of the business decline are furnished. According to the statistics compiled by the American Iron and Steel Institute, the output of steel ingots in the United States in September 1934 fell to 1,251,630 tons from 2,283,079 tons in September 1933. Of course, this still showed a considerable increase over the production of 991,858 tons in September 1932, but it is only necessary to go a few years further back to make it plain that the 1932 product was far from being anywhere near the normal; in September 1931 the steel ingot production was 1,545,411 tons; in September 1930, 2,840,379 tons, and in September 1929, no less than 4,527,887 tons. The make of pig iron in September 1934, according to the figures compiled by the "Iron Age," was only 898,043 gross tons as against 1,522,257 gross tons in September a year ago, but comparing with only 592,589 tons in September 1932. The production of pig iron in September 1931 was 1,168,915 tons; in 1930, 2,276,770 tons, and in 1929 reached 3,497,564 tons.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1934

	Increase	Decrease
Atlantic Coast Line.....	\$375,756	Chicago Burlington & Quincy \$320,849
Great Northern.....	288,686	Chicago & North Western..... 302,891
Yazoo & Mississippi Valley.....	141,173	Wabash..... 261,314
Texas & Pacific.....	118,860	Missouri-Kansas-Texas..... 255,530
Total (4 roads).....	\$924,475	Illinois Central..... 247,464
		Seaboard Air Line..... 245,404
		Wheeling & Lake Erie..... 239,991
		Elgin Joliet & Eastern..... 235,686
		Cine N O & Texas Pacific..... 228,336
		Denver & Rio Gr Western..... 216,392
		St Louis-San Fran (3 roads)..... 206,355
		Boston & Maine..... 202,219
		Lake Superior & Ishpeming..... 201,754
		Pittsburgh & Lake Erie..... 198,453
		Bessemer & Lake Erie..... 176,184
		Central RR of New Jersey..... 166,997
		Alton..... 163,033
		Pere Marquette..... 149,265
		Minn St Paul & S S M..... 138,135
		N Y Chicago & St Louis..... 127,383
		Western Maryland..... 114,010
		Chicago St P Minn & Omaha..... 112,878
		Atch Top & S Fe (3 roads)..... 102,915
		Total (46 roads)..... \$20,391,961

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$3,094,824.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the unfavorable character of the returns is brought out very strikingly, inasmuch as it is found that all the different districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show decreases as compared with September a year ago in the case of gross and net alike, with the exception that the Central Western region and the Southwestern region in the Western District show increases in the case of the gross alone. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings		Inc. (+) or Dec. (-)		%
	1934	1933	\$	%	
Eastern District—					
New England region (10 roads).....	11,095,543	12,528,791	-1,433,248	11.44	
Great Lakes region (24 roads).....	50,303,651	57,119,372	-6,815,721	11.93	
Central Eastern region (18 roads).....	53,402,610	61,704,507	-8,301,897	13.45	
Total (52 roads).....	114,801,804	131,352,670	-16,550,866	12.60	
Southern District—					
Southern region (28 roads).....	31,680,302	32,498,224	-817,922	2.52	
Pocahontas region (4 roads).....	16,810,554	18,971,160	-2,160,606	11.39	
Total (32 roads).....	48,490,856	51,469,384	-2,978,528	5.79	
Western District—					
Northwestern region (16 roads).....	38,451,810	38,508,087	-56,277	0.15	
Central Western region (21 roads).....	50,537,404	48,104,643	+2,432,761	5.06	
Southwestern region (25 roads).....	22,847,638	22,337,986	+509,652	2.28	
Total (62 roads).....	111,836,852	108,950,716	+2,886,136	2.65	
Total all districts (146 roads).....	275,129,512	291,772,770	-16,643,258	5.70	

District and Region	Net Earnings		Inc. (+) or Dec. (-)		%	
	1934	1933	\$	%		
Eastern District—						
New England region.....	7,142	7,182	2,579,185	3,620,166	-1,040,981	28.76
Great Lakes region.....	26,962	27,090	9,994,792	16,027,188	-6,032,396	37.64
Central Eastern region.....	25,053	25,170	15,343,908	20,918,450	-5,574,542	26.65
Total.....	59,157	59,442	27,917,885	40,565,804	-12,647,919	31.18
Southern District—						
Southern region.....	39,327	39,546	5,856,583	7,507,202	-1,650,619	21.99
Pocahontas region.....	6,076	6,076	7,221,101	9,641,307	-2,420,206	25.10
Total.....	45,391	45,622	13,077,684	17,148,509	-4,070,825	23.74
Western District—						
Northern region.....	48,483	48,729	11,818,090	13,889,153	-2,071,063	14.91
Cent. West. region.....	53,338	53,749	14,186,865	15,335,737	-1,148,872	7.49
Southwestern region.....	32,608	33,021	4,781,150	5,781,260	-1,000,110	17.30
Total.....	134,429	135,499	30,786,105	35,006,150	-4,220,045	12.06
Total all districts.....	238,977	240,563	71,781,674	92,720,463	-20,938,789	22.58

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
 Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
 Central Eastern Region—Comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
 Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

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

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

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

Western roads in September, as we have already pointed out, suffered a heavy diminution in their grain traffic, which is all the more noteworthy as it followed a heavy falling off in the movement in September last year as compared with September 1932. The shrinkage the present year is due to the much smaller movement of wheat and oats, the receipts of all the other cereals having been, in greater or less degree, on an increased scale. For the five weeks ending Sept. 29 1934 the receipts of wheat at the Western primary markets were only 24,336,000 bushels as against 28,048,000 bushels in the same five weeks of 1933 and the receipts of oats only 5,726,000 bushels as against 10,574,000 bushels. On the other hand, the receipts of corn were 23,667,000 bushels as compared with 23,518,000 bushels; of barley, 11,194,000 bushels as compared with 8,123,000 bushels, and of rye, 2,306,000 bushels as compared with 2,233,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, the receipts at the Western primary markets during the five weeks the present year aggregated only 67,229,000 bushels as against 72,496,000 bushels in the corresponding five weeks of 1933; 86,484,000 bushels in 1932; 70,211,000 bushels in 1931, and no less than 123,945,000 bushels in the corresponding period of 1930. In the following table we give the details of the Western grain movement in our usual form:

5 Wks. End.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	992,000	2,449,000	6,155,000	1,140,000	1,400,000	692,000
1933	799,000	1,413,000	9,542,000	2,716,000	1,003,000	1,314,000
Minneapolis—						
1934	-----	6,911,000	2,497,000	1,325,000	4,312,000	555,000
1933	-----	7,886,000	1,202,000	2,486,000	3,683,000	415,000
Duluth—						
1934	-----	5,687,000	736,000	615,000	2,000,000	235,000
1933	-----	10,088,000	265,000	1,373,000	919,000	342,000
Milwaukee—						
1934	84,000	544,000	1,055,000	447,000	2,785,000	264,000
1933	56,000	19,000	2,778,000	1,307,000	2,033,000	52,000
Toledo—						
1934	-----	859,000	147,000	279,000	6,000	15,000
1933	-----	1,094,000	154,000	306,000	7,000	6,000
Detroit—						
1934	-----	198,000	30,000	125,000	151,000	56,000
1933	-----	164,000	46,000	120,000	97,000	31,000
Indianapolis & Omaha—						
1934	-----	2,269,000	5,258,000	817,000	-----	310,000
1933	-----	2,010,000	3,577,000	900,000	-----	-----
St. Louis—						
1934	643,000	970,000	910,000	443,000	268,000	39,000
1933	536,000	1,347,000	1,515,000	531,000	90,000	24,000
Peoria—						
1934	197,000	236,000	1,528,000	116,000	262,000	137,000
1933	188,000	225,000	1,642,000	384,000	202,000	44,000
Kansas City—						
1934	59,000	2,673,000	4,017,000	154,000	-----	-----
1933	53,000	2,271,000	1,869,000	256,000	-----	-----
St. Joseph—						
1934	-----	248,000	864,000	179,000	-----	-----
1933	-----	585,000	656,000	145,000	-----	-----
Wichita—						
1934	-----	1,089,000	150,000	45,000	-----	2,000
1933	-----	892,000	112,000	15,000	-----	-----
Stout City—						
1934	-----	203,000	320,000	41,000	10,000	1,000
1933	-----	54,000	160,000	35,000	89,000	5,000
Total all—						
1934	1,975,000	24,336,000	23,667,000	5,726,000	11,194,000	2,306,000
1933	1,632,000	28,048,000	23,518,000	10,574,000	8,123,000	2,233,000

9 Mos. End.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	6,505,000	19,138,000	51,074,000	10,925,000	7,869,000	5,489,000
1933	6,682,000	10,508,000	65,706,000	17,804,000	7,130,000	3,286,000
Minneapolis—						
1934	-----	33,308,000	14,414,000	6,648,000	18,821,000	2,515,000
1933	-----	52,435,000	12,962,000	20,660,000	18,750,000	4,807,000
Duluth—						
1934	-----	18,671,000	4,247,000	1,169,000	3,859,000	514,000
1933	-----	36,499,000	8,678,000	11,045,000	4,662,000	4,501,000
Milwaukee—						
1934	595,000	2,814,000	7,517,000	1,296,000	11,543,000	437,000
1933	486,000	1,934,000	12,737,000	5,853,000	9,921,000	514,000
Toledo—						
1934	-----	9,568,000	1,184,000	3,878,000	50,000	174,000
1933	20,000	9,707,000	1,585,000	3,442,000	33,000	38,000
Detroit—						
1934	-----	938,000	373,000	557,000	775,000	294,000
1933	-----	826,000	322,000	586,000	679,000	217,000
Indianapolis & Omaha—						
1934	-----	19,978,000	30,316,000	6,490,000	23,000	874,000
1933	11,000	16,364,000	31,751,000	13,426,000	4,000	2,000
St. Louis—						
1934	4,614,000	16,186,000	11,459,000	3,991,000	686,000	214,000
1933	4,791,000	15,321,000	17,188,000	6,618,000	859,000	170,000

9 Mos. End. Sept. 29—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Peoria—						
1934	1,578,000	1,250,000	12,109,000	1,907,000	2,075,000	707,000
1933	1,738,000	1,478,000	13,444,000	3,527,000	1,910,000	1,853,000
Kansas City—						
1934	435,000	35,231,000	18,055,000	1,192,000	-----	-----
1933	480,000	36,536,000	14,112,000	2,254,000	-----	-----
St. Joseph—						
1934	-----	2,958,000	4,974,000	1,290,000	-----	-----
1933	-----	3,809,000	6,720,000	1,723,000	-----	-----
Wichita—						
1934	-----	14,468,000	1,161,000	108,000	3,000	2,000
1933	-----	11,476,000	424,000	97,000	2,000	1,000
Stout City—						
1934	-----	851,000	1,787,000	159,000	100,000	10,000
1933	-----	675,000	1,497,000	610,000	297,000	198,000
Total all—						
1934	13,727,000	175,359,000	158,670,000	39,610,000	45,804,000	11,230,000
1933	14,208,000	197,568,000	187,126,000	87,645,000	44,247,000	15,587,000

On the other hand, the Western livestock movement appears to have been considerably larger than in September a year ago. At Chicago the receipts comprised 14,117 carloads in September this year as against 13,885 carloads in September 1933; at Omaha, 6,526 cars against 4,739 cars, and at Kansas City, 11,498 cars as compared with 5,302 cars.

As to the cotton traffic in the South, this was much larger than in September a year ago as regards the shipments overland of the staple, but fell far below that of last year so far as the port movement of cotton is concerned—in fact, was the smallest in the month for many years. Receipts of cotton at the Southern outports during September 1934 reached only 825,635 bales, as against 1,333,280 bales in September 1933; 1,065,623 bales in September 1932; 1,053,908 bales in 1931, and no less than 1,649,272 bales in September 1930. Gross shipments overland aggregated 45,836 bales in September the present year as against 30,041 bales in September 1933; 20,166 bales in September 1932, and 29,405 bales in September 1931, but comparing with 49,837 bales in September 1930. In the table we now present we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER 1934, 1933, 1932 AND SINCE Jan. 1 1934, 1933, 1932

Ports	Month of September			Since Jan. 1		
	1934	1933	1932	1934	1933	1932
Galveston	178,879	297,889	181,459	883,833	957,176	1,029,506
Houston, &c.	313,381	518,336	401,476	809,522	1,695,153	1,355,966
New Orleans	105,454	169,974	200,851	779,328	1,073,258	1,520,190
Mobile	28,963	25,767	37,592	130,206	203,874	335,177
Pensacola	19,101	45,272	13,466	75,725	111,107	74,256
Savannah	33,917	60,130	41,000	99,078	165,028	167,973
Charleston	40,817	49,079	51,281	87,606	157,436	112,879
Wilmington	178	5,212	7,054	8,717	24,543	27,745
Norfolk	2,360	7,131	7,151	23,144	30,218	21,747
Corpus Christi	85,202	90,270	48,536	222,378	395,551	266,417
Lake Charles	15,316	52,199	64,874	29,895	101,510	95,557
Brunswick	-----	6,179	8,100	14,483	17,084	31,718
Beaumont	169	-----	-----	1,394	7,523	26,636
Jacksonville	1,898	5,842	2,783	5,491	12,519	9,740
Total	825,635	1,333,280	1,065,623	3,170,799	4,951,980	5,075,507

RESULTS FOR EARLIER YEARS

We have already pointed out that the loss of \$16,643,258 in gross earnings and of \$20,939,189 in net earnings came after a substantial gain of \$23,446,244 in gross and \$11,129,616 in net in September 1933, and follows huge losses in the three years preceding. It is important to bear in mind, too, that the heavy losses in these three years—\$77,612,781 in gross and \$9,060,608 in net in 1932, following \$117,073,774 in gross and \$55,161,214 in net in 1931 and \$99,634,540 in gross and \$36,255,079 in net in 1930—do not, as might be supposed, follow large gains in the years immediately preceding. On the contrary, they come after indifferent results in September 1929 and equally indifferent results in September 1928 and decidedly unfavorable results in September 1927. In 1929 our September compilation registered an increase of no more than \$9,812,986 in gross, and of only \$2,612,246 in net. In September 1928 our tables recorded \$9,980,689 loss in gross with \$1,711,331 gain in net. In September 1927 there was \$26,058,156 loss in gross and \$13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded \$24,192,709 increase in gross and \$14,996,918 increase in net. These 1926 increases, too, came after moderate increases in the year preceding, our tab-

ulations for September 1925 having shown \$24,381,000 gain in gross and \$18,026,891 gain in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September 1923 and \$37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only \$1,723,772, and was accompanied by \$29,046,000 decrease in the net, due to the augmentation in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September 1920.

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

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

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respects, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving, hence, a gain of net of only \$8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered \$9,252,922 gain in gross but \$18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both pas-

senger and freight rates had been made only a few months before. The addition to the gross was no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%, leaving net larger by only \$3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1909:

Month of September	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$252,711,515	\$242,562,898	+\$10,148,617	12.11	220,205	217,277
1910	236,874,425	211,281,315	+25,593,110	4.19	233,428	229,161
1911	249,054,036	249,014,235	+39,801	0.01	230,918	226,526
1912	272,209,629	252,318,597	+19,891,032	7.88	237,591	235,140
1913	285,050,042	275,244,811	+9,805,231	3.56	242,097	239,050
1914	272,992,901	255,850,745	-17,142,156	4.50	242,386	238,698
1915	294,241,340	276,458,199	+17,783,141	6.43	245,132	243,463
1916	332,888,990	294,333,449	+38,555,541	13.10	248,156	247,466
1917	364,886,086	330,978,448	+33,901,638	10.24	245,148	243,027
1918	487,140,781	357,772,850	+129,367,931	36.16	232,186	232,378
1919	495,123,321	485,870,475	+9,252,846	1.90	232,772	232,349
1920	594,192,321	480,408,546	+113,783,775	23.68	226,955	224,922
1921	496,784,097	617,537,676	-120,753,579	19.55	235,155	234,559
1922	498,702,275	496,978,503	+1,723,772	0.35	235,280	235,205
1923	544,270,233	499,720,575	+44,549,658	8.91	235,611	236,525
1924	539,853,860	544,970,083	-5,116,223	0.93	235,178	235,640
1925	564,443,591	540,062,587	+24,381,004	4.51	236,752	236,587
1926	588,948,933	564,736,924	+24,192,009	4.28	236,779	235,977
1927	564,043,987	590,102,143	-26,058,156	4.42	238,814	237,854
1928	554,440,941	564,421,630	-9,980,689	1.77	240,693	239,499
1929	565,816,654	556,003,668	+9,812,986	1.76	241,704	241,447
1930	466,826,791	566,461,331	-99,634,540	18.64	242,341	242,322
1931	349,821,538	466,895,812	-117,073,774	25.07	242,815	242,593
1932	272,049,868	349,662,649	-77,612,781	22.19	242,292	242,143
1933	295,506,009	272,059,765	+23,446,244	8.62	240,992	239,904
1934	275,129,512	291,772,770	-16,643,258	5.70	238,977	240,563

Month of September	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$81,444,754	\$78,939,440	+\$2,505,314	15.84
1910	90,191,439	94,307,971	-4,116,532	4.37
1911	90,720,548	89,398,733	+1,321,815	1.48
1912	96,878,558	90,842,946	+6,035,612	6.64
1913	92,847,193	95,000,260	-2,153,067	2.26
1914	92,022,947	91,274,033	+748,914	0.82
1915	111,728,276	93,181,915	+18,546,361	19.90
1916	124,447,839	111,875,296	+12,572,543	11.24
1917	116,086,103	123,785,757	-7,699,654	6.22
1918	117,470,621	114,280,071	+3,190,550	2.79
1919	98,302,598	117,131,459	-18,828,861	16.08
1920	102,329,084	93,423,391	+8,905,693	9.53
1921	120,604,462	109,232,938	+11,371,524	10.41
1922	91,381,593	120,428,552	-29,046,959	24.12
1923	129,300,309	91,858,924	+37,441,385	40.76
1924	165,049,184	134,911,897	+30,137,287	22.33
1925	177,242,895	159,216,004	+18,026,891	11.32
1926	191,933,148	176,935,206	+14,997,942	8.48
1927	179,434,277	193,233,768	-13,799,491	7.14
1928	180,359,111	178,647,780	+1,711,331	0.96
1929	181,413,185	178,800,939	+2,612,246	1.46
1930	147,231,000	183,486,079	-36,255,079	19.75
1931	92,217,886	147,379,100	-55,161,214	37.41
1932	83,092,939	92,153,547	-9,060,608	9.83
1933	94,222,438	83,092,822	+11,129,616	13.39
1934	71,781,674	92,720,463	-20,938,789	22.58

Changes in National Bank Notes

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Oct. 31 1934	\$66,720,650	\$692,796,653	\$214,595,435	\$907,392,088
Sept. 30 1934	70,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	929,988,450
July 31 1934	718,150,910	713,013,985	228,779,240	941,754,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,620	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,630	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,695	112,094,540	961,548,135

\$2,432,763 Federal Reserve bank notes outstanding Nov. 1 1934, secured by lawful money, against \$2,524,683 on Nov. 1 1933

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 31 1934:

Bonds on Deposit Nov. 1 1934	U. S. Bonds Held Oct. 31 1934		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
2s, U. S. Consols of 1930		\$501,916,800	\$501,916,800
2s, U. S. Panama of 1936		28,486,880	28,486,880
2s, U. S. Panama of 1938		15,030,020	15,030,020
3s, U. S. Treasury of 1951-1955		32,584,100	32,584,100
3½s, U. S. Treasury of 1946-1949		19,223,650	19,223,650
3½s, U. S. Treasury of 1941-1943		23,847,000	23,847,000
3½s, U. S. Treasury of 1940-1943		8,826,550	8,826,550
3½s, U. S. Treasury of 1943-1947		23,477,750	23,477,750
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		15,000	15,000
3½s, U. S. Treasury of 1933-1941		21,880,650	21,880,650
3½s, U. S. Treasury of 1944-1946		11,191,000	11,191,000
3s, U. S. Treasury of 1946-1948		10,240,250	10,240,250
Totals		\$696,720,650	\$696,720,650

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1 1934 and Nov. 1 1934 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1934	\$917,988,768
Net decrease during October	10,596,680
Amount of bank notes afloat Nov. 1	\$907,392,088
Legal Tender Notes—	
Amount deposited to redeem National bank notes Oct. 1	\$223,506,135
Net amount of bank notes redeemed in October	8,910,700
Amount on deposit to redeem National bank notes Nov. 1 1934	\$214,595,435

The Course of the Bond Market

Conflicting trends have characterized this week's bond market. Highest-grade issues again advanced, many to new highs. Moody's yield averages reached new low levels in the case of 10 Aaa rail issues, yielding 3.93%, and 30 Aaa corporate issues, yielding 3.85%. Medium-grade bonds made little progress in either direction, but lower-grade railroad bonds were again conspicuous by their weakness, continuing the decline which they began Oct. 25. They rallied toward the end of the week, closing at somewhat better prices. Utility bonds lost some ground in the middle of the week, when the New York State Power Authority made its report, but the chief losses on this account were confined to utility stocks. The better grade utility bonds have on the whole made considerable progress in recent months. Industrial bonds showed only minor fluctuations. United States Government issues advanced fractionally.

Firmness accompanied by fractionally higher prices was evident throughout the high-grade railroad bond market. Chesapeake & Ohio 4½s, 1992, closed at 111¼ compared with 110¾ last Friday; Pennsylvania 4½s, 1960, advanced 1 point to 111½. Irregularity was prevalent among medium-grade rail issues. Louisville & Nashville 4½s, 2003, at 95¾, were up ⅞; Southern Railway 5s, 1994, gained ⅜, to close at 99¾. After several days of weakness lower-grade railroad bonds firmed and regained most of their losses, with closings slightly below a week ago. Chicago Great Western 4s, 1959, closed at 32 compared with 32¾ last Friday; Nickel Plate 6s, 1935, at 63 were unchanged for the week; Southern Pacific 4½s, 1981, lost 1, closing at 59 on Friday. The St. Paul 5s, 1975, were again weak, and after making a new low of 18 for the year on Wednesday, rallied to 22½ for a net loss of 1¼ points since a week ago.

Utility bonds were little affected by unfavorable developments during the week, and for the most part there was a tendency for prices to advance rather than to decline. Some medium grades displayed weakness, but the performance on the whole was quite encouraging. Small losses for the week were shown by Kentucky Utilities 5½s, 1955, which declined 2 to 63½; Laclede Gas Light 5½s, 1935, which lost 2 to close at 69; Southwestern Power & Light 6s, 2022, which were down 1⅞, closing at 48¾, and Standard Gas & Electric 6s, 1935, which declined 6½ to 72. High-grades remained at top levels, even advancing fractionally.

The great majority of industrial issues gained during the week, with standard bonds in the steel, packing, oil and rubber classifications advancing fractionally to more than a point. The largest gains were scored in second-line issues, which took their cue from the active and stronger stock market. General interest in building material securities found reflection in advances by such bonds as Penn Dixie Cement 6s, 1941, which advanced 2½ points to 69½, and Certainteed Products 5½s, 1948, which gained 3¾ to close at 69¾. In other lines, Childs 5s, 1943, were up ⅝, closing at 54½; Container Corp. 5s, 1943, advanced 4½ to 74¾, and Otis Steel 6s, 1941, at 61¾ were up 3⅞. The Baldwin Locomotive issues staged a sharp rally, the 6s, 1938, w. w., gaining 7½ points to close at 81½. Gobel 6½s, 1935, continued soft, declining ⅞ point to 73¾.

The trend of past weeks in foreign bonds was continued, with many issues making new highs for the year, particularly Argentine, Danish, Norwegian and Buenos Aires bonds. Advances occurred among Japanese, Australian and Austrian issues, some of these being likewise at the year's highs. German issues were irregular. Wide fluctuations occurred in Polish 7s, 1947, which declined from last Friday's close of 117½ to 105 on Tuesday, rallying to close at 115¼ on Friday.

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

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

1934 Daily Averages	U. S. Gov. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 16..	104.46	98.41	116.22	108.03	97.62	78.32	96.70	93.26	106.07
15..	104.28	98.41	116.22	108.03	97.62	78.10	96.54	93.26	105.89
14..	104.15	98.09	116.01	108.03	97.31	77.88	96.23	93.11	105.72
13..	104.05	98.25	116.01	108.21	97.31	78.10	96.39	93.11	105.72
12..	104.00	98.25	115.81	108.03	97.31	78.44	96.70	93.11	105.72
10..	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
9..	104.11	98.25	116.01	107.85	97.00	78.44	96.70	92.97	105.72
8..	104.09	98.09	115.81	107.85	96.85	78.21	96.70	92.68	105.54
6..	104.22	98.09	115.81	107.85	96.85	78.10	96.70	92.53	105.37
5..	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..	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	94.58	77.44	95.63	90.55	104.51
17..	105.29	96.54	114.43	106.96	94.43	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	104.85
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.39	104.33
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..	103.32	96.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
23..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
16..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
9..	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	95.99	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	92.68	87.97	98.88
Jan. 26..	100.41	91.63	107.67	98.41	89.31	75.50	92.68	87.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	87.38	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. 16'33	99.65	80.37	102.14	88.50	78.32	61.19	76.89	71.38	95.33
2 Yrs. Ago									
Nov. 16'32	101.47	80.14	102.30	88.36	76.89	61.87	71.96	85.35	84.35

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 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 16..	4.85	3.85	4.28	4.90	6.38	4.96	5.19	4.39	6.51
15..	4.85	3.85	4.28	4.90	6.38	4.97	5.19	4.40	6.52
14..	4.87	3.86	4.28	4.92	6.40	4.99	5.20	4.41	6.58
13..	4.86	3.86	4.27	4.92	6.38	4.98	5.20	4.41	6.65
12..	4.86	3.87	4.28	4.92	6.35	4.96	5.20	4.41	6.65
10..	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
9..	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
8..	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
7..	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
6..	4.87	3.87	4.29	4.95	6.38	4.96	5.24	4.43	6.72
5..	4.88	3.87	4.30	4.96	6.39	4.96	5.25	4.43	6.73
3..	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..	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	4.28	4.88	6.05	4.77	5.17	4.37	7.36
13..	4.75	3.87	4.26	4.88	6.08	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..	5.01								

Kansas City, 50 to 62; Springfield, Mo., 46 to 56; St. Louis, 42 to 56; Oklahoma City, 46 to 50; Denver, 42 to 70; Salt Lake City, 46 to 68; Los Angeles, 56 to 66; San Francisco, 52 to 62; Seattle, 50 to 58; Montreal, 32 to 36, and Winnipeg, 34 to 44.

Uncertainties Incident to Elections as Viewed by Col. Leonard P. Ayres of Cleveland Trust Co.—Regards Business as Fearing Next Congress Will Devote Energies to Passing Huge Appropriations Designed to Benefit Constituencies—Problem of Existing Unemployment

Asserting that "uncertainties about the outcome of the elections have been replaced by uncertainties about the significance of their outcome," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, makes the following further comments:

Business has no longer any doubt as to the attitude of the people toward the policies of the Administration, but it is asking many anxious questions about the coming activities of the new Congress. Probably it is true that its anxieties do not in the main relate to fears that the new lawmakers will persist in enacting radical legislation. Business fears rather that the next Congress will devote its energies to the passing of huge appropriations designed to benefit constituencies, but designated as features of an emergency recovery program.

The developments of this year have clearly shown that a national policy of spending our way back to prosperity is far more effective in arousing popular enthusiasm than it is in producing sturdy business expansion. It has now become only too evident that the reabsorption of the unemployed workers by an expanding industry is going to be at best a long and slow process. Meanwhile, large expenditures for relief will continue to be necessary, and our national resources will have to be husbanded to meet them. It is for these reasons that business has more acute fears that the new Congress will be prodigal than that it will be radical.

These views of Colonel Ayres are voiced by him in the Nov. 15 "Bulletin" of the company, in which he also states that "the most important problem that this country faces as the year draws toward its close arises from the fact that business activity is not expanding with sufficient rapidity to absorb any large proportion of the existing unemployment." Continuing, Colonel Ayres says:

When the President presented his budget message at the beginning of this year he included in it provisions for huge expenditures of public funds to relieve unemployment both directly and through grants for agriculture and for public works.

It was recognized at that time that the contemplated expenditures would be greatly in excess of Government income, but it was expected that the increasing volume of business activity this year and next would rapidly and steadily reduce the totals of the unemployed, and also that expanding business would result in larger Federal income. The President accompanied his message with an estimate of the expected advance during 1934 and the first half of 1935 in the volume of industrial production as measured by the index of the Federal Reserve Board.

The solid line in the diagram [this we omit.—Ed.] shows for the past five years the monthly changes in the volume of industrial production as recorded by that index. The dashed line gives the official estimate or forecast of the expected course of the index in 1934 and the first half of 1935. During the first five months of this year production did expand not only as rapidly as was hoped, but even a little more rapidly. Then it turned down and canceled all the gains of those months, and more besides. In September the index record was at the 71 level, while the forecast indicated an expected volume of 90.

Industrial production was lower in September than it was when the budget message was presented, and the volume of industrial employment was less also. These developments constitute our most difficult national problem. The question is whether a continuation of the huge budget deficits is necessary in order to stimulate business activity, or whether recovery is to be postponed until reductions in Federal expenditures restore business confidence in the prospects of eventual budget balancing, and so result in business revival.

Discussing the purchasing power of American workers, Colonel Ayres says, in part:

The buying power of American workers appears to have fluctuated throughout this long depression in close agreement with the volume of employment, despite the fact that wage rates and price levels have passed through wide changes. In the diagram [this we omit.—Ed.] at the foot of this page the solid line represents for the past six years the monthly changes in the total volume of all American employment if that of 1929 is taken as being equal to 100. On that basis employment appears to have fallen by March of 1933 almost to 70, and since then to have advanced until it is now about 82. . . .

While the dollar earnings were falling during the first three years of the depression the cost of living was declining also, although not so rapidly, and the result was that the buying power of the dollars remained consistently above the payroll totals.

During the past two years earnings have been rising, but until recently the changes in the cost of living have been small, so that until last summer the real earnings had recovered almost as much as the dollar earnings. In recent months the cost of living has been advancing more rapidly with the result that the real earnings have been declining. This change is important, for it seems likely that the upward movement in the cost of living may continue for some time to come, and that may well result in further decreases in the total purchasing power of aggregate earnings even if payrolls and farmer receipts continue to increase.

It is noteworthy that despite the wide changes in the amounts of the earnings, and in the cost of living, the dashed line showing real earnings has moved during this long period in close agreement with the solid one showing changes in the volume of employment. It is to be hoped that they will continue to advance together next year, but that can happen only if increasing dollar earnings keep pace with the mounting cost of living.

Moody's Daily Index of Staple Commodity Prices Continues Rise

Prices of primary commodities this week continued the gradual advance which has been in progress since beginning

of the month. Moody's Daily Index of Staple Commodity Prices advanced since last Friday 1.6 points to 147.2, the highest level since the end of September.

Ten of the fifteen staples included in the Index advanced during the week while two declined and three were unchanged. The advances were well distributed, corn, hogs and steel scrap leading in importance, followed by sugar, wheat, wool tops, silver, cotton, cocoa and silk. Hides and rubber were the only commodities to decline in price, although an announcement of a reduction in the price of lead was made after the close of the market yesterday (Nov. 16). Copper, coffee and lead were unchanged.

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

Fri. Nov. 9	145.61	2 Weeks Ago, Nov. 9	144.2
Sat. Nov. 10	146.1	Month Ago, Oct. 16	145.6
Mon. Nov. 12	146.1	Year Ago, Nov. 16	130.3
Tues. Nov. 13	146.6	1933 High, July 18	148.9
Wed. Nov. 14	145.7	Low, Feb. 4	78.7
Thurs. Nov. 15	146.9	1934 High, Aug. 29	156.2
Fri. Nov. 16	147.2	Low, Jan. 2	126.0

Revenue Freight Car Loadings for Latest Week 2.0% Above Corresponding Week of 1933

Loadings of revenue freight for the week ended Nov. 10 1934 totaled 594,932 cars. This is a decrease of 17,525 cars or 2.9% from the preceding week, but a gain of 11,859 cars or 2.0% over the total for the like week of 1933. This is the first time since the week ended June 30 last, that loadings for a current week exceeded the like week of 1933. The comparison with the corresponding week of 1932 remains favorable, the present week's loadings being 58,245 cars or 10.9% higher. For the week ended Nov. 3 loadings were 0.3% lower than the corresponding week of 1933, but 4.3% above those for the like week of 1932. Loadings for the week ended Oct. 27 showed a loss of 2.8% when compared with 1933 and a gain of 1.1% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Nov. 10 1934 loaded a total of 257,369 cars of revenue freight on their own lines, compared with 263,582 cars in the preceding week and 253,509 cars in the seven days ended Nov. 11 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 10 1934	Nov. 3 1934	Nov. 11 1933	Nov. 10 1934	Nov. 3 1934	Nov. 11 1933
	Atchafalaya & Santa Fe	19,502	20,242	20,796	4,928	5,410
Chesapeake & Ohio Ry	21,772	20,914	20,172	7,788	8,197	7,318
Chicago Burl. & Quincy RR	16,547	18,364	17,027	6,801	7,022	6,809
Chicago Milw. St. Paul & Pac. Ry	17,805	18,346	16,876	6,597	6,567	5,428
y Chicago & North Western Ry	14,307	14,829	13,551	8,734	9,155	8,037
Gulf Coast Lines	2,557	2,458	2,074	1,175	1,223	1,214
Internat'l Great Northern RR	2,355	2,211	2,318	1,586	1,639	1,421
Missouri-Kansas-Texas RR	4,532	4,423	5,017	2,566	2,661	2,740
Missouri Pacific RR	14,016	15,403	14,180	6,466	6,822	6,821
New York Central Lines	37,631	38,631	38,060	51,869	52,942	49,350
New York Chicago & St. L. Ry	4,017	4,172	3,523	7,061	7,452	6,829
Norfolk & Western Ry	15,935	17,745	15,591	3,298	3,449	3,245
Pennsylvania RR	52,847	52,152	52,755	31,193	31,803	31,032
Pere Marquette Ry	4,453	4,918	4,033	4,046	4,227	3,544
Southern Pacific Lines	23,993	23,321	22,561	x	x	x
Wabash Ry	5,100	5,453	4,975	6,349	6,500	5,971
Total	257,369	263,582	253,509	150,451	155,069	144,763

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Nov. 10 1934	Nov. 3 1934	Nov. 11 1933
Chicago Rock Island & Pacific Ry	20,559	21,412	19,667
Illinois Central System	27,655	29,093	26,560
St. Louis-San Francisco Ry	12,758	12,942	12,944
Total	60,972	63,447	59,171

The Association of American Railroads, in reviewing the week ended Nov. 3, reported as follows:

Loading of revenue freight for the week ended Nov. 3 totaled 612,457 cars, a decrease of 11,795 cars below the preceding week, and 1,679 cars below the corresponding week in 1933, but an increase of 25,155 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Nov. 3 totaled 235,018 cars, a decrease of 9,000 cars below the preceding week, but 8,144 cars above the corresponding week in 1933 and 25,511 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 162,537 cars, an increase of 258 cars above the preceding week this year, but reductions of 9,431 cars below the corresponding week in 1933 and 14,266 cars below the same week in 1932.

Coal loading amounted to 124,288 cars, an increase of 2,219 cars above the preceding week and 4,523 cars above the corresponding week in 1933, but 440 cars below the same week in 1932.

Grain and grain products loading totaled 27,870 cars, a decrease of 832 cars below the preceding week, 3,285 cars below the corresponding week in 1933, and 2,002 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Nov. 3 totaled 17,189 cars, a decrease of 2,608 cars below the same week in 1933.

Live stock loading amounted to 24,557 cars, a decrease of 779 cars below the preceding week, but increases of 4,540 cars above the same week in 1933 and 4,854 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Nov. 3 totaled 18,882 cars, an increase of 3,021 cars above the same week in 1933.

Forest products loading totaled 21,640 cars, a decrease of 326 cars below the preceding week and 1,541 cars below the same week in 1933, but an increase of 4,238 cars above the same week in 1932.

Ore loading amounted to 10,707 cars, a decrease of 3,948 cars below the preceding week and 4,371 cars below the corresponding week in 1933, but an increase of 6,417 cars above the corresponding week in 1932.

Coke loading amounted to 5,840 cars, an increase of 613 cars above the preceding week but a reduction of 258 cars below the same week in 1933. It was, however, an increase of 843 cars above the same week in 1932.

Four districts (Eastern, Allegheny, Central Western and the Southwestern) reported reductions for the week ended Nov. 3 compared with the corresponding week in 1933, but three districts (Pocahontas, Southern and Northwestern) reported increases. Five districts (Eastern, Allegheny, Southern, Northwestern and Central Western) reported increases compared with the corresponding week in 1932, but two districts (Pocahontas and Southwestern) reported small 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
Five weeks in August	2,419,908	2,531,141	2,064,798
Four weeks in September	3,142,263	3,240,849	2,867,370
Four weeks in October	2,531,459	2,632,481	2,534,048
Week ended Nov. 3	612,457	614,136	587,302
Total	26,452,745	24,861,297	24,094,042

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Nov. 3 1934. During this period a total of 74 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Great Northern RR., the Southern System, the Illinois Central System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific RR., the Chicago Burlington & Quincy RR., and the Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook	1,960	1,344	1,097	285	267
Boston & Albany	2,679	3,165	2,785	4,344	4,549
Boston & Maine	7,719	7,846	7,579	10,266	10,017
Central Vermont	946	986	687	2,238	2,568
Maine Central	3,149	2,893	2,427	2,410	2,289
N. Y. N. H. & Hartford	9,929	10,806	10,483	10,442	11,887
Rutland	621	672	655	843	1,020
Total	27,003	27,712	25,713	30,828	32,597
<i>Group B—</i>					
Delaware & Hudson	4,659	5,498	4,672	6,326	6,588
Delaware Lackawanna & West.	8,630	8,898	8,511	5,576	5,609
Erie	11,031	11,790	11,488	12,728	12,702
Lehigh & Hudson River	162	162	160	1,605	1,803
Lehigh & New England	1,504	1,133	1,386	1,045	967
Lehigh Valley	8,111	7,671	7,641	6,013	6,495
Montour	1,898	2,080	2,207	62	30
New York Central	19,211	20,155	19,748	26,493	27,575
New York Ontario & Western	1,866	1,558	2,092	1,682	1,773
Pittsburgh & Shawmut	405	299	501	25	61
Pittsburgh Shawmut & North.	470	317	298	185	210
Total	57,947	59,561	58,704	61,740	63,813
<i>Group C—</i>					
Ann Arbor	639	728	606	1,018	935
Chicago Indianapolis & Louisv.	1,538	1,420	1,430	1,588	1,611
C. C. C. & St. Louis	7,158	7,628	7,680	10,784	10,405
Central Indiana	31	20	29	66	56
Detroit & Mackinac	395	296	286	91	94
Detroit & Toledo Shore Line	275	177	145	2,097	1,988
Detroit Toledo & Ironton	1,349	1,235	1,464	944	736
Grand Trunk Western	2,719	2,225	2,019	5,571	5,888
Michigan Central	5,174	5,696	5,406	7,277	7,242
Monongahela	3,724	3,488	3,579	192	167
N. Y. Chicago & St. Louis	4,172	4,431	4,152	7,452	7,658
Pere Marquette	4,918	4,505	3,984	4,227	4,389
Pittsburgh & Lake Erie	4,341	4,872	4,241	3,832	4,235
Pittsburgh & West Virginia	857	1,165	1,537	676	680
Wabash	5,453	5,338	4,914	6,500	6,247
Wheeling & Lake Erie	2,996	3,033	3,358	2,045	1,839
Total	45,739	46,257	44,830	54,360	54,170
Grand total Eastern District	130,689	133,530	129,247	146,928	150,580
Allegheny District—					
Akron Canton & Youngstown	445	387	a	591	567
Baltimore & Ohio	25,806	28,568	26,225	13,468	12,823
Bessemer & Lake Erie	3,020	2,692	1,252	815	917
Buffalo Creek & Gauley	877	281	301	8	8
Central RR. of New Jersey	5,577	4,772	5,459	9,819	10,206
Corwall	671	284	1	5,19	4,43
Cumberland & Pennsylvania	321	367	244	29	14
Ligonier Valley	189	178	210	26	22
Long Island	929	963	1,072	2,518	2,486
b Penn.-Reading Seashore Lines	1,159	1,168	1,080	939	1,390
Pennsylvania System	52,152	55,689	52,834	31,803	33,774
Reading Co.	12,128	11,134	11,203	13,949	13,717
Union (Pittsburgh)	4,300	4,960	3,509	1,609	2,685
West Virginia Northern	61	74	61	0	0
Western Maryland	3,370	3,073	2,971	5,264	4,832
Total	110,406	114,590	106,422	80,895	83,483
Pocahontas District—					
Chesapeake & Ohio	20,914	21,190	21,606	8,197	8,322
Norfolk & Western	17,745	17,997	18,070	3,449	3,524
Norfolk & Portsmouth Belt Line	804	761	654	1,067	1,069
Virginian	3,636	2,935	3,040	630	506
Total	43,099	42,883	43,370	13,343	13,421
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line	8,455	7,860	6,868	4,821	4,489
Clinchfield	1,116	1,111	846	1,449	1,304
Charleston & Western Carolina	345	324	354	814	918
Durham & Southern	179	176	141	339	431
Gaithersville Midland	44	42	77	90	84
Norfolk Southern	1,264	1,472	1,562	1,179	1,304
Piedmont & Northern	446	458	480	797	805
Richmond Fred. & Potomac	314	283	291	2,236	2,371
Southern Air Line	7,472	7,196	6,169	3,205	3,095
Southern System	19,134	18,702	19,386	12,025	11,091
Winston-Salem Southbound	155	206	174	763	714
Total	38,924	37,830	36,348	27,718	26,606
<i>Group B—</i>					
Alabama Tennessee & Northern	147	189	216	128	144
Atlanta Birmingham & Coast	637	655	665	613	567
Atl. & W. P.—W. RR. of Ala.	678	544	667	1,112	1,052
Central of Georgia	3,697	3,327	3,079	2,561	2,272
Columbus & Greenville	294	288	262	321	492
Florida East Coast	620	582	644	484	432
Georgia	831	1,004	834	1,366	1,212
Georgia & Florida	291	342	276	375	337
Gulf Mobile & Northern	1,542	1,445	1,294	722	715
Illinois Central System	20,295	20,277	20,706	9,327	8,160
Louisville & Nashville	17,741	16,635	16,813	3,893	3,634
Macon Dublin & Savannah	206	192	144	406	372
Mississippi Central	124	132	152	232	222
Mobile & Ohio	1,965	2,119	1,999	1,497	1,514
Nashville Chattanooga & St. L.	2,989	2,852	2,939	2,000	2,142
Tennessee Central	397	240	261	739	631
Total	52,454	50,823	50,951	25,776	23,898
Grand total Southern District	91,378	88,653	87,299	53,494	50,504
Northwestern District—					
Belt Ry. of Chicago	588	717	1,119	1,480	1,802
Chicago & North Western	15,494	16,290	13,744	9,155	8,958
Chicago Great Western	2,479	2,345	2,178	2,390	2,277
Chicago Milw. St. P. & Pacific	18,346	17,322	16,932	6,567	6,351
Chicago St. P. Minn. & Omaha	3,633	3,340	3,161	2,808	2,502
Duluth Missabe & Northern	2,811	630	447	69	152
Duluth South Shore & Atlantic	911	514	711	261	344
Elgin Joliet & Eastern	3,807	3,816	2,672	3,920	4,510
Ft. Dodge Des Moines & South	286	263	227	110	99
Great Northern	13,191	11,668	9,066	2,481	1,920
Green Bay & Western	740	514	492	375	283
Lake Superior & Ishpeming	706	2,249	1,552	77	70
Minneapolis & St. Louis	1,745	2,057	a	1,554	1,813
Minn. St. Paul & S. S. M.	5,189	4,364	5,162	2,971	1,809
Northern Pacific	10,217	10,010	10,051	2,299	2,067
Spokane International	121	115	a	230	131
Spokane Portland & Seattle	1,117	1,078	1,165	981	779
Total	81,381	77,292	68,679	36,828	35,367
Central Western District—					
Atch. Top. & Santa Fe System	20,242	*20,541	22,115	5,410	5,192
Alton	2,755	2,930	2,866	2,002	1,869
Bingham & Garfield	195	175	144	21	30
Chicago Burlington & Quincy	18,364	17,338	16,679	7,022	7,345
Chicago & Illinois Midland	1,714	1,554	a	738	640
Chicago Rock Island & Pacific	11,118	11,272	12,304	6,789	5,789
Chicago & Eastern Illinois	2,795	2,659	2,574	1,812	1,766
Colorado & Southern	1,790	1,765	1,377	935	1,192
Denver & Rio Grande Western	4,140	3,885	3,822	2,480	2,148
Denver & Salt Lake	518	401	370	20	4
Ft. Worth & Denver City	1,238	1,725	1,893	1,094	1,192
Illinois Terminal	1,972	2,163	a	859	988
North Western Pacific	597	764	527	233	192
Pumia & Pekin Union	116	255	221	38	31
Southern Pacific (Pacific)	16,111	16,234	14,325	3,514	3,055
St. Joseph & Grand Island	180	235	161	206	297
Toledo Peoria & Western	242	377	345	1,106	1,079
Union Pacific System	15,243	16,671	15,448	7,790	7,571
Utah	518	453	536	14	6
Western Pacific	1,377	1,292	1,248	1,821	1,789
Total	101,225	102,689	96,955	43,904	42,175
Southwestern District—					
Alton & Southern	136	156	146	3,552	3,342
Burlington-Rock Island	171	191	189	389	567
Fort Smith & Western	204	228	288	192	134
Gulf Coast Lines	2,458	2,069	2,491	1,223	1,403
International-Great Northern	2,211	2,343	2,055	1,639	1,773
Kansas Oklahoma & Gulf	143	219	219	901	864
Kansas City Southern	1,694	1,626	1,585	1,441	1,563
Louisiana & Arkansas	1,296	1,222	1,396	688	801
Louisiana Arkansas & Texas	77	123	a	372	290
Litchfield & Madison	406	340	201	852	609
Midland Valley	739	682	816	201	270
Missouri & North Arkansas	87	179	90	160	247
Missouri-Kansas-Texas Lines	4,423	5,316	5,427	2,661	2,847
Missouri Pacific	15,4				

demolition of its price structure, appears to be cleared up for the time being, as a result of the more aggressive Federal policy in Texas.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

	Nov. 13 1934	Nov. 5 1934	Nov. 14 1933
Farm products.....	106.3	105.7	88.7
Food products.....	119.4	119.1	104.5
Textile products.....	*107.4	x107.3	118.0
Fuels.....	158.6	159.6	165.4
Metals.....	109.7	109.7	105.1
Building materials.....	112.6	112.6	111.5
Chemicals.....	98.8	98.8	97.8
Miscellaneous.....	78.3	78.2	83.5
All commodities.....	116.3	116.2	106.6
a All commodities on old dollar basis.....	69.3	69.0	64.7

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

"Annalist" Index of Business Activity Increased During October—First Rise Reported Since May

The "Annalist" Index of Business Activity showed its first gain in October since May, rising 3.9 points over September. The preliminary index is 70.4, as compared with 66.5 for September, the low for the year, 71.1 for August and 80.2 for May, this year's high, the "Annalist" said, adding:

The net loss from this year's high now amounts to 9.8 points, while the net gain from last year's low amounts to 12.0 points. The net loss from last year's high amounts to 18.9 points.

The most important factor in the rise of the combined index was a very sharp increase in the adjusted index of cotton consumption. Next in importance was a substantial gain in the adjusted index of silk consumption. Gains were also recorded in the adjusted indices of zinc production, steel ingot production, electric power production and pig iron production. The electric power index is based on estimated output. Declines occurred in the adjusted indices of freight car loadings and automobile production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

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

	October	September	August
Freight car loadings.....	57.6	59.1	59.6
Steel ingot production.....	36.1	34.3	34.3
Pig iron production.....	31.8	31.2	34.8
Electric power production.....	a92.7	92.4	94.0
Cotton consumption.....	92.2	58.5	82.4
Wool consumption.....	75.5	41.2	62.8
Silk consumption.....	54.4	54.4	57.1
Boot and shoe production.....	91.2	91.2	107.9
Automobile production.....	x48.1	52.7	62.4
Lumber production.....	50.2	50.2	55.5
Cement production.....	46.8	46.8	43.9
Zinc production.....	66.2	53.8	52.7
Combined index.....	*70.4	66.5	71.1

TABLE II. THE COMBINED INDEX SINCE JANUARY 1929

	1934	1933	1932	1931	1930	1929
January.....	73.1	63.0	70.1	81.4	102.1	112.9
February.....	76.7	61.6	68.1	83.1	102.5	112.4
March.....	78.9	58.4	66.7	85.1	100.5	111.9
April.....	80.0	64.0	63.2	86.4	101.8	115.0
May.....	80.2	72.4	60.9	85.1	98.5	115.7
June.....	77.2	83.3	60.4	82.6	97.1	116.6
July.....	73.2	89.3	59.7	83.1	93.1	116.7
August.....	71.1	83.5	61.3	78.9	90.8	115.6
September.....	66.5	76.4	65.2	76.3	89.6	115.0
October.....	*70.4	72.3	65.4	72.6	86.8	113.4
November.....	68.4	68.4	64.7	72.2	84.4	106.0
December.....	69.5	64.8	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,854,000,000 kilowatt-hours as against a Geological Survey total of 7,205,000,000 kilowatt-hours in September and 7,478,000,000 in October 1933. x Based on an estimated output of 125,000 cars and trucks as against Department of Commerce total of 168,872 cars and trucks in September and 134,956 cars and trucks in October 1933.

Decline in Retail Prices During October Noted by Fairchild Retail Price Index

Retail prices continued lower during October after remaining unchanged in September, according to the Fairchild Retail Price Index. With the exception of September, said an announcement issued Nov. 15 by Fairchild Publications, prices have been tending steadily downward since the high in the present recovery was recorded on April 1. Prices on Nov. 1 were 0.4 of 1% lower than on Oct. 1, and were only 0.3 of 1% above Nov. 1 a year ago, or the smallest spread for this year as compared with last year since the advance began. While retail prices to-day show a decline of 2.3% below April 1 1934 high, nevertheless they continue 25.9% above the May 1 1933 low, said the announcement of Nov. 15, adding:

The latest index at 87.4 (Jan. 2 1931=100.0) compares with 87.7 on Oct. 1 and 87.1 on Nov. 1 a year ago. The November 1929 high was 118.4. It may be noted that despite the gain of 25.9%, current prices are still 26% below the November 1929 level.

The mixed trend which has characterized the past several months continued during October. Two major groups remained unchanged with piece goods showing the greatest decrease and women's apparel showing the largest increase. Home furnishing prices and piece goods showed the greatest gains as compared with the corresponding month a year ago as well as above the 1933 low.

In discussing the current trend of retail prices and sales, A. W. Zelomek, economist, under whose supervision the Fairchild retail price index is compiled, points out that the narrowing of the spread in prices, as compared with a year ago is significant as it tends to indicate that the present gain in sales above a year ago is not the result of price appreciation. He

also points out that the current price trend is contrary to that of a year ago. Last year prices were still rising at this time, while to-day the tendency is to keep quotations down.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100
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	May 1 1933	Nov. 1 1933	Aug. 1 1934	Sept. 1 1934	Oct. 1 1934	Nov. 1 1934
Composite index.....	69.4	87.1	87.9	87.7	87.7	87.4
Piece goods.....	65.1	82.8	84.8	85.5	87.6	86.3
Men's apparel.....	70.7	85.6	88.3	87.7	87.7	87.7
Women's apparel.....	71.8	90.5	90.4	90.1	89.8	90.7
Infants' wear.....	76.4	91.3	93.9	94.0	94.0	94.4
Home furnishings.....	70.2	85.0	88.2	88.5	88.9	88.9
Piece goods:						
Silks.....	57.4	69.7	68.2	68.1	70.9	67.5
Woolens.....	69.2	81.6	83.4	83.5	83.8	83.3
Cotton wash goods.....	68.6	97.2	103.0	104.9	108.2	108.2
Domestics:						
Sheets.....	65.0	91.8	96.3	97.0	97.6	97.7
Blankets & comfortables.....	72.9	93.2	97.5	98.7	100.0	100.2
Women's apparel:						
Hosiery.....	59.2	78.9	77.1	76.7	76.6	76.6
Aprons & house dresses.....	75.5	102.1	102.9	104.0	103.2	103.0
Corsets and brassieres.....	83.6	95.7	93.7	93.1	93.1	92.5
Furs.....	66.8	97.1	98.2	97.2	96.7	95.9
Underwear.....	69.2	86.6	87.6	86.7	86.6	86.5
Shoes.....	76.5	82.7	82.9	82.9	82.8	90.0
Men's apparel:						
Hosiery.....	64.9	85.9	88.0	87.9	87.2	87.2
Underwear.....	69.6	90.8	93.9	92.7	92.9	93.0
Shirts and neckwear.....	74.3	90.7	86.7	86.6	86.7	86.5
Hats and caps.....	69.7	77.7	81.3	81.8	81.8	81.8
Clothing, incl. overalls.....	70.1	81.3	88.4	87.4	87.5	87.6
Shoes.....	76.3	87.0	91.6	90.0	90.0	90.0
Infants' wear:						
Socks.....	74.0	91.0	96.9	97.7	97.3	97.8
Underwear.....	74.3	92.0	93.5	92.9	93.5	93.8
Shoes.....	80.9	91.0	91.3	91.4	91.4	91.5
Furniture.....	69.4	94.3	96.5	94.9	94.5	94.4
Floor coverings.....	79.9	94.0	100.7	101.3	101.8	101.3
Musical instruments.....	50.6	57.3	57.0	58.6	59.4	59.9
Luggage.....	60.1	79.3	78.5	77.0	76.5	76.0
Elec. household appliances.....	72.5	76.9	77.8	77.6	77.5	77.5
China.....	81.5	87.5	91.9	91.7	91.7	91.6

Practically No Change Noted in Retail Prices of Food During Two Weeks Ended Oct. 23—Index of United States Department of Labor Down 0.2 of 1%

Retail food prices remained practically unchanged during the two weeks ending Oct. 23, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Nov. 6. "The present index on the 1913 base is 115.4, 0.2 of 1% below the level of Oct. 9," Mr. Lubin said. "Of the 42 articles included in the index, 20 fell in price, 14 showed no change and eight increased." Continuing, Mr. Lubin stated:

The continued downward trend in food prices as a whole is again due in large part to the falling price of meats. Every commodity in that group moved downward. Cabbage, onions and potatoes likewise continued their price decline. In the cereal group, rice alone changed in price, declining slightly. Prices of eggs and oranges increased markedly. Butter prices increased.

Prices of meats declined 1.6%. The cereal group and the dairy products group each decreased 0.1 of 1%. "Other foods," including fruits and vegetables, eggs, beverages and sugar moved upward 0.7 of 1%.

Prices moved downward in 32 of the 51 cities covered by the Bureau. In 17 cities prices increased, and in two there was no change. The greatest increase was in Pittsburgh, 2.2%. San Francisco prices declined 4.3%. The latter decrease was wholly due to the drop in milk prices.

Food prices reached their highest average for 1934 on Sept. 11, when the index was 116.8% of the 1913 level. There was a slight decline to 116.4 on Sept. 25, which continued to an average of 115.4 on Oct. 23.

Current food prices are 8% higher than for October 24 1933, and approximately 28% higher than the low of April 15 1933, when the index was 90.4. Food prices to-day are about on a parity with those for November 1931. They are 26% lower than for Oct. 15 1928, and 28% below the level for the corresponding month in 1929.

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.0)

	Oct. 23 1934	Oct. 9 1934 (2 Wks. Ago)	July 17 1934 (3 Mos. Ago)	Apr. 24 1934 (6 Mos. Ago)	Jan. 16 1934 (9 Mos. Ago)	Oct. 24 1933 (1 Year Ago)	Oct. 15 1932 (2 Yrs. Ago)	Oct. 15 1929 (5 Yrs. Ago)
All foods.....	115.4	115.6	109.9	107.3	105.2	106.6	100.4	160.5
Cereals.....	151.8	152.0	147.7	144.0	142.5	143.3	119.0	163.5
Dairy products.....	105.4	105.4	100.8	99.0	96.0	98.4	93.8	149.3
Meats.....	126.4	128.4	120.5	112.6	102.3	106.3	114.6	189.2
Other foods.....	108.8	108.1	101.4	102.1	105.8	104.7	97.5	167.8

Of the 14 cities reporting for the North Atlantic area, eight show price increases, ranging from 0.1 of 1% for Providence to 2.2% for Pittsburgh. Decreases in all cases amounted to less than 1%.

Baltimore alone of the eight cities in the South Atlantic region reported an increase—0.4 of 1%. Washington remained at the level of Oct. 9. The six remaining cities declined from 0.5 of 1% in Richmond and Savannah to 1.4% in Atlanta.

The price tendency in the Central States was generally downward, 16 of the 22 cities reporting decreases ranging from 0.1 of 1% in Cincinnati, Detroit and Memphis to 1.5 in Mobile. The greatest increase was 0.6 of 1% in Minneapolis.

Food price changes in the seven cities of the Western area were erratic, ranging from an increase of 1.2% in Seattle to a decrease of 4.3% in San Francisco.

From an announcement issued by the Department of Labor we also take the following:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The quantities of the various food items used in constructing the index are approximately in accordance with the expenditures of wage earners and low-salaried workers.

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Oct. 23 compared with Oct. 9 1934, Sept. 25 1934, Oct. 24 1933, Oct. 15 1932, and October 15 1929:

CHANGES IN RETAIL FOOD PRICES OCT. 23 1934, BY CITIES

Cities	Percent Change—Oct. 23 Compared with				
	Oct. 9 1934 (2 Weeks Ago)	Sept. 25 1934 (4 Weeks Ago)	Oct. 24 1933 (1 Year Ago)	Oct. 15 1932 (2 Years Ago)	Oct. 15 1929 (5 Years Ago)
United States	-0.2	-0.9	+8.3	+15.0	-28.1
North Atlantic	+0.1	-0.8	+7.1	+13.2	-27.8
Boston	+0.4	+1.0	+7.8	+12.8	-28.8
Bridgeport	+0.5	+1.0	+7.0	+10.9	-25.5
Buffalo	-0.4	-1.6	+6.5	+13.8	-28.2
Fall River	+0.5	-0.4	+8.5	+15.9	-28.2
Manchester	-0.7	-1.2	+7.2	+13.6	-27.2
Newark	+1.2	+0.2	+7.8	+11.1	-25.1
New Haven	+0.2	+0.1	+8.9	+14.6	-26.0
New York	+0.6	-0.1	+5.7	+10.2	-26.8
Philadelphia	-0.8	-2.3	+7.5	+13.4	-27.8
Pittsburgh	+2.2	+1.3	+9.4	+15.9	-29.4
Portland, Me.	-0.4	-1.5	+7.4	+11.6	-28.0
Providence	+0.1	-0.5	+7.3	+15.3	-28.7
Rochester	-0.9	-1.7	+6.9	+16.6	-27.9
Seranton	-0.6	-1.8	+2.4	+10.6	-31.2
South Atlantic	-0.6	-1.3	+8.0	+14.7	-28.5
Atlanta	-0.4	-0.7	+8.7	+16.5	-30.3
Baltimore	+0.4	-0.3	+9.1	+17.7	-26.0
Charleston, S. C.	-1.0	-0.6	+6.3	+10.5	-29.7
Jacksonville	-1.1	-1.8	+9.3	+16.6	-27.8
Norfolk	-1.1	-0.6	+5.8	+9.7	-30.0
Richmond	-0.5	-1.8	+9.4	+15.2	-27.7
Savannah	-0.5	-1.1	+7.8	+16.5	-29.4
Washington, D. C.	0.0	-1.2	+7.4	+15.0	-26.8
North Central	-0.3	-1.3	+9.4	+17.7	-29.2
Chicago	-0.7	-1.7	+6.3	+6.8	-31.4
Cincinnati	-0.1	-0.8	+6.9	+19.4	-31.0
Cleveland	-0.4	-0.8	+9.5	+19.5	-28.9
Columbus	+0.1	-1.1	+9.3	+22.1	-27.6
Detroit	-1.1	-2.4	+9.4	+25.0	-30.7
Indianapolis	-0.1	-2.5	+6.5	+12.5	-35.6
Kansas City	+0.5	-0.6	+13.8	+16.2	-26.7
Milwaukee	-0.8	+0.3	+10.7	+17.0	-27.4
Minneapolis	+0.6	-0.3	+12.3	+20.4	-26.2
Omaha	-0.4	-2.5	+10.5	+18.6	-27.3
Peoria	-0.9	-2.2	+5.8	+15.3	-29.6
St. Louis	-0.2	-1.0	+10.4	+19.6	-27.2
St. Paul	+0.3	-1.0	+11.7	+21.9	-26.2
Springfield, Ill.	-0.5	-1.4	+8.3	+15.5	-31.2
South Central	-0.4	-0.9	+10.7	+18.5	-28.7
Birmingham	-0.3	-2.1	+11.2	+15.4	-28.9
Dallas	+0.3	-0.8	+9.8	+19.0	-28.8
Houston	-0.4	+0.2	+14.2	+24.2	-26.0
Little Rock	-0.3	-1.3	+11.8	+18.5	-30.3
Louisville	0.0	0.0	+9.6	+21.9	-29.4
Memphis	-0.1	-1.1	+10.9	+18.2	-28.2
Mobile	-1.5	-1.9	+8.3	+13.9	-30.2
New Orleans	-0.8	-0.2	+9.9	+17.5	-26.9
Western	-0.6	-0.1	+8.9	+13.8	-27.7
Butte	+0.6	+0.1	+14.9	+15.5	-28.8
Denver	-0.7	+0.7	+10.6	+17.4	-22.5
Los Angeles	-1.1	+1.1	+3.4	+13.7	-30.5
Portland, Ore.	-0.6	-0.9	+10.4	+11.5	-28.8
Salt Lake City	+0.8	+1.0	+13.2	+18.0	-26.7
San Francisco	-4.3	-3.4	+2.9	+6.7	-28.8
Seattle	+1.2	+1.1	+8.6	+14.8	-27.3

CHANGES IN RETAIL FOOD PRICES OCT. 23 1934, BY COMMODITIES

Commodities	Percent Change—Oct. 23 Compared with				
	Oct. 9 1934 (2 Weeks Ago)	Sept. 25 1934 (4 Weeks Ago)	Oct. 24 1933 (1 Year Ago)	Oct. 15 1932 (2 Years Ago)	Oct. 15 1929 (5 Years Ago)
All foods	-0.2	-0.9	+8.3	+15.0	-28.1
Cereals	-0.1	+0.1	+6.0	+27.6	-7.1
Bread, white	0.0	0.0	+5.0	+25.4	-5.6
Cornflakes	0.0	0.0	-4.5	-1.2	-11.6
Cornmeal	0.0	+2.2	+20.5	+27.0	-11.3
Flour, wheat	0.0	0.0	+6.3	+64.5	-1.9
Macaroni	0.0	+0.6	+0.6	+5.3	-19.3
Rice	-1.2	-1.2	+20.6	+28.1	-15.5
Rolls oats	0.0	+1.4	+10.8	-2.7	-18.2
Wheat cereal	0.0	+0.4	+1.3	+8.5	-4.7
Dairy products	-0.1	+0.1	+7.1	+12.3	-29.4
Butter	+1.6	+0.9	+15.6	+22.1	-41.5
Cheese	-1.2	-2.1	+2.2	+4.9	-37.5
Milk, evaporated	0.0	-1.5	-1.5	+9.8	-30.2
Milk, fresh	-0.9	0.0	+4.5	+8.4	-19.4
Meats	-1.6	-4.0	+18.9	+10.3	-33.2
Bacon, sliced	-2.0	-1.7	+47.2	+47.8	-21.5
Chuck roast	-1.1	-4.3	+15.7	+2.3	-41.0
Ham, sliced	-1.7	-4.0	+29.1	+21.5	-25.0
Hens	-1.2	-3.1	+21.0	+7.4	-35.4
Lamb, leg of	-2.8	-4.8	+11.6	+8.6	-37.7
Plate beef	-0.9	-3.4	+13.9	+1.8	-45.2
Pork chops	-1.5	-5.3	+16.9	+25.6	-30.6
Rib roast	-0.4	-2.8	+14.9	+0.8	-35.4
Round roast	-2.3	-5.2	+12.8	+0.8	-34.6
Sirloin steak	-1.8	-4.0	+12.5	+0.3	-34.0
Other foods	+0.7	+0.1	+3.9	+11.5	-35.2
Bananas	-0.8	-1.2	-4.0	+9.2	-26.9
Beans, navy	0.0	+4.8	+8.3	+32.7	-54.2
Cabbage	-6.9	-12.9	-15.6	+12.5	-40.0
Coffee	+0.4	+0.7	+5.6	-7.3	-42.8
Corn, canned	+1.7	+4.3	+11.0	+17.5	-23.4
Eggs, fresh	+5.3	+6.8	+12.2	+8.7	-35.2
Lard, pure	0.0	+0.7	+55.8	+64.4	-19.1
Onions	-2.6	-7.5	+8.8	+32.1	-30.2
Oleomargarine	+2.7	+4.9	+12.8	+4.9	-44.4
Oranges	+9.7	+6.5	+32.7	+29.2	-12.2
Peas, canned	+1.2	+1.5	+28.1	+37.3	+3.6
Pork and beans	0.0	+1.5	0.0	0.0	-26.6
Potatoes, white	-5.3	-10.0	-21.7	+20.0	-52.6
Prunes	-0.9	-0.9	+7.5	+28.1	-33.3
Raisins	0.0	0.0	+3.2	-9.3	-20.5
Salmon, red	-0.5	0.0	+2.9	+6.5	-33.2
Sugar	0.0	0.0	0.0	+11.8	-14.9
Tea	+0.1	-0.1	+7.9	+5.4	-7.0
Tomatoes, canned	0.0	0.0	+4.0	+14.4	-18.3
Vegetable lard sub.	-0.5	0.0	+1.6	+1.0	-21.9

Slight Increase in Wholesale Commodity Prices During Week of Nov. 10 Reported by National Fertilizer Association

For the second consecutive time in several weeks wholesale commodity prices advanced slightly during the week ended Nov. 10, according to the index of the National Fertilizer Association. When computed for the week, this index advanced three points, moving up from 74.6 to 74.9. During the preceding week the index advanced three points; two weeks ago it declined five points, and three weeks ago it declined three points. The latest index number, 74.9, com-

pared with 75.1 a month ago, and 69.4 a year ago. (The three-year average, 1926-1928, equals 100.) Under date of Nov. 12 the Association further announced:

Of the 14 groups in the index six advanced, three declined, and five showed no change during the latest week. Foods, grains, feeds and livestock, textiles, miscellaneous commodities, fats and oils, and fertilizer materials advanced. A decided gain was shown in grains, feeds and livestock. The textile group advanced slightly for the first time in several weeks. Fuel, including petroleum and its products, building materials, and metals declined.

During the latest week the prices for 37 individual commodities advanced and the prices for only 11 declined. This is the largest number of advances and smallest number of declines in many weeks. For the preceding week there were 23 advances and 23 declines. Two weeks ago there were 19 advances and 36 declines. Cotton advanced about 0.2 of a cent a pound. No. 2 white corn at Chicago advanced 2c. a bushel. Wheat at Chicago advanced 4c. a bushel. Choice cattle advanced 25c. and good cattle 50c. a hundredweight. Heavy hogs advanced 27½c., and light weight hogs 52½c. a hundredweight. Other advancing commodities included cotton yarn, bur-lap, silk, lard, butter at New York, cottonseed oil, raw sugar, flour, potatoes, most feedstuffs, tin, silver, gasoline, hides, coffee and rubber. The declining commodities included butter at Chicago, coconut oil, beans, apples, lead, zinc, gravel, brick and petroleum.

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. 10 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	76.2	76.0	77.3	71.7
16.0	Fuel	69.2	69.4	69.4	70.3
12.8	Grains, feeds and livestock	73.7	71.4	73.1	51.0
10.1	Textiles	68.8	68.2	70.3	66.4
8.5	Miscellaneous commodities	68.1	67.9	68.1	67.2
6.7	Automobiles	88.4	88.4	88.3	84.4
6.6	Building materials	79.2	80.7	80.4	77.3
6.2	Metals	81.6	81.7	81.5	78.6
4.0	Housefurnishing goods	64.7	64.3	59.1	48.6
3.8	Fats and oils	86.0	86.0	86.0	83.4
1.0	Chemicals and drugs	93.7	93.7	93.7	87.9
4.4	Fertilizer materials	65.3	65.2	65.1	65.2
4.4	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	74.9	74.6	75.1	69.4

Wholesale Commodity Prices Higher During Week of Nov. 10 According to Index of United States Department of Labor—First Increase Reported in Eight Weeks

For the first time during the past eight weeks wholesale commodity prices recorded an increase the week ending Nov. 10, Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics, announced Nov. 15. In the announcement, Mr. Lubin stated that "the Bureau's index increased by slightly less than 1% to 76.6% of the 1926 average." He added:

The level is to-day 28½% above the 1933 low (March 4). It is 1½% below the high for the year, the week of Sept. 8, when the index was 77.8. When compared with a month ago present prices show an increase of 0.3 of 1%. As compared with the corresponding week of 1933, when the index was 71.2, the current index is up by 7½%. It is 19½% above two years ago, when the index was 64.0, and 20½% below the high point of 1929 (July).

The upward movement of prices was well scattered. Of the 10 major groups of items covered by the Bureau, six—farm products, foods, hides and leather products, fuel and lighting materials, building materials and miscellaneous commodities, showed increases, and four—textile products, metals and metal products, chemicals and drugs, and house furnishing goods decreased.

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 28%; foods have advanced 17%; miscellaneous commodities, 8%; chemicals and drugs, 5%; fuel and lighting materials, metals and metal products, building materials, and housefurnishing goods show smaller increases.

During the year average prices of textiles have decreased 8½% and hides and leather products 3%. All commodities other than farm products and foods are slightly less than 1% above a year ago.

The following table, issued by Mr. Lubin, shows index numbers and percent of change between current prices and those of the low point of 1933, and the week of Nov. 11 1933.

Commodity Groups	Nov. 10 1934	Mar. 4 1933	P. C. of Increase	Nov. 11 1933	P. C. of Increase
Farm products	71.1	40.6	75.1	55.6	27.9
Foods	75.9	53.4	42.1	65.0	16.8
Hides and leather products	84.9	67.6	25.6	87.5	*3.0
Textile products	69.4	50.6	37.2	76.0	*8.7
Fuel and lighting materials	75.6	64.4	17.4	74.7	1.2
Metals and metal products	85.4	77.4	10.3	83.4	2.4
Building materials	85.1	70.1	21.4	84.4	0.8
Chemicals and drugs	76.8	71.3	7.7	73.2	4.9
Housefurnishing goods	82.7	72.7	13.8	82.2	0.6
Miscellaneous	70.5	59.6	18.3	65.4	7.8
All commodities other than farm products and foods	78.1	66.2	18.0	77.5	0.8
All commodities	76.6	59.6	28.5	71.2	7.6

* Decrease.

The following was also contained in Mr. Lubin's announcement of Nov. 15:

Farm products, with a general advance of 1.7% during the week, showed the greatest increase for any of the major groups. Grains advanced on the average of 2.6%; livestock, 6%, and other farm products, including eggs, lemons, tobacco, and sweet potatoes, 0.4 of 1%. Important items in this group showing price declines were lambs, live poultry, oranges and seeds. The present farm products' index, 71.1, is 28% above the level of a year ago and 52.5% higher than two years ago, when the indexes were 55.6 and 46.6, respectively.

Miscellaneous commodities rose 1.3% because of sharp advances in prices of automobile tires and tubes, and cattle feed. Prices of crude rubber, on the other hand, registered a decrease of 5.3%.

The more than 3% decline in prices of fruits and vegetables was more than offset by increases of 1 1/2% in meats and other foods and smaller increases for butter, cheese and milk, and cereal products, resulting in the foods group showing an increase of 0.7 of 1%. The current index, 75.9, is 17% higher than a year ago, when the index was 65.0, and 26% above two years ago, when the index was 60.2.

Hides and leather products registered an advance of 0.6 of 1%, due to higher prices for hides and skins. Average prices of leather were down slightly, while shoes and other leather products remained unchanged.

Advances in prices of anthracite coal and petroleum products were largely responsible for the increase of nearly 1% in the fuel and lighting group. The index for the group (75.6) is the highest reached this year.

The group of building materials increased slightly during the week, due to higher prices for sand, gravel and tar in the subgroup of "other building materials." Brick and tile, paint and paint materials, and plumbing and heating fixtures registered small decreases. Cement, lumber, and structural steel were unchanged.

Textile products, with a decrease of 0.1 of 1%, reached a new low for the year. The slight decline is due to decreases in prices of clothing, cotton goods, woolen and worsted goods, and other textile products. Prices of silk and rayon, on the other hand, were higher by 2 1/2%. Knit goods showed no change. The current index for this group, 69.4 is the lowest since the week ending July 29, 1933 when the index was 68.4.

Declining prices of aluminum, pig lead, tin and zinc, and plumbing and heating fixtures, resulted in a decline of 0.1 of 1% in the group of metals and metal products. Average prices of agricultural implement, motor vehicles and iron and steel were unchanged. The groups of chemicals and drugs, and house furnishing goods also recorded decreases of 0.1 of 1%.

The general level for the group of "all commodities other than farm products and foods" showed an increase of 0.4 of 1%. The present index, 78.1, compares with 77.5 for a year ago and 70.1 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. 11 1933 and Nov. 12 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 10, NOV. 3, OCT. 27, OCT. 20, AND OCT. 13, 1934 AND NOV. 11 1933, AND NOV. 12 1932

Commodity Groups	(1926=100.0)						
	Nov. 10 1934	Nov. 3 1934	Oct. 27 1934	Oct. 20 1934	Oct. 13 1934	Nov. 11 1933	Nov. 12 1932
Farm products	71.1	69.9	70.8	70.9	71.0	55.6	46.6
Foods	75.9	75.4	75.4	74.9	74.8	65.0	60.2
Hides and leather products	84.9	84.4	84.5	84.6	84.4	87.5	71.3
Textile products	69.4	69.5	69.9	70.0	70.1	76.0	54.0
Fuel and lighting materials	75.6	74.9	75.0	74.8	75.4	74.7	72.2
Metals and metal products	85.4	85.5	85.5	85.6	85.6	83.4	79.8
Building materials	85.1	84.9	85.2	85.0	85.2	84.4	70.6
Chemicals and drugs	76.8	76.9	77.2	77.2	77.1	73.2	72.2
Housefurnishing goods	82.7	82.8	82.8	82.8	82.8	82.2	72.5
Miscellaneous	70.5	69.6	69.8	69.7	69.7	65.4	63.6
All commodities other than farm products and foods	78.1	77.8	78.0	77.9	78.1	77.5	70.1
All commodities	76.6	76.0	76.2	76.2	76.4	71.2	64.0

Sales of Electricity to Ultimate Consumers During September 1.0% Under Like Month of 1933—Revenue Up 2.4%

The following statistics, covering 100% of the electric light and power industry, were released on Nov. 9 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS Month of September

	1934	1933	P. C. Change
* Kilowatt-hours Generated (net)—			
By fuel	4,573,851,000	4,193,374,000	+9.1
By water power	2,188,480,000	2,610,892,000	-16.2
Total kilowatt-hours generated	6,762,331,000	6,804,266,000	-0.6
Additions to Supply—			
Energy purchased from other sources	146,930,000	212,655,000	-30.9
Net international imports	75,518,000	70,824,000	+6.6
Total	222,448,000	283,479,000	-21.5
Deductions from Supply—			
Energy used in electric railway departments	46,113,000	55,020,000	-16.2
Energy used in electric & other departments	106,406,000	101,073,000	+5.3
Total	152,519,000	156,093,000	-2.3
Total energy for distribution	6,832,260,000	6,931,652,000	-1.4
Energy lost in transmission, distribution, &c.	1,058,097,000	1,101,594,000	-3.9
Kilowatt-hours sold to ultimate consumers	5,774,163,000	5,830,058,000	-1.0
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,023,843,000	940,118,000	+8.9
Commercial—Small light and power (retail)	1,110,895,000	1,041,208,000	+6.7
Large light and power (wholesale)	3,034,140,000	3,253,883,000	-6.8
Municipal street lighting	179,884,000	176,296,000	+2.0
Railroads—Street and interurban	322,715,000	304,138,000	+6.1
Electrified steam	54,512,000	54,560,000	-0.1
Municipal and miscellaneous	48,174,000	59,855,000	-19.5
Total sales to ultimate consumers	5,774,163,000	5,830,058,000	-1.0
Total revenue from ultimate consumers	\$150,196,400	\$146,688,200	+2.4

Twelve Months Ended Sept. 30

	1934	1933	P. C. Change
* Kilowatt-hours Generated (net)—			
By fuel	53,236,296,000	45,908,534,000	+16.0
By water power	29,955,583,000	32,080,337,000	-6.6
Total kilowatt-hours generated	83,191,879,000	77,988,871,000	+6.7
Purchased energy (net)	3,213,947,000	2,799,171,000	+14.8
Energy used in electric ry. and other depts.	1,990,568,000	1,933,597,000	+2.9
Total energy for distribution	84,415,258,000	78,854,445,000	+7.1
Energy lost in transmission, distribution, &c.	14,550,160,000	14,192,874,000	+2.5
Kilowatt-hours sold to ultimate consumers	69,865,098,000	64,661,571,000	+8.0
Total revenue from ultimate consumers	\$1,817,474,500	\$1,778,892,100	+2.2
Important Factors—			
Per cent of energy generated by waterpower	36.0%	41.1%	----
Average pounds of coal per kilowatt-hour	1.45	1.46	----
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.)	623	603	+3.3
Average revenue per kilowatt-hour (cents)	5.34c	5.53c	-3.4
Average monthly bill per domestic customer	\$2.77	\$2.78	-0.4

Basic Information as of Sept. 30

	1934	1933
Generating capacity (kw.)—Steam	23,799,100	24,087,100
Water power	9,005,400	8,975,200
Internal combustion	468,100	461,700
Total generating capacity in kilowatts	33,272,600	33,524,000
Number of Customers—		
Farms in Eastern area (included with domestic)	(516,595)	(506,071)
Farms in Western area (included with commercial, large)	(209,140)	(204,228)
Domestic service	20,387,162	19,843,724
Commercial—Small, light and power	3,715,430	3,689,204
Large light and power	530,119	529,449
All other ultimate consumers	68,124	64,549
Total ultimate consumers	24,700,835	24,126,926

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

Sales of 22 Chain Store Companies Show Gain of 12.61% During Month of October

According to a compilation made by Merrill, Lynch & Co., investment bankers, of this city, 22 chain store companies, including two mail order companies, reported total sales of \$184,875,187 for October 1934 compared with \$164,161,430 for October 1933, an increase of 12.61%. The two mail order companies alone reported sales of \$60,519,926 for October 1934 compared with \$51,370,945 for October 1933, an increase of 17.80%. The report continued:

Excluding the two mail order companies, the 20 chain store companies alone reported aggregate sales of \$124,355,261 in October 1934 compared with \$112,790,485 in October 1933, an increase of 10.25%. Sales of these 20 companies showed an increase of 4.62% in October 1934 over September 1934, compared with an increase of 1.46% in October 1933 over September 1933, indicating a stronger comeback this year over last year in sales of chain store companies.

For the first 10 months of 1934 the compilation shows that the 22 chain store companies, including the two mail order companies, showed total sales of \$1,594,634,840 compared with \$1,370,197,144 in the corresponding period of 1933, an increase of 16.38%. The two mail order companies alone showed sales of \$464,081,347 in the 10 months of 1934 compared with \$368,226,407 in the corresponding period of 1933, an increase of 26.03%. Excluding the two mail order companies, the 20 chain store companies alone showed total sales of \$1,130,553,493 compared with \$1,001,970,737 in the corresponding period of 1933, an increase of 12.83%.

Weekly Electric Production 3.6% Above Corresponding Week of 1933

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 10 amounted to 1,675,760,000 kwh., a gain of 3.6% over the corresponding week of 1933, when output totaled 1,616,875,000 kwh. The latest week's output was also above the total production for the seven days ended Nov. 3 1934, production of electricity for that week totaling 1,669,217,000 kwh. This was a gain of 5.4% over the 1,583,412,000 kwh. produced during the week ended Nov. 4 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Nov. 10 1934	Week Ended Nov. 3 1934	Week Ended Oct. 27 1934	Week Ended Oct. 20 1934
New England	1.1	1.3	x0.0	x4.4
Middle Atlantic	1.9	5.1	3.6	3.0
Central Industrial	1.6	5.4	2.5	1.3
West Central	4.6	9.2	7.4	5.6
Southern States	11.0	9.2	9.9	9.2
Rocky Mountain	3.1	3.6	5.6	7.3
Pacific Coast	5.1	3.6	x0.5	4.6
Total United States	3.6	5.4	3.4	3.0

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. Over 1933
Week of—	Week of—	Week of—	Week of—	
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 1,685,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,655,844	July 8 1,558,500	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 1,653,542	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 1,664,867	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 1,523,410	Nov. 7 1,628,147	+5.4
Nov. 10 1,675,760	Nov. 11 1,616,875	Nov. 12 1,520,730	Nov. 14 1,623,151	+3.6
Nov. 17	Nov. 18 1,617,249	Nov. 19 1,531,584	Nov. 21 1,655,051	----
Nov. 24	Nov. 25 1,607,546	Nov. 26 1,475,268	Nov. 28 1,599,900	----
Dec. 1	Dec. 2 1,553,744	Dec. 3 1,510,337	Dec. 5 1,671,466	----

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	6,832,260,000	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%.

Third Quarter Earnings of 263 American Corporations Reported 25% Below Same Quarter in 1933—Total for Nine Months Ended Sept. 30 Shows Increase However Over Corresponding Period Last Year

The reported profits of 263 American industrial, railroad, public utility and miscellaneous companies, as a group, aggregated \$162,034,660 for the third quarter of 1934, a decrease of 25% compared with net profits of \$218,059,221 reported for the third quarter of 1933, according to records compiled by Eastman, Dillon & Co., members of the New York Stock Exchange. For the nine months ended Sept. 30 1934, however, the firm indicated on Nov. 8, the same companies reported profits of \$578,976,434, an increase of 27% compared with profits of \$455,423,647 reported for the corresponding period of 1933. The firm observed:

Groups which showed conspicuous strength in the third quarter of 1934, despite the general trend, were electrical equipment, paper and publishing, railroad equipment and tobacco. The paper and publishing group is too heavily weighted with the figures for the Curtis Publishing Co. to be representative of a group trend. In the same way Marshall Field unduly weights the retail trade group. Results among the tobacco companies are of minor significance only, since none of the four leaders has reported.

Good showings, in view of the activity of the corresponding period of last year, were made by the following groups: Building, chemicals, finance, machinery, mines and metals, office equipment.

Poorer showings, but without conspicuous weakness, were made by the following groups: Coal, containers, foods and drugs, household, shipping.

Disappointing results were indicated for the following groups: Automobiles, automobile accessories, oils, railroads, steel and iron, textiles, utilities (all classes).

Over the nine-month period improvement has been slow in the consumer goods and service groups (foods, household, financial, automobiles), and in the railroads. The shipping, utility and textile groups have shown positive declines—that of the last probably arising through labor difficulties. Products of the mines and heavier goods industries (automobile accessories, building, chemicals, electrical equipment, machinery, oils, railroad equipment and steel and iron) stand well ahead of last year's nine months' results.

The earnings record for the third quarter of 1934, compared with 1933, was issued as follows by Eastman, Dillon & Co.:

Industrials—	No. of Companies	Earnings 3rd Quarter		% Change Inc. + Dec. —
		1934	1933	
Automobiles	5	\$19,231,241	\$31,027,538	—38
Auto accessories	17	1,031,465	3,939,973	—74
Building	8	1,722,869	*151,808	a
Chemicals	15	25,203,455	23,765,081	+6
Containers	3	778,259	914,384	—15
Coal	3	340,475	364,816	—6
Electric equipment	5	4,398,173	839,076	+436
Finance	4	4,384,463	4,056,128	+8
Foods and drugs	19	20,311,422	22,506,028	—10
Household	5	7,615,564	8,024,968	—5
Machinery	15	817,744	*168,784	a
Mines and Metals	6	2,048,211	1,706,729	+20
Office equipment	4	2,561,761	1,877,612	+37
Oils	17	11,016,179	17,559,288	—37
Paper and publishing	9	1,889,528	635,019	+198
Railroad equipment	3	1,179,495	480,089	+146
Retail trade	5	430,637	1,496,961	—71
Shipping	5	5,053,969	5,912,808	—15
Steel and iron	13	*14,336,757	*3,183,115	a
Textile	7	85,147	1,512,894	—94
Tobacco	4	1,199,788	175,797	+585
Unclassified	16	2,018,852	1,477,580	+37
Total industrial	186	\$98,981,940	\$124,769,062	—21
Railroads	21	\$5,713,202	\$19,623,445	—71
Utilities—				
Traction	10	*141,253	600,744	a
Telephone	5	33,465,560	41,948,961	—20
Gas and electric	39	24,015,211	31,117,009	—23
Total utilities	54	\$57,339,518	\$73,666,714	—22
Total	263	\$162,034,660	\$218,059,221	—25

* Deficit. a No percentage ratio computable.

Commenting upon the above figures, the firm stated:

During the third quarter of this year production activity in industry, as measured by the Federal Reserve Board's adjusted index, fell approximately 20% from the activity of the corresponding period of 1933. Net income to industry declined 25% in the same period, according to our compilation of the earnings of 263 companies. Results from the third quarter of 1934 were forced to stand against those for the period of 1933 which witnessed the culmination of the sharp ante-code rise. Apparently, those groups which have had to contend with almost universally rising prices this year in the face of their limited abilities to raise prices accordingly, have suffered most by comparison.

Nine months' figures for the two years show net income to be 27% better for 1934, while industrial production ran only slightly ahead of that for

1933. Much of the better showing for this year may be traced to the great improvement shown in the first quarter.

In the two middle quarters of 1934, 10 large corporations in various fields showed 11% less net income than they did in the same six months of 1933. In the same period industrial production fell only 6%, approximately. This would seem to indicate that the profit margins of many companies are slowly diminishing under present artificial economic conditions.

Value of Construction Contracts Awarded in October

The October contract total for all classes of construction was larger than for any month since March, according to F. W. Dodge Corp. The October total of \$135,524,800 for the 37 Eastern States compares with only \$110,151,200 for September and \$145,367,200 for October 1933. Gains in construction contracts as contrasted with the totals for September were shown for each of the 13 Dodge districts, except Up-State New York, where a relatively unimportant decline was reported. Increases in awards as contrasted with October 1933 were recorded in the New England, Metropolitan New York, Middle Atlantic, Chicago, Southern Michigan, St. Louis and Kansas City territories; losses were suffered in the Up-State New York, Pittsburgh, Southeastern, Central North-west, New Orleans and Texas territories.

For the elapsed 10 months of 1934 construction awards reached the total of \$1,338,986,100 in the 37 Eastern States as a whole; this is in sharp contrast with the total of only \$886,158,300 for the corresponding 10 months of 1933. Cumulative gains over 1933 were distributed as follows: 248 million dollars in public works; 149 millions in non-residential buildings; 43 millions in public utilities, and 12 millions in residential buildings.

By far the most significant development in the October contract record is to be found in the residential figures, as apart from other classes of construction; the residential total of \$26,299,800 reported for October was almost 50% greater than the September volume and exceeded the residential total reported for October 1933 by more than 20%.

Residential contract gains were reported in October over September in each of the 13 Dodge districts with the exception of the New England, the Chicago, and the Southern Michigan areas. Gains in residential contracts over October 1933 totals were recorded for each major area except New England, Up-State New York and Texas.

Contemplated construction in the 37 Eastern States recorded during October totaled \$237,658,000 as against only \$149,885,100 for September and \$886,627,300 for October 1933, when Public Works Administration planning was gaining its stride. Increased planning for construction jobs in October as contrasted with the preceding month was shown in each of the Dodge areas except the Up-State New York, Middle Atlantic and Central Northwest districts.

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

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of October—			
1934—Residential building	4,271	7,015,000	\$26,299,800
Non-residential building	3,536	7,884,900	43,985,600
Public works and utilities	2,207	198,200	65,239,400
Total construction	10,014	15,098,100	\$135,524,800
1933—			
Residential building	3,161	6,868,400	\$21,525,700
Non-residential building	2,387	8,330,100	31,117,400
Public works and utilities	1,928	336,200	92,724,100
Total construction	7,476	15,534,700	\$145,367,200
First Ten Months—			
1934—Residential building	32,042	54,892,800	\$214,379,900
Non-residential building	30,388	73,251,000	475,779,000
Public works and utilities	16,826	2,298,700	648,827,200
Total construction	79,256	130,442,500	\$1,338,986,100
1933—			
Residential building	36,250	60,459,900	\$201,746,800
Non-residential building	24,282	60,150,100	326,038,400
Public works and utilities	10,767	3,230,100	358,373,100
Total construction	71,308	123,840,100	\$886,158,300

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

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of October—				
Residential building	4,590	\$67,653,000	3,676	\$99,917,700
Non-residential building	3,697	54,617,100	3,824	206,624,100
Public works and utilities	2,039	115,388,400	2,732	580,085,500
Total construction	10,326	\$237,658,500	10,232	\$886,627,300
First Ten Months—				
Residential building	38,334	\$486,248,300	41,804	\$515,429,800
Non-residential building	38,261	932,240,000	32,778	995,691,900
Public works and utilities	19,464	1,694,993,700	18,228	2,367,000,500
Total construction	96,059	\$3,113,482,000	92,810	\$3,878,122,200

Business Conditions in Minneapolis Federal Reserve District—October Volume Reported Below September but Above Year Ago

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions in the Ninth (Minneapolis) District, states that "the volume of business in the district during October, as measured by the seasonally adjusted indexes prepared in this office, was definitely below that of September, but larger than in October last year." The summary, issued Nov. 15, continued, in part:

The index of miscellaneous carloadings, at 70, was the only index to show any gain in October over September. The l.c.l. index was unchanged, and bank debits, country check clearings and sales at city department stores indexes all showed declines from the preceding month. When compared with

October last year, bank debits were 7% larger and country check clearings were 26% larger, on a dollar basis. Increases were also recorded in country store sales, in both number and valuation of building permits, electric power consumption (excluding Montana), grain, live stock, forest products, and miscellaneous shipments, in real estate activity in Hennepin and Ramsey Counties, and flour shipments from Minneapolis. Decreases occurred in electric power consumption in Montana, total building contracts awarded, and linseed product shipments from Minneapolis.

The October estimate of farm income in this district from seven important items was 6% smaller than the October 1933 estimate, chiefly on account of smaller bread wheat marketings resulting from decreased production in 1934, when compared with the preceding year.

Prices of all important Northwestern farm products were higher in October than in the same month last year with three exceptions. Light butcher steer, lamb, and potato prices were slightly below those prevailing in October last year. Northwestern farm product prices in October this year, however, were all below those of September with the exception of lambs and milk, which were unchanged, and eggs, which increased to 18c. per dozen.

Changes in Cost of Living of Wage Earners During October According to National Industrial Conference Board.

The first decline since April of this year in the cost of living of wage earners in the United States was noted in October, according to the indexes computed by the National Industrial Conference Board. Increases in the cost of some major groups of expenditure were offset by declines in others; the net result was a slight decrease of 0.1%. Living costs in October were 3.7% higher than in October 1933, but 19.9% lower than in October 1929. In its monthly survey of the changes in the cost of living of wage earners issued Nov. 13 the Board added:

The purchasing value of the dollar was 123.6 cents in October as compared with 123.5 cents in September, 139.9 cents in April 1933, and 100 cents in 1923.

Food prices declined 1% from September to October which is contrary to the usual seasonal upward movement at this time of the year and also in sharp contrast to the increase of 4.4% which took place from August to September. There has been an increase of 7.8% in food prices since October 1933, and a decrease of 28.0% since October 1929.

Rents continued their upward trend, rising 0.6% from September to October, which made them 5.1% higher than in October 1933, but still 27.9% lower than in October 1929.

Clothing prices changed only to a small degree from September to October, both men's and women's clothing declining 0.1%. While clothing prices in October were distinctly higher, namely, 25.8% than in June 1933, when the upward movement in clothing prices was first observed, as compared with October 1933, there has been a decline of 0.3% and they were still 21.7% below the level of October 1929.

Coal prices advanced 0.2% from September to October, less than is usually observed in the fall. Coal prices in October were 2.1% higher than a year ago but 7.3% lower than five years ago.

The index of the cost of sundries was 0.4% higher in October than in September because of increases in the prices of admissions to motion picture theatres, as well as in prices of tobacco and housefurnishings. The data in regard to admissions to motion picture houses are obtained in October of each year. The cost of sundries in October was 1.5% above that of October 1933, and 6.5% below October 1929.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living Average Prices 1923=100		P.C.Inc.(+) or Dec.(-) from Sept. 1934 to Oct. 1934
		Oct. 1934	Sept. 1934	
* Food	33	79.1	79.9	-1.0
Housing	20	66.4	66.0	+0.6
Clothing	12	77.5	77.6	-0.1
Men's		80.9	81.0	-0.1
Women's		74.1	74.2	-0.1
Fuel and light	5	87.5	87.4	+0.1
Coal		85.8	85.6	+0.2
Gas and electricity		91.0	91.0	0.0
Sundries	30	92.8	92.4	+0.4
Weighted average of all items	100	80.9	81.0	-0.1

* Based on food price indexes of the United States Bureau of Labor Statistics of Sept. 11 and average of Oct. 9 and Oct. 23.

Greater than Seasonal Decline in Ohio Employment from September to October Reported by Ohio State University

"Employment in all industries in Ohio declined 2.5% in October from September," said the Bureau of Business Research of the Ohio State University, stating that "this is somewhat greater than the usual seasonal decline of 1.1% and marked a continuation of the downward swing which started in June and which has amounted to a 10.8% decline from the peak in May." The Bureau, under date of Nov. 8, continued:

October employment was 0.1% below October 1933. This was the first month this year in which employment dropped below the corresponding month of a year ago.

The 3.0% September-October decline in manufacturing employment was partially offset by the 0.3% increase in non-manufacturing industries. These counter trends have occurred in the last three months, in each of which non-manufacturing employment has increased while manufacturing industries reduced employment. Among the major classes of manufacturing industries the decline was rather widespread, eight out of the 11 groups reporting declines. Of these, food products, lumber, metal products, rubber products and stone, clay and glass products declined 4.0% or less, while declines ranging from 6.3% to 7.7% were reported by chemicals, machinery and vehicles. Paper and printing and textiles registered slight increases, while miscellaneous manufacturing increased 12.8%. Construction employment throughout the State declined 1.6%, which is less than seasonal.

The decline of industrial employment in the State was not general in all cities. Four of the eight major cities reported increases. Cincinnati, Columbus and Youngstown showed increases in contrast to seasonal declines.

Canton, also with an increase, improved greater than seasonally. Akron and Cleveland reported smaller declines than seasonal. Toledo and Dayton alone reported greater-than-seasonal decreases, amounting to 8.8% and 17.2%, respectively. Employment in the State outside of the eight major cities also declined more than seasonally.

Production of Lumber During Five Weeks Ended Nov. 3 1934 4% Below Corresponding Period of 1933—Shipments Up 0.3%—Orders Received Gain 2.5%

We give herewith data on identical mills for the five weeks ended Nov. 3 1934 as reported by the National Lumber Manufacturer's Association on Nov. 10:

An average of 717 mills reported as follows to the National Lumber Manufacturers Trade Barometer for the five weeks ended Nov. 3 1934.

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1934	1933	1934	1933	1934	1933
Softwoods	744,083	735,434	711,098	683,412	729,129	678,761
Hardwoods	68,835	110,952	76,261	101,569	70,029	100,758
Total lumber	812,918	846,386	787,359	784,981	799,158	779,519

Production during the five weeks ended Nov. 3 1934, was 4% below that of corresponding weeks of 1933, as reported by these mills and 25% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 1% higher than during the same weeks of 1933 and hardwood cut was 38% below that of the 1933 period.

Shipments during the five weeks ended Nov. 3 1934, were 0.3% above those of corresponding weeks of 1933, softwoods showing gain of 4% and hardwoods, loss of 25%.

Orders received during the five weeks ended Nov. 3 1934, were 2.5% higher than those of corresponding weeks of 1933 and 12% heavier than those of similar weeks of 1932. Softwoods in 1934 showed gain of 7% as compared with similar period of 1933; hardwoods, loss of 30%.

On Nov. 3 1934, gross stocks as reported by 1,614 mills were 5,491,102,000 feet. As reported by 639 mills stocks were 4,148,407,000 feet, the equivalent of 172 days' average production of reporting mills, as compared with 3,689,254,000 feet on Nov. 4 1933, the equivalent of 153 days' production.

On Nov. 3 1934, unfilled orders as reported by 1,614 mills were 681,099,000 feet. As reported by 639 mills, unfilled orders were 477,274,000 feet, the equivalent of 20 days' average production as compared with 457,955,000 feet, the equivalent of 19 days' production on Nov. 4 1933.

Lowering of Minimum Prices on Hardwood Lumber Recommended to NRA by Lumber Code Authority—Changes Range from 2.35% to 14.3%

Reductions in authorized minimum cost protection prices on hardwood lumber, ranging in averages from 2.35% to 14.3% among the various producing regions, were recommended to the National Recovery Administration on Nov. 5 by the Lumber Code Authority, with a request for immediate approval by the National Industrial Recovery Board. The proposed reductions, the Lumber Code Authority announced, have been filed with NRA in price schedules covering thousands of hardwood lumber items under the jurisdiction of the five subdivisions of the Authority's hardwood division. It was further announced:

The averages represent the reductions in weighted average realization to the producers f. o. b. mill, computed from the recommended price reductions on a vast number of hardwood items in each subdivision. The proposed reductions for the respective producing regions follow:

REDUCTION IN WEIGHTED AVERAGE REALIZATION		
Producing Regions—	Per 1,000 Ft.	%
North Central	\$3.36	9.35
Northeastern	1.48	4.45
Northern	.79	2.35
Southern	4.47	14.3
Appalachian	1.97	5.4

Decline, Largely Seasonal, Marks Lumber Movement

Lumber production during the week ended Nov. 10 1934 was about the same as during the preceding two weeks, otherwise lowest of any week since July; shipments and orders at the mills were below those of any week in the last three months, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading softwood and hardwood mills. Reports for the week were from 1,293 mills whose production was 165,014,000 feet; shipments, 165,860,000 feet; orders, 160,125,000 feet. Revised figures for the preceding week were: Mills, 1,319; production, 165,127,000 feet; shipments, 182,380,000 feet; orders, 173,853,000 feet. The Association further reported in part as follows:

For the week ended Nov. 10, all softwood regions except Northern Pine and Northern Hemlock, where production is seasonally low, and Southern Cypress, reported orders below production, total softwood orders being 6% below output. Hardwood reports indicated excess of orders over production by 31%. Total orders were 3% below production; total shipments, 1% above output.

All regions reported orders below those of corresponding week of 1933, softwoods showing loss of 46%; hardwoods, loss of 38%. Total orders were 45% below last year's week; production was 2% below and shipments 1% above, in similar comparison.

Unfilled orders on Nov. 10, as reported by identical mills, were the equivalent of 19 days' average production, compared with 23 days, a year ago, the gain in last year's figure being largely due to exceptionally heavy orders in the West Coast region at that time. Identical mill stocks on Nov. 10 1934, were the equivalent of 171 days' production compared with 152 days' on Nov. 11 1933.

Forest products carloadings totaled 21,640 cars during the week ended Nov. 3 1934. This was 326 cars less than during the preceding week; 1,541 cars below corresponding week of 1933 and 4,238 cars above similar week of 1932.

Lumber orders reported for the week ended Nov. 10 1934 by 917 softwood mills totaled 142,205,000 feet; or 6% below the production of the same mills. Shipments as reported for the same week were 147,234,000 feet, or 3% below production. Production was 151,342,000 feet.

Reports from 415 hardwood mills give new business as 17,920,000 feet, or 31% above production. Shipments as reported for the same week were 18,626,000 feet, or 36% above production. Production was 13,672,000 feet.

Unfilled Orders and Stocks

Reports from 1,630 mills on Nov. 10 1934, give unfilled orders of 673,004,000 feet and gross stocks of 5,485,768,000 feet. The 655 identical mills report unfilled orders as 469,072,000 feet on Nov. 10 1934, or the equivalent of 19 days' average production, as compared with 559,987,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 439 identical softwood mills was 141,168,000 feet, and a year ago it was 139,638,000 feet; shipments were respectively 131,726,000 feet and 129,108,000; and orders received 131,547,000 feet and 242,537,000 feet. In the case of hardwoods, 275 identical mills reported production last week and a year ago 12,374,000 feet and 17,604,000; shipments, 16,546,000 feet and 17,927,000, and orders, 15,317,000 feet and 24,521,000 feet.

Newsprint Price Raised \$2.50 a Ton for First Six Months of 1935—Leading Canadian Companies Adopt New Scale

The price of newsprint for the first six months of 1935 will be advanced \$2.50 per ton above the current level of \$40, it was announced on Nov. 11 by International Paper Co., which added that the limit of additional increases during the second half of next year would be \$2.50, except to an extent necessary to offset any further depreciation in the dollar, measured in terms of gold. Consolidated Paper Corp. of Montreal made a similar announcement on Nov. 15, while other Canadian mills are also expected to adhere to the new price scale. Premier L. A. Taschereau of Quebec on Nov. 12 said that the announcement by the International Paper Co. represented a "reasonable compromise," and expressed the hope that all other Canadian paper manufacturers would adopt the new prices.

Announcement of the change in newsprint price was made in the following letter to International customers, signed by J. L. Fearing, Vice-President of the company:

Referring to our contract with you, we hereby fix the price of newsprint for the year 1935 at — dollars a ton. We will allow during the first six months of 1935 a temporary discount of \$10.50 a ton. This will make your net cost from January 1 to June 30 inclusive, \$2.50 a ton more than it is to-day.

In 1930 the net cost of North American newsprint to the publisher was more than 50% above the present level. The present level has, as you know, remained unchanged for over a year and a half in the face of constantly increasing wage levels for materials and supplies. During the same period the prices for all other grades of paper have advanced materially. Newsprint alone has failed to advance.

Little or no return is being earned on the hundreds of millions of dollars of capital invested in the newsprint industry. In many cases a new dollar is not being earned for an old one and many modern properties have survived only at the expense of their working capital. The industry now faces further increase in cost.

For delivery during the second half of 1935, we will, however, not change the temporary discount above specified so as to increase the net cost of our paper to you by more than an additional \$2.50 a ton (that is by more than \$5.00 a ton over the present net cost of our paper to you) except to the extent necessary to offset further inflation as measured in any decline in the gold value in a free market of our dollar between Nov. 10 1934, and the date of our notification to you of the change.

We hope you will realize that we are endeavoring to act conservatively under the difficult conditions with which we are confronted.

Reduced Production of Manufactured Dairy Products This Winter Foreseen by Bureau of Agricultural Economics

Current production of manufactured dairy products is heavy, but the outlook is for relatively light production this winter, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting currently on the dairy situation. Production has been maintained at a high level since July, it is stated, despite poor pastures and a shortage of feed, the decrease in production from July to August having been only 6% as contrasted with a usual seasonal decrease of more than 12%. An announcement issued Oct. 24 by the Department of Agriculture also said:

A decrease in the number of milk cows is reported, and a further decline is expected in view of the feed situation and the low price of milk cows. Milk production per cow on Oct. 1 averaged 12.08 pounds, or about 1% more than on the same date last year.

Cold storage holdings of butter are reported at 48,000,000 pounds less than a year ago, but stocks of American cheese are about 8,000,000 pounds greater than a year ago. Combined on a milk equivalent basis, stocks of these two products are about 20% less than last year.

Reduced production of dairy products this winter is predicated upon short supplies of feed and low prices of dairy products in relation to prices of feed.

Automobile Financing During September 1934

A total of 200,073 automobiles were financed in September, on which \$74,089,243 was advanced, compared with 245,799 on which \$91,618,666 was advanced, in August, the Department of Commerce reported on Nov. 7.

Volume of wholesale financing in September was \$63,527,902 as compared with \$86,746,755 in August.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to September 1934, and for July, August and September 1933; and for 282 identical organizations for January to September 1934, and for July, August, and September 1933. The increase in the number of reporting organizations for July, August and September 1933, and for January to September 1934, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
<i>Summary for 456 Identical Organizations a</i>					
1934—					
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,338,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	63,527,902	200,073	74,089,243	86,726	47,617,562
Total (9 months) 1934—	\$798,990,628	1,936,210	\$721,111,578	861,742	\$474,539,826
1933—					
July	58,973,704	194,552	68,522,872	86,296	44,696,167
August	60,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,908	65,665,515	80,928	42,166,003
<i>Summary for 282 Identical Organizations c</i>					
1934—					
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	122,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	62,265,238	189,739	70,997,152	84,252	46,268,067
Total (9 months) 1934—	\$785,293,692	1,830,581	\$689,902,427	836,961	\$460,902,378
1933—					
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,700	78,379	40,887,086
Total (9 months) 1933—	\$406,745,621	1,321,678	\$461,937,665	575,716	\$294,850,477

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
<i>Summary for 456 Identical Organizations a</i>				
1934—				
January	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,463	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	109,821	25,219,659	3,526	1,252,022
Total (9 months) 1934—	1,037,940	\$233,522,574	36,528	\$13,049,178
1933—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
<i>Summary for 282 Identical Organizations c</i>				
1934—				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	101,961	23,477,063	3,526	1,252,022
Total (9 months) 1934—	957,092	\$215,950,871	36,528	\$13,049,178
1933—				
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
Total (9 months) 1933—	715,625	\$167,421,057	30,337	\$9,666,131

a Of these organizations, three discontinued automobile financing in March, two in April, one in May, three in June, and four in July 1934. b Of this number 43.3% were new cars, 54.9% used cars, and 1.8% unclassified. c Of these organizations, eight discontinued automobile financing in January, two in February, two in March, five in June, one in July, two in August, and one in September 1934. d Of this number 44.4% were new cars, 53.7% used cars, and 1.9% unclassified.

Coffee Exports by Mexico During First Six Months of 1934 Sharply Above First Half of 1933

A marked improvement in Mexico's export trade in coffee during the current year is revealed in a report to the United States Commerce Department from Commercial Attache Thomas H. Lockett.

Total coffee shipments abroad in the first half of 1934 were valued at 19,577,419 pesos, compared with 6,110,531

pesos in the preceding six-month period, said an announcement issued Nov. 10 by the Commerce Department, adding:

During the last six months of 1933 the United States purchased coffee from Mexico to the value of 2,550,018 pesos, a total which increased to 8,822,834 pesos in the first six months of 1934. In the second half of 1933 Mexican coffee shipments to Europe were valued at 3,561,513 pesos, compared with 10,754,585 pesos in the January-June period of the current year.

The United States was the largest individual foreign market for Mexican coffee shipments in the first half of 1934, followed by Germany and Spain. Lesser shipments were made to Great Britain, the Netherlands and France. (Average value of peso in first half of 1934 was 28 cents, United States.)

Raw Sugar Shipments from Cuba to United States Refiners Higher During Latter Half of October

During the last half of October more raw sugar was shipped from Cuba to United States refiners for refining and re-export to foreign countries than was shipped direct from Cuba to countries other than the United States, according to official figures of the Cuban Export Corp. received by the New York Coffee & Sugar Exchange. In stating this, an announcement issued Nov. 13 by the Coffee & Sugar Exchange said:

37,412 tons of raw sugar were destined for United States refiners for refining and re-export during the last half of October, compared with 34,715 tons going direct from Cuba to other than United States ports. Since Jan. 1, 87,800 tons have been shipped to United States refiners for this purpose, 77,039 tons since Aug. 15. United States refiners, by virtue of a 2-cent drawback of duty and the fact that they are able to buy the raw sugar for this purpose from Cuba at about 1 cent per pound (a slight premium over the "world" price), are able to offer refined sugars for export at 1 cent per pound, f.o.b. Atlantic seaboard.

The Cuban figures also reveal that stocks on the entire Island on Oct. 31 amounted to 1,423,384 tons, compared with 1,516,183 tons in 1933 and 1,809,759 tons on Oct. 31 1932.

Exports for all world ports from Jan. 1 to Oct. 31 totaled 1,891,886 tons, an amount equivalent to 83.1% of this year's production, which totaled 2,278,092.

Exports to the United States so far are equivalent of 64.8% of the 1,901,752 short tons raw value quota assigned Cuba under the Costigan-Jones Act. However, trade estimates indicate that nearer 75% of the quota has been filled when stocks of Cuban sugar, raw and refined, that were in bond here at the beginning of the year are taken into account.

Peru Exempts Sugar Planters from Land and Industrial Taxes—Import Duty on Sugar Machinery Removed

A bill to aid Peru's sugar industry, seriously affected by the prevailing low prices and restrictions in the English and Chilean markets, was passed by Congress session Nov. 14, according to a special cable from Lima Nov. 15 to the New York "Times" of Nov. 16. The advices continued:

Sugar producers are exempted from payment of land and industrial taxes and export duties. Sugar machinery may be imported duty free.

The cost of sugar production here exceeds market prices. Many estates are in danger of closing.

Sugar exports for the first six months of this year declined approximately \$500,000 in value, as compared with the same period in 1933.

Increase of 23.6% Noted in Philippine Shipments of Sugar to United States During Crop Year Nov. 1 1933 to Oct. 31 1934 Over Previous Season

Shipments of sugar from the Philippine Islands to the United States for the crop year Nov. 1 1933 to Oct. 31 1934 totaled 1,340,426 long tons, compared with 1,084,709 tons during the 1932-33 season, an increase in volume of 23.6%, according to figures received by the New York Coffee & Sugar Exchange. Under date of Nov. 15 the Exchange further announced:

Raw sugar shipped to Atlantic ports totaled 1,138,861 tons, compared with 1,001,643 tons during the previous season, a gain of 7.3%, while sugars shipped in a refined state totaled only 5,895, against 6,492 tons, a decline of 9.2%.

Shipments of raw sugar to Pacific Coast ports showed the largest gain totaling 138,692 tons during the 1933-34 year, compared with 24,313 during the previous season, a gain of 470%. Refined shipments to Pacific ports were 56,978 tons, against 52,261 tons, a gain of 9%.

The amount of Philippine sugars that could enter United States consumption during the 1934 year, however, was fixed at 1,015,186 short tons, raw value, by the Jones-Costigan Act. The excess above this figure, the better part of which has already arrived, is being impounded until after Jan. 1 and will be considered part of the 1935 Philippine quota. It is estimated that about 400,000 long tons will be in store as the year ends, part of it owned by refiners and the balance by original shippers or operators.

Although part of this excess is being put in store unsold, sales have been made as low as 2.55c., a discount of 0.31c. from the price of Cuban sugars ex-store New York, and 0.53½c. below Cuba's present asking prices, for shipment sugars.

Opening of Summer 1935 Rug Lines—Prices of Grass and Fiber Rugs 3 to 5% Higher

Increases of from 3% to 5% in the prices of grass and fiber rugs and about 5% on druggets were announced on Nov. 12 by manufacturers and importers as they introduced their summer 1935 lines to the trade. As to the increase the New York "Journal of Commerce" of Nov. 13 said:

The price increases were effected to offset the increased cost of raw materials and labor since the 1934 prices were established a year ago. In some instances, it was claimed, that the increases did not cover the added costs. Importers were forced to raise druggets because of the slightly higher rates of exchange.

It was stated that there was little buying activity at the opening and the attendance was limited to a few wholesalers with close mill connections. Most of the importers had already booked their advance business on druggets from color plates.

Petroleum and Its Products—Administrator Ickes Warns of Possible Federal Control Unless Industry Checks Evils—A. P. I. Convention Hears President of Group Defend Industry—Representative Disney Supports Oil Bill—Governor-Elect Marland Opposes It, Suggests Inter-State Compacts—Crude Oil Output Spurts

Oil Administrator Ickes, speaking at the annual convention of the American Petroleum Institute in Dallas Wednesday, bluntly warned the industry that unless they corrected the evils afflicting the oil business to-day, it might be necessary for the Federal Government to assume complete control.

Support of the industry was thrown back of the inter-State compact plan by which representatives of the major oil producing states would enter into pacts to control oil production and shipments in a resolution adopted by the American Petroleum Institute the day following Mr. Ickes's speech.

This stand was taken despite Mr. Ickes's speech Wednesday, in which he said that Inter-State compacts has proved a failure in the past and the only way for the oil industry to prosper laid through Federal regulations aided by the co-operation of the industry.

The resolution read:

1. That Congress give its consent to the formulation by the principal oil producing States of an agreement, or inter-State compact, for conserving their petroleum resources.
2. That the principal oil producing States promptly formulate a compact for this purpose.
3. That the compact should provide for Federal co-operation with the States in the investigation and determination of the reasonable consumptive demand for current petroleum production after taking into account importations, exports and withdrawals from storage; and in recommending proper allocation of the total as between the various oil producing States consistent with the provisions of such inter-State compact.
4. That the Federal Government should, under its power to regulate commerce among the States, prevent the shipment in inter-State or foreign commerce of crude oil produced in violation of State law, or the refined products thereof.
5. That the Federal Government should so regulate the importation of crude oil, or refined products, as to balance production with consumer demand. Imports should be regulated to some percentage relationship to domestic production so long as this is necessary to effect the balancing of supply and consumption.

The A. P. I. heard its head, Axtell J. Byles, who was re-elected President for the coming year, place himself solidly on record Tuesday against the proposed Thomas-Disney measure which would virtually give the Federal Government complete control of the industry.

In Mr. Ickes's speech, he rebuked those factors in the industry complaining of the entrance of Government into business, saying that the oil men themselves, unable to cope with their problems, had been the ones asking the Federal Government to intervene.

The continued and unchecked waste of one of the Nation's most valued natural resources, the extravagant and foolish manner in which the industry has met its marketing problems were cited by Mr. Ickes as moves tending to make the public demand that the Federal Government declare the petroleum industry a "public utility" and step in to protect their interest and the interest of the country as a whole.

The over-abundance of gasoline service stations, with the resulting price battles as warring units fought for gallonage, were said by Mr. Ickes to be typical of the "foolish" manner in which the industry ran itself. Returning again to the cry of "too much Federal interference", the Administrator said:

"If I were not as polite as I really am, I might remark that if private initiative is so wonderful and self-sufficient, how did the industry get in such a mess and why did it ever think of appealing to the Government for aid?"

Criticizing the Institute for not expelling members found guilty of operating with "hot oil," Mr. Ickes strongly condemned the "hot oil" runners in the East Texas field and the manner in which the Texas oil authorities acted in dealing with this problem.

"It is very well to insist on 'States rights,'" he continued, "but if a State insists upon the unrestricted exercise of what it claims to be its sovereignty, let it exercise it.

"Texas has continued to be mainly responsible for the difficulties which have plagued the efforts of the industry to pull itself together," he said. "Responsible as it has been for the conditions complained of, this State cannot be heard to criticize the supposed failures of the oil Administration.

"It is very well to talk of complete co-operation between the Texas and the Federal Government to put a heavy and permanent lid upon this 'hot oil' business, but it will continue to be merely talk until Texas exercises the powers that it has and should exercise to stop entirely the production of hot oil for any purpose."

Continuing, Mr. Iekes said:

"You know of this waste of this natural resource, and so do I, but I doubt whether the country knows about it save in the vaguest way. If the people had known about the profligacy with which oil has been produced, I am convinced they could have stopped it long ago. They would have stopped it even if someone had been hurt in the process."

"And just as surely as I stand here, they will stop it unless the industry forestalls the necessity for such action by itself doing what it should have done years ago. In these times people are not to be trifled with. Once let them get the picture and lawmakers in Congress and in the legislatures of the various oil States will suddenly discover that after all there is a public interest to safeguard in this matter of oil."

"I beg of you not to make the mistake that the railroads made in their day and that the public utilities more recently have made. If you would escape the heavy hand of the Government, which, sooner or later, will be charged with the duty of carrying out the grim purpose of the people that such abuses as exist in the oil business shall not longer be tolerated, then set your house in order without delay."

Dealing with regulation of crude oil production, he said, "some matters, particularly the regulation of the supply of crude oil, it seems to me, on the basis both of reason and of experience can best be handled by the Federal Government working in close co-operation with the governments of the oil-producing States."

"It is up to the oil industry to reform its own marketing practices and come to some reasonable accord with independent refineries which will allow them to live and make a reasonable profit."

Amos L. Beaty, Chairman of the Planning and Co-ordination Committee, who followed Mr. Iekes, vigorously defended the principle of Federal regulation of the oil industry but favored inter-State compacts, backed up by the "police" power of the Federal Government.

In suggesting this action, Mr. Beaty recommended amendment of the proposed Thomas-Disney bill which would authorize any two or more States to enter into an inter-State compact. The Federal Government would not enter the scene unless the State was not successful in maintaining the compact's regulations.

Complete Federal control of the oil business, as proposed in the Thomas-Disney bill, would mean the end of the industry as a private enterprise, Axtell J. Byles, President, told the 5,000 delegates at the Tuesday session.

"Assuming that such legislation would stand the constitutional tests to which it would be subjected and that the Federal Government could successfully police all wells, pools and operations where violation of its orders were attempted," he said, "it would then be in absolute and exclusive control of the crude oil supply. Having attained this position, it would be compelled to allocate its allowable supply among the hundreds of refineries now in existence and those which would rapidly be built."

"This would mean practical control by the Federal Government of refining operations, which in turn would necessitate the control of marketing operations, including the fixing of prices for crude and products. This would mean the end of private management, socialization of the industry. Such a condition, if it came about, would result in the most inefficient and high-cost operation possible to conceive."

The inter-State compact plan was suggested by Mr. Byles as a workable alternative to the Thomas-Disney measure. "State control of flush pools is by means of proration, which, notwithstanding occasional inequitable applications and failures of enforcement, has in a number of States the sanction of law and the benefit of practical experience, and it, and it alone, has stood between us and a veritable flood of production," he said.

Contending that in the long run refined product prices always will control the price of crude oil, Mr. Byles said that prices of the latter should be flexible, moving up and down in response to market conditions. The industry, however, should take care that no market situation would develop which would necessitate a change of more than 10 cents per barrel either direction, he said, pointing out that refiners, dependent in whole or in large part on pur-

chases of crude at posted prices, have in recent months suffered "appalling" losses.

Dealing with the retail marketing situation, he stated that "any analysis of retail marketing simply leads to the conclusion that there are too many retail outlets to permit either profitable or low-cost distribution, and possibly to the conclusion that a substantial write-down of investments in high-priced service station properties may be necessary."

Other action taken by the American Petroleum Institute included a plea that the industry's tax burden be lightened, that gasoline taxes be imposed by States alone, and then only for road building or maintenance purposes, a resolution opposing the establishment of an exchange to deal in crude oil and the selection of Los Angeles as the scene of next year's convention.

Texas oil authorities were quick to answer Mr. Iekes's charges, E. O. Thompson of the Railroad Commission, charging, Wednesday, that had the Federal Oil Administration utilized its power properly, it could have curbed production of "hot oil" in East Texas a year ago.

On Friday, Governor-elect J. V. Allred wired the Congressional sub-committee investigating the oil industry, now sitting in Dallas, that he thought there was no necessity for legislation giving the Federal Government power to control production in Texas.

After hearings earlier in the week in Oklahoma at which Representative Disney defended the Thomas-Disney bill, defeated in the last Congress, and E. W. Marland, Governor-elect of Oklahoma, spoke in support of his inter-State compact plan, the Committee went to Dallas to hold hearings on Texas oil conditions.

Incidentally, Governor-elect Marland has called a meeting of governors of all major oil-producing States in Ponca City, Okla., for December 3 at which the inter-State agreement will be discussed.

A drop in daily average runs of crude oil to refinery stills in the East Texas area to 23,277 barrels for the week ended Nov. 5 from 68,944 barrels in the previous week was reported by the Texas Railroad Commission.

The right of the Commission to require permits for intra-State movements of crude or refined products was upheld by the Court of Civil Appeals although in the particular case heard the Commission lost through failure to hold hearings prior to the issuance of this particular order.

Daily average crude oil production in the United States rose 89,150 barrels during the week ended Nov. 10 to 2,374,550 barrels, compared with the Federal allowable of 2,340,300 barrels and actual production in the like 1933 week of 2,273,300 barrels, reports to the American Petroleum Institute disclosed. The American Petroleum Institute report does not include "hot oil" production.

California, output rising 43,100 barrels to 489,200, was the only major oil-producing State to exceed its Federal allowable, 462,000 barrels. Texas showed a dip of 11,150 barrels to 948,400 barrels, against an allowable of 957,300 barrels. Oklahoma output of 458,950 barrels was up 58,500 barrels from the previous week, but under the State's allowable of 459,300 barrels.

Stocks of domestic and foreign crude oil held in the United States as of Nov. 10 showed a decline of 2,804,000 barrels from the previous week, totaling the 329,072,000 barrels, against 331,876,000 barrels, the Oil Administration announced Thursday.

There were no price changes posted during the week.

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 Creek87
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
Smaekover, Ark., 24 and over ..	.70		

REFINED PRODUCTS—DISTRESS GASOLINE PURCHASE PLAN
ABANDONED—PROGRAM SCORED BY ADMINISTRATOR
ICKES—RETAIL GASOLINE PRICES STRENGTHEN—MOTOR
FUEL STOCKS DECLINE

Abandonment of the distress gasoline purchasing program, resumed on Nov. 9, by the major companies last Monday night shared interest during the week with marked strengthening of the retail gasoline price structure, particularly in areas affected by the recent price wars.

The distress stock purchase plan, stopped last Sept. 28 when "hot-oil" production was so great that the wholesale markets were flooded with low-priced motor fuel refined from this illegal crude, was tentatively resumed a week ago

Friday, but was stopped on the following Monday, allegedly because of the activities of "chiseling" refiners.

Dispatches from Dallas Wednesday quoted Administrator Ickes as stating that he would not agree to any resumption of the purchasing program and he would not sign the plan under which purchases were tentively resumed on Nov. 9.

"I have been advised by my lawyers not to sign the plan, and I generally act according to their advice," the Oil Administrator said. Clarifying his attitude, Mr. Ickes said:

"I agreed to a distress buying plan originally, but only on condition that those selling hot-oil gasoline not again use hot oil. But I found I was dealing with men with no conception of right or wrong, or of honor of their written word. When an agreement was proposed again in a modified form, I said I had no disposition to enter into an agreement with that sort of gentry. Once a man breaks his word with me, that is enough."

When questioned concerning the presence of his executive assistant, Ralph Horween, in Dallas, reportedly to make a survey of marketing conditions, Mr. Ickes said that this was Mr. Horween's only purpose and that "I will study his report, but I am more convinced now than before that we ought not to go ahead with the buying plan. I did not come here to sign on the dotted line."

Despite the poor prospects of resumption of the distress purchase plan, the East Texas spot market for bulk gasoline was strong, low octane material moving in large quantities at 4 to 4¼ cents a gallon in mid-week with demand reported well sustained. This development was reflected in a strengthening tone in the Chicago tank-car market, which was quickly checked, however, by the soft tone in retail gasoline prices existing throughout the mid-West areas.

With the exception of Texas, and some scattered points in up-State New York, all areas affected by the recent price wars saw service station prices of gasoline rebound sharply. In Baltimore and Washington, D. C., for instances, quotations were lifted 4½ cents and 4 cents a gallon, respectively, restoring prices to approximately pre-war levels. Similar advances were posted throughout Virginia.

Service-station prices of gasoline in Camden were advanced by the Standard Oil Co. of New Jersey with the independents following in part only. Kentucky motor fuel prices recovered much of the ground lost in the recent gallonage battles, while a fractional advance was instituted by the Standard Oil Co. of Indiana throughout all of its territory save Chicago.

The end of the Philadelphia gasoline price war was seen indicated by the 3-cent a gallon increase posted in service station prices by the Atlantic Refining Co. which was met by all majors except Sinclair which deferred action pending similar advances by the independent distributors.

The competitive price-cutting tactics pursued by independent distributors in Brooklyn resulted in a general cut of 2 cents a gallon to 14 cents, taxes included, in Kings county service station postings of all major companies. Prices in the metropolitan area and elsewhere, held.

Other local market developments were comparatively uneventful save an incipient price war in fuel oil circles in New Jersey where offerings ½ cent a gallon below the general market are reported available in Newark.

Gasoline stocks continued their contra-seasonal decline, dipping 723,000 barrels during the week ended Nov. 10 to 40,812,000 barrels, reports to the American Petroleum Institute indicated. Refineries reporting operated at 66.5% of capacity, up 2.9% over the previous week, with daily average crude oil runs to stills rising 99,000 barrels to 2,245,000 barrels. Gas and fuel oil stocks dipped 521,000 barrels as approaching winter weather stimulated the normal seasonal rise in consumption of these refined products.

December allowable production of gasoline was set at 32,960,000 barrels of gasoline by the Planning and Co-ordination Committee, compared with 33,180,000 barrels in the previous month, a decline of 220,000 barrels.

The total was allocated by districts as shown in the following table:

District—	Amount (42-gal. Bbls.)
1—East Coast	5,890,000
2—Appalachian	1,510,000
3—Indiana-Illinois-Kentucky	5,200,000
4—Oklahoma-Kansas-Missouri	4,282,000
5—Texas:	
(a) Inland Texas	2,216,000
(b) Texas Gulf Coast	6,167,000
(c) East Texas	700,000
6—Louisiana-Arkansas:	
(a) Louisiana Gulf Coast, including Alabama	1,115,000
(b) North Louisiana-Arkansas, including Mississippi	661,000
7—Rocky Mountain	702,000
8—California	4,517,000
Total United States	32,960,000

The following is taken from the New York "Times" of Nov. 14:

While British and American diplomats were marking time in the oil controversy, Japanese officials connected with the Manchukuoan Government moved steadily to-day toward the institution of a monopoly.

They apparently had disregarded completely the claims of foreign oil companies that they were being unjustly ousted from a profitable market in violation of existing treaties and the open-door principle.

The Government of Manchukuo formally promulgated to-day its petroleum monopoly regulations, giving the Government full control of the importation, exportation and manufacture of oil products and providing that the date upon which the monopoly is to become effective be fixed by the Finance Minister.

A valuation commission was also established to determine what compensation should be paid to importers and dealers unable to continue in business under the new regulations. This referred to British and American companies.

The Standard Oil Co. of New York and the British Asiatic Petroleum Co. are the ones chiefly affected. The Manchukuoan Government has taken steps during the last two weeks to take over the extensive facilities of the two companies under an arrangement by which "the present marketing and selling system will be greatly changed."

The Japanese Government has disclaimed all responsibility for the announced intention of the Manchukuoan Government to take over foreign oil interests, asserting that it is a matter of purely domestic concern to Manchukuo.

The following is taken from the New York "Times" of Nov. 14:

The new Manchukuoan oil monopoly regulations, announced to-day, leave two unexpected loopholes for compromise on foreign participation in the distribution of petroleum and its derivatives.

These are found in the absence of specification as to the nature and nationality of the bodies eligible as distributors and in indefiniteness as to the date for the monopoly to become effective.

While it is undoubtedly hoped to limit the distribution to Japanese and Manchukuoan companies, the terms of to-day's decree will allow foreign companies to continue, if necessary, on a quota basis.

The Manchuria "Daily News," a Japanese-owned newspaper in Dairen, usually in complete harmony with the Government, asks editorially what the government is doing to prevent excessively high prices for oil to the consumer from following the institution of the monopoly.

It is pointed out here that the petroleum products are scheduled to pass through five agencies—the government bureau, licensed distributing companies, district wholesalers, local wholesalers and retailers.

Foreign importers of kerosene into Manchukuo are again facing discriminatory customs treatment.

After a lull since last Spring, heavy Japanese imports were resumed in September, the total for the month reaching \$50,000 gallons, or nearly two-thirds of the Manchukuoan monthly consumption. This was imported under the term "light oil" at about 17 cents duty per case, against a regular kerosene duty of nearly \$1.00 per case.

American concerns yesterday reduced the price of kerosene by 5 cents per gallon, but say they are selling at a slight loss. Japanese importers are still underselling the foreigners but their kerosene is of a lower grade.

Americans have requested a reform in the system of levying on kerosene, with a division of the product into various grades.

The official Manchuria News Agency reports that a new customs schedule becomes effective to-morrow. According to report duties on necessities such as flour and cotton are to be lowered and other changes to be made in harmony with the principle of the Manchukuoan-Japanese economic bloc.

The newspapers report that 118 items are included in the tariff revision and that these are designed to benefit Japanese domestic and local manufacturers more than the Manchukuoan consumer.

Price changes posted during the week in major sections of the Nation follow:

Nov. 10—Standard Oil of Ohio advanced service station prices of gasoline ½ cent to 17½ cents a gallon, taxes included, in Southern Ohio.

Nov. 10—Major and independent marketers posted a reduction of 1 cent a gallon in Texas service station prices of all three grades of gasoline to 13 cents, 15 cents and 17 cents a gallon, respectively, the cuts affecting all common points in the State.

Nov. 10—Service station prices of gasoline were cut to 12½ cents a gallon at Utica, N. Y., by all major companies after holding at 17-19 cents a gallon following the recent advances from the "war" low of 12 cents a gallon.

Nov. 12—Service station prices of gasoline were advanced 4½ cents a gallon throughout Virginia, restoring prices to their "pre-war" levels with Richmond quotations 19 cents a gallon, taxes included.

Nov. 12—Standard Oil of Kentucky advanced service station prices of gasoline ½-cent a gallon throughout northern Kentucky.

Nov. 12—Service station prices of gasoline in Louisville were lifted 2½ cents a gallon by all major and independent distributors.

Nov. 12—Standard Oil of Indiana posted an advance of 3-5ths of a cent a gallon in service station prices of gasoline throughout its entire marketing area with the exception of Chicago.

Nov. 13—Service station prices of gasoline were advanced 1.9 cents a gallon at Camden by Standard Oil of New Jersey and other major units, with independents partly following the increase, posting at 8 cents to 8.4 cents a gallon, taxes included, against the majors' level of 9.9 cents, taxes included.

Nov. 13—Standard Oil Co. of New Jersey posted an advance of 4½ cents a gallon in service station prices of gasoline at Baltimore; other major and independent units also posting at 17½ cents a gallon, taxes included.

Nov. 13—Standard Oil Co. of New Jersey posted an advance of 4 cents a gallon in service station prices of gasoline at Washington, D. C., lifting the price to 15.5 cents a gallon, taxes included.

Nov. 13—Service station prices of gasoline were advanced in Des Moines, regular and premium grades being marked up 2 cents a gallon and third grade 1½ cents a gallon.

Nov. 16—Atlantic Refining Co. advanced service station prices of gasoline 3 cents a gallon in Philadelphia to 14½ cents a gallon, taxes included. All majors met the advance with the exception of Sinclair Refining which held at 11 cents, taxes included, pending action by the independents to advance their prices in keeping with the new general schedule.

Nov. 16—Standard Oil of Louisiana, Standard of New Jersey subsidiary, cut service station prices of gasoline ½ cent a gallon at New Orleans to 17 cents, taxes included.

Nov. 16—All major distributors cut service station prices of gasoline 2 cents a gallon in Kings county, Brooklyn, to 14 cents a gallon, taxes included.

Gasoline, Service Station, Tax Included		
New York.....\$.17	Cleveland.....\$.175	Minneapolis.....\$.149
Brooklyn......14	Denver......21	New Orleans......17
Boston......12	Detroit......17	Philadelphia......145
Buffalo......119.13	Jacksonville......20	Pittsburgh......125
Chicago......128	Houston......15	San Francisco......185
Cincinnati......175	Los Angeles......18	St. Louis......158

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York: (Bayonne).....\$.05-.05½	North Texas.....\$.03-.03½	New Orleans.....\$.04½-.04¾
	Los Angeles......04¾-.05½	Tulsa......03½-.03¾

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne): Bunker C.....\$1.15	California 27 plus D.....\$1.05-1.20	Gulf Coast C.....\$1.00
Diesel 28-30 D.....1.89	New Orleans C......95-1.10	Phila., bunker C.....1.15

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne): 27 plus.....\$.04½-.05	Chicago: 32-36 GO.....\$.02-.02½	Tulsa.....\$.02-.02½

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.: Motor, U. S.....\$.06¾	New York: Colonial-Beacon.....\$.06¾	N. Y. (Bayonne): Shell East'n Pet.....\$.06¾
62-63 octane......05½	a Texas......06¾	Chicago......04¾-.04¾
z Standard Oil N. Y......06	y Gulf......06¾	New Orleans......04¾
* Tide Water Oil Co......06½	Public Oil......06¾	Los Angeles, ex......04¾-.04¾
x Richfield Oil (Cal.)......07	Sinclair Refining......06¾	Gulf ports......05¾-.05¾
Warner-Quinlan Co......07		Tulsa......04¾
* Tydol, \$0.07. a "Fire Chief," \$0.07. x Richfield "Golden." y "Good Gulf," \$0.07½. z "Mobilgas."		

Sheet and Tin Plate Manufacturers Sign Wage Agreement with Workers—Four Plants Affected

A two-months agreement providing for a continuation of present wage scales was signed on Nov. 12 by the Western Sheet and Tin Plate Manufacturers' Association and the Amalgamated Association of Iron, Steel and Tin Workers, according to United Press advices from Pittsburgh. The advices said that the plants affected by the agreement are Granite City Steel Co., Granite City, Ill.; Standard Tin Plate of Canonsburg, Pa.; Burden Iron Co., Troy, N. Y.; and the Northwest Rolling Mill of Seattle, Wash.

Crude Oil Output Up 89,150 Barrels During Week Ended Nov. 10—Exceeds Federal Quota by 34,250 Barrels—Stocks of Gas and Fuel Oil Lower

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 10 1934 was 2,374,550 barrels. This was a gain of 89,150 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective Nov. 1 by 34,250 barrels. Daily average production for the four weeks ended Nov. 10 1934 averaged 2,343,900 barrels. The daily average output for the week ended Nov. 11 1933 totaled 2,273,300 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports for the week ended Nov. 10 totaled 697,000 barrels, a daily average of 99,571 barrels against a daily average of 213,428 barrels in the preceding week and a daily average of 141,714 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 458,000 barrels for the week, a daily average of 65,429 barrels, against 14,143 barrels in the preceding week and 41,750 barrels over the last four weeks.

Reports received for the week ended Nov. 10 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,245,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 23,852,000 barrels of finished gasoline; 4,639,000 barrels of unfinished gasoline and 114,982,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 16,960,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 456,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Nov. 1	Actual Production		Average 4 Weeks Ended Nov. 10 1934	Week Ended Nov. 11 1933
		Week End. Nov. 10 1934	Week End. Nov. 3 1934		
Oklahoma.....	459,300	458,950	400,450	444,850	498,250
Kansas.....	125,000	120,600	120,000	122,250	107,350
Panhandle Texas.....		52,800	62,050	57,100	39,000
North Texas.....		56,100	56,900	56,850	57,350
West Central Texas.....		27,550	27,600	27,550	23,850
East Texas.....		140,200	140,750	139,600	119,800
East Central Texas.....		43,150	42,950	42,900	43,150
East Texas.....		407,000	405,800	404,400	399,700
Conroe.....		37,700	38,200	38,050	56,000
Southwest Texas.....		57,000	60,050	58,800	39,750
Coastal Texas (not including Conroe).....		126,900	125,250	125,450	99,900
Total Texas.....	957,300	948,400	959,550	950,700	878,500
North Louisiana.....	23,850	24,150	23,950	23,950	25,350
Coastal Louisiana.....	81,800	81,450	77,950	77,950	50,550
Total Louisiana.....	105,650	105,600	101,900	101,900	75,900
Arkansas.....	30,000	30,200	30,250	30,450	32,700
Eastern (not incl. Mich.).....	96,000	99,400	103,050	102,900	92,750
Michigan.....	29,000	25,500	27,650	28,700	29,300
Wyoming.....	33,200	35,250	32,650	34,200	29,600
Montana.....	8,500	11,900	11,550	11,600	6,950
Colorado.....	3,000	3,300	3,050	3,100	2,500
Total Rocky Mtn. States.....	44,700	50,450	47,250	48,900	39,050
New Mexico.....	47,000	46,200	45,500	45,700	41,900
California.....	462,000	489,200	446,100	467,550	477,600
Total United States.....	2,340,300	2,374,550	2,285,400	2,343,900	2,273,300

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 10 1934
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Unfinished Gasoline	a Stocks of Finished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated					
East Coast.....	582	582	100.0	433	74.4	11,857	845	215	14,743
Appalachian.....	150	140	93.3	82	58.6	1,486	250	100	1,633
Ind., Ill., Ky.....	446	422	94.6	325	77.0	6,204	644	50	5,485
Okl., Kan., Mo.....	461	386	83.7	212	54.9	3,456	413	640	3,827
Inland Texas.....	351	167	47.6	91	54.5	985	245	565	1,560
Texas Gulf.....	566	552	97.5	506	91.7	4,389	1,155	185	11,091
La. Gulf.....	168	162	96.4	109	67.3	1,119	179	10	3,450
No. La.-Ark.....	96	77	83.7	41	53.2	163	55	50	561
Rocky Mtn.....	96	64	66.7	38	59.4	583	95	30	577
California.....	848	822	96.9	408	49.6	10,770	758	2,355	72,055
Totals week: Nov. 10 1934.....	3,760	3,374	89.7	2,245	66.5	40,812	4,639	4,200	114,982
Nov. 3 1934.....	3,760	3,374	89.7	2,146	63.6	41,535	4,825	4,200	115,503

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblending natural gasoline at refineries and plants; also blended motor fuel at plants. c Revised in Indiana-Illinois-Kentucky district. d Includes 23,852,000 barrels at refineries and 16,960,000 barrels at bulk terminals in transit and pipe lines. e Includes 24,027,000 barrels at refineries and 17,508,000 barrels at bulk terminals, in transit and pipe lines.

September Production of Natural Gasoline Continues Upward Trend

The United States Bureau of Mines, Department of the Interior, in its monthly petroleum report stated that the production of natural gasoline continued its upward trend in September, when the daily average output was 4,260,000 gallons. This represents a gain of 150,000 gallons over the production in August. In general, the largest gains in September were recorded in the leading producing areas, namely, the Panhandle, Kettleman Hills, and Oklahoma City. The daily average output in the Texas Panhandle, 783,000 gallons, constituted a new record for that area. Stocks of natural gasoline at plants did not follow the expected trend as they showed a material decline (10,224,000 gallons) in place of the usual seasonal increase.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

	Production				Stocks End of Mo.	
	Sept. 1934	Aug. 1934	Jan.-Sept. 1934	Jan.-Sept. 1933	Sept. 1934	Aug. 1934
Appalachian.....	3,100	2,900	38,700	40,200	2,985	3,754
Illinois, Kentucky, Mich.....	600	600	5,700	6,000	252	238
Oklahoma.....	28,500	28,300	263,500	264,900	21,964	26,254
Kansas.....	2,300	2,100	19,400	18,000	2,099	1,948
Texas.....	41,500	40,100	333,600	265,600	23,046	26,905
Louisiana.....	3,400	3,200	30,200	27,800	1,436	2,967
Arkansas.....	1,100	1,100	9,700	11,600	148	170
Rocky Mountain.....	4,800	4,900	42,700	40,300	1,197	1,231
California.....	42,600	44,100	370,800	369,000	3,393	3,277
Total.....	127,900	127,300	1,114,300	1,043,400	56,520	66,744
Daily average.....	4,260	4,110	4,080	3,820		
Total (thousands of bbls.).....	3,046	3,031	26,531	24,843	1,346	1,589
Daily average.....	102	98	97	91		

Production of Crude Petroleum Continues Decline During September—Inventories of Refinable Crude Oil Again Lower

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during September totaled 75,810,000 barrels. This represents a daily average of 2,527,000 barrels, a decline of 23,000 barrels from the daily average in August and 84,000 barrels below the average of a year ago. The Bureau of Mines, in its monthly petroleum report, states:

Daily average production in most of the States declined in September, Texas being the only one that showed a material gain. The increase in Texas was almost as great as the combined declines in California and Oklahoma. The decrease in California was fairly well distributed throughout the State, but in Oklahoma a large part of the loss occurred in the Seminole district, bringing the daily average output of that area to below the 100,000-barrel mark for the first time since October 1931, when the field was practically closed down. Daily average production in East Texas increased from 486,000 barrels in August to 524,000 barrels in September; this accounted for practically all the gain in the State, as the output of the other districts remained virtually unchanged.

Daily average crude runs declined 125,000 barrels in September, or from an average of 2,571,000 barrels in August to 2,446,000 barrels in September. This decline was reflected in crude stocks, which were not reduced nearly as rapidly as in August but which declined 1,901,000 barrels to a total of 348,937,000 barrels on Sept. 30 1934.

The output of motor fuel registered a material decline in September, as both crude runs and percentage yield declined. The daily average for September was 1,166,000 barrels, which is 64,000 barrels below August and 60,000 barrels below the average of a year ago. The daily average domestic demand for motor fuel was also 1,166,000 barrels, or 1% above the average of a year ago. Exports of motor fuel decreased substantially from August and were lower than a year ago. Stocks of motor fuel continued to decline, although the peak of withdrawals has definitely passed—the total on hand Sept. 30 (52,542,000 barrels) was 1,800,000 barrels below stocks of Aug. 31. Occurrences of particular interest concerning the minor products were gains in demand for kerosene and fuel oil.

According to the Bureau of Labor Statistics, the price index for petroleum products (1926 equals 100) during September 1934 was 51.3, compared with 51.6 in August and 49.6 in September 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,608,000 barrels. These

refineries operated during September at 68% of their capacity, given above, which compared with a ratio of 72% in August.

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

	Sept. 1934	Aug. 1934	Sept. 1933	Jan.-Sept. 1934	Jan.-Sept. 1933
New Supply—					
Domestic production:					
Crude petroleum	75,810	79,058	78,321	685,096	687,456
Daily average	2,527	2,550	2,611	2,510	2,518
Natural gasoline	3,046	3,031	2,807	26,531	24,843
Benzol a	109	115	144	1,251	1,003
Total production	78,965	82,204	81,272	712,878	713,302
Daily average	2,632	2,652	2,709	2,611	2,613
Imports:					
Crude petroleum	b2,490	b2,527	2,069	25,385	25,415
Refined products	1,357	c1,163	774	11,157	10,752
Total new supply, all oil	82,812	c85,894	84,115	749,420	749,469
Daily average	2,760	2,771	2,804	2,486	2,745
Increase in stocks, all oils—					
	d2,552	d3,614	66	d15,046	28,417
Demand—					
Total demand	85,364	c89,508	84,049	764,466	721,052
Daily average	2,845	2,887	2,802	2,800	2,641
Exports:					
Crude petroleum	4,068	3,696	3,182	30,734	26,755
Refined products	5,783	5,944	5,005	54,991	51,157
Domestic demand:					
Motor fuel	34,984	38,933	34,580	303,476	285,097
Kerosene	3,451	2,753	3,376	30,884	27,122
Gas oil and fuel oil	24,483	c24,020	25,684	241,050	227,525
Lubricants	1,387	1,498	1,431	13,922	12,472
Wax	56	53	112	659	909
Coke	487	551	855	5,723	6,886
Asphalt	1,482	1,745	1,199	9,933	9,003
Road oil	966	1,518	825	6,762	4,165
Still gas (production)	3,829	4,234	3,989	33,164	34,199
Miscellaneous	173	168	105	1,362	1,122
Losses and crude used as fuel	4,215	4,395	3,706	31,806	34,640
Total domestic demand	75,513	c79,868	75,862	678,741	643,140
Daily average	2,517	2,576	2,529	2,486	2,350
Stocks—					
Crude petroleum	348,937	350,838	359,904	348,937	359,904
Natural gasoline	4,611	4,790	3,545	4,611	3,545
Refined products	233,619	234,091	257,162	233,619	257,162
Total, all oils	587,167	589,719	620,611	587,167	620,611
Days' supply	206	204	221	210	235

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Revised due to inclusion of fuel oil imported in Lond for manufacture and export. These imports, first reported in July 1934, by the Bureau of Foreign and Domestic Commerce, have been as follows (barrels): July, 320,000; August, 129,000; September, 333,000. d Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES
(Thousands of barrels of 42 U. S. gallons)

	September 1934		August 1934		Jan. Sept. 1934	Jan.-Sept. 1933 a
	Total	Daily Av.	Total	Daily Av.		
Arkansas	894	30	946	31	8,404	8,818
California:						
Huntington Beach	1,187	40	1,373	44	11,448	8,562
Kettleman Hills	1,822	61	1,987	64	15,941	16,644
Long Beach	1,804	60	1,948	63	17,480	18,984
Santa Fe Springs	1,125	37	1,241	40	11,227	14,368
Rest of State	8,115	270	8,743	282	75,781	70,417
Total California	14,053	468	15,292	493	131,877	128,975
Colorado	110	4	116	4	858	693
Illinois	378	13	402	13	3,474	3,069
Indiana	68	2	77	2	626	519
Kansas	3,716	124	4,037	130	34,956	31,523
Kentucky	444	15	447	14	3,516	3,410
Louisiana—Gulf Coast	2,172	73	2,288	74	15,947	11,050
Rest of State	705	23	750	24	6,855	7,516
Total Louisiana	2,877	96	3,038	98	22,802	18,566
Michigan	912	30	938	30	8,132	5,193
Montana	377	12	413	13	2,579	1,640
New Mexico	1,448	48	1,533	49	12,532	10,292
New York	319	11	333	11	2,779	2,312
Ohio—Central & Eastern	259	8	285	9	2,427	2,384
Northwestern	77	3	85	3	741	777
Total Ohio	336	11	370	12	3,168	3,161
Oklahoma—Okla. City	4,610	154	4,821	156	45,480	50,688
Seminole	2,901	97	3,327	107	29,088	31,624
Rest of State	6,350	211	6,838	221	59,732	54,294
Total Oklahoma	13,861	462	14,986	484	137,300	136,606
Pennsylvania	1,184	40	1,273	41	10,829	9,276
Tennessee	1	—	1	—	8	3
Texas—Gulf Coast	5,237	174	5,416	175	45,052	45,610
West Texas	4,537	151	4,578	148	37,781	43,544
East Texas	15,706	524	15,065	486	138,992	161,093
Fanhandle	1,736	58	1,804	58	15,047	12,804
Rest of State	6,168	206	6,346	205	51,606	49,843
Total Texas	33,384	1,113	33,209	1,072	288,458	312,094
West Virginia	337	11	367	12	3,061	2,781
Wyoming—Salt Creek	511	17	556	18	4,833	5,351
Rest of State	600	20	724	23	4,904	3,151
Total Wyoming	1,111	37	1,280	41	9,737	8,502
U. S. total	75,810	2,527	79,058	2,550	685,096	687,456

a Final figures, includes Alaska, Mississippi, Missouri, and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES a

	Sept. 1934	Aug. 1934	Sept. 1933	Jan.-Sept. 1934	Jan.-Sept. 1933
Oil	1,047	1,216	967	9,247	5,143
Gas	134	134	96	937	642
Dry	368	387	270	3,063	2,472
Total	1,549	1,737	1,333	13,247	8,257

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

World Gold Production During September

World gold production during September totaled 2,253,000 fine ounces, according to an estimate by the American Bureau of Metal Statistics. This compares with 2,240,000 ounces produced during the month of August and 2,224,000 fine ounces produced during July. United States output of gold in September amounted to 284,000 fine ounces, against 239,000 ounces in August and 250,000 ounces in July.

Gold production for the world during the first nine months of 1934 amounted to about 19,617,000 fine ounces, against

17,795,000 fine ounces in the same period of last year. Production in the United States for the nine-month period was 2,107,000 fine ounces, against 1,759,000 fine ounces in the same time last year.

Domestic Trade in Non-Ferrous Metals Quiet—Copper Slightly Firmer Abroad

"Metal and Mineral Markets" in its issue of Nov. 15 stated that though industrial news in the last week was a little more encouraging, business booked in major non-ferrous metals did not reflect this change for the better. Sales of copper, lead, and zinc in the domestic market continued below the average. Prices underwent hardly any changes of consequence in these items. Copper abroad steadied somewhat on reports to the effect that the American group had virtually agreed on a tentative plan to stabilize the world market. This plan is to be presented to the African group. Silver advanced sharply during the week on speculative activity in the metal. "Metal and Mineral Markets" further added:

Domestic Copper Inactive

Demand for copper in the domestic market continued quiet, sales for the week amounting to about 3,200 tons. The rate of buying over the first half of the month will no more than clear the book of secondary, custom and by-product copper—12,000 tons a month. The market held at 9c. Valley.

Secondary producers met Nov. 14 in Washington to review the situation in reference to their quotas established under the code. It is understood that one producer is not satisfied with his allotment.

Interest in foreign copper revived moderately toward the close of the week on reports that some progress has been made on a proposed plan for regulating production and stabilizing prices. Most of the activity abroad was held to be speculative in character.

Proposed plan, sponsored by American interests and presented to representatives of African producers, calls for a reduction in output by foreign producers, as a group, of at least 25%. Current production of refined copper abroad is in the neighborhood of 90,000 tons a month. Current consumption outside of the United States is held to range between 60,000 and 70,000 tons a month. In addition to the reduction in output abroad, it is proposed to curb United States exports.

Opinion as to the practicability of the plan varied considerably among operators here. African producers, it is known, object to any United States participation in the foreign market. The tentative plan calls for United States exports of about 35% of the current rate. Some observers here felt that the proposals might serve as a basis for bringing foreign producers together at a formal conference.

Copper sold on Nov. 14 in the foreign market at prices ranging from 6.875c. to 6.925c.

Copper imported during September in bond, for smelting, refining and export, totaled 21,790,053 lb., against 29,178,624 lb. in August, according to the records of the Bureau of Foreign and Domestic Commerce. Bonded copper received during September, in pounds, was as follows.

From—	Pounds	From—	Pounds
Germany	56,033	Bolivia	8,459
Italy	20,952	Chile	9,540,763
United Kingdom	56,438	Peru	4,480,716
Yugoslavia	1,615,810	Mozambique	99,658
Canada	320,682		
Panama	55,592	Total	21,790,053
Mexico	5,534,950		

Imports of refined copper during September included 1,795,729 lb. from Mexico and 886,490 lb. from Chile, a total of 2,682,210 lb.

Lead Continues Quiet

The lead market was relatively quiet last week, with prices unchanged at 3.60c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.45c., St. Louis. Sales for the seven-day period totaled less than 2,000 tons. Buying, which was well distributed over the several trading days, included considerable carload business for prompt delivery. This feature of the market was interpreted in several directions as reflecting an increased outlet for the products of the smaller consumers of lead. Included in the bookings of the week was a lot of fair tonnage sold on the aforesaid price basis for January-February delivery.

Zinc Trade Slow

Despite the announcement from Joplin of another period of curtailed operations in concentrate, the market for the metal continued quiet. Sales of zinc for the calendar week that ended Nov. 10 amounted to 1,800 tons. In the week that ended Nov. 14 the market for prime Western was maintained at 3.75c., with the undertone fairly steady. Most producers regard the prevailing price as extremely low under present conditions and are not anxious sellers.

Tin Shows Little Change

Tin was in moderate demand in the domestic market last week. A fair business was booked on Friday (Nov. 9), sales for the day totaling about 250 tons. Since then trading has been relatively light. Prices were practically stationary during the seven-day period, slight changes in the London prices having been largely offset by balancing movements in sterling exchange. Tin-plate operations are reported at about 35% of rated capacity, or about 5% below the rate prevailing a week ago.

Chinese tin, 99%, was quoted nominally as follows: Nov. 8, 50.575c.; Nov. 9, 50.500c.; Nov. 10, 50.500c.; Nov. 12, holiday; Nov. 13, 50.500c.; Nov. 14, 50.45c.

Expansion in Steel Output Is Hesitant and Uneven—Automotive Demand Slow

With production still rising and scrap displaying increasing strength, the outlook in the iron and steel market remains favorable, according to the "Iron Age" of Nov. 15. Expansion in output, however, has been hesitant, with declines in some producing centers partly offsetting advances in others, and the net gain in operations has been only one-half a point to 27% of capacity. The "Iron Age" further stated:

Expected orders from the automobile industry have been slow in materializing. In fact, a rise of one point to 31% in steel output in the Chicago

district was due almost solely to heavier demand from farm equipment makers. At Cleveland, where mills are mainly dependent on automotive tonnage, ingot production has declined seven points to 32%. Other changes in operating rates include a drop of one point to 23% in the Philadelphia district and gains of four points to 30% in the Valleys and five points to 41% in the Wheeling area. The average for the important Pittsburgh district remains at 18% for the fourth week.

The slow appearance of automotive tonnage is due in part to continued experimentation with trial lots of material to determine the most suitable specifications and sizes for the new models about to be introduced. Another plausible explanation of current delays is the reluctance of leading motor car makers to make final moves in advance of their competitors. Meanwhile, automobile production is lagging and output for this month will not exceed 70,000 assemblies.

Price considerations are also causing the automotive trade, as well as other steel consumers, to defer purchases. While few, if any, important changes in quotations seem likely to be made for the first quarter of next year, buyers are disposed to wait until Nov. 20, the time when price filings for the next contracting period will be made. Consumers of wire products, encouraged by recent reductions in spring wire, spoke wire and basic wire, are now pressing for a revision of wire extras.

The rise in scrap prices has been small, the "Iron Age" composite for heavy melting steel advancing from \$9.71 to \$9.79 a ton. Most scrap markets are lethargic in keeping with the uneven and halting improvement in steel mill operations, but the heavy melting grade has risen 25c. a ton at Pittsburgh and 50c. at Cleveland. Foreign buyers are reaching farther inland for scrap and during the current week moved a cargo from Chicago.

Railroad buying remains subnormal but may revive if current preliminary discussions result in the adoption of a comprehensive plan for Federal loans. At present the carriers are giving special attention to the improvement of passenger equipment, the latest development in this sphere being the purchase of 57 streamlined electric locomotives by the Pennsylvania, but if financing can be arranged their next move will probably be the modernization of freight equipment.

The Northern Pacific has placed tentative orders for 10,000 tons of rails and the Santa Fe is making preliminary estimates covering 160 miles of track, or about 25,000 tons.

Structural steel awards, at 12,850 tons, compare with 7,550 tons a week ago. Plate lettings total 3,500 tons. Public works, long the main support of construction activity, promise to be a continuing factor in the coming year, following the expected appropriation of funds by Congress early in January. In addition, the Emergency Housing Corporation has reached a point in its activities where several large slum clearance projects can be launched. The Williamsburg project, covering a 12 square block area in Greater New York, has been authorized contingent on assurances from the city that adequate school facilities will be provided. The Federal housing program, a separate activity, is still in its initial stage.

Russia's purchases of sheets and strips from American mills now total 10,000 tons. Japanese buying growing out of the recent typhoon is likely to be restricted to European mills, 20,000 tons of steel already having been bought on a barter arrangement from Germany. Cuban demand for American nails and wire products has mounted since the conclusion of the reciprocal trade agreement. Canada has ordered 1,250,000 boxes of tin plate from Great Britain.

Ford has ordered \$1,000,000 worth of machine tools and foundry equipment for the Rouge plant and will soon buy another \$1,000,000 worth for Dearborn. The War Department will shortly take bids on \$2,300,000 worth of machine tools.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 13 1934, 2.124c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)

One week ago	2.124c.	High	Low
One month ago	2.124c.	1934	1933
One year ago	1.995c.	2.199c. Apr. 24	2.008c. Jan. 2
		2.015c. Oct. 3	1.867c. Apr. 18
		1.977c. Oct. 4	1.926c. Feb. 2
		2.037c. Jan. 13	1.945c. Dec. 29
		2.273c. Jan. 7	2.018c. Dec. 9
		2.317c. Apr. 2	2.273c. Oct. 29
		2.286c. Dec. 11	2.217c. July 17
		2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Nov. 13 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	High	Low
One month ago	17.90	1934	1933
One year ago	16.61	\$17.90 May 1	\$16.90 Jan. 27
		16.90 Dec. 5	13.56 Jan. 3
		14.81 Jan. 5	13.56 Dec. 6
		15.90 Jan. 6	14.79 Dec. 15
		18.21 Jan. 7	15.90 Dec. 16
		18.71 May 14	18.21 Dec. 17
		18.59 Nov. 27	17.04 July 24
		19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Nov. 13 1934, \$9.79 a Gross Ton (Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	\$9.71	High	Low
One month ago	9.50	1934	1933
One year ago	10.00	\$13.00 Mar. 13	\$9.50 Sept. 25
		12.25 Aug. 8	6.75 Jan. 3
		8.50 Jan. 12	6.42 July 5
		11.33 Jan. 6	8.50 Dec. 29
		15.00 Feb. 18	11.25 Dec. 9
		17.58 Jan. 29	14.08 Dec. 3
		16.50 Dec. 31	13.08 July 2
		15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Nov. 12 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 27.3% of the capacity for the current week, compared with 26.3% last week, 22.8% one month ago, and 27.1% one year ago. This represents an increase of 1.0 points, or 3.8%, from the estimate from the week of Nov. 5. 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%
			Nov. 12.....27.3%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 12 stated:

Stronger demand for foundry coke and pig iron, increasing firmness in scrap, gradually mounting steel commitments from automobile manufacturers, and a spread in variety of orders from miscellaneous manufacturing consumers sustain iron and steel producers' confidence in business for the remainder of the quarter.

So far as current demand is concerned, the election results, which were generally anticipated, have had no effect. Specifications from consumers who are getting into seasonal production, and others with immediate requirements, have not been interrupted. Steelmakers, however, believe there may be some hesitancy in industrial expansion projects and equipment buying until after Congress convenes. Much uncertainty has been dispelled by the more favorable attitude toward business adopted by the National Administration.

Encouraged by bookings and inquiries, producers anticipate November will net the heaviest tonnage since the first quarter. Shipments are on the upgrade and material is going directly into consumption. Stocks are depleted, while users normally do not add to inventories at this time.

Nov. 20, being the date set for opening of books for first quarter, is expected to bring a decided impetus in new commitments. Until then all orders received must be shipped before the close of the year, a circumstance which has not been favorable to large-scale buying. Base prices on the majority of finished steel products, according to general opinion in the industry, will be reaffirmed. A reduction of \$6 a ton on high-carbon spoke and high-carbon basic wire is now in effect, following a similar cut in high-carbon spring wire.

Leading automobile companies are taking more pig iron for castings for new models, and have placed contracts for a substantial portion of their first-half requirements with partsmakers. Production last week tapered to 16,000 tons from 17,000 tons in the preceding week.

The Amtorg Trading Corp. has purchased 10,000 tons of sheets from American mills for immediate shipment to Russia for light automobiles.

More activity is apparent in the railroad market. The Pennsylvania is reported to have awarded a large fleet of electric locomotives for operation between New York and Washington. Twenty-one leading Western systems have filed plans for air-conditioning equipment for 2,500 cars. Illinois Central has awarded a five-car streamlined train and eight diesel switching locomotives. Norfolk & Western has distributed 3,875 tons of tie plates, indicating early purchase of 10,000 tons of rails for which it recently inquired. Freight car awards in October numbering 75 brought the total for 10 months to 23,465, compared with 1,611 in the first 10 last year.

Topped by 5,500 tons for the Carnegie Steel Co.'s strip mill building at MacDonald, Ohio, structural shape awards last week rose to 12,868 tons from 7,250 tons in the preceding week. San Francisco has placed 7,469 tons of cast pipe.

Farm implement manufacturers continue to increase the size of their orders and are preparing for steady operations throughout the winter. Eastern forge shops are booked heavily on navy work.

Steelworks operations last week advanced ½ point to 27½%. Cleveland was up 5 points to 43; Wheeling, 8 to 39; New England, 10 to 40; Pittsburgh, 1 to 20; Chicago, ½ point to 30½; Youngstown, 1 to 31. Detroit was off 11 to 48; Buffalo, unchanged at 26; Birmingham, 25, and eastern Pennsylvania, 20½.

Steel ingot production in October averaged 54,146 gross tons, up 8%, while the total for the month, 1,461,932 tons, was 16.8% higher than in September. For 10 months, output is 21,730,394 tons, 12.7% more than in the period last year.

"Steel's" price composites are unchanged, iron and steel, \$32.13; finished steel, \$54, and scrap, \$9.66.

Steel ingot production for the week ended Nov. 12 is placed at a shade over 27½%, according to the "Wall Street Journal" of Nov. 14. This compares with 27% in the previous week and 25½% two week ago. The "Journal" further stated:

U. S. Steel is estimated at 23½%, the same as the week before. Two weeks ago the rate was 22½%. Independents are credited with better than 30½%, against 29½% in the preceding week and 27½% 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	23	27½ +1
1932	19 - ½	18 + ½	20½ - ½
1931	30½ + ½	34½ +2	29
1930	43 -4	47½ -4½	41 -3
1929	73 -4½	75 -5	72 -3
1928	82½ -3½	80 -5	84 -3
1927	67 +1	71 +2	64

Weekly Production of Bituminous Coal Again Higher—Anthracite Shows Sharp Decline

The United States Bureau of Mines, Department of the Interior, in its weekly coal report, states that the total production of bituminous coal during the week ended Nov. 3 is estimated at 7,320,000 net tons. Compared with the output in the preceding week, this shows an increase of 205,000 tons, or 2.9%. Production during the week in 1933 corresponding with that of Nov. 3 amounted to 7,015,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 3 is estimated at 878,000 net tons. The sharp

decrease—309,000 tons, or 26.0%—was due in part to the occurrence of "Mitchell Day," which is observed as a holiday in the hard-coal fields. Production during the corresponding week in 1933 amounted to 726,000 tons.

During the calendar year to Nov. 3 1934 298,713,000 net tons of bituminous coal and 48,956,000 net tons of anthracite were produced. This compares with 271,897,000 tons of bituminous and 40,700,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State—	Week Ended				October Average, 1923 a
	Oct. 27 1934	Oct. 20 1934	Oct. 28 1933	Oct. 29 1932	
Alabama.....	167,000	173,000	160,000	190,000	398,000
Arkansas and Oklahoma..	49,000	54,000	76,000	100,000	88,000
Colorado.....	148,000	160,000	123,000	153,000	217,000
Illinois.....	797,000	817,000	876,000	769,000	1,558,000
Indiana.....	308,000	312,000	336,000	322,000	520,000
Iowa.....	57,000	63,000	74,000	73,000	116,000
Kansas and Missouri.....	113,000	117,000	151,000	127,000	161,000
Kentucky—Eastern.....	631,000	633,000	660,000	679,000	764,000
Western.....	135,000	131,000	169,000	186,000	238,000
Maryland.....	31,000	31,000	30,000	27,000	35,000
Montana.....	48,000	47,000	81,000	52,000	82,000
New Mexico.....	25,000	25,000	27,000	30,000	58,000
North Dakota.....	39,000	37,000	61,000	62,000	86,000
Ohio.....	397,000	398,000	426,000	368,000	817,000
Pennsylvania bituminous..	1,700,000	1,680,000	1,617,000	1,852,000	3,149,000
Tennessee.....	74,000	72,000	63,000	85,000	118,000
Texas.....	15,000	15,000	12,000	14,000	26,000
Utah.....	79,000	78,000	59,000	76,000	121,000
Virginia.....	178,000	178,000	175,000	177,000	231,000
Washington.....	37,000	33,000	30,000	34,000	68,000
West Virginia—Southern b	1,475,000	1,440,000	1,561,000	1,646,000	1,488,000
Northern c.....	469,000	468,000	456,000	421,000	805,000
Wyoming.....	128,000	122,000	114,000	116,000	184,000
Other States.....	15,000	16,000	11,000	15,000	32,000
Total bituminous coal..	7,115,000	7,100,000	7,380,000	7,574,000	11,310,000
Pennsylvania anthracite..	1,187,000	1,290,000	1,073,000	1,011,000	1,968,000
Total coal.....	8,302,000	8,390,000	8,453,000	8,585,000	13,278,000

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

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

	Week Ended			Calendar Year to Date		
	Nov. 3 1934 c	Oct. 27 1934 d	Nov. 4 1933	1934	1933 e	1929
Bitum. coal: a						
Weekly total	7,320,000	7,115,000	7,015,000	298,713,000	271,897,000	446,294,000
Daily aver.---	1,220,000	1,186,000	1,169,000	1,150,000	1,044,000	1,712,000
Pa. anthra.: b						
Weekly total	878,000	1,187,000	726,000	48,956,000	40,700,000	61,156,000
Daily aver.---	175,600	197,800	145,200	190,120	158,100	237,500
Beehive coke:						
Weekly total	21,300	18,000	19,500	830,000	660,100	5,711,100
Daily aver.---	3,550	3,000	3,250	3,156	2,510	21,715

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Accumulations based on original estimates of production for the year, which are sufficiently accurate for purposes of comparison.

October Anthracite Shipments 2.9% Lower Than a Year Ago

Shipments of anthracite for the month of October 1934, as reported to the Anthracite Institute, amounted to 4,026,710 net tons. This is an increase as compared with shipments during the preceding month of September of 625,802 net tons, or 18.40%, and when compared with October 1933 shows a decrease of 120,268 net tons, or 2.90%. Shipments by originating carriers (in net tons) are as follows:

Month of	October 1934	September 1934	October 1933	September 1933
Reading Co.....	718,702	748,389	902,281	838,981
Lehigh Valley RR.....	698,116	504,894	729,645	743,411
Central RR. of New Jersey.....	328,281	275,492	315,395	359,855
Delaware Lackawanna & Western RR.....	494,255	443,648	464,682	579,206
Delaware & Hudson RR. Corp.....	443,335	357,633	454,115	481,572
Pennsylvania RR.....	488,316	335,406	482,403	366,653
Erie RR.....	382,253	359,227	432,508	477,196
New York Ontario & Western Ry.....	212,254	240,999	164,837	146,766
Lehigh & New England RR.....	261,198	135,220	201,112	228,307
Total.....	4,026,710	3,400,908	4,146,978	4,221,927

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 14, as reported by the Federal Reserve banks, was \$2,469,000,000, an increase of \$12,000,000 compared with the preceding week and a decrease of \$108,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On November 14 total Reserve bank credit amounted to \$2,474,000,000, an increase of \$34,000,000 for the week. This increase corresponds with increases of \$75,000,000 in member bank reserve balances and \$20,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increases of \$22,000,000 in monetary gold stock and \$8,000,000 in Treasury and National bank currency and decreases of \$23,000,000 in money in circulation and \$9,000,000 in nonmember deposits and other Federal Reserve accounts.

The System holdings of bills discounted decreased \$2,000,000, while holdings of bills bought in open market and United States Government securities remained practically unchanged.

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 "Surplus (Section 7)".

The statement in full for the week ended Nov. 14 in comparison with the preceding week and with the corresponding date of last year will be found on pages 3114 and 3115.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 14 1934 were as follows:

	Increase (+) or Decrease (—)		
	Nov. 14 1934	Nov. 7 1934	Nov. 15 1933
Bills discounted.....	9,000,000	—2,000,000	—102,000,000
Bills bought.....	6,000,000	-----	—9,000,000
U. S. Government securities.....	2,430,000,000	-----	—2,000,000
Other Reserve bank credit.....	29,000,000	+36,000,000	+23,000,000
TOTAL RESERVE BANK CREDIT.....	2,474,000,000	+34,000,000	—90,000,000
Monetary gold stock.....	8,030,000,000	+22,000,000	+3,994,000,000
Treasury and National bank currency.....	2,450,000,000	+8,000,000	+175,000,000
Money in circulation.....	5,480,000,000	—23,000,000	+112,000,000
Member bank reserve balances.....	4,107,000,000	+75,000,000	+1,462,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,964,000,000	+20,000,000	+2,619,000,000
Non-member deposits and other Federal Reserve accounts.....	403,000,000	—9,000,000	—115,000,000

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 also 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 "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 \$568,000,000 on Nov. 14 1934, a decrease of \$8,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Nov. 14 1934	Nov. 7 1934	Nov. 15 1933
Loans and investments—total.....	7,024,000,000	7,123,000,000	6,754,000,000
Loans on securities—total.....	1,378,000,000	1,381,000,000	1,624,000,000
To brokers and dealers:			
In New York.....	517,000,000	526,000,000	552,000,000
Outside New York.....	51,000,000	50,000,000	43,000,000
To others.....	810,000,000	805,000,000	1,029,000,000
Acceptances and commercial paper.....	238,000,000	246,000,000	-----
Loans on real estate.....	133,000,000	133,000,000	1,769,000,000
Other loans.....	1,263,000,000	1,269,000,000	-----
U. S. Government direct obligations.....	2,825,000,000	2,830,000,000	2,231,000,000
Obligations fully guar. by U. S. Govt.....	264,000,000	265,000,000	1,130,000,000
Other securities.....	923,000,000	999,000,000	-----
Reserve with Federal Reserve bank.....	1,402,000,000	1,339,000,000	829,000,000
Cash in vault.....	48,000,000	52,000,000	39,000,000

	Nov. 14 1934	Nov. 7 1934	Nov. 15 1933
	\$	\$	\$
Net demand deposits	6,362,000,000	6,406,000,000	5,180,000,000
Time deposits	638,000,000	643,000,000	774,000,000
Government deposits	454,000,000	473,000,000	428,000,000
Due from banks	63,000,000	64,000,000	79,000,000
Due to banks	1,642,000,000	1,635,000,000	1,179,000,000
Borrowings from Federal Reserve bank			
Chicago			
Loans and investments—total	1,531,000,000	1,525,000,000	1,197,000,000
Loans on securities—total	232,000,000	232,000,000	338,000,000
To brokers and dealers:			
In New York	27,000,000	27,000,000	15,000,000
Outside New York	19,000,000	19,000,000	49,000,000
To others	186,000,000	186,000,000	274,000,000
Acceptances and commercial paper	59,000,000	54,000,000	
Loans on real estate	20,000,000	20,000,000	338,000,000
Other loans	223,000,000	229,000,000	
U. S. Government direct obligations	700,000,000	695,000,000	311,000,000
Obligations fully guar. by U. S. Govt.	78,000,000	77,000,000	210,000,000
Other securities	219,000,000	218,000,000	
Reserves with Federal Reserve bank	497,000,000	470,000,000	378,000,000
Cash in vault	38,000,000	38,000,000	36,000,000
Net demand deposits	1,503,000,000	1,474,000,000	1,051,000,000
Time deposits	380,000,000	380,000,000	339,000,000
Government deposits	29,000,000	29,000,000	44,000,000
Due from banks	163,000,000	168,000,000	181,000,000
Due to banks	449,000,000	444,000,000	273,000,000
Borrowings from Federal Reserve bank			

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
	\$	\$	\$
To brokers and dealers:			
In New York	664,000,000	-29,000,000	+14,000,000
Outside New York	148,000,000	-5,000,000	-22,000,000
To others	2,198,000,000	-7,000,000	-572,000,000
Acceptances and commercial paper	463,000,000	+7,000,000	
Loans on real estate	984,000,000	-2,000,000	-272,000,000
Other loans	3,284,000,000	-30,000,000	
U. S. Gov't direct obligations	6,683,000,000	+44,000,000	+1,536,000,000
Obligations fully guaranteed by the United States Government	550,000,000	+21,000,000	+434,000,000
Other securities	2,863,000,000	+1,000,000	
Reserve with F. R. banks	2,990,000,000	-27,000,000	+1,112,000,000
Cash in vault	286,000,000	+21,000,000	+60,000,000
Net demand deposits	13,447,000,000	-29,000,000	+2,916,000,000
Time deposits	4,462,000,000	-12,000,000	-33,000,000
Government deposits	853,000,000	+2,000,000	-146,000,000
Due from banks	1,580,000,000	-3,000,000	+426,000,000
Due to banks	3,960,000,000	+48,000,000	+1,284,000,000
Borrowings from F. R. banks	2,000,000		-19,000,000

Greater Optimism on Monetary Stability Expressed at Monthly Meeting of Bank for International Settlements—Bankers Do Not Expect American Holders of Young Loan Coupons to Receive Dec. 1 Payment

Greater optimism regarding the prospects for world monetary stability during the next three months was expressed by the Governors of the European central banks and other bankers who conferred in Basle, Switzerland, on Nov. 12 at the regular monthly meeting of the Bank for International Settlements. The bankers were reported, however, to believe that American holders of the Young loan coupon due Dec. 1 are unlikely to receive payment. Optimism regarding monetary stability was said to be based principally on American and French developments, including the appointment of Marriner S. Eccles as Governor of the Federal Reserve Board and the formation of a new French Cabinet under Pierre Etienne Flandin.

A dispatch from Basle, Nov. 12 to the New York "Times" discussed the opinions expressed by the bankers regarding the possibility of German interest payments as follows:

Officially the position is this: Leon Fraser, President of the World Bank, told the Board that the bank as trustee for the Young loan had obtained from Germany only one-sixth of the money needed to meet the coupon payments. The Board instructed Mr. Fraser to ask the German Government for a complete payment. In his capacity as a member of this Board, Dr. Schacht approved making this demand on his colleague, the German Finance Minister, as the bank's duty as trustee. All this, however, was a formality for the record. Everybody is certain Berlin will reply, as it did regarding the Dawes loan coupon last month, that it has paid the full amount into the Reichsbank in marks, but regrets deeply that it cannot transfer them as required and suggests that the creditors take goods instead.

Americans May Get 17%

Outside the meeting the bankers discussed the situation. It seems to be this:

The best hope for the American bondholders is that Germany will offer to transfer registered marks equivalent to 50% of the payment, as she did with the Dawes coupon. Dr. Schacht now leaves doubt that even this will be paid. Whether he said so for maneuvering purposes, he has left the impression that Americans may get as little as 17 cents on the dollar, unless the United States joins the others who have agreed to be paid in goods through the various clearing arrangements.

Though these clearing arrangements assure the British, French and other bondholders they will be paid in full Dec. 1, the talks here brought out that they, too, are all working so badly there is not only widespread dissatisfaction with them among the bankers but considerable doubt that any of them can continue to function long.

United States at London Naval Discussions Advocates Licensing of Arms Manufacturers—Proposes International Convention Providing Publicity on Exports, Imports and Output

The United States is urging the principal arms manufacturing countries to consider a convention to provide effective control over the traffic in and manufacture of arms and other munitions, it was announced on Nov. 13 by Secretary of State Hull. The proposed convention would be negotiated through the general disarmament conference at Geneva as a separate treaty. It was disclosed that Hugh R. Wilson, American Minister to Switzerland, has discussed the plan with various interested Governments in order to obtain support for a draft convention, whose text has not been made public, which the United States has formulated and which will be considered when the steering committee of the Disarmament Conference meets in Geneva Nov. 21.

Meanwhile little progress has been reported from London, where representatives of the United States, Great Britain and Japan have been meeting in an effort to reach an agreement on a tentative naval limitation treaty. Newspaper advices indicate that the Japanese delegates have not receded from their position that Japan will demand naval equality with the other two powers, while the United States and Britain continue to insist on the retention of the current 5-5-3 ratio. It was reported this week that both France and

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 Nov. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Nov. 7 shows no change for the week in total loans and investments, and decreases of \$29,000,000 in net demand deposits, \$12,000,000 in time deposits and \$27,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined \$29,000,000, a reduction of \$36,000,000 at member banks in the New York district being partly offset by an increase of \$6,000,000 in the San Francisco district; loans to brokers and dealers outside New York declined \$5,000,000 at reporting member banks in the Chicago district and at all reporting member banks; and loans on securities to others declined \$7,000,000. Holdings of acceptances and commercial paper increased \$4,000,000 in the New York district and \$7,000,000 at all reporting member banks. Real estate loans showed little change for the week, while "other loans" declined \$16,000,000 in the Boston district, \$6,000,000 in the Chicago district and \$30,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$26,000,000 in the New York district, \$7,000,000 in the Chicago district, \$6,000,000 in the San Francisco district and \$44,000,000 at all reporting banks, and declined \$6,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government increased \$12,000,000 in the New York district, \$4,000,000 in the Cleveland district and \$21,000,000 at all reporting banks. Holdings of other securities declined \$6,000,000 in the Cleveland district, and increased \$4,000,000 in the New York district and \$1,000,000 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 \$1,195,000,000 and net demand, time and Government deposits of \$1,293,000,000 on Nov. 7, compared with \$1,198,000,000 and \$1,290,000,000, respectively, on Oct. 31.

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 Nov. 7 1934, follows:

	Nov. 7 1934	Oct. 31 1934	Nov. 8 1933
	\$	\$	\$
Loans and investments—total	17,837,000,000		+1,118,000,000
Loans on securities—total	3,010,000,000	-41,000,000	-580,000,000

Italy have also stated that they hope to see the present proportions retained by the three leading naval powers.

The Mandates Commission of the League of Nations on Nov. 5 questioned Nobubumi Ito, Japanese representative, regarding press reports that the Japanese Pacific islands' mandate had been violated for naval purposes. He was reported to have denied that any violation had occurred. A dispatch from Geneva to the New York "Times" Nov. 5, described this questioning in part, as follows:

At the end of the meeting, which was in private, Marquis Theodoli of Italy, speaking as Chairman, made a statement unusually strong for the Commission. He pointed out to Mr. Ito that the Commission's official communique says.

"How desirable it is that the Japanese Government should dispel the vague suspicion which for some years has been rife as to occurrences in the islands under its mandate.

"These suspicions are constantly giving rise to comment in the world press. One method of refuting these rumors would be to afford free and unrestricted access to the islands for foreign travelers and vessels."

It is understood that Marquis Theodoli proceeded to insist that the mandate required that the door remain open for any foreign visitors and specifically stated that warships of any country should be welcomed there at any time by Japan.

The proposed convention to regulate the manufacture of arms was described as follows in a Washington dispatch of Nov. 13 to the New York "Herald Tribune":

The proposal contemplates licensing and publicity for the manufacture of arms and munitions, whereas the convention of 1925 dealt only with the traffic in them, and the draft convention approved last summer by a committee of the Arms Conference subordinated the manufacturing end of the business.

The sounding out of the leading munitions-making powers frankly is preparatory to the meeting of the steering committee of the disarmament conference on Nov. 21 and the meeting of the special sub-committee on control of the arms traffic in January. There is apparently some hope that with the United States as sponsor an arms manufacture and traffic convention has a chance of acceptance, since for years the United States has been pointed to by other nations as the chief obstacle to agreement on such a convention.

The convention of 1925 stuck in the Senate, which did not consent to ratification until last June. This convention made no attempt to control the manufacture of arms and munitions. Secretaries of State Kellogg and Stimson held that there was no authority in the Constitution for the control of manufacture in this country. Shortly before he left office, Mr. Stimson changed his mind, and under Secretary Hull, Mr. Stimson's later view has been accepted.

Canadian Rail Employees to Get 5% Pay Restoration

An agreement has been reached between the Canadian railroads and certain classes of employees whereby wages will be gradually increased following January 1 next, so that the 15% pay reduction will be reduced to 10%. The 15% reduction has been in effect on the Canadian National and Canadian Pacific railroads for almost two years.

The classes affected are the engineers, firemen, conductors, train men and yard men, railway and commercial telegraphers, maintenance of way employees, shop employees and signal maintainers of both the Canadian Pacific and the Canadian National railways, and also the clerks, freight handlers and station employees of the Canadian Pacific.

A joint statement issued by both systems follows:

Existing wage agreements will continue until the end of the year. Commencing Jan. 1 1935, the general scale of compensation will be revised so that the deductions from compensation calculated on existing basic rates of pay will be 12% instead of 15%, and on May 1 the general scale of compensation will again advance, reducing the total deduction to 10%. Those who are now subject to a percentage deduction of less than 15% will receive a proportionate restoration.

Date for Meeting of Shareholders of Bank of Canada Tentatively Set for Jan. 23

Tentative plans have been made to call the first general meeting of shareholders in the Bank of Canada on Jan. 23, after which (said Canadian Press advices from Ottawa Nov. 9) the new institution will commence operations. This, it is stated, was learned with the return from abroad of Graham Towers, Governor of the Bank.

The Canadian Press accounts further state:

Shareholders have already been asked to make their nominations for the Board of Directors and these will be received up to about December 5. It will require at least 17 shareholders to make a nomination, since each candidate must be supported by 250 shares of stock and no person was allocated more than fifteen shares.

Mr. Towers to-day expressed the hope that shareholders would get together throughout the Dominion so that the nominations would be representative of the whole country, the desire being to secure a directorate that will reflect the interests of every part of Canada.

The young bank governor returned to Ottawa to-day after two months spent visiting the banking centres of the United Kingdom and continental Europe, and found himself temporarily without an office.

From the "Financial Post" of Nov. 10 we take the following:

Bank of Canada shares are well scattered among all classes of Canadians. There are some 12,200 holders of the 100,000 shares, with an average holding of 8.2 shares.

And 36.9% of the shareholders are women.

Residents of Ontario and Quebec hold over 71% of the stock.

Residents of the Maritime Provinces hold less, and Canadians in the prairie provinces hold more of the central bank's shares than of shares in commercial banks.

In both the prairie provinces and in the Maritimes the holdings of Bank of Canada shares are less in proportion to the total capital than the population of these areas is to the Dominion's population.

These are some of the outstanding features of a special analysis by The "Financial Post" of the recently published list of shareholders of the Bank of Canada.

Lancashire Cotton Mills Lift Cotton Embargo—Act on Recent United Kingdom-German Accord

From the Montreal "Gazette" we take the following from London, Nov. 6:

The Lancashire cotton mills to-day removed their embargo on exportation of British cotton goods to Germany.

The removal came as a result of the understanding reached November 1 between Britain and Germany on the trade dispute between the two countries and the commercial debts owed Britain by the Reich.

Lancashire stopped exporting to Germany during the summer when no signs of immediate payment of the large sums owed by German importers were evident.

According to the understanding Germany must set aside at once £400,000 to liquidate her outstanding commercial debts to Britain and clean up the balance by setting aside part of the value of German exports. It is hoped that all commercial debts owed Britain will thus be liquidated within the year.

The Anglo-German accord was referred to in our issue of Nov. 3, page 2750.

Chancellor Chamberlain Tells British House of Commons He Plans No New Conference on War Debts

Prime Minister Ramsay MacDonald and Neville Chamberlain, Chancellor of the Exchequer, moved on Nov. 13 to block any efforts to bring the war debts question up for reconsideration, according to Associated Press accounts from London on that date, which went on to say:

After Mr. MacDonald told the House of Commons that he planned to call no new conference to deal with the matter, the Chancellor declared that the whole question of international debts was in abeyance at present. That statement, he said, applied equally to the international debts discussed at the Lausanne Conference and to the war debts owed to the United States.

Mr. MacDonald was questioned by William Mabane, Liberal leader, as to whether he intended to redeem his promise to call another conference of the powers because the creditor nations had failed to obtain a settlement of their obligations to the United States.

"I do not consider that circumstances calling for a new conference have arisen and it is not my intention to call such a conference," he replied.

At the same time he assured the Commons that Europe need not fear finding herself "back on the Young Plan."

Mr. Chamberlain told the House that he was "not at present in a position to make a statement" as to whether the Government had decided war debts owed the United States could not be satisfactorily settled, or whether the negotiations were still in progress.

Great Britain Calls £44,000,000 of 3% Bonds

The British Treasury announced on Nov. 13 that £44,000,000, or half of the amount of the 3% treasury bonds outstanding, will be drawn on Nov. 26 for repayment next April. From London, a cablegram to the New York "Times", Nov. 13, reporting this, added:

The announcement surprised London, for the drawing represents 40% of the original issue of £110,000,000 bonds sold in April, 1932, whereas only 10% need be drawn. The Daily "Herald" suggests that the Government is preparing for conversion to 3% of £429,196,000 of local loans, on which 3½% is being charged to authorities for the purposes of the housing act and the small dwellings acquisition act.

Bulgaria Cancels Payment on Foreign Debt

From Sofia, Bulgaria, Nov. 16, Associated Press advices stated:

Bulgaria has decided to cancel payment of her huge foreign debt and ask creditors to make a study of her financial position.

The decision was announced by Premier Kimon Geogief after a lengthy session of the Cabinet yesterday. A few hours later Representative Chayson of the League of Nations left Sofia as a protest against the action.

Procedure for Payment of Coupons on Dawes 7% Bonds Described by German Consulate-General in New York—50% in Reichsmarks Obtainable in Berlin

The German Consulate-General in New York on Nov. 14 issued a statement setting forth the details of procedure in paying coupons of the Dawes 7% bonds, due Oct. 15 1934, at the rate of 50% in foreign exchange and 50% in Reichsmarks. The payment in marks can be obtained at the Reichshauptbank fuer Wertpapiere in Berlin, and this currency can be used for the purchase of German securities, the purchase of real estate in Germany, or for traveling expenses in that country. The announcement read, in part, as follows:

1. Payment in Foreign Exchange.—After partial payment in foreign exchange on all coupons has been effected at the rate of 50% without exception, the coupons will be perforated with the words "50% paid."

2. Payment in Reichsmark.—In order to obtain payment of the remaining 50% in reichsmark, the coupons should be presented at the office of the Reichshauptbank fuer Wertpapiere in Berlin SW. 11, either directly or through the medium of a bank. Reichsmark thus paid will be credited to a reichsmark account to be established with the Treuhandgesellschaft von 1933 m.b.H. in Berlin and can be disposed of by the holders with permission of the Reichsbank. Generally this permission will be granted for the following purposes:

(a) For the purchase of German securities (bonds and stocks) quoted on German exchange and payable in reichsmark;

- (b) For investment in mortgages and land charges and for long-term loans;
- (c) For the purchase of real estate or other property approved by the Reichsbank;
- (d) For the payment of travel expenses for temporary visits to Germany.

Decree Authorizing Issuance of \$10,000,000 Silver Notes Signed by President Mendieta of Cuba

President Mendieta of Cuba on Nov. 12 signed a decree authorizing the issuance of \$10,000,000 in certificates against silver coinage of an equal amount. Advices to this effect were contained in Havana advices to the New York "Times," which further reported:

An equal issue was arranged by the Mendieta Administration last March. The decree provides for the handling of the issue through the Cuban Import-Export Bank, created by President Roosevelt at the time of the first issue. Silver will be purchased at the market price and minted at the Philadelphia mint, which will also engrave the silver certificates.

The bank will again finance the minting and other expenses and collect from Cuba upon delivery, payment being made in American currency out of Cuban Treasury funds.

Provision is made for exchanging the certificates for silver dollars, and vice versa, thus making the circulation of silver coins or certificates optional with the public.

Eduardo Montoulien, chief of the Special Public Works Fund Bureau, will go to Washington immediately to negotiate the issue. While the silver dollars of the first issue have been received in Cuba, the certificates have not yet arrived, but it is expected that they will be shipped here immediately.

Funds Deposited Here by Upper Austria for Payment of Sinking Fund Redemptions of External Secured Sinking Fund 7% Gold Bonds

The Province of Upper Austria, through the Continental Bank & Trust Co. of New York, as trustee, is notifying holders of its external secured sinking fund 7% gold bonds, due June 1 1945, that it has deposited with the Continental Bank & Trust Co. a sum sufficient to meet the sinking fund redemptions which fell due on Dec. 1 1932, June 1 and Dec. 1 1933, and June 1 1934, and falling due Dec. 1 1934, involving an aggregate of \$512,500 principal amount of bonds. In stating this, an announcement in the matter said:

Bonds drawn by lot for redemption may be presented on or after Dec. 1 next for redemption at par in dollars at the Continental Bank & Trust Co., 30 Broad Street, New York, or in schillings at the rate prescribed by the Austrian National Bank, at the Bank for Upper Austria and Salzburg, Linz, on the Danube, Austria. The coupon maturing Dec. 1 1934, and any prior coupons may be presented for payment in schillings at the Bank for Upper Austria and Salzburg.

\$4,195,000 of Treasury Notes of Argentine Offered in New York by Brown Harriman & Co. and First Boston Corp.—Constitute Part of Treasury Note Issue of April 1934

An offering of \$4,195,000 Government of the Argentine Nation Treasury notes of the Treasury Note Issue of April 1934, the first public offering of foreign securities in the market here in more than four years was announced on Nov. 14 by Brown Harriman & Co., Inc., and the First Boston Corp. The notes, dated April 1 1934 and maturing in varying amounts on April 1 and Oct. 15 of each year from 1935 to 1938, bear coupon rates ranging from 2½% to 4% and are priced to yield from 2.50% to 5.00%, as follows:

Amount	Coupon Rate %	Maturity	*Price to Yield to Maturity
\$820,000	2½	Apr. 1 1935	2.50%
820,000	2¾	Oct. 1 1935	2.75%
559,000	3	Apr. 1 1936	3.50%
714,000	3¼	Oct. 1 1936	4.00%
714,000	3½	Apr. 1 1937	4.50%
241,000	3¾	Oct. 1 1937	4.50%
241,000	4	Apr. 1 1938	5.00%
\$6,000	4	Oct. 1 1938	5.00%

* Accrued interest to be added in each case.

The notes, said a circular describing the offering, from part of the Treasury Note Issue of April 1934 of the Government of the Argentine Nation, which was issued in the amount of \$16,458,750 (in renewal of existing debt), of which \$1,828,750 was retired on Oct. 1 1934 and of which there is now outstanding \$14,630,000 maturing serially in the amount of \$1,828,750 on April 1 and Oct. 1 of each year 1935 to 1938, inclusive, bearing interest at the rates of 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, 4% and 4%, respectively. In addition there is outstanding \$864,000 principal amount of the Treasury Note Issue of April 1 1934 of the Government of the Argentine Nation, maturing serially in the amount of \$108,000 on April 1 and Oct. 1 of each year through 1938. The circular continued:

Principal and interest payable in New York City, at the office of Brown Brothers Harriman & Co., paying agents and fiscal agents for the notes, in lawful money of the United States without deduction for any present or future Argentine taxes. Redeemable as a whole or in part at the option of the Government of the Argentine Nation at 100 and accrued interest, on any interest date on 30 days' notice to the fiscal agents who have agreed to give 20 days published notice. Coupon notes in denominations of

\$1,000 and \$5,000. Interest payable April 1 and Oct. 1. The New York Trust Co., New York, authenticating agent.

In the opinion of counsel, these notes are the valid, legal and binding obligations of the Government of the Argentine Nation, which has pledged its full faith and credit for the punctual payment of principal and interest. The Government of the Argentine Nation has covenanted and agreed with the fiscal agents that until principal and interest of all the Treasury Note Issue of April 1934 are paid, it will not, except to the extent that it is already bound to do so, pledge or segregate any of its revenues or resources as security for or as a means for the payment of any of its debts or obligations without pledging or segregating such revenues and resources ratably as security for or as a means for the payment of the notes of this issue.

The bankers offering the notes announced that they have obtained legal opinion that the offering may be made without registration under the Securities Act of 1933, as amended, because of it not representing new financing but forming part of the Treasury Note Issue of April 1934, which was acquired by a limited number of banks, bankers and trust companies (who have held the notes since that date) in renewal of existing debt, not with a view to distribution.

New York Stock Exchange Rules on Sao Paulo (Brazil) 6½% External Secured Sinking Fund Gold Bonds of 1927

The following announcement was issued on Nov. 15 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 15 1934

Notice having been received that payment of \$5.6875 per \$1,000 bond is being made on City of Sao Paulo 6½% external secured sinking fund gold bonds of 1927, due 1957, on surrender of the Nov. 15 1934, coupon.

The Committee on Securities rules that beginning Nov. 15 1934, the said bonds may be dealt in as follows:

- (a) "with Nov. 15 1931, and subsequent coupons attached";
- (b) "with Nov. 15 1931, to Nov. 15 1933, (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 the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

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

The Department of Commerce on Nov. 5 1934 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and nine months ending with September for the years 1933 and 1934. The following are the tables complete:

TOTAL VALUES (PRELIMINARY) OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISION AND PRINCIPAL COUNTRIES.

	Month of September		9 Mos. End. September	
	1933	1934	1933	1934
<i>Exports to—</i>	\$	\$	\$	\$
Europe.....	81,874,426	86,911,583	544,110,821	696,620,471
Northern North America.....	21,483,690	25,370,146	150,845,339	232,479,935
Southern North America.....	9,462,327	15,975,513	91,405,078	130,219,110
South America.....	10,642,963	15,318,043	76,596,053	119,566,125
Asia.....	29,188,983	34,512,379	189,912,951	282,199,054
Oceania.....	2,931,412	5,606,917	23,978,882	43,183,002
Africa.....	4,535,297	7,995,588	28,181,031	57,079,900
Total	160,119,098	191,690,169	1,105,030,155	1,561,365,597
Argentina.....	3,588,394	3,712,255	24,905,118	31,825,646
Australia.....	2,106,553	4,065,159	17,893,119	33,045,271
Belgium.....	4,126,205	4,004,520	29,139,614	37,868,239
Brazil.....	2,650,448	3,979,179	20,046,188	29,837,304
British India.....	1,876,002	2,642,786	12,660,324	20,401,150
British Malaya.....	226,786	395,250	1,589,222	2,924,973
Canada.....	20,999,939	24,850,212	147,819,894	228,499,221
Ceylon.....	147,398	131,676	552,253	861,314
Chile.....	656,178	1,180,918	3,595,155	8,066,370
China.....	4,671,039	3,970,943	32,525,486	54,748,378
Colombia.....	1,372,793	2,157,293	10,849,288	16,409,339
Cuba.....	1,902,571	4,380,392	19,288,028	32,121,031
Czechoslovakia.....	142,832	302,634	1,065,101	2,045,055
Denmark.....	1,180,089	1,511,486	7,263,278	10,956,384
Dominican Republic.....	502,434	438,937	3,916,338	4,412,525
Ecuador.....	132,263	246,347	1,124,204	1,848,692
Egypt.....	822,417	671,252	2,370,260	4,710,912
Finland.....	292,103	748,803	2,070,529	3,997,444
France.....	12,384,350	10,334,041	78,458,779	86,309,417
Germany.....	13,728,338	7,442,557	91,854,021	92,788,040
Gold Coast.....	162,904	358,637	1,269,698	1,530,781
Greece.....	356,257	461,973	1,720,288	3,522,089
Honduras.....	329,946	568,699	3,730,511	4,295,314
Hong Kong.....	703,591	870,015	6,098,670	6,359,298
Irish Free State.....	215,412	673,487	2,276,856	4,938,300
Italy.....	7,238,577	5,092,560	40,041,491	45,414,775
Jamaica.....	182,869	361,633	1,795,164	2,817,872
Japan.....	15,598,714	19,977,344	91,294,763	137,269,676
Mexico.....	3,323,554	4,613,673	26,881,085	40,508,291
Netherlands India.....	607,324	790,892	4,496,278	6,656,610
Netherlands West Indies.....	674,668	1,314,968	6,603,113	9,756,133
Netherlands.....	4,476,643	4,159,537	30,523,162	39,578,354
Newfoundland and Labrador.....	466,370	507,345	2,853,006	3,810,287
New Zealand.....	761,631	1,454,926	5,732,710	9,536,047
Norway.....	711,605	935,637	4,731,752	8,077,777
Panama.....	841,888	1,636,709	11,776,531	13,693,776
Persia.....	106,114	586,073	876,726	2,657,753
Peru.....	477,692	1,146,874	2,902,424	7,261,975
Philippine Islands.....	3,888,803	3,331,968	32,232,114	35,954,212
Poland and Danzig.....	1,478,650	2,082,502	9,288,115	13,469,263
Portugal.....	480,231	412,707	4,164,166	5,910,031
Soviet Russia in Europe.....	692,800	753,547	7,145,754	10,940,787
Spain.....	2,927,194	3,254,641	19,904,774	27,521,164
Sweden.....	1,945,704	3,295,350	11,065,281	22,966,241
Switzerland.....	582,962	448,499	4,659,198	6,020,770
Turkey (Asia and Europe).....	75,690	162,757	853,686	1,928,587
Union of South Africa.....	2,625,433	4,661,967	14,161,775	34,525,190
United Kingdom.....	28,474,201	40,119,254	194,757,066	267,251,892
Uruguay.....	340,347	488,690	2,091,247	4,039,286
Venezuela.....	1,054,692	1,798,715	8,637,972	14,419,634

Note—Exports include re-exports.

	Month of September		9 Mos. End. September	
	1933	1934	1933	1934
<i>Imports from—</i>	\$	\$	\$	\$
Europe	49,981,206	39,161,991	324,411,922	364,294,815
Northern North America	20,493,270	21,383,595	130,607,227	168,380,075
Southern North America	10,989,401	13,177,037	97,803,752	113,000,813
South America	17,866,157	19,014,850	148,267,952	171,427,234
Asia	41,192,137	35,485,909	305,547,049	385,947,622
Oceania	2,205,621	1,320,902	9,382,079	11,563,018
Africa	3,915,152	2,114,448	20,612,508	27,138,665
Total	146,642,944	131,658,732	1,036,632,480	1,241,732,242
Argentina	4,537,565	2,280,165	22,164,562	21,905,903
Australia	1,347,503	778,096	5,147,362	6,676,514
Belgium	2,793,084	2,118,579	16,620,862	19,112,523
Brazil	6,561,159	8,596,613	60,391,368	65,854,430
British India	3,846,372	3,865,175	26,986,614	43,332,503
British Malaya	7,866,750	8,877,702	37,789,414	81,266,020
Canada	19,978,649	20,983,398	127,468,538	163,517,078
Ceylon	644,671	851,225	4,632,574	8,576,128
Chile	1,092,468	1,486,181	7,987,454	17,512,553
China	3,800,067	3,470,509	27,542,205	34,681,522
Colombia	3,512,897	3,564,103	37,854,704	37,989,326
Cuba	6,782,872	7,439,496	44,240,502	49,745,243
Czechoslovakia	1,586,099	1,642,637	10,011,294	12,745,693
Denmark	146,323	80,390	1,252,008	1,417,056
Dominican Republic	155,308	78,067	2,671,049	3,409,268
Ecuador	147,866	280,718	1,231,732	2,215,602
Egypt	431,034	426,432	3,675,202	7,416,969
Finland	862,892	817,909	6,009,321	6,375,524
France	5,667,735	3,948,347	32,068,306	45,404,031
Germany	8,506,065	5,637,239	57,020,034	52,824,830
Gold Coast	1,586,898	520,800	5,409,718	3,897,078
Greece	392,320	525,615	4,275,756	5,597,552
Honduras	380,019	576,859	5,447,810	6,152,504
Hong Kong	443,264	400,058	2,563,660	4,011,608
Irish Free State	69,556	46,618	313,506	574,997
Italy	3,107,988	2,496,508	28,637,427	25,320,124
Jamaica	115,299	162,369	837,798	1,127,937
Japan	14,216,695	12,138,423	91,885,779	89,942,686
Mexico	1,873,030	2,478,505	23,350,256	28,244,340
Netherlands India	3,719,925	3,228,251	22,417,832	31,192,916
Netherlands West Indies	440,164	899,936	5,323,060	6,117,869
Netherlands	3,958,807	3,556,857	23,871,710	21,327,130
Newfoundland and Labrador	504,896	382,008	2,972,420	3,442,398
New Zealand	755,418	532,447	3,630,021	4,550,926
Norway	1,386,396	1,394,051	9,220,635	13,062,505
Panama	294,357	305,897	2,386,519	2,978,223
Persia	449,378	172,588	2,355,268	2,453,847
Peru	657,600	377,917	3,662,420	4,772,407
Philippine Islands	5,055,534	1,962,539	79,220,871	80,727,681
Poland and Danzig	194,388	407,541	1,297,175	3,688,197
Portugal	488,977	203,939	2,061,651	3,319,883
Soviet Russia in Europe	1,353,038	854,594	8,294,406	8,580,025
Spain	1,466,921	1,071,147	8,692,698	14,628,860
Sweden	3,539,640	2,741,312	19,902,730	23,618,860
Switzerland	1,145,072	1,089,463	10,289,249	11,240,802
Turkey (Asia and Europe)	468,593	83,737	6,036,821	4,318,301
Union of South Africa	457,381	212,344	2,464,157	2,413,076
United Kingdom	12,093,455	9,838,405	78,458,550	88,727,214
Uruguay	310,141	240,054	2,720,029	3,634,747
Venezuela	929,209	2,061,509	10,603,548	16,152,323

Note—Imports for all periods are "General Imports."

	Exports United States Merchandise		Imports for Consumption	
	September 1934	9 Mos. End. September 1934	September 1934	9 Mos. End. September 1934
	\$	\$	\$	\$
Europe	86,139,128	687,534,426	41,979,544	356,070,334
Northern North America	24,201,213	220,300,582	21,078,229	164,310,404
Southern North America	15,718,267	128,355,817	29,015,751	109,370,605
South America	15,216,838	118,826,615	18,432,044	168,568,309
Asia	34,380,778	281,289,155	35,863,441	385,972,677
Oceania	5,591,673	43,044,290	1,426,451	10,724,796
Africa	7,989,212	56,995,643	1,959,898	25,978,500
Total	189,237,109	1,536,346,528	149,755,358	1,220,995,625
Argentina	3,693,674	31,747,634	2,005,728	21,276,165
Australia	4,054,056	32,937,155	850,577	6,128,519
Belgium	3,916,185	37,508,126	2,218,808	19,248,909
Brazil	3,958,927	29,687,898	8,648,418	65,960,601
British India	2,639,280	20,367,224	3,835,207	43,167,954
British Malaya	384,980	2,874,504	8,877,792	81,131,448
Canada	23,692,987	216,395,953	20,648,433	160,116,409
Ceylon	131,676	861,196	853,114	8,571,129
Chile	1,175,740	8,017,300	972,295	16,070,593
China	3,947,935	54,586,237	3,351,611	33,667,027
Colombia	2,127,598	16,180,695	3,539,627	37,985,873
Cuba	4,312,292	31,749,559	23,338,921	48,326,841
Czechoslovakia	270,946	1,977,099	1,747,891	12,888,327
Denmark	1,502,563	10,893,419	85,235	1,362,337
Dominican Republic	432,730	4,361,210	106,729	3,554,492
Ecuador	245,604	1,837,225	273,805	2,226,500
Egypt	670,879	4,655,273	423,974	6,449,199
Finland	747,485	3,991,201	818,158	6,373,602
France	10,273,422	84,553,105	4,358,219	41,442,690
Germany	7,157,170	91,110,811	5,854,386	52,990,638
Gold Coast	358,608	1,530,602	359,030	3,638,407
Greece	458,518	3,495,712	1,083,446	6,398,305
Honduras	554,771	4,207,182	577,759	6,161,891
Hong Kong	854,758	6,299,950	404,625	3,859,761
Irish Free State	673,018	4,929,018	57,352	463,943
Italy	5,073,697	45,009,671	3,129,520	26,391,113
Jamaica	355,224	2,797,599	166,879	1,145,711
Japan	19,913,431	136,890,000	11,913,267	88,904,995
Mexico	4,490,389	39,549,482	2,508,784	26,976,841
Netherlands India	788,285	6,646,795	3,262,608	30,917,290
Netherlands West Indies	1,311,189	9,730,000	795,804	5,843,970
Netherlands	4,133,901	39,163,940	3,318,231	20,871,060
Newfoundland & Labrador	495,652	3,740,663	390,568	3,472,498
New Zealand	1,451,212	9,507,873	556,849	4,266,038
Norway	931,615	8,044,818	1,440,767	12,175,618
Panama	1,629,042	13,605,820	303,613	2,965,437
Persia	586,073	2,656,753	265,952	2,403,007
Peru	1,135,068	7,156,174	387,569	4,474,200
Philippine Islands	3,325,320	35,819,023	1,933,104	80,813,217
Poland and Danzig	2,081,358	13,458,704	394,043	3,633,252
Portugal	409,700	5,897,637	247,381	3,209,549
Soviet Russia in Europe	753,547	10,894,285	884,532	8,344,525
Spain	3,250,122	27,415,988	1,161,293	13,750,126
Sweden	3,278,354	22,791,871	2,741,775	23,693,102
Switzerland	445,693	5,896,362	1,257,856	11,099,409
Turkey (Asia and Europe)	162,757	1,909,195	599,350	6,460,475
Union of South Africa	4,660,987	34,518,667	217,150	2,337,662
United Kingdom	39,910,690	263,475,599	10,433,017	84,955,727
Uruguay	488,690	4,025,794	404,094	3,523,942
Venezuela	1,784,721	14,324,203	2,067,390	15,716,492

A new decree law has been issued modifying the regulations previously in effect on gold. From now on, the export of gold is authorized, but only upon payment of a tax of 15% ad valorem. At the same time, the purchases of gold at \$35 per ounce by the Cuban Treasury have been abolished.

The decree imposes penalties for violation of the export law. First offense will bring a fine of 75% of the amount involved, payment to be made in silver. Subsequent violation will cause the entire amount involved to be forfeited.

The Secretary of the Treasury also declared that the Cabinet will accede to the request made by the Havana Clearing House to modify these portions of the moratorium law dealing with agricultural financing. The modification will be made in order to facilitate crop work.

Rulings on 7% External Sinking Fund Gold Bonds of 1927 of Cordoba (Argentine) by New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on Nov. 15:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 15 1934

Notice having been received that the interest due Nov. 15 1934, on City of Cordoba 10 year 7% external sinking fund gold bonds of 1927, due 1937, stamped, is being paid:

The Committee on Securities rules that the bonds be quoted ex interest 2% on Thursday, Nov. 15 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 15 1934, must carry the May 15 1935, and subsequent coupons.

ASHBEL GREEN, Secretary.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced, on Oct. 29, the filing of 16 additional registration statements under the Securities Act of 1933. The total involved is \$7,583,417, of which \$2,528,250 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	\$2,428,250
Investment trusts	100,000
Certificates of deposit	\$4,560,500
Securities in reorganization	494,667

* Represents aggregate face amount. The market value of securities to be called for deposit is given as \$1,093,643.

The Commission also said:

These statements are now being examined by the Commission. In no case does the Act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The list of securities for which registration is pending was made public by the Commission on Oct. 29, as follows:

Lackawanna Beer & Ale Corp. (2-1063, Form A-1), *Scranton, Pa.*, proposing to issue \$150,000 common stock, 100,000 shares of \$1 par value to be offered at \$1.50 per share. Officers of the company are Fred J. Hueter, President; John A. Little, Secretary, and David James, Treasurer, all of Scranton, Pa. (Note.—This registration statement was previously filed and withdrawn and is now refilled.)

Southland Investment Co., Inc. (2-1094, Form A-1), *Shreveport, La.*, proposing to issue \$250,000 self-liquidating collateral trust notes, dated Dec. 1 1934, to be offered at \$100. The proceeds from sale of the notes is to be used to purchase automobile notes secured by chattel mortgages. The business of the company is the purchase of individual automobile notes and making small loans to individual borrowers. H. A. Blocker is President, and C. H. Lyons and E. J. Blocker are directors of the company, all of Shreveport. (Note.—This statement was previously filed and withdrawn and is now refilled.)

Utilities D'Haiti (2-1146, Form A-1), *New York, N. Y.*, a New York corporation organized Aug. 23 1934, to operate omnibuses under Government franchise in the city of Port-au-Prince and between other cities in Haiti. A \$150,000 stock issue is proposed, 100,000 shares of \$1 par 7% preferred stock to be offered at \$1 per share, and 50,000 shares of \$1 par common stock to be offered at \$1 per share. Officers of the company are Metheun A. Gibson, President; Eustace Dixon, Vice-President; Joseph J. Bruney, Secretary, and Henry Philip, Treasurer.

The Alcazar Co. Bondholders' Protective Committee (2-1147, Form O-1), *Cleveland, Ohio*, proposing to issue certificates of deposit in a call for \$415,000 principal amount first mortgage real estate 7% gold bonds dated April 1 1922. The Committee states that to its knowledge the Alcazar Co. is no longer in existence. When the bonds to be called for deposit were issued, the Alcazar Co. was engaged in the operation of the Alcazar, an apartment hotel in Cleveland Heights, Ohio. The estimated value of the bonds, for purposes of calculating the filing fee, is \$138,333. The reason given by the Committee for calling the bonds is to protect the interests of the holders through concerted action. No reorganization plan has been prepared. Members of the Committee are Samuel L. McCune, of the Cleveland Securities Corp., which owns \$67,500 principal amount of the bonds; Samuel B. Sneath II, of the Commercial National Bank of Tiffin, Ohio, which owns or controls in trust \$42,500 principal amount of the bonds, and John R. Raible, of the Fanner Mfg. Co., Cleveland, Ohio. The depository is to be the Central United National Bank of Cleveland.

Brandy-Wine Brewing Co. (2-1148, Form A-1), *Wilmington, Del.*, a new company now being organized to manufacture and deal in beer, ale, porter, and other beverages, as well as ice and refrigerating materials and supplies. A \$777,000 issue of common stock is proposed, 259,000 shares of \$1 par value to be offered at \$3 per share. Among the officers of the company are John K. Stockham, President; Paul S. Lubinski, Vice-President; Kurt G. Sell, Treasurer, and Walter K. Quigley, Secretary, all of Washington, D. C. Underwriters are D. B. Howe & Co., New York, N. Y.

Red Lake Gold Shore Mines, Ltd. (2-1149, Form A-1), *Toronto, Canada*, a Canadian gold mining company, proposing a \$100,000 issue of common stock, 400,000 shares of no par value, stated value 25c., to be offered at 25c. per share. One underwriter, Andrew Lucas, 230 Riverside Drive, New York, N. Y., will take the whole issue at 20c. per share. Officers of the company are Charles E. St. Paul, President; Robert W. Breuls, Vice-President, and

Cuba Permits Gold Exports Upon Payment of Tax of 15%

From the "Wall Street Journal" of Nov. 14 we take the following from Havana:

Harry A. Newman, Secretary-Treasurer, all of Toronto, Canada. The United States representative is Richard H. Templeton, of Buffalo, N. Y.

C. G. Kunej et al, as Committee (2-1150, Form D-1), proposes to issue certificates of deposit in a call for \$240,000 face amount of outstanding certificates of participation in a bond and mortgage of MacGregor Arms Corp., Staten Island, N. Y. The certificates to be called are part of an original issue of \$250,000 issued by the Title Guarantee & Trust Co., New York, N. Y., and guaranteed by the Bond & Mortgage Guarantee Co., New York, N. Y. Their present market value is given as \$96,000. The reason given by the Committee for the proposed call is default in payment of interest, amortization and taxes. E. A. Fall, 74 Trinity Place, New York City, is Secretary of the Committee. Other members are C. G. Kunej, R. O. Galvan, D. W. Stewart and W. I. Lee. C. G. Kunej is President and director of MacGregor Arms Corp. A proposed plan of reorganization calls for the issuance of common stock and first and second mortgage bonds. The application for registration states that among other litigation pending there is a proceeding in the Supreme Court of New York State in which George S. Van Schaik, Superintendent of Insurance of New York State, is seeking an order to take possession and rehabilitate the Bond & Mortgage Guarantee Co.

Atwood Multiple Writer, Inc. (2-1151, Form A-1), *Wilmington, Del.*, a new company formed in July 1934 to manufacture a device for typewriters by which it is claimed the use of carbon paper can be almost eliminated. An issue of \$1 par value common stock, amounting to \$432,500, is proposed, 325,000 shares to be offered as follows: 100,000 shares at \$1 per share, 75,000 shares at \$1.25 per share, 75,000 shares at \$1.50 per share, and 50,000 shares at \$2 per share. A total of 25,000 shares are to be given to the underwriters, Miller Murray & Co., New York, in lieu of all selling expenses. These shares are to be offered by the underwriters as follows: 20,000 shares at \$1 per share and 5,000 shares at \$1.25 per share. Officers of the company are A. C. Barley, President, Grosse Pointe, Mich.; H. D. Atwood, Vice-President, Detroit, Mich.; N. N. Haldeman, Secretary, Kalamazoo, Mich.

W. R. Curry (2-1152, Form G-1), *Oklahoma City, Okla.*, proposing to issue oil royalty interests totaling \$12,500. The interests are in a tract known as the Carter Fred Henn and Gypsy Verna Henn Leases, located in the Southeast Quarter, Section 29, Township 20 North, Range 2 West, Noble County, Oklahoma. Five acres of the aggregate royalty interest are to be registered and the smallest fractional interest to be offered is 1/16th of an acre. Carter Oil Co. and Gypsy Oil Co., both of Tulsa, Oklahoma, are operators of the tract.

W. H. Davey Steel Co. (2-1153, Form E-1), *Cleveland, Ohio*, proposing to "exchange," as defined by Definition 6 of Form E-1, \$150,000 principal amount first mortgage 10-year 6% sinking fund bonds and 2,500 shares of capital stock for \$270,000 principal amount first mortgage 7% gold bonds of the Empire Steel Corp. under a plan of reorganization. The company, pursuant to the plan, heretofore acquired from the Bondholders' Protective Committee of Empire Steel Co. the property known as the Cleveland Plant of the Empire Steel Corp., for which it issued the securities which it is now proposed to distribute to the holders of certificates of deposit issued by said Committee. The company also seeks to register 22,500 shares of no par stock which have already been issued to an officer of the company for \$60,000 cash. W. H. Davey is President of the company; H. L. Berno is Vice-President, and W. R. Jenkins is Secretary, all residing in Cleveland.

Schroeder Hotel First Mortgage Bondholders' Committee (2-1154, Form D-1), *Milwaukee, Wis.*, proposing to issue certificates of deposit in a call for \$3,905,500 face amount of first mortgage 6% real estate gold bonds of the Schroeder Hotel Co. The aggregate market value of the bonds to be called is given as \$859,210. Members of the Committee are W. J. Campbell, Oshkosh, Wis., and W. R. Read and A. H. Westphal, both of Milwaukee, Wis. The Schroeder Hotel Co. has filed a petition for reorganization under Section 77-B of the Bankruptcy Act, and the Committee states it is making this call for deposit of the bonds in order to protect bondholders in this proceeding. No plan of reorganization has been prepared by the Committee.

W. R. Curry (2-1155, Form G-1), *Oklahoma City, Okla.*, proposing to issue oil royalty interests, totaling \$31,250, in the Gypsy Verna Henn lease, located in the East Half of the Southeast Quarter of Section 29, Township 20 North, Range 2 West, Noble County, Okla. The Gypsy Verna Henn contains 80 acres, and the aggregate portion of the royalty interest registered is 12 1/2 acres. The smallest fractional interest to be created is 1/16th of an acre. The Gypsy Oil Co., Tulsa, Okla., is operator of the tract.

The Fuller Cleaning & Dyeing Co. (2-1156, Form E-1), *Cleveland, Ohio*, proposing to issue \$278,000 principal amount first mortgage real estate serial 6% gold bonds subject to readjustment plan. The bonds are to be issued in exchange for certificates of deposit previously registered (2-577, Form D-1), which represent \$278,000 principal amount of the company's first mortgage real estate 6% gold bonds. The value of the old bonds for purposes of calculating the registration fee is \$92,666.67. According to information contained in the registration statement, the purpose of the readjustment plan and the exchange of bonds is to extend the maturity dates of the issue by five years. William M. Theobald is President and Treasurer of the company, and A. W. Hinchcliffe is Secretary.

Wheaton Co., Inc. (Trusteed Diversified Royalties Trust, Series F) (2-1157, Form C-1), an investment trust proposing to issue 1,000 shares at \$100 a share against a portfolio of oil and gas royalty deeds and leases to be purchased by the Wheaton Co., Inc., depositor, of Philadelphia. The depositor may sell these securities to the trust at not more than 125% of the cost. Maintenance charges and deductions will never exceed in the aggregate 10% of the gross income. The Commonwealth Trust Co. of Wilmington, Del., is the trustee.

United States Banking Corp. (2-1159, Form A-1), a Delaware holding company for a chain of industrial loan companies contemplating an issue of \$500,000 of 6% 15-year convertible bonds, dated Nov. 1 1934, due Nov. 1 1949, at 85. The proceeds are to be used for working capital for the further development of subsidiary companies. The principal officers are James E. Van Dyke, Chairman; Alexander H. Figge, President, and Howard V. Noll, Vice-President. Principal underwriters are Howard V. Noll & Co., New York City.

Linnprint, Inc. (2-1160, Form A-1), publishers of philatelic publication in Columbus, Ohio, proposing a new issue of 1,000 shares of \$10 par value common stock at \$10 a share and 1,500 shares of \$10 par value 6% preferred stock at \$10 a share. Statement shows 700 common shares already subscribed. Company will use \$12,000 to buy additional printing equipment and enlarge plant and \$8,000 for general corporate purposes. Principal officers are George W. Linn, President and Treasurer; Ward R. Linn, Vice-President, and Theodore F. Morgan, Secretary.

[Registration Statements Nos. 1161-1162, 1164-1172, and 1117.]

The Securities and Exchange Commission announced on Nov. 6 the filing of 12 additional registration statements under the Securities Act of 1933. The total involved is

\$1,629,450, all representing new issues. The securities involved are grouped as follows:

Commercial and Industrial Issues	\$1,129,450
Investment Trusts	500,000

The registration statements indicated as pending were announced as follows on Nov. 6:

Sigua Managanes Corp. (2-1117, Form A-1, Refiling), a manganese producing, treating and shipping company operating properties in Cuba, proposing to issue 25,000 shares of \$10 par value common stock at \$10 a share. Luis Batlle, Santiago, Cuba, is President; the Collins Securities Co., New York City, is underwriter.

Acker, Merrill & Condit Co. (2-1161, Form A-1), operating retail wine and liquor stores in New York, New Jersey and Connecticut. Proposes to issue 31,800 shares of \$1 par value common stock at \$4 a share, and 19,999 2/3 shares previously issued for \$100,750 in cash and in exchange for securities of predecessor company. Of these shares 6,500 were sold to H. Mason Day, Chairman of the Board and his associates, and 6,500 shares to the United Profit-Sharing Corp., both at \$7.75 a share net to the company. Of the 31,800 shares for which registration is proposed 1,800 shares will be paid to the Romanoff Caviar Co. for its good-will and trade names, and the balance offered to present stockholders at \$4 a share on the basis of 1 1/2 shares for each share held.

Tahoe Treasure Consolidated Mines (2-1162, Form A-1), a new mining company in California, planning to acquire properties of the Tahoe Treasure Mining Co., is proposing to issue 162,500 shares of \$1 par value capital stock to be offered at \$1 a share. Principal officers are Harvey C. Winslow, President, and Simpson E. Jones, Vice-President, both of Bend, Ore.

Pathfinder Gold Producers, Inc. (2-1164, Form A-1), holding lease on mining property in Colorado, proposes to issue 99,000 shares of 50 cent par value common stock at 50 cents a share. There are 47,000 shares now outstanding. Contract with Harry Glaser, underwriter, of New York City, gives him option to buy 99,000 shares at a net of 37 1/2 cents a share to the issuer and a bonus of 29,700 shares to be delivered at the rate of 30 shares for each 100 of the 99,000 shares he takes up and pays for. George C. Perkins of Denver, Colorado, is President.

Shafter Mining Co. (2-1165, Form A-1), a mining company with properties under lease and option in Colorado, proposing to issue 250,000 shares of \$1 par value common shares at \$1 a share to buy equipment and continue development of properties. F. L. Collom, of Idaho Springs, Colo., is President, and B. W. Unge, Topeka, Kans., is underwriter.

Delta Oil Co., Inc. (2-1166, Form A-1), a company proposing to raise funds to drill a wildcat oil well in Texas, has registered 1,000 shares of \$27 par value common shares to be offered at \$27 a share. George Kean of Cooper, Tex., is President.

Wee Investors Royalty Co. (2-1167, Form A-1), a new common law business trust to deal in royalties, with headquarters in Tulsa, Okla., proposing to issue 100,000 profit-sharing certificates of \$1 par value to be issued as the result of an appointment to buy royalties for the client. Gordon S. Avery, of Tulsa, is President.

Chemical Service, Inc. (2-1168, Form A-1), a new corporation to manufacture and merchandise pharmaceutical materials in Delaware with a subsidiary authorized to operate in Michigan proposing to issue 25,000 shares of Class A \$5 par non-voting common stock at \$6.50 a share. Ralph B. Vessey of Flint, Mich., is President, and John A. Shepard of New York City is principal underwriter.

Wheaton Co., Inc. (Trusteed Diversified Royalties Trust-Series G) (2-1169, Form C-1), registering 1,000 trust certificates to be offered at \$100 each. The issuer will buy oil or gas royalty deeds to be sold to the portfolio of the trust at a maximum gross profit to the issuer of 25%. The Commonwealth Trust Co., of Wilmington, Del., is trustee.

Wheaton Co., Inc. (Trusteed Diversified Royalties Trust-Series H) (2-1170, Form C-1), registering 1,000 trust certificates to be offered at \$100 each. See 2-1169 above.

Wheaton Co., Inc. (Trusteed Diversified Royalties Trust-Series I) (2-1171, Form C-1), registering 1,000 trust certificates to be offered at \$100 each. See 2-1169 above.

Wheaton Co., Inc. (Trusteed Diversified Royalties Trust-Series J) (2-1172, Form C-1), registering 1,000 trust certificates to be offered at \$100 each. See 2-1169 above.

In an announcement made available Nov. 12 the Commission stated that registration statements (Nos. 1173-1180) from eight financial organizations and committees applying to issue \$9,456,398 worth of securities were received during the week ended Nov. 10. The securities are grouped as follows:

Commercial and Industrial Issues	\$5,544,148
Certificates of deposit	2,363,500
Investment trusts	1,538,750

The Commission's announcement continued:

The securities for which registration is pending follow:

Crystal Mines Co. (2-1173, Form E-1), of *Augusta, Me.*, seeking to issue 2,500,000 shares of \$1 par value common stock, plus agreements to repay loans aggregating \$4,980 from owners of undivided interests in Rainbow Mining Properties, in Montana. Of these shares, 1,500,000 will be issued to acquire the outstanding stock, properties, and certain cash consideration from the Crystal Copper Co., in Montana, and 1,000,000 shares will be issued to acquire the outstanding undivided interests in Rainbow Mining Properties and certain cash consideration. Edward P. Barry, of Boston, Mass., is President and Joseph A. Frohock, of Boston, is General Manager of the reorganization. The value of consideration to be received for purposes of computing the registration fee is \$4,425,167.

Percy Cowan et al as committee for *Albert Dickinson Co. of Chicago*, first mortgage 6 1/2% bonds (2-1174, Form D-1), proposing to register certificates of deposit for \$1,978,500 principal amount of this issue in connection with proceedings for a reorganization plan now pending in the United States District Court in Illinois.

Oklahoma-Day Trust (2-1175, Form A-1), of *Tulsa*, proposing to issue 2,250 units of beneficial interests in producing oil, gas and mining leases in the Oklahoma City field at \$115 per interest. Of the proceeds \$191,250 will be used to acquire a three-fourths interest in certain leases from G. A. Simon, President of the trust, and the balance of \$67,500 will be paid to the underwriters headed by the Kelman Co., Albany, N. Y.

American Credit Corp. (2-1176, Form A-1), dealers in instalment sales obligations, proposing to issue 20,000 shares of \$10 par preferred at \$10 a share and 65,000 shares of class A \$5 par common at \$6.50 a share to the public, plus 20,000 shares of no par class B common stock to officers and directors at 15c. a share—a total of \$625,500. Class B stock as a whole

shall have voting power equivalent to the combined voting power of the class A and preferred stock. The brokers, undetermined, are to receive a commission of 17½% and the distribution commission is to be 2½%. Henry Girola of Oakland, Calif., is Vice-President and Treasurer.

Virginia City Mining Co. (2-1177, Form A-1), of *Butte, Mont.*, a gold mining company registering 38,480.9 shares of an issue of 200,000 shares of \$1 par value capital stock, the balance of which is now outstanding. The new shares will be issued at \$1 each. Frank R. Scott, of Fargo, N. D., is President.

Royalty Depositor Corp. (2-1178, Form C-1), of *Jersey City, N. J.*, seeking to issue 1,000,000 shares of royalty income shares, series A, at \$1.28 a share. The service or loading charge amounts to 20% of the offering price and represents 25% of the actual inclusive cost price of the deposited property. J. Henri Clos, of Jersey City, is President.

Real Del Monte Metals Co. (2-1179, Form A-1), of *Carrizozo, N. Mex.*, seeking to issue 1,000,000 additional shares of 50c. par value common stock to the public at prices from 35c. to 50c. a share for gross proceeds of \$455,000. Net proceeds, estimated at \$317,800, will be used to develop mines and for other corporate purposes. C. E. Degner is President.

B. Woodruff Weaver et al (2-1180, Form D-1), as committee for \$385,000 notes of David L. Stern secured by first deed of trust on Washington, D. C., real estate (Oak Lawn Terrace Apartments), seeking to register certificates of deposit.

The last previous list of registration statements appeared in our issue of Oct. 20, page 2443. The earlier reference to Registration Statement No. 2-1063 appeared in our issue of Aug. 25 1934, page 1171, while Registration Statement No. 2-1094 was referred to in these columns Sept. 22, page 1789.

SEC to Establish Branch Office in New York and Six Other Cities—Nation Divided Into Eight Regions for Purpose of Administering Securities Act of 1933 and Securities Exchange Act of 1934

The Securities and Exchange Commission announced Nov. 12 that it has decided to open branch offices in seven key cities throughout the country as soon as possible. At the same time it was announced that for the purposes of administering the Securities Act of 1933 and the Securities Exchange Act of 1934, the country has been divided into seven zones, exclusive of that area which will come under the direct administration of the head office in Washington. The cities in which the Commission plans to open offices, it was stated, are New York City, Boston, Chicago, Denver, San Francisco, Fort Worth and Atlanta. Each office will be under the direction of a regional supervisor who will report directly to Washington. The composition of the various zones may be generally indicated as follows, the Commission said:

Zone 1	Zone 4	Wyoming
New York	Minnesota	Utah
New Jersey	Wisconsin	Colorado
Pennsylvania	Michigan	New Mexico
	Iowa	Nebraska
Zone 2	Illinois	
Massachusetts	Indiana	Zone 7
Connecticut	Ohio	California
Rhode Island	Missouri (except	Washington
Vermont	Kansas City)	Oregon
New Hampshire	Kentucky	Nevada
Maine	North Dakota	Arizona
	South Dakota	Alaska
Zone 3		Philippine Islands
Tennessee	Zone 5	Hawaii
North Carolina	Kansas	<i>Washington Field Office</i>
South Carolina	Oklahoma	Virginia
Georgia	Arkansas	West Virginia
Alabama	Texas	Maryland
Mississippi		Delaware
Florida	Zone 6	District of Columbia
Louisiana	Montana	
	Idaho	

In Zone 1 there are four exchange cities having seven exchanges:

Buffalo Stock Exchange, Buffalo, N. Y.
New York Curb Exchange, New York, N. Y.
New York Produce Exchange, New York, N. Y.
New York Stock Exchange, New York, N. Y.
New York Real Estate Exchange, New York, N. Y.
Philadelphia Stock Exchange, Philadelphia, Pa.
Pittsburgh Stock Exchange, Pittsburgh, Pa.

In Zone 2 there are two exchange cities having three exchanges:

Boston Curb Exchange, Boston, Mass. (registration action pending)
Boston Stock Exchange, Boston, Mass.
Hartford Stock Exchange, Hartford, Conn.

In Zone 3 there is one exchange city with one exchange:

New Orleans Stock Exchange, New Orleans, La.

In Zone 4 there are 10 exchanges in eight cities:

Milwaukee Grain & Stock Exchange, Milwaukee, Wis.
Minneapolis-St. Paul Stock Exchange, Minneapolis, Minn.
Chicago Board of Trade, Chicago, Ill.
Chicago Curb Exchange, Chicago, Ill.
Chicago Stock Exchange, Chicago, Ill.
Cincinnati Stock Exchange, Cincinnati, Ohio.
Cleveland Stock Exchange, Cleveland, Ohio.
Detroit Stock Exchange, Detroit, Mich.
Louisville Stock Exchange, Louisville, Ky.
St. Louis Stock Exchange, St. Louis, Mo.

In Zone 5 there are no exchanges.

In Zone 6 there are three exchanges in three cities:

Denver Stock Exchange, Denver, Colo.
Colorado Springs Stock Exchange, Colorado Springs, Colo.
Salt Lake Stock Exchange, Salt Lake City, Utah.

In Zone 7 there are 13 exchanges in seven cities:

San Francisco Curb Exchange, San Francisco, Calif.
San Francisco Stock Exchange, San Francisco, Calif.
San Francisco Mining Exchange, San Francisco, Calif.
Seattle Mining Exchange, Seattle, Wash.
Seattle Stock Exchange, Seattle, Wash.
Standard Stock Exchange of Spokane, Spokane, Wash.
California Stock Exchange, Los Angeles, Calif.
Los Angeles Curb Exchange, Los Angeles, Calif.
Los Angeles Stock Exchange, Los Angeles, Calif.
Reno Stock Exchange, Reno, Nev.
Honolulu Stock Exchange, Honolulu, Hawaii.
Manila Stock Exchange, Manila, P. I.
Philippine Stock Exchange, Manila, P. I.

In the Washington, D. C., territory there are four exchanges in four cities:

Wheeling Stock Exchange, Wheeling, W. Va.
Richmond Stock Exchange, Richmond, Va.
Baltimore Stock Exchange, Baltimore, Md.
Washington Stock Exchange, Washington, D. C.

SEC Issues Ruling Covering Procedure in Terminating Trading in Matured Securities—Receives First Application for Removal of Stock From Listing on Exchange—Text of New Rule

The Securities and Exchange Commission on Nov. 7 made public a rule prescribing the procedure of exchanges for terminating the trading in matured, called or retired bonds or stock. The ruling provides that in the future the exchanges will suspend such issues from trading immediately and that later, on certification to the SEC that such securities have been fully paid or redeemed, or that full provision for payment or redemption has been made, the securities may be stricken from listing and registration.

It was also announced by the SEC on Nov. 7 that the Midland Valley RR. Co. has applied to the Commission under Rule JE-6 for permission to withdraw its stock from listing as a temporary registration on the Philadelphia Stock Exchange. The application, which was the first of the kind to be received by the SEC, stated that the floating supply of cumulative preferred stock of \$50 par value amounts to 7,231 shares, that the remainder of 80,130 listed shares is held by a single corporation, and that there have been no transactions in the issue for several years. The SEC stated that it would hold a hearing on the application Nov. 20.

The text of the SEC ruling on terminating trading in matured securities is given below:

Rule JE-8 Withdrawal from Listing and Registration of Maturing Bonds and Stocks Called for Redemption or Retirement—Any security registration of which shall have become effective pursuant to Rule JE-4, which is paid at the date of maturity thereof or called for redemption or retirement, shall be suspended from trading on the exchange upon which such securities are so registered on such date of maturity or on the date specified for the redemption or retirement of such securities; and may be stricken from listing and registration on such exchange upon certification to the Commission by the exchange that it is reliably informed that such securities have been paid or redeemed or retired in full or that funds sufficient for such payment or redemption or retirement have been deposited with an authorized agency or agencies for the purpose of such payment or redemption or retirement, and, in the case of redemption or retirement, that notice of such redemption or retirement has been duly given.

Rulings by Federal Reserve Board on Regulation T One Effects Margin Requirements Incident to Joint Account—Another Holds Margin Demand May Appear on Confirmation of Transaction—Forms for Transactions Opened and Closed on Same Day

The Federal Reserve Board on Oct. 23 ruled that when an individual has a proportionate share of the excess loan value in a joint account, such an individual is considered a "customer" within the meaning of the definition in section 2(m) of Regulation T, and the parties to the joint account as a group constitute a separate "customer." The individual's personal account, the Board added, may therefore not be considered an unrestricted account unless the parties to the joint account have guaranteed in writing the individual's personal account for an amount sufficient to make it a personal account. The other ruling issued on Oct. 23 stated that if a confirmation of a transaction has been sent to a customer by mail at his last known address, a demand for margin which appeared not on a separate slip of paper but on the confirmation itself will be considered as having been made in the manner specified in clause 8 of section 3(f) of Regulation T, so that the amount of margin demanded may be deducted in computing the adjusted debit balance of the customer's account. The texts of these two rulings follow:

Ruling No. 31 Interpreting Regulation T

The Federal Reserve Board has been asked whether a certain individual's proportionate share of the excess loan value in a joint account carried for such individual and certain other persons jointly may be combined with the individual's personal account carried simultaneously with the same broker in order that such personal account may be considered as an unrestricted rather than a restricted account under Regulation T. In reply the Board points out that the individual in question is a "customer" within the meaning of the definition in Section 2-M of the regulation and that the parties to the joint account as a group constitute a separate and distinct "customer" within the meaning of such definition and accordingly advised that the individual's personal account may not be considered an unrestricted account because of the presence of excess loan value in the joint account unless the parties to the joint account acting jointly have, in writing, guaranteed the individual's personal account for an amount sufficient to make it an unrestricted account.

Ruling No. 32 Interpreting Regulation T

The Federal Reserve Board has been asked whether, if a confirmation of a transaction has been sent by mail to a customer at his last known address, a demand for margin which appeared not on a separate piece of paper but on the confirmation itself may be considered as having been made in the manner specified in clause 8 of Section 3-F of Regulation T so that the amount of margin demanded may be deducted in computing the adjusted debit balance of the customer's account. In reply the Board advises

that such a demand may be considered as a demand made in a "letter" within the meaning of clause 8 and that accordingly the question should be answered in the affirmative.

The Federal Reserve Board on Nov. 8 issued two rulings, Nos. 35 and 36, interpreting Regulation T covering margin requirements. In one of these rulings the Board held that a broker may permit the withdrawal by a customer of the proceeds of the sale of unregistered, non-exempt securities in a restricted new account if all such transactions occur on the same day and do not cause an increase in the excess of the adjusted debit balance of the account. The other ruling dealt with securities deposited for sale in a restricted account which is not a special account. We give as follows the texts of these two rulings:

Ruling No. 35 Interpreting Regulation T

The Federal Reserve Board has been asked to rule on the following question arising under Regulation T. A customer maintaining with a broker a restricted account which is not a special account delivers certain registered, non-exempted securities to such broker with the request that he sell the securities and deliver the entire proceeds of the sale to the customer. May the broker comply with the customer's request? On the basis of the facts submitted, the Board rules that the broker may permit the withdrawal of the amount for which such securities are sold, if the delivery of such securities into the account, the sale of the securities, and the withdrawal of the funds from the account, all occur on the same day, so that the withdrawal of funds constitutes a part of a combination of transactions which does not result in a net withdrawal or an increase in the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account in violation of Section 4-D of the regulation.

Ruling No. 36 Interpreting Regulation T

The Federal Reserve Board has been asked whether under Regulation T a broker may pay to a customer from a restricted new account the proceeds of the sale of unregistered, non-exempted securities sold in such account. In reply the Board rules that, in the absence of other material facts, the broker may permit the withdrawal of any part of the proceeds of such sale, if the sale, the payment of the proceeds into the account, and the payment of the proceeds from the account, all occur on the same day so that the withdrawal of the proceeds constitutes a part of a combination of transactions which does not result in a net withdrawal or in an increase in the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account in violation of Section 4-D of the Regulation.

The Reserve Board issued ruling No. 37 on Nov. 13 on the substitution of unregistered non-exempted securities in a designated old account when the substitution is effected by the sale of such securities and the purchase of other such securities. On Nov. 14 the Board issued its ruling No. 38, dealing with the withdrawal of interest and cash dividends from restricted accounts. The two rulings follow:

Ruling No. 37 Interpreting Regulation T

The Federal Reserve Board has been asked whether under Regulation T the substitution of unregistered, non-exempted securities is permitted in a designated old account if such substitution is effected by the sale of such securities and the purchase of other such securities. In reply to this question the Board rules that, if such substitution is made within a period of two successive business days and the proceeds of the securities sold equal or exceed the cost of the securities purchased so that the combination of transactions does not result in an increase in the adjusted debit balance of the account, it is permitted by the regulation, regardless of whether the sale occurs before or after the purchase; provided that, the broker must obtain payment for the securities sold before he pays for the securities purchased, unless the maximum loan value of the securities in the account exceeds the adjusted debit balance of the account by an amount not less than that to be paid for the securities purchased.

Ruling No. 38 Interpreting Regulation T

In response to several inquiries, the Federal Reserve Board rules that interest and cash dividends on securities in any restricted account may, at the option of the creditor, be paid to the customer if they are paid on the same day on which, in accordance with the creditor's usual practice, they are credited to the customer's account. This ruling applies to interest on coupon bonds as well as to interest on registered bonds and cash dividend on stocks.

It may be noted here that rulings 16 to 27 of the Board were referred to in our issue of Oct. 20, page 2442, rulings 28 to 30 were given in these columns Oct. 27, page 2593 and rulings 33 and 34 appeared in our Nov. 10 issue, page 2917. Rulings prior to number 16 will be found in our issues of Oct. 13, page 2283 and Oct. 6, page 2128.

**Treasury Department Eases Exchange Restrictions—
Issues Blanket License for Transactions in Foreign
Exchange and Currency Exports, Except Gold—
No Individual Applications Required in Future
—Transactions Above \$5,000 Weekly Must Be
Reported**

Secretary of the Treasury Morgenthau, with the approval of President Roosevelt, on Nov. 12 liberalized exchange restrictions by issuing a blanket license authorizing all transactions in foreign exchange, transfers of credit and exports of currency, other than gold certificates, but including silver coins. The regulations do not affect the transfer of gold bullion, which remains under embargo but may be exported to central banks, under Treasury Department license. Although under the new rulings no license will be required in advance of transactions, persons whose aggregate transfers exceed \$5,000 during any seven-day period or who carry accounts in this country or abroad for non-residents of the

United States, will be required to make reports to the Treasury Department to enable the Government to keep a check on the gross capital movement out of the United States.

Heretofore, under an Executive Order of Jan. 15 1934, individual applications were required for transactions in foreign exchange, and the Federal Reserve banks passed upon these applications, deciding whether the transactions were in the ordinary course of business, with the final decision resting with the Treasury. It was said that approval has been given in all cases, although some delays have been involved. Under-Secretary T. Jefferson Coolidge, who sponsored the change, pointed out (according to Washington advices to the New York "Times") that because all applications had been granted, the new move did not really represent a change of policy. He said, however, that it would immediately eliminate red tape and permit people to take their money out of the country when they wanted to without having to comply with the old rules.

Secretary Morgenthau made public, as follows, the regulations, which have been approved by the President and were effective as of Nov. 12:

Treasury Department, Office of the Secretary, Nov. 12 1934.

Regulations Relating to Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency.

Article 1. These regulations are prescribed and issued under authority of Section 5(b) of the Act of Oct. 6 1917 (40 Stat. L., 411), as amended by Section 2 of the Act of March 9 1933, and the Executive Order of Jan. 15 1934, "Regulating Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency."

Article 2. Licenses may be granted, and a general license is hereby granted, to all individuals, partnerships, associations and corporations, authorizing any and all transactions in foreign exchange, transfers of credit, and exports of currency (other than gold certificates) and silver coin. The general license herein granted authorizes transactions to be carried out which are permitted by the Executive Order of Jan. 15 1934 under license therefor issued pursuant to such Executive Order; but does not authorize any transaction to be carried out which, at the time, is prohibited by any other order or by any law, ruling or regulation.

Article 3. In order that Federal Reserve banks may keep themselves currently informed as to foreign exchange transactions and transfers of credit, as required in Section 4 of the Executive Order of Jan. 15 1934, every person engaging in any transaction, transfer, export, or withdrawal referred to in Section 1 of such Executive Order shall furnish to the Federal Reserve Bank of the district in which such person has his principal place of business in the United States complete information relative thereto upon report forms prescribed by the Secretary of the Treasury, except that reports are not required to be furnished by (1) persons not carrying during any part of the reporting period, accounts abroad or accounts in the United States for non-residents thereof, or (2) persons whose aggregate transactions, transfers, exports, or withdrawals for their own account and the account of others do not exceed \$5,000 during any seven-day period. Such information shall be furnished on a weekly basis except as the respective Federal Reserve banks permit the information in certain cases or classes of cases to be furnished on the basis of longer intervals.

These regulations and the general license herein granted may be modified or revoked at any time.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Approved: FRANKLIN D. ROOSEVELT, The White House.

With reference to the regulations, Under-Secretary of the Treasury Coolidge was quoted, in part, as follows in a Washington dispatch of Nov. 12 to the New York "Times":

While agreeing that in one sense the new move represented liberalization, Mr. Coolidge did not expect any large outflow of capital to result. He thought that "no direct economic" effect might be expected.

In some quarters here the step taken to minimize interference with the natural flow of international exchange transactions was interpreted as not only constructive but putting aside at this time any thought for further devaluation of the dollar. Moreover, it was hoped that the move would hasten international currency stabilization. On such influences Treasury officials would not comment.

Old Rules Disliked by People

Mr. Coolidge explained that rules such as the old system embraced, under which all who wished to engage in foreign exchange transactions had to ask permission, were not liked by the people of the country. The blanket license, he said, would end annoyance and delay, and permit all types of transactions, including those classified by Federal Reserve banks in the past as not in the course of ordinary business. Among the latter type, he mentioned purchases of foreign currency or foreign securities. Such transactions had been licensed in all cases in the past, however, he remarked.

"Now," he added, "we say that all transactions will be considered as in the ordinary course of business."

In pointing to the fact that gold certificates were excluded from the transactions permitted, Mr. Coolidge stated that "even gold can be exported to central banks under license."

The comprehensive restrictions upon transactions in foreign exchange were erected at a time when there was a belief in some quarters that it would be necessary to exercise control over the outflow of capital. Developments in the last few months have established, however, that there has been no flight from the dollar to a degree to give concern, and no sound economic reason for denying any of the applications received.

**Outlook for 1934 Operating Earnings of New York City
Banks Viewed by Clinton Gilbert & Co. as Ample
to Cover Dividend Requirements**

In the opinion of Clinton Gilbert & Co., New York banks' 1934 operating earnings will be eminently satisfactory and quite ample to cover current dividend requirements. The importance of this statement, they add, may be realized when consideration is given to the high yields of from 5% to 7%

which may be obtained by purchasing bank stocks at current market levels. The following are the firm's estimates of the earnings for some of the leading institutions:

	Estimated 1934 Operating Earnings	1934 Dividends Figured at Current Rates
Bankers Trust	\$4.25	\$3.00
Bank of Manhattan	2.50	2.00
Central Hanover Bank & Trust	10.00	*7.00
Chase National Bank	3.00	1.40
Chemical Bank & Trust	4.00	1.80
Corn Exchange Bank Trust	3.50	3.00
First National Bank	125.00	100.00
Guaranty Trust	25.00	20.00
Irving Trust	1.30	1.00
Manufacturers Trust	3.50	1.00
National City Bank	2.00	1.00
New York Trust	9.75	5.00
Public National Bank & Trust	3.00	1.50

* Including \$1.00 extra.

In presenting the above estimates, under date of Nov. 9, Clinton Gilbert & Co. comment as follows:

In view of the satisfactory results reported for the exceedingly troublesome year 1933, the above estimates for 1934 should not prove surprising, but, nevertheless, we still encounter investors and investment dealers whose common complaint is "The banks under the New Deal cannot make money." Facts and figures clearly refute this argument.

Among the factors exerting a definite influence in maintaining good operating earnings this year are the following:

(1) This will be the first full year in which the banks will enjoy the saving resulting from prohibition of payment of interest on demand deposits, a saving estimated at over \$50 million for New York Clearing House banks.

(2) Demand deposits increased from \$5,600,000,000 to \$6,950,000,000 during the period December 1933 to November 1934 for New York Clearing House banks.

(3) The banks report a slow but consistent expansion in commercial loans.

(4) Book values in many cases have been strengthened by additions to surplus funds due to recoveries from securities, loans, &c. An outstanding instance of this was seen in the action of the First National Bank in returning \$15 million to surplus from reserves.

It is unfortunate that bank stock market values since 1927 have largely been determined by emotion—either of overenthusiasm or discouragement. Under either condition, market values are widely disassociated from earning power and yield. It seems to us that now is a most opportune time for investors to buy leading New York City bank stocks at prevailing low levels and thereby obtain the advantages of high yield and the likelihood of substantial market appreciation.

Review by States of Condition of Banks Insured by FDIC—Based on June 30 1934 Figures

Incident to the issuance, on Oct. 22, of an abstract of the June 30 condition reports of insured banks, the Federal Deposit Insurance Corporation made public a series of releases, one for each of the States and the District of Columbia, pointing out the salient features contained in the abstract. It is stated that in a majority of the States the greater percentage of the banks are insured with the FDIC so that the results shown in the abstract present an almost complete picture of the banking system by States, as well as for the nation as a whole. The abstract, the Corporation indicated, was compiled on the basis of reports received by the Federal Reserve Board, the office of the Comptroller of the Currency, and the FDIC.

It is noted that on June 30 1934 there were 13,896 insured banks in the United States, 5,417 of which were National banks; 958 State banks, members of the Federal Reserve System; 7,459 State banks, non-members of the Federal Reserve, and 62 Morris Plan and industrial banks. Total assets of the nation's insured institutions, according to the abstract, aggregated \$43,435,788,000; combined deposits, \$35,813,594,000, and loans and investments, \$31,686,763,000. Total capital stock and other items of capital account in the banks is shown as \$6,244,327,000. Cash in vault and balances with other banks totaled \$5,452,116,000. A total of 235,796 employees were reported on the rolls of the banks on June 30.

The Corporation's releases, based on figures obtained from the abstract, show that bank deposits increased substantially in each State from Dec. 30 1933 to June 30 1934. Commenting on the increase in each instance, Leo T. Crowley, Chairman of the Corporation, said:

I believe the confidence engendered by deposit insurance has been an important factor in promoting this substantial increase in bank deposits.

Along with the other information sought, the Corporation requested the insured banks to furnish figures of the number of employees, including officers and directors, they employed. These figures are embodied in the releases issued by the Corporation, which, for the various States, follow, in part:

Alabama

The deposits in 205 of Alabama's licensed commercial banks increased almost \$9,000,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Alabama were loans and investments totaling \$166,458,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$58,946,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$7,250,000.

Total deposits in these banks as of June 30 1934 were \$181,644,000 as compared with a figure of \$172,700,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$47,848,000 by the tabulation.

More than 1,960 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Arizona

The deposits in 15 of Arizona's licensed commercial banks increased more than \$6,000,000 from Dec. 30 1933 to June 30 1934. The report covers all but two of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Arizona were loans and investments totaling \$38,456,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$14,365,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$1,675,000.

Total deposits in these banks as of June 30 1934 were \$44,801,000 as compared with a figure of \$38,486,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$5,219,000 by the tabulation.

More than 380 employees, including officers, directors and persons employed on a part-time basis are engaged in the banking business of this State.

Arkansas

The deposits in 208 of Arkansas's licensed commercial banks increased more than \$6,500,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Arkansas were loans and investments totaling \$85,642,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$38,272,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$3,246,000.

Total deposits in these banks as of June 30 1934 were \$105,422,000 as compared with a figure of \$98,758,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$20,609,000 by the tabulation.

Almost 1,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

California

The deposits in 255 of California's licensed commercial banks increased more than \$400,000,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of California were loans and investments totaling \$2,824,236,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$484,816,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$96,409,000.

Total deposits in these banks as of June 30 1934 were \$3,025,770,000 as compared with a figure of \$2,621,582,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$380,705,000 by the tabulation.

Almost 19,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Colorado

The deposits in 142 of Colorado's licensed commercial banks increased more than \$18,500,000 from Dec. 30 1933 to June 30 1934. The report covers 88% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Colorado were loans and investments totaling \$169,825,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$91,157,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$5,096,000.

Total deposits in these banks as of June 30 1934 were \$234,266,000 as compared with a figure of \$215,702,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$27,195,000 by the tabulation.

Almost 1,800 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Connecticut

The deposits in 109 licensed banks of Connecticut, exclusive of mutual savings banks, increased more than \$28,500,000 from Dec. 30 1933 to June 30 1934. The report covers 83% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Connecticut were loans and investments totaling \$370,939,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$113,396,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$24,649,000.

Total deposits in these banks as of June 30 1934 were \$424,153,000 as compared with a figure of \$395,496,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$81,079,000 by the tabulation.

More than 2,600 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Delaware

The deposits in 44 licensed banks of Delaware, exclusive of mutual savings banks, increased more than \$2,500,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Delaware were loans and investments totaling \$113,925,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$23,141,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$3,502,000.

Total deposits in these banks as of June 30 1934 were \$102,566,000 as compared with a figure of \$99,883,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$38,464,000 by the tabulation.

More than 800 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

District of Columbia

The deposits in 21 of the licensed commercial banks in the District of Columbia increased almost \$14,000,000 from Dec. 30 1933 to June 30 1934. The report covers 88% of the licensed banks of the District.

Among other significant figures shown in the reports of condition of the insured commercial banks of the District were loans and investments totaling \$192,025,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$67,019,000.

Banking houses, furniture and fixtures of the insured District banks were shown to be valued at \$15,719,000.

Total deposits in these banks as of June 30 1934 were \$236,144,000 as compared with a figure of \$222,328,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$41,142,000 by the tabulation.

More than 1,800 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of the District.

Florida

The deposits in 145 of Florida's licensed commercial banks increased more than \$30,000,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Florida were loans and investments totaling \$166,785,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$67,733,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$8,902,000.

Total deposits in these banks as of June 30 1934 were \$208,725,000 as compared with a figure of \$178,377,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$30,722,000 by the tabulation.

More than 1,600 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Georgia

The deposits in 257 of Georgia's licensed commercial banks increased more than \$23,000,000 from Dec. 30 1933 to June 30 1934. The report covers 90% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Georgia were loans and investments totaling \$25,029,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$91,542,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$14,394,000.

Total deposits in these banks as of June 30 1934 were \$295,054,000 as compared with a figure of \$271,863,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$58,455,000 by the tabulation.

More than 2,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Idaho

The deposits in 61 of Idaho's licensed commercial banks increased almost \$6,000,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Idaho were loans and investments totaling \$37,838,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$17,426,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$1,846,000.

Total deposits in these banks as of June 30 1934 were \$49,505,000 as compared with a figure of \$43,646,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$7,148,000 by the tabulation.

More than 600 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Illinois

The deposits in 857 of Illinois's licensed commercial banks increased more than \$370,000,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Illinois were loans and investments totaling \$2,000,752,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$924,920,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$53,767,000.

Total deposits in these banks as of June 30 1934 were \$2,630,190,000 as compared with a figure of \$2,259,111,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$345,291,000 by the tabulation.

More than 16,350 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Indiana

The deposits in 464 licensed banks of Indiana, exclusive of mutual savings banks, increased almost \$75,000,000 from Dec. 30 1933 to June 30 1934. The report covers 89% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Indiana were loans and investments totaling \$391,397,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$159,651,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$21,406,000.

Total deposits in these banks as of June 30 1934 were \$486,263,000 as compared with a figure of \$421,287,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$82,303,000 by the tabulation.

More than 4,700 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Iowa

The deposits in 520 of Iowa's licensed commercial banks increased more than \$69,500,000 from Dec. 30 1933 to June 30 1934. The report covers 84% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Iowa were loans and investments totaling \$297,066,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$126,003,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$9,050,000.

Total deposits in these banks as of June 30 1934 were \$378,335,000 as compared with a figure of \$308,642,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$50,004,000 by the tabulation.

Almost 3,900 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Kansas

The deposits in 425 of Kansas's licensed commercial banks increased more than \$42,500,000 from Dec. 30 1933 to June 30 1934. The report covers 57% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Kansas were loans and investments totaling \$187,572,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$110,723,000.

Banking houses, furniture and fixtures of the insured banks of the State were shown to be valued at \$10,057,000.

Total deposits in these banks as of June 30 1934 were \$266,355,000 as compared with a figure of \$223,627,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$36,848,000 by the tabulation.

More than 3,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Kentucky

The deposits in 385 of Kentucky's licensed commercial banks increased more than \$36,000,000 from Dec. 30 1933 to June 30 1934. The report covers 89% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Kentucky were loans and investments totaling \$313,749,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$77,056,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$9,753,000.

Total deposits in these banks as of June 30 1934 were \$316,384,000 as compared with a figure of \$280,245,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$60,656,000 by the tabulation.

More than 3,600 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Louisiana

The deposits in 145 of Louisiana's licensed commercial banks increased more than \$24,000,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Louisiana were loans and investments totaling \$223,288,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$85,200,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$10,377,000.

Total deposits in these banks as of June 30 1934 were \$275,338,000 as compared with a figure of \$251,154,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$41,402,000 by the tabulation.

More than 2,100 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Maine

The deposits in 64 licensed banks of Maine, exclusive of mutual savings banks, increased more than \$10,000,000 from Dec. 30 1933 to June 30 1934. The report covers 75% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Maine were loans and investments totaling \$160,340,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$36,738,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$2,531,000.

Total deposits in these banks as of June 30 1934 were \$169,205,000 as compared with a figure of \$159,033,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$27,511,000 by the tabulation.

Almost 1,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Maryland

The deposits in 177 licensed banks of Maryland, exclusive of mutual savings banks, increased more than \$71,500,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Maryland were loans and investments totaling \$390,665,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$119,884,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$15,167,000.

Total deposits in these banks as of June 30 1934 were \$456,793,000 as compared with a figure of \$385,160,000 on Dec. 30 last year. The total capital stock and other items of capital account for which the banks are responsible was shown to be \$68,084,000 by the tabulation.

More than 3,200 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Massachusetts

The deposits in 212 licensed banks of Massachusetts, exclusive of mutual savings banks, increased more than \$127,000,000 dollars from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Massachusetts were loans and investments totaling \$1,345,388,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$467,178,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$47,314,000.

Total deposits in these banks as of June 30 1934 were \$1,585,028,000 as compared with a figure of \$1,457,815,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$273,435,000 by the tabulation.

More than 8,200 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Michigan

The deposits in 380 of Michigan's licensed commercial banks increased more than \$128,500,000 from Dec. 30 1933 to June 30 1934. The report covers 90% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Michigan were loans and investments totaling \$640,320,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$229,189,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$22,413,000.

Total deposits in these banks as of June 30 1934 were \$789,621,000 as compared with a figure of \$660,935,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$111,301,000 by the tabulation.

More than 5,100 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Minnesota

The deposits in 651 of Minnesota's licensed commercial banks increased more than \$61,000,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Minnesota were loans and investments totaling \$561,873,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$188,878,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$18,128,000.

Total deposits in these banks as of June 30 1934 were \$668,553,000 as compared with a figure of \$607,197,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$87,355,000 by the tabulation.

More than 6,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Mississippi

The deposits in 203 of Mississippi's licensed commercial banks increased more than \$10,000,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Mississippi were loans and investments totaling \$103,709,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$37,207,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$4,240,000.

Total deposits in these banks as of June 30 1934 were \$121,474,000 as compared with a figure of \$111,257,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$22,810,000 by the tabulation.

More than 1,400 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Missouri

The deposits in 628 of Missouri's licensed commercial banks increased more than \$140,000,000 from Dec. 30 1933 to June 30 1934. The report covers 90% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Missouri were loans and investments totaling \$783,906,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$339,093,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$19,745,000.

Total deposits in these banks as of June 30 1934 were \$1,017,170,000 as compared with a figure of \$877,061,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$131,260,000 by the tabulation.

More than 7,300 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Montana

The deposits in 121 of Montana's licensed commercial banks increased more than \$666,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Montana were loans and investments totaling \$75,391,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$34,016,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$3,875,000.

Total deposits in these banks as of June 30 1934 were \$96,947,000 as compared with a figure of \$96,283,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$15,627,000 by the tabulation.

Almost 900 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Nebraska

The deposits in 373 of Nebraska's licensed commercial banks increased more than \$60,000,000 from Dec. 30 1933 to June 30 1934. The report covers 85% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Nebraska were loans and investments totaling \$186,142,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$107,881,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$8,090,000.

Total deposits in these banks as of June 30 1934 were \$264,019,000 as compared with a figure of \$203,725,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$32,823,000 by the tabulation.

More than 2,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Nevada

The deposits in nine of Nevada's licensed commercial banks increased by almost \$3,000,000 from Dec. 30 1933 to June 30 1934. The report covers all but two of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Nevada were loans and investments totaling \$12,822,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$4,635,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$440,000.

Total deposits in these banks as of June 30 1934 were \$16,381,000 as compared with a figure of \$13,565,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$1,344,000 by the tabulation.

More than 100 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

New Hampshire

The deposits of 57 licensed banks of New Hampshire, exclusive of mutual savings banks, increased by almost \$3,000,000 from Dec. 30 1933 to June 30 1934. The report covers 87% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of New Hampshire were loans and investments totaling \$66,546,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$12,750,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$2,425,000.

Total deposits in these banks as of June 30 1934 were \$63,216,000 as compared with a figure of \$60,507,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$14,276,000 by the tabulation.

More than 580 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

New Jersey

The deposits in 387 licensed banks of New Jersey, exclusive of mutual savings banks, increased more than \$36,000,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of New Jersey were loans and investments totaling \$1,329,660,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$252,948,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$72,218,000.

Total deposits in these banks as of June 30 1934 were \$1,385,052,000 as compared with a figure of \$1,348,618,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$254,833,000 by the tabulation.

More than 8,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

New Mexico

The deposits in 42 of New Mexico's licensed commercial banks increased more than \$2,500,000 from Dec. 30 1933 to June 30 1934. The report covers all but one of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of New Mexico were loans and investments totaling \$21,208,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$12,152,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$1,277,000.

Total deposits in these banks as of June 30 1934 were \$30,093,000 as compared with a figure of \$27,572,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$3,835,000 by the tabulation.

More than 340 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

New York

The deposits in 769 licensed banks of New York, exclusive of mutual savings banks, increased more than \$1,300,000 from Dec. 30 1933 to June 30 1934. The report covers 82% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of New York were loans and investments totaling \$9,783,120,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$2,432,595,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$337,551,000.

Total deposits in these banks as of June 30 1934 were \$10,588,056,000 as compared with a figure of \$9,286,028,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$2,057,377,000 by the tabulation.

More than 51,800 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

North Carolina

The deposits in 234 of North Carolina's licensed commercial banks increased more than \$14,000,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of North Carolina were loans and investments totaling \$191,071,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$78,973,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$9,034,000.

Total deposits in these banks as of June 30 1934 were \$238,801,000 as compared with a figure of \$224,102,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$40,714,000 by the tabulation.

More than 2,200 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

North Dakota

The deposits in 197 of North Dakota's licensed commercial banks increased more than \$2,000,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of North Dakota were loans and investments totaling \$52,650,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$16,072,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$2,892,000.

Total deposits in these banks as of June 30 1934 were \$58,764,000 as compared with a figure of \$56,614,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$12,245,000 by the tabulation.

More than 1,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Ohio

The deposits in 658 licensed banks of Ohio, exclusive of mutual savings banks, increased more than \$181,000,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Ohio were loans and investments totaling \$1,336,496,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$349,214,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$62,462,000.

Total deposits in these banks as of June 30 1934 were \$1,487,251,000 as compared with a figure of \$1,305,459,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$259,608,000 by the tabulation.

More than 11,100 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Oklahoma

The deposits in 395 of Oklahoma's licensed commercial banks increased by almost \$19,000,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Oklahoma were loans and investments totaling \$230,208,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$116,876,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$11,265,000.

Total deposits in these banks as of June 30 1934 were \$307,025,000 as compared with a figure of \$288,069,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$44,592,000 by the tabulation.

More than 3,200 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Oregon

The deposits in 101 of Oregon's licensed commercial banks increased more than \$47,000,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Oregon were loans and investments totaling \$164,964,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$49,334,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$6,774,000.

Total deposits in these banks as of June 30 1934 were \$194,373,000 as compared with a figure of \$147,281,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$20,978,000 by the tabulation.

Almost 1,700 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Pennsylvania

The deposits in 1,054 licensed banks of Pennsylvania, exclusive of mutual savings banks, increased more than \$350,000,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Pennsylvania were loans and investments totaling \$3,517,274,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$791,983,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$146,106,000.

Total deposits in these banks as of June 30 1934 were \$3,607,297,000 as compared with a figure of \$3,251,023,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$824,968,000 by the tabulation.

Almost 21,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Rhode Island

The deposits in 16 licensed banks of Rhode Island, exclusive of mutual savings banks, increased by almost \$40,000,000 from Dec. 30 1933 to June 30 1934. The report covers all but seven of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Rhode Island were loans and investments totaling \$208,833,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$42,911,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$2,645,000.

Total deposits in these banks as of June 30 1934 were \$215,590,000 as compared with a figure of \$175,730,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$34,223,000 by the tabulation.

More than 1,000 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

South Carolina

The deposits in 82 of South Carolina's licensed commercial banks increased by almost \$10,500,000 from Dec. 30 1933 to June 30 1934. The report covers 62% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of South Carolina were loans and investments totaling \$56,829,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$31,781,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$2,091,000.

Total deposits in these banks as of June 30 1934 were \$79,232,000 as compared with a figure of \$68,789,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$11,619,000 by the tabulation.

More than 750 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

South Dakota

The deposits in 211 of South Dakota's licensed commercial banks increased more than \$7,000,000 from Dec. 30 1933 to June 30 1934. The report covers 99% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of South Dakota were loans and investments totaling \$60,225,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$21,121,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$3,294,000.

Total deposits in these banks as of June 30 1934 were \$70,184,000 as compared with a figure of \$62,858,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$14,397,000 by the tabulation.

Almost 1,200 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Tennessee

The deposits in 314 of Tennessee's licensed commercial banks increased by almost \$37,500,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Tennessee were loans and investments totaling \$266,221,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$96,708,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$13,023,000.

Total deposits in these banks as of June 30 1934 were \$316,017,000 as compared with a figure of \$278,566,000 on Dec. 30 last year. The total of

capital stock and other items of capital account in the banks was shown to be \$50,378,000 by the tabulation.

More than 3,100 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Texas

The deposits in 820 licensed commercial banks in Texas increased more than \$90,000,000 from Dec. 30 1933 to June 30 1934. The report covers 88% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Texas were loans and investments totaling \$696,833,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$385,781,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$37,691,000.

Total deposits in these banks as of June 30 1934 were \$939,792,000 as compared with a figure of \$849,709,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$154,540,000 by the tabulation.

Almost 8,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Utah

The deposits in 60 of Utah's licensed commercial banks increased more than \$9,400,000 from Dec. 30 1933 to June 30 1934. The report covers all the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Utah were loans and investments totaling \$90,336,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$27,678,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$2,001,000.

Total deposits in these banks as of June 30 1934 were \$102,702,000 as compared with a figure of \$93,257,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$17,298,000 by the tabulation.

More than 840 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Vermont

The deposits in 73 licensed banks of Vermont, exclusive of mutual savings banks, increased more than \$3,400,000 from Dec. 30 1933 to June 30 1934. The report covers all the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Vermont were loans and investments totaling \$103,760,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$14,076,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$2,721,000.

Total deposits in these banks as of June 30 1934 were \$93,588,000 as compared with a figure of \$90,154,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$27,152,000 by the tabulation.

More than 660 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Virginia

The deposits in 318 of Virginia's licensed commercial banks increased more than \$39,500,000 from Dec. 30 1933 to June 30 1934. The report covers 98% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Virginia were loans and investments totaling \$385,273,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$107,208,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$14,820,000.

Total deposits in these banks as of June 30 1934 were \$416,008,000 as compared with a figure of \$376,220,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$78,783,000 by the tabulation.

More than 3,400 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Washington

The deposits in 185 licensed banks of Washington, exclusive of mutual savings banks, increased more than \$20,500,000 from Dec. 30 1933 to June 30 1934. The report covers 94% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Washington were loans and investments totaling \$252,628,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$83,444,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$9,458,000.

Total deposits in these banks as of June 30 1934 were \$291,591,000 as compared with a figure of \$270,768,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$43,095,000 by the tabulation.

More than 2,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

West Virginia

The deposits in 168 licensed commercial banks in West Virginia increased more than \$29,500,000 from Dec. 30 1933 to June 30 1934. The report covers 96% of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of West Virginia were loans and investments totaling \$200,732,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$57,163,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$9,828,000.

Total deposits in these banks as of June 30 1934 were \$221,344,000 as compared with a figure of \$191,565,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$45,043,000 by the tabulation.

More than 1,600 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Wisconsin

The deposits in 616 licensed banks of Wisconsin, exclusive of mutual savings banks, increased more than \$83,000,000 from Dec. 30 1933 to June 30 1934. The report covers 95% of the licensed commercial banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Wisconsin were loans and investments totaling

\$550,534,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$158,942,000.

Banking houses, furniture and fixtures of the banks were shown to be valued at \$22,704,000.

Total deposits in these banks as of June 30 1934 were \$617,939,000 as compared with a figure of \$534,653,000 on Dec. 30 last year. The total capital stock and other items of capital account in the banks was shown to be \$100,581,000 by the tabulation.

Almost 5,500 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

Wyoming

The deposits in 63 of Wyoming's licensed commercial banks increased by almost \$2,500,000 from Dec. 30 1933 to June 30 1934. The report covers all of the licensed banks of the State.

Among other significant figures shown in the reports of condition of the insured commercial banks of Wyoming were loans and investments totaling \$34,824,000, and cash and due from banks, including balances with the Federal Reserve Bank of the district, amounting to \$15,801,000.

Banking houses, furniture and fixtures of the State were shown to be valued at \$1,561,000.

Total deposits in these banks as of June 30 1934 were \$44,083,000 as compared with a figure of \$41,674,000 on Dec. 30 last year. The total of capital stock and other items of capital account in the banks was shown to be \$7,152,000 by the tabulation.

More than 460 employees, including officers, directors and persons employed on a part-time basis, are engaged in the banking business of this State.

The statement of condition of the insured banks as of June 30, excluding mutual savings banks, follows:

CALL REPORT OF INSURED BANKS, WASHINGTON, SEPTEMBER 6 1934

Condition of Insured Banks and Trust Companies in the United States (Including Morris Plan and Industrial Banks, But Excluding Mutual Savings Banks)* June 30 1934

	National Banks	State Banks Members Federal Reserve	State Banks Not Members Federal Reserve	Morris Plan and Industrial Banks	Total
Number of Banks	5,417	958	*7,459	62	13,896
Assets—					
Loans and discounts (including rediscounts)	\$7,677,598,000	\$4,839,881,000	\$2,593,825,000	\$69,694,000	\$15,180,998,000
Overdrafts	2,978,000	2,523,000	2,177,000	2,000	7,680,000
United States Government securities	5,637,522,000	3,499,182,000	568,482,000	2,810,000	9,707,976,000
Securities guaranteed by United States Government	357,618,000	151,025,000	83,988,000	893,000	593,524,000
Other bonds, stocks, securities, &c	3,355,729,000	1,670,803,000	1,178,569,000	11,484,000	6,196,585,000
Total Loans and Investments	\$17,011,445,000	\$10,163,394,000	\$4,427,041,000	\$84,883,000	\$31,686,763,000
Customers' liability on account of acceptances	\$129,097,000	\$123,819,000	\$1,444,000	-----	254,360,000
Banking house, furniture and fixtures	654,135,000	343,682,000	213,432,000	1,594,000	1,212,843,000
Other real estate owned	151,859,000	134,489,000	139,758,000	890,000	426,996,000
Reserve with Federal Reserve banks	2,497,400,000	1,322,010,000	-----	-----	3,819,410,000
Cash in vault	349,870,000	122,773,000	149,270,000	836,000	622,749,000
Balances with other banks	2,792,279,000	1,100,736,000	928,740,000	7,612,000	4,829,367,000
Outside checks and other cash items	48,783,000	15,947,000	6,495,000	44,000	71,269,000
Redemption fund and due from United States Treasurer	36,249,000	-----	-----	-----	36,249,000
Acceptances of other banks and bills sold with endorsement	1,408,000	512,000	451,000	-----	2,371,000
Securities borrowed	2,112,000	412,000	2,586,000	-----	5,110,000
Other assets	180,897,000	201,503,000	85,381,000	520,000	468,301,000
Total assets	\$23,855,534,000	\$13,529,277,000	\$5,954,598,000	\$96,379,000	\$43,435,788,000
Liabilities—					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	\$8,028,503,000	\$5,320,221,000	\$1,531,632,000	\$714,000	\$14,881,070,000
Time deposits, except postal savings, public funds, and deposits of other banks	6,047,109,000	2,701,656,000	2,447,100,000	52,563,000	11,248,428,000
Public funds of States, counties, municipalities, &c	1,497,184,000	433,360,000	476,290,000	746,000	2,407,580,000
United States Government and postal savings deposits	1,327,369,000	915,451,000	125,634,000	1,014,000	2,369,468,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	2,985,092,000	1,741,949,000	108,100,000	137,000	4,835,278,000
Restricted deposits	10,640,000	3,833,000	57,297,000	-----	71,770,000
Total deposits	\$19,895,897,000	\$11,116,470,000	\$4,746,053,000	\$55,174,000	\$35,813,594,000
Secured by pledge of loans and (or) investments	2,518,152,000	1,305,985,000	377,198,000	1,434,000	4,202,769,000
Not secured by pledge of loans and (or) investments	17,377,745,000	9,810,485,000	4,368,855,000	53,740,000	31,610,825,000
Mortgage bonds and participation certificates outstanding	-----	\$48,937,000	\$12,450,000	-----	\$61,387,000
Circulating notes outstanding	\$694,790,000	-----	-----	-----	694,790,000
Agreements to repurchase United States Government or other securities sold	4,399,000	915,000	961,000	-----	6,275,000
Bills payable	13,672,000	18,080,000	35,153,000	\$1,558,000	68,463,000
Rediscounts	2,007,000	1,081,600	910,000	114,000	4,112,000
Acceptances of other banks and bills sold with endorsement	1,408,000	512,000	451,000	-----	2,371,000
Acceptances executed for customers	133,190,000	133,456,000	896,000	-----	267,542,000
Acceptances executed by other banks for account of reporting banks	6,653,000	4,669,000	318,000	-----	11,670,000
Securities borrowed	2,112,000	412,000	2,586,000	-----	5,110,000
Interest, taxes, and other expenses accrued and unpaid	41,662,000	29,097,000	7,824,000	793,000	79,376,000
Other liabilities	64,363,000	66,075,000	26,763,000	19,570,000	176,771,000
Capital stock and capital notes and debentures	a1,734,164,000	b918,018,000	c654,086,000	d12,948,000	e3,319,216,000
Surplus	852,225,000	838,335,000	268,876,000	2,227,000	1,962,163,000
Undivided profits, net	257,238,000	129,990,000	82,252,000	1,188,000	470,668,000
Reserves for contingencies	151,153,000	223,104,000	114,622,000	2,247,000	491,126,000
Retirement fund for preferred stock or capital notes and debentures	571,000	126,000	397,000	60,000	1,154,000
Total liabilities	\$23,855,534,000	\$13,529,277,000	\$5,954,598,000	\$96,379,000	\$43,435,788,000
Memoranda—					
Loans and investments pledged to secure liabilities:					
United States Government securities	\$2,599,664,000	\$1,140,306,000	\$182,006,000	\$477,000	\$3,922,453,000
Other bonds, stocks and securities	987,856,000	326,193,000	260,611,000	\$1,801,000	1,576,461,000
Loans and discounts (excluding rediscounts)	102,226,000	93,574,000	106,557,000	1,773,000	304,130,000
Total	\$3,689,746,000	\$1,560,073,000	\$549,174,000	\$4,051,000	\$5,803,044,000
Pledged:					
Against circulating notes outstanding	\$720,933,000	-----	-----	-----	\$720,933,000
Against United States Government and postal-savings deposits	1,441,629,000	\$962,889,000	\$136,850,000	\$741,000	2,542,109,000
Against public funds of States, counties, school districts, or other sub-divisions or municipalities	973,074,000	292,593,000	246,973,000	787,000	1,513,427,000
Against deposits of trust department	249,461,000	99,792,000	20,287,000	-----	369,540,000
Against other deposits	176,758,000	65,163,000	30,499,000	58,000	272,478,000
Against borrowings	26,387,000	37,186,000	88,614,000	2,464,000	154,651,000
With State authorities to qualify for the exercise of fiduciary powers	82,902,000	41,293,000	17,073,000	-----	141,268,000
For other purposes	18,602,000	61,157,000	8,878,000	1,000	88,638,000
Total	\$3,689,746,000	\$1,560,073,000	\$549,174,000	\$4,051,000	\$5,803,044,000

* Forty-three banks not included. a Includes \$384,396,000 RFC capital investment. b Includes \$202,113,000 RFC capital investment. c Includes \$184,200,000 RFC capital investment. d Includes \$2,635,000 RFC capital investment. e Includes \$773,344,000 RFC capital investment.

The combined statement of the mutual savings banks follows:

CONSOLIDATED STATEMENT OF CONDITION OF 66 INSURED MUTUAL SAVINGS BANKS, JUNE 30 1934

Assets—		Liabilities—	
Cash	\$8,888,356.30	Due regular depositors	\$1,038,062,572.54
Due from banks	-----	Due club depositors	1,907,141.98
Demand	\$62,737,298.62	Accrued dividend not included above	1,297,539.49
Time certificates of deposit	20,000.00		
	62,757,298.62	Bills Payable	
U. S. Government securities	110,899,988.85	Reconstruction Finance Corporation	\$8,692,204.18
Securities guaranteed by U. S. Government	9,524,133.88	Banks	294,000.00
		Others	56,350.00
Other Bonds and Securities			
Railroad	\$156,839,690.68	Notes and debentures	9,042,554.18
Utility	52,717,139.71	Undivided profits	3,515,000.00
States and counties	4,879,913.48	Reserves	782,453.41
Municipalities	82,580,155.60	Reserves	18,960,897.32
Other	25,430,096.99	Surplus	100,328,514.74
	322,446,996.46	Other liabilities	1,509,036.99
Stock	3,053,968.26	Grand total liabilities	\$1,181,405,710.65
Promissory Notes			
Secured	\$14,467,179.87		
Unsecured	2,406,968.00		
	16,874,147.87		
Bonds and Mortgages	559,332,504.34		
Interest due and accrued	14,763,053.93		
Banking house—furniture and fixtures	12,998,828.94		
Other real estate	52,697,080.28		
Other assets	7,169,352.92		
Grand total assets	\$1,181,405,710.65		
		Number of regular depositors July 1 1934	1,207,675
		Number of club depositors, July 1 1934	185,769

Notice Issued by Governor Harrison of New York Federal Reserve Bank Regarding Change in Exchange Restrictions

George L. Harrison, Governor of the Federal Reserve Bank of New York, in a circular issued Nov. 13, advised banking institutions and others concerned in the New York Reserve District, that dealers in foreign exchange, because of the new regulations of the Treasury Department, will not be required hereafter to obtain from each person to whom they sell foreign exchange written declarations describing the purpose of the purchase. After Nov. 28, Governor Harrison said, foreign exchange dealers will be required to make weekly or monthly reports showing their foreign exchange position instead of daily reports as now required. The circular follows:

FEDERAL RESERVE BANK OF NEW YORK
Circular No. 1474, Nov. 13 1934
Superseding Circular No. 1176 of March 12 1933

Written Declarations No Longer Required

In its Circular No. 1176, dated March 12 1933, the Federal Reserve Bank of New York required dealers in foreign exchange doing business in the Second (New York) Federal Reserve District to obtain from each person to whom they sell foreign exchange directly or indirectly a written declaration signed by such person describing the purpose for which the foreign exchange is purchased and certifying that the transaction in no way contravenes the Act of March 9 1933, the Executive Order of March 10 1933, or any regulation issued thereunder. In view of the general license granted in the regulations quoted above, the Federal Reserve Bank of New York will not now require dealers in foreign exchange doing business in the Second Federal Reserve District to obtain such written declarations.

Weekly and Monthly Reports Required

In its Circular No. 1176, dated March 12 1933, the Federal Reserve Bank of New York also required dealers in foreign exchange doing business in the Second Federal Reserve District to file with it daily written reports showing the foreign exchange position of such dealers. These daily reports should be continued to and including Nov. 28 1934, but will not be required thereafter, and in lieu thereof weekly or monthly reports will be required as hereinafter indicated.

Every person having his principal place of business in the United States in the Second Federal Reserve District and engaging in any transaction, transfer, export, or withdrawal referred to in Section 1 of the Executive Order of Jan. 15 1934, shall furnish to the Federal Reserve Bank of New York complete information upon report forms to be prescribed by the Secretary of the Treasury, relative to such transactions, transfers, exports and withdrawals, as follows.

1. Banks and bankers are required to report weekly as of the close of business each Wednesday night beginning Dec. 5 1934;
2. Brokers and dealers in securities are required to report weekly as of the close of business each Wednesday night beginning Dec. 5 1934; and
3. All other persons subject to the provisions of Article 3 of the above quoted regulations (such as, for example, certain exporters, importers and industrial companies doing business abroad) are required to report monthly as of the close of business of the last Wednesday in each month beginning Dec. 26 1934;

except that reports are not required to be furnished by (1) persons not carrying during any part of the reporting period, accounts abroad or accounts in the United States for non-residents thereof, or (2) persons whose aggregate transactions, transfers, exports, or withdrawals for their own account and the account of others do not exceed \$5,000 during any seven-day period.

The transactions, transfers, exports, and withdrawals referred to in Section 1 of the Executive Order of Jan. 15 1934, and hereby required to be reported as above, include "Every transaction in foreign exchange, transfer of credit between any banking institution within the United States and any banking institution outside of the United States (including any principal, agent, home office, branch, or correspondent outside of the United States of a banking institution within the United States), and the export or withdrawal from the United States of any currency or silver coin which is legal tender in the United States, by any person within the United States."

Persons in the Second Federal Reserve District who are required to furnish reports should apply to the Federal Reserve Bank of New York for forms.

Definitions

As used in this circular

- (a) The term "person" means an individual, partnership, association or corporation;
- (b) The term "dealer in foreign exchange" means any person engaged primarily or incidentally in the business
 - (1) of buying, selling or dealing in foreign exchange, or
 - (2) of buying, selling or dealing in securities for or through foreign correspondents, or
 - (3) any person who carries accounts or securities with or for foreign correspondents; and
- (c) The term "foreign exchange" means checks, drafts, bills of exchange, cable transfers, or any form of negotiable or assignable instrument or order used (1) to transfer credit or to order the payment of funds in any foreign country, or (2) to transfer credit or to order the payment of funds within the United States for foreign account.

GEORGE L. HARRISON,
Governor

Comment by British Papers on Action of United States Treasury in Easing of Exchange Restrictions

The following cablegram from London, Nov. 13, is from the New York "Times":

The London foreign exchange market noted with interest to-day Washington's removal of the restrictions on the export of capital, and, according to the "Daily Mail," the effect of this re-established freedom is likely to be manifest on the dollar if further talk of devaluation becomes prevalent in the United States.

The "Financial Times" says that as the United States Treasury hitherto granted freely the licenses requisite for exchange transactions, the latest move really works back from practice to enunciation of policy, and thus it had no marked effect on foreign exchanges to-day.

"None the less, the action of the authorities at the present juncture is not without considerable significance," the paper continues, "even though it must fail of its full international importance as long as freedom to move gold at will is not conceded. The Treasury, it is true, has expressed a willingness to release gold if the circumstances should call for such a step, but

the knowledge that shipments cannot be made as of right and that the machinery will still be in being for an immediate restoration of the exchange restrictions themselves if it is thought desirable will help retard a complete settlement."

Committee of Bankers Named to Co-operate with Export-Import Banks of Washington—Announcement by President Hecht of A. B. A.

An advisory committee of bankers representative of all sections of the country was announced in New York on Nov. 11 by R. S. Hecht, President American Bankers Association, to co-operate with the Export-Import Banks of Washington, D. C., created by Executive Order of President Roosevelt early in the year as an aid in financing and facilitating the nation's foreign trade. Robert F. Maddox, Director First National Bank, Atlanta, Ga., who was President of the Association in 1918, will serve as Chairman of the Committee and Fred I. Kent, Director of the Bankers Trust Co., New York, who has long been Chairman of the Association's Commerce and Marine Commission, as chief consultant.

Mr. Hecht, who is Chairman Hibernia National Bank, New Orleans, La., and was elected to head the bankers' Association at its recent Washington convention, said in making the announcement that the Committee, which comprises leading experts on foreign exchange and other international trade activities, would serve a constructive purpose "in working along with the officials of the Export-Import Banks, whose plans are to co-operate with and supplement the business of the commercial banks and financial institutions of the nation." The members of the committee, which will hold its first meeting in Washington shortly, are as follows, by Federal Reserve Districts:

Robert F. Maddox, Director First National Bank, Atlanta, Ga., Chairman, (F. R. Dist. No. 6); Joseph C. Rovensky, Vice-President Chase National Bank, New York, N. Y., Vice-Chairman, (F. R. Dist. No. 2); Fred I. Kent, Director Bankers Trust Co., New York, N. Y., and Chairman Commerce and Marine Commission, A. B. A., New York, N. Y., chief consultant; W. Espey Albig, Deputy Manager A. B. A., New York, N. Y., Secretary; Charles E. Spencer, Jr., Vice-President First National Bank, Boston, Mass., (F. R. Dist. No. 1); Stephen E. Ruth, Vice-President Philadelphia National Bank, Philadelphia, Pa., (F. R. Dist. No. 3); Victor Usher, Manager Foreign Department, Mellon National Bank, Pittsburgh, Pa., (F. R. Dist. No. 4); William H. Gideon, Vice-President Union Trust Co. of Maryland, Baltimore, Md., (F. R. Dist. No. 5); Harry Salinger, Vice-President First National Bank of Chicago, Chicago, Ill., (F. R. Dist. No. 7); W. F. Gephart, Vice-President First National Bank in St. Louis, St. Louis, Mo., (F. R. Dist. No. 8); J. G. Byam, Vice-President First National Bank and Trust Co., Minneapolis, Minn., (F. R. Dist. No. 9); Jo Zach Miller, III, Vice-President Commerce Trust Co., Kansas City, Mo., (F. R. Dist. No. 10); A. D. Simpson, Vice-President National Bank of Commerce, Houston, Texas, (F. R. Dist. No. 11); J. S. Curran, Vice-President Anglo-California National Bank, San Francisco, Calif., (F. R. Dist. No. 12).

President Hecht, First Vice-President Robert V. Fleming, President Riggs National Bank, Washington, D. C., Second Vice-President Tom. K. Smith, President The Boatmen's National Bank, St. Louis, Mo., and Executive Manager F. N. Shepherd of the Association are ex-officio members of the foregoing committee.

The suggestion that a committee be appointed by the Association to co-operate with the Export-Import Banks was made at the annual Convention of the Association, before the National Bank Division, by George N. Peek, Special Adviser to President Roosevelt on Foreign Trade and President of the Export-Import Bank. Reference to this was made in our issue of Oct. 27, page 2621. The announcement issued Nov. 11 by the American Bankers Association had the following to say:

The banks, it is stated, were created by Executive Order of the President under the declared policy of Congress "to remove obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof; to provide for the general welfare by promoting the fullest possible utilization of the present productive capacity of industries, to reduce and relieve unemployment, to improve standards of labor and otherwise to rehabilitate industry and to conserve national resources."

The first of the banks, the Export-Import Bank of Washington was set up in February as a District of Columbia banking corporation for the express purpose of handling export business with the Soviet Union. The Second Export-Import Bank of Washington, organized in March, is authorized to conduct activities relating to business with all other countries.

Its certificate of incorporation states that the object and purpose of the bank is to "aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies of nationals thereof." In a statement as to its general policy in regard to applications for credit or other assistance, it is said. "Any exporter or importer may apply directly or through any commercial bank. Such banks should be prepared to co-operate in making required investigations, and if necessary to undertake collections for the Bank. Opportunity will be given to commercial banks and financial institutions to participate in special loans."

Outstanding Bankers Acceptances Oct. 31 Total \$561,601,752—Increase of \$22,181,366 During Month

The monthly report of the American Acceptance Council based on its survey of acceptance business, shows an increase in the total volume of bankers acceptances of \$22,181,366, thus continuing the gain in volume since the year's low on

July 31. According to the survey, made public on Nov. 16 by Robert H. Bean, Executive Secretary of the American Acceptance Council, the grand total of all bills at the end of October was \$561,601,752, which, notwithstanding the increases of recent months, is still \$175,189,193 below the volume of bills at the third quarter of 1933. Mr. Bean continues:

To some extent this lesser volume may be attributed to the price level changes of the commodities financed, but the most important influence retarding the use of acceptance credits is clearly that of the comparative cost of bank credit this year and last.

The influence of bank and money market rates on the acceptance volume is seen particularly in the reduction of export bills which are \$38,000,000 below last year and in warehouse credits which are \$62,000,000 under the 1933 total. Foreign credits also contributed to the reduction total as they have declined \$62,000,000 in the 12 months.

The Oct. 31st survey as compared with the month end previous shows a gain in export acceptance credits of \$9,196,521, which is the first gain in export credit acceptances to be recorded in any month this year. Acceptances to finance goods in domestic warehouses increased in volume \$18,956,025.

Import credit acceptances went off \$454,117, acceptances for the purpose of creating dollar exchange went off \$224,225 and domestic shipment acceptances went off \$1,098,434, while acceptances based on goods stored in or shipped between foreign countries declined \$4,194,404.

In the bill market, very few changes took place during the month.

Accepting banks reporting to the Council, held a total of \$515,981,894, composed of \$270,537,182 in bills of other banks and \$245,444,712 in their own bills held, a total monthly increase of \$13,000,000. Of the total volume of bills held by accepting banks, \$412,000,000 were in the possession of banks and bankers in the New York Federal Reserve District.

Detailed statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Oct. 31 1934	Sept. 30 1934	Oct. 31 1933
1.....	\$33,673,611	\$32,769,093	\$45,169,939
2.....	451,223,944	432,806,015	596,274,226
3.....	13,125,055	13,202,994	16,342,582
4.....	2,574,203	2,751,343	1,555,577
5.....	655,096	609,795	507,434
6.....	6,623,519	5,944,077	5,568,728
7.....	22,524,782	23,172,196	38,416,875
8.....	1,616,756	1,353,110	1,381,176
9.....	2,794,580	3,093,516	4,846,162
10.....	435,000	585,000	1,250,000
11.....	1,709,014	1,133,960	4,535,534
12.....	24,636,192	21,999,287	20,942,712
Grand total.....	\$561,601,752	\$539,420,386	\$736,790,945
Increase for month.....	22,181,366		
Decrease for year.....			175,189,193

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1934	Sept. 30 1934	Oct. 31 1933
Imports.....	93,424,800	93,878,917	99,364,108
Exports.....	146,796,539	137,600,018	184,984,766
Domestic shipments.....	7,605,870	8,704,304	14,138,622
Domestic warehouse credits.....	176,725,268	157,769,243	238,405,558
Dollar exchange.....	3,932,594	4,156,819	4,698,194
Based on goods stored in or shipped between foreign countries.....	133,116,681	137,311,085	195,199,697

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES NOV. 15 1934.

Days	Buying Rate	Selling Rate	Days	Buying Rate	Selling Rate
30.....	3-18%	5-16%	120.....	3/8%	3/4%
60.....	3-16%	3/4%	150.....	3/8%	3/4%
90.....	3-16%	3/4%	180.....	3/8%	3/4%

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Nov. 21 1934

Announcement of a new offering of 182-day Treasury bills in amount of \$75,000,000 or thereabouts was made on Nov. 15 by Secretary of the Treasury Henry Morgenthau, Jr. The tenders to the new issue will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 19. Tendere will not be received at the Treasury Department, Washington, Secretary Morgenthau said. The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 21 1934, and will mature on May 22 1935, and on the maturity date the face amount will be payable without interest. Bills in amount of \$50,140,000 will mature on Nov. 21 and the accepted bids to the new offering will be used in part to retire the same. Secretary Morgenthau's announcement of Nov. 15 also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tendere from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tendere are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tendere on Nov. 19 1934, all tendere 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 tendere or parts of tendere, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submit-

ting tendere will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 21 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 a taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of \$75,045,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Nov. 14 1934—\$199,237,000 Received—Average Rate 0.22%

Henry Morgenthau, Jr., Secretary of the Treasury, announced Nov. 9 that the bids to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Nov. 14 1934, amounted to \$199,237,000 of which \$75,045,000 were accepted. The tendere were, as indicated in our issue of Nov. 10, page 2921, received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 9. The offering of bills, which mature on May 15 1935, was announced on Nov. 6 by Secretary Morgenthau. In his announcement of Nov. 9 he had the following to say as to the accepted bids to the bills:

The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17% per annum, to 99.881, equivalent to a rate of about 0.24% 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 99.889 and the average rate is about 0.22% per annum on a bank discount basis.

Recent previous offerings of Treasury bills sold at rates of 0.21% (bills dated Nov. 7); 0.19% (bills dated Oct. 31); 0.20% (bills dated Oct. 24); and 0.21% (bills dated Oct. 17).

\$16,703,500 of Government Securities Sold by Treasury During October from Holdings of Government Agencies

Purchases and sales of Government securities during October by the Treasury Department for the investment accounts of the various Government agencies resulted in net sales of \$16,703,500 for the month, Henry Morgenthau, Jr., Secretary of the Treasury, announced Nov. 15. This is the first Treasury announcement of its operations for investment accounts since the change in its policy whereby monthly statements are now made, instead of weekly as heretofore. The last weekly report, for the week ended Sept. 29, was given in our issue of Oct. 6, page 2164.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Figure for Oct. 31 \$187,700,000 as Compared with \$192,000,000 Sept. 30

The following announcement, showing the value of commercial paper outstanding on Oct. 31, was issued yesterday (Nov. 16) by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of \$187,700,000 of open market commercial paper outstanding on Oct. 31 1934.

Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:

1934—	1933—	1932—	
Oct. 31.....	\$187,700,000	Sept. 30.....\$122,900,000	Aug. 31.....\$108,100,000
Sept. 30.....	192,000,000	Aug. 31.....107,400,000	July 31.....100,400,000
Aug. 31.....	188,100,000	July 31.....96,900,000	June 30.....103,300,000
July 31.....	168,400,000	June 30.....72,700,000	May 31.....111,100,000
June 30.....	151,300,000	May 31.....60,100,000	April 30.....107,800,000
May 31.....	141,500,000	April 30.....64,000,000	Mar. 31.....105,606,000
April 30.....	139,400,000	Mar. 31.....71,900,000	Feb. 29.....102,818,000
Mar. 31.....	132,800,000	Feb. 28.....84,200,000	Jan. 31.....107,902,000
Feb. 28.....	117,300,000	Jan. 31.....84,600,000	
Jan. 31.....	108,400,000		
		1932—	1931—
		Dec. 31.....\$81,100,000	Dec. 31.....\$117,714,784
		Nov. 30.....109,500,000	Nov. 30.....173,684,384
		Oct. 31.....113,200,000	Oct. 31.....210,000,000
		Sept. 30.....110,100,000	

Increase in Canada's Silver Production—Output in August at 1,725,673 Ounces Highest Monthly Figure Since July 1932

Steadily advancing prices have led to an increase in Canada's silver production said Ottawa advices Nov. 9, from which we also quote:

The Dominion Bureau of Statistics to-day places the silver output of Canadian mines for the month of August at 1,725,673 ounces, the highest monthly output since July 1932, and an increase of some 500,000 ounces over the July figure. In August 1933, the total production was 1,458,234 ounces.

The average price of silver on the New York market has shown a steady advance since May 1934, when 44.226 cents per ounce was quoted; the average for August was 48.986 cents per ounce. In Canadian funds the August average price was 47.8532 cents per ounce, at which price the Canadian output during the month was worth \$825,790. The July quotations averaged 47.76586 cents per ounce and the computed value of the month's output was \$566,279.

Exports of silver bullion from Canada in August consisted of 599,503 ounces to Great Britain, 263,650 ounces to the United States and 164,820 ounces to British India.

Canadian Commodity Exchange Ends a Charge on Silver

A flat delivery charge when a silver futures contract is settled by a transfer notice on the Canadian Commodity Exchange, Inc., has been eliminated by the board of governors, it was announced on Nov. 9, according to Canadian Press advices from Montreal, which went on to say:

Instead clients may be charged only for actual disbursements in connection with deliveries.

Heretofore, the by-laws have called for a charge equal to one-half of the commission when deliveries are effected. At present prices for silver, this charge was equal to \$5.50 for each contract. Actual expenses are not expected to reach this figure. The change is expected to make the practice of investing in "straddles" more attractive.

United States Silver Stocks Placed at Over 900,000,000 Ounces—Increase of 200,000,000 Ounces Since Enactment of Silver Purchase Law

United States silver stocks have advanced more than 200,000,000 ounces since the enactment of the Silver Purchase Law, but it is pointed out the Government still holds less than half the huge total of more than 2,000,000,000 ounces needed to establish a 25-75 ratio with the gold monetary stock. On Nov. 13 Associated Press advices from Washington stated:

When the Silver Purchase Act was passed on President Roosevelt's recommendation, the government, including money in circulation, held 689,977,000 ounces of silver.

To-day, the Treasury reports its silver holdings at 659,000,000 ounces, of which 396,000,000 are in coin and 263,000,000 in bullion. To this must be added approximately 242,000,000 ounces in silver dollars and subsidiary coin which are reported either in Federal Reserve Banks or in circulation.

This brings the total silver stock to just above 900,000,000 ounces.

In dollars, the Treasury now has \$963,172,000 in silver. Of this \$34,112,000 in silver dollars and \$298,400,000 in subsidiary silver is outside the Treasury, as is \$610,967,000 in silver certificates which have been issued against silver dollars held by the Government. The Treasury reports certificates only when they are in circulation, though there usually are millions ready for issuance as old bills wear out.

Probably the most obvious result since purchases began under the Silver Act has been in the increase in the number of silver certificates in circulation. When the law was passed, the Treasury reported \$494,236,000 in certificates outstanding for a per capita circulation of \$3.18. To-day there are \$610,967,000 in certificates outstanding and the per capita circulation is \$4.03.

\$520,125 of Hoarded Gold Received During Week of Nov. 7—\$31,915 Coin and \$488,210 Certificates

The Federal Reserve banks and the Treasurer's office received \$520,125.26 of gold coin and gold certificates during the week of Nov. 7, it is shown in figures issued by the Treasury Department on Nov. 12. 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 Nov. 7 amount to \$107,378,296.88. Of the amount received during the week of Nov. 7, the figures show \$31,915.26 was gold coin and \$488,210 gold certificates. The total receipts are as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Nov. 7	\$31,915.26	\$480,610.00
Received previously	29,327,529.62	75,444,440.00
Total to Nov. 7	\$29,359,444.88	\$75,925,050.00
Received by Treasurer's office:		
Week ended Nov. 7		\$7,600.00
Received previously	256,602.00	1,829,600.00
Total to Nov. 7	\$256,602.00	\$1,837,200.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Nov. 9 Totalled 3,665,239 Fine Ounces

Silver in amount of 3,665,239 fine ounces was transferred to the United States during the week of Nov. 9 under the Executive Order of Aug. 9, Nationalizing the metal. Receipts since the Order was issued and up to Nov. 9 total 108,891,449 fine ounces, it was noted in a statement issued by the Treasury Department on Nov. 12. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Nov. 12 it was shown that the silver was received at the various mints and assay offices during the week of Nov. 9 as follows:

	Fine Ounces		Fine Ounces
Philadelphia	99,297.00	New Orleans	663.00
New York	3,533,877.00	Seattle	3,713.00
San Francisco	7,568.00		
Denver	20,121.00	Total for wk. ended Nov. 9	3,665,239.00

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	Nov. 9 1934	3,665,239
Sept. 28 1934	2,550,303	Total	108,891,449

Silver Purchased by Treasury in Amount of 359,428.05 Fine Ounces During Week of Nov. 9

During the week of Nov. 9, it is indicated in a statement issued by the Treasury Department on Nov. 12, silver amounting to 359,428.05 fine ounces was received by the various United States mints 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 of silver annually. During the week of Nov. 2 the purchases amounted to 826,342.02 fine ounces. Of the amount purchased during the latest week, 350,899.61 fine ounces were received at the Philadelphia Mint, 633.44 fine ounces at the San Francisco Mint and 7,895 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows:

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	June 15	206,790
Jan. 12	547	June 22	380,532
Jan. 19	477	June 29	64,047
Jan. 26	94,921	July 6	*1,218,247
Feb. 2	117,554	July 13	230,491
Feb. 9	375,995	July 20	115,217
Feb. 16	232,630	July 27	292,719
Feb. 23	322,627	Aug. 3	118,307
Mar. 2	271,800	Aug. 10	254,458
Mar. 9	126,604	Aug. 17	649,757
Mar. 16	332,808	Aug. 24	376,504
Mar. 23	369,844	Aug. 31	11,574
Mar. 30	354,711	Sept. 7	264,307
Apr. 6	569,274	Sept. 14	353,004
Apr. 13	10,032	Sept. 21	103,041
Apr. 20	753,938	Sept. 28	1,054,287
Apr. 27	436,043	Oct. 5	620,638
May 4	647,224	Oct. 12	609,475
May 11	600,631	Oct. 19	712,206
May 18	503,309	Oct. 26	268,900
May 25	885,056	Nov. 2	826,342
June 1	295,511	Nov. 9	359,428
June 8	200,897		

* Corrected figure

The Treasury's statement of Nov. 12 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Nov. 9 of 16,998,000 fine ounces.

President Roosevelt Leads Nation in Celebrating Armistice Day—International Radio Symposium Includes Addresses by Leaders in Several Countries Abroad

President Roosevelt led the Nation in the celebration of Armistice Day on Nov. 11, when he placed a wreath on the grave of the Unknown Soldier in Arlington Cemetery, near Washington. Exercises in honor of the day were held throughout the United States, and in other parts of the world. An international radio symposium arranged by the Carnegie Endowment for International Peace was featured by an address by Sir John Simon, British Secretary of Foreign Affairs, who criticized efforts to "frighten people into peace" by describing the expected mass slaughter of future wars. Others who participated in this discussion included Dr. Eduard Benes, Foreign Minister of Czechoslovakia, Prime Minister Richard Bennett of Canada, Dr. Afranio de Mello Franco, former Brazilian Minister of Foreign Affairs, and Prince Tokugawa, former President of the Japanese House of Peers.

The New York "Times" of Nov. 12 described these addresses, in part, as follows:

Dr. Nicholas Murray Butler, as President of the Carnegie Endowment for International Peace, presided and made the opening address from New York.

Peace Preservation Seen

Japan, in Prince Tokugawa's contribution, was described as the outstanding preserver of peace in the Far East. Prime Minister Bennett, in his address, differed with Sir John to the extent of suggesting that a general realization of the chemical slaughter that may be expected in future conflicts might lead to an equally general realization of the necessity for preventing war.

Sir John was the first of the foreign speakers. Although atmospheric conditions prevented verbatim reception of his remarks, the trend of his argument was received clearly.

Peace, he declared, is a supreme need of the world, beside which other things fade into nothingness. To make peace secure, co-operative effort is needed, he continued. Europe has embodied this co-operative effort in the League of Nations, of which the importance, as an instrument of peace, should not be judged by its concrete successes and failures, since it provides an outlet for strained feelings and establishes habits of consultation which should prove valuable in the future.

Prince Tokugawa, in his address, referred to the recent withdrawal of Japan from the League of Nations as a result of the League's attitude on the establishment of the independent state of Manchukuo, and continued:

"In this connection I must emphasize that our separation from the League does not mean isolation from the family of nations. It has been the traditional policy of Japan to do her best for the promotion of international good-will and enhancement of the world's civilization. We are still participating in the general disarmament conference and other activities for peace undertaken by the League of Nations. We are endeavoring to promote friendship with other powers as a true member of the family of nations. It is not too much to say that Japan is the mainstay of peace on the Pacific Ocean. This will easily be recognized when one puts a simple question, 'What would have been the situation on the Asiatic continent if there had been no Japan?'"

Prime Minister Bennett, after declaring that the experience of North America has shown that the only worth-while form of national security is that based upon good-will between neighbor nations, rather than upon

armaments, said that the advance of science has given mankind vast powers of destruction, and that these are still being developed. The next great war, he declared, may well be one of extermination of peoples rather than of armies, he asserted. The world must decide how it will prevent such slaughter.

Dr. Mello Franco said that the widely held belief in the essential unity of the human race will furnish a sound basis for the ultimate development of a true family of nations, where war will be outlawed as a means of settling disputes.

President Roosevelt to Address Nation by Radio in December—Expected to Discuss Agriculture and Relief Problems After His Return from South

President Roosevelt plans a nation-wide radio address in December, he stated at a press conference on Nov. 9. Newspaper advices from Washington said that his speech would include a discussion of both agriculture and relief problems. The address was tentatively fixed for some time after the President returns to Washington from Warm Springs, Ga. He left for the South on Nov. 15, spending three days visiting the Tennessee Valley en route, and is expected back in Washington on Dec. 5. A Washington dispatch of Nov. 9 to the New York "Times," in reporting the press conference, added:

It appeared from his remarks to-day that by the time the President leaves for Warm Springs he may have completed almost all budgetary work except that concerning relief and emergency appropriations, which depend to a large extent on developments between now and Jan. 1.

He emphasized the study he was giving to the relief problem by stating that he had been holding both day and evening conferences with various groups of persons.

The relief program was a difficult problem and not even tentative figures had yet been decided upon, he said.

The President, it became known, already has completed much of his work on the budget for routine governmental activities.

The President did not list the departments for which budget estimates have already been prepared, but said that only four remained to be completed, including one bill covering the Treasury and Postoffice Departments and another in which will be blanketed the State, Justice, Commerce and Labor Departments.

President Roosevelt's Thanksgiving Day Proclamation—Nov. 29 Designated As Day for Expression of Thanks

Setting apart Nov. 29 "as a day of Thanksgiving for the people of the Nation," President Roosevelt, in his proclamation, dated Nov. 15, incorporated therein a sentence: "We can truly say: 'What profiteth it a nation if it gain the whole world and lose its own soul?'" It is stated that this was added as a part of the proclamation, just before its issuance. The following is the text of the proclamation:

Thanksgiving Day—1934

By the President of the United States of America
A Proclamation

I, FRANKLIN D. ROOSEVELT, President of the United States of America, hereby designate Thursday, the 29th day of November 1934, as a day of Thanksgiving for the people of the nation.

Thus to set aside in the Autumn of each year a day on which to give thanks to Almighty God for the blessings of life is a wise and reverent custom, long cherished by our people. It is fitting that we should again observe this custom.

During the past year we have been given courage and fortitude to meet the problems which have confronted us in our national life. Our sense of social justice has deepened. We have been given vision to make new provisions for human welfare and happiness, and in a spirit of mutual helpfulness we have co-operated to translate vision into reality.

More greatly have we turned our hearts and minds to things spiritual. We can truly say, "What profiteth it a nation if it gain the whole world and lose its own soul?"

With gratitude in our hearts for what has already been achieved, may we, with the help of God, dedicate ourselves anew to work for the betterment of mankind.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 15th day of November, in (Seal): the year of our Lord 1934, and of the Independence of the United States of America the 159th.

By the President, FRANKLIN D. ROOSEVELT.
CORDELL HULL, Secretary of State.

President Roosevelt to Recommend Unemployment Insurance to Next Congress, But Plans to Postpone Other Forms of Social Legislation—Secretary of Labor Perkins, H. L. Hopkins and Other Speakers Address National Conference on Economic Security

President Roosevelt announced on Nov. 14 that he would recommend to the next Congress the establishment of Federal-State unemployment insurance independent of taxation, but at the same time indicated that he would postpone consideration of other parts of his program for economic security, including old-age pensions, to some future time. Addressing the National Conference on Economic Security, the President said that he did not "know whether this is the time for any Federal legislation on old-age security." He added that certain organization promoting "fantastic schemes" have aroused hopes which cannot possibly be fulfilled, and consequently have made the enactment of sound legislation difficult at this time.

The President also said that the question of insurance against illness must be considered at some later date, but

indicated that such legislation would be deferred when he said that "our first task is to get the economic system to function so that there will be a greater general security." Declaring that "we cannot work miracles or solve all our problems at once," the President said that "what we can do is to lay a sound foundation on which we can build a structure to give a greater measure of safety and happiness to the individual than any we have ever known." With reference to the proposed unemployment insurance law, however, the President said that this system should be supported entirely by contributions, be maintained in an actuarial basis, and be kept entirely distinct from plans for helping people who are now on relief. Such a law, he said, would encourage the individual States to establish their own insurance systems, and thus all experimentation with a number of plans. All funds, however, would be controlled by the Federal Government, he stated. "Unemployment insurance must be set up," he said, "with the purpose of decreasing rather than increasing unemployment." Later he added: "We must not allow this type of insurance to become a dole through the mingling of insurance and relief. It is not charity. It must be financed by contributions, not taxes." The President's speech follows in full:

I am glad to welcome you to the White House and to tell you that I am happy that there is so much interest in the problem of economic security. Last June I said that this Winter we might well make a beginning in the great task of providing social insurance for the citizen and his family. I have not changed my opinion. I shall have recommendations on this subject to present to the incoming Congress.

Many details are still to be settled. The Committee on Economic Security was created to advise me on this matter. It will bring to me, not any preconceived views, but a mature judgment after careful study of the problem and after consultation with the Advisory Conference and the co-operating committees. On some points it is possible to be definite. Unemployment insurance will be in the program. I am still of the opinion expressed in my message of June 8 that this part of social insurance should be a co-operative Federal-State undertaking.

It is important that the Federal Government encourage States which are ready to take this progressive step. It is no less important that all unemployment insurance reserve funds be held and invested by the Federal Government, so that the use of these funds as a means of stabilization may be maintained in central management and employed on a national basis. Unemployment insurance must be set up with the purpose of decreasing rather than increasing unemployment. It is of course clear that because of their magnitude the investment and liquidation of reserve funds must be within control of the government itself.

For the administration of insurance benefits the States are the most logical units. At this stage, while unemployment insurance is still untried in this country and there is such a great diversity of opinion on many details, there is room for some degree of difference in methods, though not in principles. That would be impossible under an exclusively national system. And so I can say to you who have come from all parts of the country that not only will there have to be a Federal law on unemployment insurance, but State laws will also be needed.

In January the great majority of the State Legislatures will convene as well as Congress. You who are interested in seeing that unemployment insurance is established on a nation-wide basis should make your plans accordingly. We must not allow this type of insurance to become a dole through the mingling of insurance and relief. It is not charity. It must be financed by contributions, not taxes.

What I have said must not be understood as implying that we should do nothing further for the people now on relief. On the contrary, they must be our first concern. We must get them back into productive employment, and as we do so we can bring them under the protection of the insurance system. Let us profit by the mistakes of foreign countries and keep out of unemployment insurance every element which is actuarially unsound.

There are other matters with which we must deal before we shall give adequate protection to the individual against the many economic hazards. Old age is at once the most certain, and for many people the most tragic, of all hazards. There is no tragedy in growing old, but there is tragedy in growing old without means of support.

As Governor of New York it was my pleasure to recommend passage of the old-age pension act, which, I am told, is still generally regarded as the most liberal in the country. In approving the bill I expressed my opinion that full solution of this problem is possible only on insurance principles. It takes so very much money to provide even a moderate pension for everybody that, when the funds are raised from taxation only, a "means test" must necessarily be made a condition of the grant of pensions.

I do not know whether this is the time for any Federal legislation on old age security. Organizations promoting fantastic schemes have aroused hopes which cannot possibly be fulfilled. Through their activities they have increased the difficulties of getting sound legislation; but I hope that in time we may be able to provide security for the aged—a sound and a uniform system which will provide true security.

There is also the problem of economic loss due to sickness—a very serious matter for many families with and without incomes, and therefore an unfair burden upon the medical profession. Whether we come to this form of insurance soon or later on, I am confident that we can devise a system which will enhance and not hinder the remarkable progress which has been made and is being made in the practice of the professions of medicine and surgery in the United States.

In developing each component part of the broad program for economic security we must not lose sight of the fact that there can be no security for the individual in the midst of general insecurity. Our first task is to get the economic system to function so that there will be a greater general security. Everything that we do with intent to increase the security of the individual will, I am confident, be a stimulus to recovery.

At this time we are deciding on long-time objectives. We are developing a plan of administration into which can be fitted the various parts of the security program when it is timely to do so. We cannot work miracles or solve all our problems at once. What we can do is to lay a sound foundation on which we can build a structure to give a greater measure of safety and happiness to the individual than any we have ever known. In this task you can greatly help.

Among other speakers who addressed the Conference were Secretary of Labor Perkins, who also predicted the

enactment of an unemployment insurance law, Harry L. Hopkins, Federal Emergency Relief Administrator, and Mayor La Guardia of New York. A Washington dispatch of Nov. 14 to the New York "Times" commented on the President's address, and outlined some of the other speeches, in part as follows:

Omission by the President of concrete suggestions, except one that was interpreted as favoring the principle of the Wagner-Lewis bill for a Federal-State unemployment insurance system, disappointed many of the social workers, economists and experts, who left the White House in varying states of gloom.

Business leaders hailed the cautious policy enunciated by the President, who emphasized that miracles could not be achieved, that all problems could not be solved at once and that in developing the component parts of a broad program "we must not lose sight of the fact that there can be no security for the individual in the midst of general insecurity."

At a dinner attended by the delegates to-night Secretary Perkins, Chairman of the Cabinet Committee on Social Insurance, declared there was little question that the next Congress would enact "a sane kind of an unemployment insurance law."

The country was being swept "by a wave of enthusiasm for the President's promised program of social security," she said, adding that his words to-day "indicate clearly that for his part he intends prompt and definite action."

She said that she and the committee were "interested not merely in developing a well-rounded program but in immediate and substantial progress."

The President's expressed preferences would guide her committee, but she said that on all other points the Committee's views were not yet crystallized and it still welcomed suggestions from those interested in the problems under discussion.

Secretary Roper, also a speaker at the dinner, wondered whether a tax on payrolls for unemployment purposes might not tend to encourage the employment of more machinery to replace human beings whose wages made up the taxed payrolls.

Defining economic security in what he described as its broadest possible interpretation, he said that it comprehended "not only the provision of employment, a living wage and a future safeguard against the complete loss of savings and sustenance for the individual, but also the security of management, capital and the natural resources of our country."

Mayor LaGuardia advocated Federal loans at low or nominal rates of interest to further municipal public works. In discussing the charges of unconstitutionality leveled against social security measures, he said that he would urge the National Conference of Mayors, meeting in Chicago on Nov. 22, to ask the President to submit the matter in the form of a constitutional amendment to all the State Legislatures by Feb. 15.

Mr. Hopkins asserted at the luncheon that no social security program that did not encompass the millions of families now on the relief roll was "worth its salt." He predicted that public outdoor relief would remain for years to come, and then addressed himself to "security of a different kind" which would transplant stranded populations in the oil, coal and lumber regions to places of employment. Such a program, he said, would not be enacted by legislation, but was possible only by "a nice relationship between industry and government."

While any plan for social security should help people obtain jobs, Mr. Hopkins pointed out that for some time many would require the type of help that could come only from the national income. He referred to the frequent statements that doles were ruinous to working people, and said that his idea was to bring closer together the worker and the type of individual who "never worked a day in his life and has an annual income of \$500,000."

In conclusion, Mr. Hopkins said that he had read since he was a boy of a plan for such a gathering as that under way to-day. He was convinced that "now is the hour," and "by a bold stroke" the advocates of social security would carry their program to success.

President Roosevelt Calls for Rekindling of Pioneer Spirit in Address at Dedication of Clark Memorial in Kentucky

The United States of to-day will "carry on" in the pioneer spirit displayed by the men who conquered the wilderness and made it possible for George Rogers Clark to open the Northwest, President Roosevelt declared yesterday (Nov. 16) in an address at the dedication of a Clark memorial at Harrodsburg, Ky. The President termed the present citizens of this Country the "pioneers of 1934," and pictured a definite analogy between the days of the early settlers and the present. "We, too," he said, "are hewing out a commonwealth—a commonwealth of the States which we hope will give to its people more truly than any that has gone before, the fulfillment of security, of freedom, of opportunity and of happiness which America asks and is entitled to receive."

The President stopped at Harrodsburg on the first day of an inspection trip through the Tennessee Valley. In drawing a parallel between the present and the pioneering days, the President said that "we, too, in these latter years throughout the length and breadth of our land have come to a realization of the pregnant fact that the accustomed order of our formerly established lives does not suffice to meet the perils and the problems which we are compelled to face. Again, mere survival calls for new pioneering on our part."

We give the President's speech in full:

Governor Laffoon, my friends of Kentucky:

We pioneers of 1934 are come together to-day to honor the pioneers of a century and a half ago. On my journey hither I have been reading once more of those thrilling days which saw the first peopling of these fair lands beyond the mountains and seized the perfect moment which destiny offered to our forebears to create these United States.

It has seemed to me in reading history that Harrodsburg can lay claim to having been the scene of more historical first things than any other spot I have ever known. It seems not enough that this delightful and historic place was the first permanent settlement well beyond the mountains, that here were the earliest pioneer homes, that here came the first school teacher and the first doctor, that here was the first court in the West. To this you

must add many other firsts, the first corn raised in Kentucky, the first peach stones and apple seeds planted, the first wheat field, the first grist mill and, perhaps most important of all, the first spinning wheel.

That is why I am happy that in addition to paying tribute to the memory of George Rogers Clark, who led his men from here to his great invasion and preservation of the inland empire to the United States, you are also honoring the men and women who made this expedition possible and who followed him with the permanency of home building.

It has come to be a generally accepted rule of civilized nations that mere discovery of new lands conveys no sovereignty and, indeed, that mere conquest conveys but little better title. It is, after all, only the peopling of the wilderness which gives permanency in the form of an ordered society.

There is a very definite analogy between those days and ours. Upon the pioneers of these great stretches of the Central West were forced new activities because of the circumstances of their surroundings. They were compelled to hew out a new path—a path that was dependent not on the ax and the rifle alone, but upon their ability to govern themselves in new ways as well.

To most of the pioneers the necessities of the new life called for efforts and experiments to which they had not been accustomed in their earlier years in the more ordered civilization of the Atlantic Seaboard. Survival itself demanded immediate and new action.

"Pioneers of 1934"

I have called us who are here to-day "pioneers of 1934." I mean everything that the word "pioneer" implies. We too, in these latter years, throughout the length and breadth of our land have come to a realization of the pregnant fact that the accustomed order of our formerly established lives does not suffice to meet the perils and the problems which we are compelled to face. Again, mere survival calls for new pioneering on our part.

Some portion of the blood of the colonists and the blood of the pioneers who worked their way, through the generations, across the mountains and across the plains and again across the mountains until they came to the Pacific, that blood is present in very large part in the veins of millions of our people. More than that, the example and the spirit of these earlier Americans is present in the mind and the heart of all our population.

The events which we here celebrate were so vital in the extension of the new nation that it has been thought proper for Congress to commemorate them not only in the spirit of gratitude, but in the spirit of emulation as an example to guide us in the conquest of new frontiers of the spirit that are neither physical nor geographical.

We are carrying on, we shall carry on, the purposes of these men and women of Harrodsburg. They were hewing out a commonwealth—and I like that word "commonwealth."

We, too, are hewing out a commonwealth—a commonwealth of the States which we hope will give to its people more truly than any that has gone before, the fulfillment of security, of freedom, of opportunity and of happiness which America asks and is entitled to receive.

President Roosevelt Co-ordinates Federal Lending Agencies in Committee Headed by Secretary of Treasury Morgenthau—Seeks to Prevent Duplication of Work—Senator Fletcher Believes Next Congress Will Not Alter Banking and Currency Laws

President Roosevelt, beginning a program of co-ordination of more than a dozen lending agencies established by the Federal Government, created on Nov. 14 a Loan Committee, consisting of the heads of these agencies under the Chairmanship of Secretary of the Treasury Morgenthau. Among the duties of the new Committee is that of studying the work of the various agencies in order to prevent duplication, as well as planning the probable needs of the lending agencies in connection with budget estimates which must be prepared before Jan. 1. On the same day (Nov. 14) Senator Fletcher, Chairman of the Senate Banking and Currency Committee, called at the White House and later expressed his opinion that the next Congress would not make any changes in the banking and currency laws. He indicated that Congressional Committees interested in such legislation would devote their efforts to a study of the operation of current measures. A White House statement on Nov. 14 gave the personnel of the new Loan Committee as follows:

"To obtain improved co-operation among Federal agencies engaged in lending Government funds, either directly or indirectly, the President has created a Loan Committee comprising the heads of the following departments and agencies, with the Secretary of the Treasury designated as Chairman:

Henry Morgenthau, Jr.—Secretary of the Treasury.
Harold L. Ickes—Secretary of the Interior, Administrator of the Emergency Administration of Public Works and Administrator of the Emergency Public Works Housing Corporation.

W. I. Myers—Governor of the Farm Credit Administration.
John H. Fahey—Chairman of the Federal Home Loan Bank Board and Chairman of the Home Owners' Loan Corporation.

Chester C. Davis, Administrator of the Agricultural Adjustment Administration.

George N. Peek—President of the Export-Import Bank.
Lynn P. Talley—President of the Commodity Credit Corporation.
Leo T. Crowley—Chairman of the Federal Deposit Insurance Corporation.
Jesse H. Jones—Chairman of the Reconstruction Finance Corporation.
Marriner S. Eccles—Governor of the Federal Reserve Board.
James A. Moffett—Administrator of the Federal Housing Administration."

President Roosevelt said at his press conference on Nov. 14 that the new Loan Committee is one of several that will be appointed to co-ordinate Governmental departments and agencies. His remarks, and those of Senator Fletcher, were described in part as follows in a Washington dispatch of Nov. 14 to the New York "Times":

When Mr. Roosevelt was asked if some of the emergency committees already created might be abandoned he said that all such questions would await answers until the first of January.

In response to further questions he said that the Home Owners' Loan Corporation, which recently announced cessation of loans, would have used all

its available capital of \$3,000,000,000 when pending applications have been approved. As for the future of such loans he was uncertain.

Senator Fletcher told newspaper men, following his call on the President, that he was "not impressed" with a need for any drastic changes in the banking and currency laws. He said that he had discussed possible changes with the President this morning, but that no conclusions were reached and that the whole subject would be held in abeyance until President Roosevelt returns from Warm Springs, Ga., in December. Mr. Roosevelt will leave Washington to-morrow.

"I am not impressed with any necessity for drastic changes in the law," Senator Fletcher said. "I have a feeling that we are doing very well now and had better let well enough alone. In other words, we should try out the execution of existing laws. I don't know of any reason for complaining about operation of the current laws."

May Cut Deposit Insurance

Mr. Fletcher noted that legislation would be necessary making permanent the now temporary insurance of bank deposits, and said he thought that in the permanent law the maximum insurable deposits might be fixed at \$5,000 instead of \$10,000 as the law now reads. While temporary insurance, with a maximum of \$5,000, is still in effect, the permanent law is on the books to go into automatic effect when the temporary insurance expires next year.

"As to a Central Bank," he went on in response to other questions, "that is a matter to be considered. I have not reached any conclusions about that yet. It has some things to recommend it; but my present impression is, why not go along for a while and see how well what we have works out?"

President Roosevelt Appoints Advisory Council to Assist Committee on Economic Security—Secretary Perkins Names Committee to Aid in Medical Advice—White House Announcement

President Roosevelt on Nov. 10 announced the appointment of an Advisory Council of 19 persons to assist the Committee on Economic Security, which had been instructed by the President to submit for his consideration a detailed report on the broad field of social problems. This Council is headed by Frank P. Graham, President of the University of North Carolina. At the same time, Secretary of Labor Perkins, who is Chairman of the Committee on Economic Security, appointed an advisory medical committee of 10 physicians to assist the Committee in its study of "the economic problems arising out of illness in families of low-income groups." Miss Perkins said that other bodies of a similar character will be selected to study the related fields of health, hospitalization and dentistry.

Among the 19 members of the Advisory Council are Raymond Moley, former Assistant Secretary of State; Gerard Swope and Governor John G. Winant of New Hampshire, who was Chairman of the special committee appointed to recommend proposals for the solution of the recent textile strike. Miss Perkins said that the appointment of the Advisory Medical Committee was in accordance with the policy announced by the Committee on Economic Security last August, when it said that it would make no recommendations affecting the medical profession without obtaining its advice and assistance.

A White House announcement of Nov. 10 explained the functions of the new Advisory Council as follows:

President Roosevelt to-day announced the appointment of an Advisory Council which will assist the Committee on Economic Security in formulating its recommendations for social insurance.

Composed of representatives of industry, labor and social welfare, the Advisory Council will contribute a broad viewpoint to the proposals of the Committee. It will be particularly drawn upon for advice and counsel in development of a program for unemployment insurance, old age security and adequate health care.

Frank P. Graham, President of the University of North Carolina, was appointed Chairman of the Advisory Council. The members are:

Gerard Swope, President General Electric Co., New York City.
 Morris E. Leeds, President Leeds & Northrup, Philadelphia.
 Sam Lewisohn, Vice-President Miami Copper Co., New York City.
 Marion B. Folsom, Assistant Treasurer, Eastman Kodak Co., Rochester.
 Walter R. Teagle, President Standard Oil Co. of New Jersey, New York City.

William Green, President American Federation of Labor, Washington, D. C.
 George M. Harrison, Grand President Brotherhood of Railway and Steamship Clerks, Cincinnati.

Paul Scharrenberg, Secretary-Treasurer California State Federation of Labor, San Francisco.

Henry Ohl Jr., President Wisconsin State Federation of Labor, Milwaukee.
 Belle Sherwin, former President National League of Women Voters, Washington, D. C.

Grace Abbott, University of Chicago and former chief, United States Children's Bureau, Chicago.

Raymond Moley, editor of "Today" and former Assistant Secretary of State, New York City.

Paul Kellogg, editor of "The Survey," New York City.

George H. Nordlin, Chairman, Grand Trustee Fraternal Order of Eagles, St. Paul.

George Berry, President International Printing Pressmen and Assistants Union of North America.

Josephine Roche, President Rocky Mountain Fuel Co., Denver, Col.

John G. Winant, Governor of New Hampshire.

Louis J. Taber, Master, National Grange, Cleveland, Ohio.

The Committee on Economic Security, with which the Advisory Council will work, was created by President Roosevelt late in June by Executive Order to study the problem of economic security for the individual as a basis for the formulation of sound legislation to be presented to the next Congress.

Its members are Secretary of Labor Frances Perkins, Chairman; Secretary of the Treasury Henry Morgenthau Jr., Attorney-General Homer S. Cummings, Secretary of Agriculture Henry S. Wallace and Federal Emergency Administrator Harry L. Hopkins.

The advisory medical committee appointed by Miss Perkins includes the following members:

Dr. Harvey Cushing, Professor of Neurology at Yale.
 Dr. Stuart R. Roberts, Professor of Clinical Medicine at Emory University.
 Dr. George Chille, Cleveland Clinic Hospital.
 Dr. Thomas Parran Jr., New York State Commissioner of Health.
 Dr. James D. Bruce, Ann Arbor.
 Dr. Rexwald Brown, Santa Barbara.
 Dr. James Alexander Miller, Professor of Clinical Medical College of Physicians and Surgeons, New York City.
 Dr. Walter L. Bierring, President American Medical Association, Des Moines.
 Dr. Robert B. Greenough, President American College of Surgeons, Boston.
 Dr. George M. Piersol, Past President American College of Physicians, Philadelphia.

President Roosevelt in Message to National Grange Points Out Its Opportunity to Extend Service to Agriculture and Nation in Building the New Democracy

In a message on Nov. 15 to the National Grange, in convention at Hartford, Conn., President Roosevelt (who is referred to as its most distinguished member) told the Grange that it has, perhaps as never before, "an opportunity to extend its service to agriculture and the Nation, in helping to adapt the democratic process to an age of fundamental economic change." The President's message, in the form of a telegram, was read to the convention by Louis J. Taber, National Master, as follows:

To the Members of the Grange.

I regret that I cannot attend your meeting in person. For many years, as you know, I have been a member of the Grange. I have felt at home in it because it embodies the fine flavor of rural living which I myself have known and loved. Beyond this, it has been an instrument for expressing in useful activity the highest sentiments and deepest loyalties of Americans.

Now, as perhaps never before, the Grange has an opportunity to extend its service to agriculture and to the nation in helping to adapt the democratic process to an age of fundamental economic change. Only from the thoughts and efforts of such groups as the members of the Grange can the new American democracy be built to stand the tests of time.

FRANKLIN D. ROOSEVELT.

Federal Trade Commission's Report to Senate on Utilities—Says Public Funds Were Used to Maintain Monopoly

Utility companies in the United States have engaged in a "propaganda" campaign, costing around \$2,000,000 annually, and of greater magnitude than any other ever carried out "except possibly by Governments in war time," the Federal Trade Commission declared in a report transmitted to the Senate on Nov. 14. This report constituted the first instalment of a survey which the Commission has been conducting since 1928, and was devoted to the objectives of the utility publicity and propaganda campaign, the organizations set up to achieve them, how they functioned and how they were financed. The campaign, the Commission asserted, was conducted on a country-wide scope and was carefully considered and determined upon by responsible officials of the National Electric Light Association, representing more than 90% of the electric industry, and by the American Gas Association, representing about the same percentage of the gas industry. The report was transmitted in response to a Senate resolution. While recognizing the right of the utility industry to make public an impartial presentation of facts, the Commission added that "even where a utility speaks and spends directly and openly against Government ownership, it raises the question to what extent a publicly granted monopoly may properly use funds collected from the public to perpetuate itself through control of public opinion."

Under the sub-title, "Results Achieved," the report said:

The total results which have been secured from all the various activities cannot be measured, but to such an extent has the utility program taken into consideration "every public contact" that no campaign approaching it in magnitude has ever been conducted except possibly by governments in war time. The various utility associations have collected and disbursed probably more money for good will purposes than has been secured or paid out by any other group or organization not actually engaged in commerce or manufacture.

The record indicates very substantial results both in increased public good will, and in a decrease in the number of legislative measures to which the utilities are opposed.

In emphasizing that the work was worth while, M. H. Aylesworth, then director of the National Electric Light Association, advised utility executives not to be afraid of the expense in permitting large numbers of their employees to attend conventions, because the "public pays." This is materially true, as the cost of all the public relations work is usually charged up as operating expenses by the utility companies, but the public's paying does not end with that, for whenever such original payments are used in successfully lulling the paying public into satisfaction with improper rates or charges, to such extent does the public pay for the privilege of continuing to pay excessively, as long as such rates continue in force.

A Federal Trade Commission press release of Nov. 15 outlined some of the other features of the report in part as follows:

Broadly speaking, the report says, the plan of the utilities has been to instill in the public an attitude harmonious with the wishes of the private utilities.

Of the means employed, the report says:

"The press is the foremost current opinion forming body of the country. One the prime means . . . employed very generally and extensively by the utilities in their public relations work was to secure the good will of the press and the newspaper fraternity." This press contact was made largely through State committees, and newspaper men of State-wide reputation were employed as directors of 24 of the 28 State committees which the utility interests organized. Executive contact and advertising were used to aid these State directors in obtaining special consideration in handling matters submitted to newspapers for publication. "Such consideration," says the report, "reached the extent of printing whatever publicity is offered, even editorial expressions, some of them of the 'canned' or 'handout' identical variety."

Under the sub-title, "Relations with Educators and Educational Institutions," the report says:

"Recognizing the important position of the country's educational systems as an opinion forming factor, in line with their general program the utilities planned carefully and bestowed attention everywhere and continuously upon educators and educational institutions. It was realized that the 'point of view formed in the impressionable age of youth is . . . likely to remain . . . through . . . future years' . . . As stated by one of the State committee directors, 'The privately owned public utilities are getting at the very fundamentals of public understanding and good will, the pupils in the schools.'"

"To this end," says the report, "the extent of instruction in schools, colleges and universities was 'limited only by the amount of money the utilities are willing to invest in this high-class insurance of its business—favorable public opinion through informing the citizen-to-be,' and as already stated, money was no object, because the 'public paid.'"

"Superintendents of public schools were approached 'with the idea of educating the school children into the workings of public utilities.' As a result of such contacts, millions of pamphlets were delivered in the schools.

"Numerous utility executives and men and women employees, especially trained to present the utility viewpoint, frequently addressed university, college, high school and graded school classes and assemblies.

"No means of presenting the utility stories to all schools was overlooked, even the kindergarten being provided with an especially published picture book, 'The Ohm Queen,' of which the record shows over 400,000 printed and distributed.

"The very textbooks in the class rooms were carefully surveyed in all schools in many of the States and definite steps taken to eliminate those considered unfavorable and to have them replaced by others written by utility men or by professors receiving retainers from the industry. The co-operation of publishers of textbooks was solicited and obtained in the matter of having books edited by the industry before they came off the press."

Federal Communications Commission to Investigate American Telephone & Telegraph Co. and Affiliates—Services and Contracts Are Involved Now—Rates May Be Taken Up Later

An investigation of the American Telephone & Telegraph Co. was ordered Nov. 14 by the Telephone Division of the Federal Communications Commission. Commission experts will begin an intensive inquiry at once. Public hearings will not be held until after Jan. 1. The investigation, which will cover, besides the A. T. & T., its associated or related companies or organizations, services and contracts, will not concern rates, although they may be inquired into later.

The Telephone Division of the Federal Communications Commission issued the following statement in connection with its Order No. 11:

1. It is proposed to make an investigation as speedily as funds and the organization of the Commission will permit, and with the minimum of inconvenience to persons concerned. To this end the Division announces the following tentative programs.

(a) The investigation and study of the corporate history and the financial structure of the American Telephone & Telegraph Co., including the connections and relationships with the associated Bell Companies and the other subsidiaries of the American Telephone & Telegraph Co. This examination will also include subsidiaries which manufacture equipment and supplies for the parent American Telephone & Telegraph Co. and for the associated Bell Companies, including all subsidiaries or related companies which affect the communications industry, under the jurisdiction of this Commission. The examination will include the financial arrangements between the American Telephone & Telegraph Co. and its subsidiaries, and the agreements, financial and otherwise, of the various subsidiaries with each other.

(b) A general inquiry into the license and service contracts between the American Telephone & Telegraph Co. and the various associated Bell companies.

(c) A general inquiry into the contracts between the American Telephone & Telegraph Co. and the Western Electric Co., Inc., also the contracts between the Western Electric Co., Inc. and the associated Bell companies.

2. The initial investigation will include only the American Telephone & Telegraph Co. and its associated or related companies or organization, or services, or contracts, as outlined in the foregoing.

3. Public hearings will be had. That ample time may be provided for preparation, such public hearings will not begin until some time after Jan. 1 1935, and on dates to be announced by the Division. Work of investigation by the Commission's staff, however, is expected to start forthwith.

4. With the completion of the testimony of the witnesses of the American Telephone & Telegraph Co. and its subsidiaries, the hearings will be adjourned and at some subsequent date, not far removed, witnesses will be heard from the Independent Telephone Companies which come under the jurisdiction of the Communications Act. This inquiry will be directed at the financial structures, services, agreements and contracts of the Independent Telephone Companies engaged in inter-State commerce.

5. The program of investigation will take into consideration the provisions of the Communication Act which authorizes co-operation with State Regulating Commissions.

6. Other interested parties will be permitted to intervene and will be heard following the testimony of witnesses for the American Telephone & Telegraph Co. and its subsidiaries and for the Independent Telephone companies, and subsequent to a short adjournment following the testimony of witnesses for the Independent Telephone companies.

7. Interested parties, other than the telephone companies designated as respondents, may attend any or all of the hearings and participate therein.

8. The facts and the data obtained through the investigation and through these public hearings may be used as a basis for a special report to Congress

and will be available for and will be considered in any future investigations of telephone rates, made by this Commission.

FEDERAL COMMUNICATIONS COMMISSION

Telephone Division—Order No. 11

Commissioners Walker, Chairman, Case and Sykes.

At a regular meeting of the Telephone Division of the Federal Communications Commission, held on the 14th day of November, 1934:

The Telephone Division having under consideration Sections 215(a), 215(b), 215(c), 218 and 403 of the Communications Act of 1934, and it appearing that Section 215(a) requires that the Commission shall examine into transactions of telephone carriers relating to the furnishing of equipment, supplies, research, services, finances, credit or personnel; that Section 215(b) requires that the Commission shall investigate the methods by which and the extent to which wire telephone companies are furnishing wire telegraph service and wire telegraph companies are furnishing wire telephone service; that Section 215(c) requires the Commission to examine all contracts of carriers subject to this Act which prevent the other party thereto from dealing with another common carrier subject to this Act and shall make a report thereon to Congress; that Section 218 provides that the Commission may inquire into the management of the business of all carriers subject to this Act, and shall keep itself informed as to the manner and method in which the same is conducted, and as to technical developments and improvements thereof; and that Section 403 authorizes the Commission to institute an inquiry, on its own motion, as to the foregoing:

It is Ordered, That the Division, on its own motion and without formal pleading, enter upon a proceeding of inquiry and investigation into and concerning such transactions, methods, contracts and management of the business of telephone carriers subject to the Communications Act, for the purpose of making such a report to Congress, and for the further purpose of carrying out any provisions of the Communications Act and making such findings or issuing such orders as may be appropriate thereunder.

It is Further Ordered, That copies of this order shall be served upon all telephone carriers subject to the Act, and that such carriers be made respondents to this proceeding; and that copies of said order be sent to the Governor of each State and to each State regulatory body having jurisdiction over telephone carriers.

And it is Further Ordered, That this proceeding be assigned for hearing at such times and places, and with respect to such transactions as the Commission by order or public notice may hereafter direct.

Document Embodying Proposal for Federal Incorporation of Corporations Compiled by Federal Trade Commission

The Federal Trade Commission has transmitted to the Senate and is having printed as Part 69-A of Senate Document 92 (70th Congress, 1st Session) two compilations made by its legal staff in connection with its utilities investigation being conducted under Senate Resolution 83 (70th Congress, 1st Session).

The first is a compilation of proposals for and views on Federal incorporation or licensing of corporations. The compilation consists of bills introduced in Congress, party platform declarations, declarations by prominent officials, including several Presidents, members of Congress, members of the Federal Trade Commission and a number of outstanding professors, business executives, lawyers and economists. The Commission's announcement Nov. 12 also had the following to say:

It also includes editorial views from the press, and actions by certain associations and organizations, including industrial conventions and the American Bar Association. The compilation contains proposals and views favoring both Federal incorporation and Federal licensing of corporations as well as views opposed to each.

The compilation is in two parts. The first covers the period prior to the passage of the Federal Trade Commission and Clayton acts in 1914. These acts were intended in part at least, to correct the evils then existing. The view was expressed that after they had been tested, amendatory legislation would likely be necessary. During the period prior to 1914, the question was actively discussed for nearly 10 years and at one time an administration measure, commonly known as the Taft-Wickersham Bill, was introduced in each house of Congress.

The second part of the compilation covers the period from 1914 to its date (March 1933).

An interesting sidelight appears in the reasons why different persons favored some form of Federal enactment. While many favored such law as a method of regulation, some members of the larger industrial groups favored it to avoid multiplicity of conflicting and varying State laws.

The second compilation consists of a study of the laws of the States, territories and possessions of the United States concerning corporations, with particular reference to public utilities and their holding companies. It covers constitutional and statutory provisions made by the various jurisdictions and some of the more pertinent cases decided by the courts interpreting them. It is arranged by topics.

Federal Charters for Business Corporations Advocated by Ferdinand Pecora

Federal charters for business corporations were advocated on Nov. 15 by Ferdinand Pecora. Mr. Pecora, whose investigation of Wall Street for the Senate won him a post on the Securities and Exchange Commission, said in an interview, according to the Associated Press, that Federal incorporation should be a further fruit of that inquiry. The accounts from which we quote go on to say that such incorporation means that the charters empowering corporations to do business and prescribing what forms that business may take would be granted by the central government rather than by the States.

In the same accounts Mr. Pecora is quoted as follows:

"To my mind, the most important reason for Federal incorporation is that it will provide uniformity. To-day there are 48 different kinds of

chartering by the 48 different States. Yet, in many cases, these corporations do an interstate business.

"The free grants of power now given corporations by some States have enabled them to mulct stockholders and the public.

"Were these corporations required to incorporate under the Federal power, all the States and all the public would be protected from business charters that, in effect have enabled these corporations and their managers to conduct themselves without regard to their stockholders' wishes.

"The major objection to the proposal has come from the States which grant the free charters, and one may suspect that their primary interest is in the fees which the corporations pay for the charters."

Federal incorporation has been opposed on the grounds that it is an unconstitutional interference with States rights. On this point Mr. Pecora said:

"I am confident the courts would hold the proposal constitutional. Certainly most large corporations do an inter-state business, and thus are subject to Congress so far as that business is concerned."

Mr. Pecora does not believe Federal incorporation need worry business. "Of course," he said, "those corporations which undertake security operations which benefit the managements to the exclusion of the stockholders might object. But these are in the minority, and most corporations would welcome the efficiency attainable through Federal chartering.

"Further, there is nothing to prevent the States from regulating purely intra-state business."

It is pointed out that the theory of Federal incorporation already has received the notice of two Federal agencies. The Senate stock market committee has recommended it for serious study. The Federal Trade Commission has compiled a report citing the views, pro and con, of prominent men. It was said to be likely that the Commission will make more definite recommendations on the subject.

Comptroller of Currency O'Connor Denies Administration Opposes Bankers—Says Instructions to Examiners Reflect "Understanding and Sympathetic Attitude" on Part of Government

A denial that the Administration is opposed to bankers generally was made Nov. 9 by J. F. T. O'Connor, Comptroller of the Currency, in a speech before the Nebraska Bankers Association at Lincoln, Neb. Mr. O'Connor said that this belief has occasionally arisen because "from time to time suggestions have been made as to how this or that particular group in the nation would assist in the recovery program," but he added that "these constructive suggestions can hardly be construed as an opposition policy."

Mr. O'Connor also denied that the cost of receiverships for National banks is excessive. "There is considerable attempt to make the public believe that receivers, their attorneys and assistants charge such large fees that nothing is left for the poor depositor," he said. "The picture commonly portrayed is a pitiful one, but it has one drawback—it isn't true."

National bank receiverships, he asserted, are conducted with a maximum of efficiency and a minimum of expense. Pointing out that from 1865 to Oct. 31 1933 National banks placed in receivership numbered 2,514, the Comptroller said that of these 1,155 have been entirely liquidated and their affairs closed. Expenses incident to the administration of these 1,155 banks, he continued, amounted to 3.90% of the book value of the assets and stock assessments administered, or 6.66% of collections from assets and stock assessments. "In other words," he said, "about 94 cents out of every dollar collected by receivers went to depositors."

Mr. O'Connor discussed recent instructions which have been given to National bank examiners relative to the classification of loans as "slow," "doubtful" and "loss." These instructions show, he contended, that the Government is actually adopting an "understanding and sympathetic attitude" toward the banks of the country. In his discussion regarding instructions to examiners, he said, in part:

No system is perfect because men are not perfect. Here and there isolated cases appear where examiners have been too harsh. These instances are sometimes called to the attention of the proper officials; but where examiners are too lenient, that fact seldom appears. The instructions which I have cited have never before been made public. However, I believe the time has come to clarify a criticism which is unfair. The question naturally arises—what were the results obtained under the instructions? Again, for the first time, I will give you a complete picture of the examinations made by the National bank examiners as shown by 1934 reports of examination. As is well known to bankers, examiners classify loans under three headings: slow, doubtful and loss. There is little room for argument when assets are placed in the loss column and very little question arises in the doubtful column. The slow column attracts the most attention and controversy. An examination of the reports filed in the office of the Comptroller of the Currency in each of 5,275 banks reveals the following interesting figures: The total amount of loans was \$7,740,596,000. The examiners placed 2.88% of these loans in the loss column and 4.19% in the doubtful column and 27.05% in the slow column. The country has been advised of the definition of slow paper as follows:

"The examiners, when classifying loans as slow, should state briefly the reasons for such classifications, but should bear in mind that the responsibility for determining and taking such action as may be necessary to place such slow loans in proper bankable shape rests entirely with the bankers. The examiners, therefore, should refrain from instructing the bankers as to what course they should pursue with their customers whose paper is classified as slow."

This conclusively proves the understanding and sympathetic attitude on the part of your Government toward the banks of the country.

Co-ordinator Eastman Defends Wider ICC Power—Separate Divisions Planned to Control Rail, Motor, Air and Other Facilities

Reorganization of the Interstate Commerce Commission, with separate divisions for railroads, motor lines, airlines and other carriers, was forecast Nov. 14 in an outline of a co-ordinated system of Government regulation by Joseph B. Eastman, Federal Co-ordinator of Transportation. Mr. Eastman, who spoke before the annual meeting of the National Industrial Traffic League at the Hotel New Yorker, New York City, also outlined a four-point program of fundamental transportation principles for what he termed a "confused and complicated hurly-burly of railroads, steamships, barge lines, motor trucks, motor buses, pipe lines and airplanes."

Replying to critics who, he said, fear concentration of control of all transportation systems in the hands of the ICC, because they think "the Commission is railroad-minded," Mr. Eastman recalled the new duties imposed on the Commission in 1920 and added that "it was able to adjust its brain paths to these new duties without undue difficulty."

The address of Mr. Eastman follows in part:

The modern community is absolutely dependent upon transportation and could not exist without it. That is why we are always in some sort of a row over it. It is one of our largest bones of contention. The railroads were for years the great battle ground of controversy. Now warfare is being waged on several fronts, or, to use a better metaphor, in a huge battle royal. Within a fraction of a life-time the transportation situation has become confused and complicated almost beyond belief, and is now a hurly burly of railroads, steamships, barge lines, motor trucks, motor buses, pipe lines and airplanes.

In this situation, is there anything for the Federal Government to do to improve conditions and, if so, what; or is the battle royal to go on to the bitter end? That is the basic question. The way to approach that question, I take it, is to start with fundamentals, if we can, and not with details. Now what are the fundamentals? Let me try my hand at them:

1. The country ought to have the best and cheapest means of transport. If a new agency develops which is better than an older one that is unfortunate for the latter, but progress cannot wisely be halted for its protection. It would have been a crime if the railroad had been stopped for the benefit of the stage coach.

2. The country ought to be protected against unnecessary duplication or waste in transportation, whether by the older or the newer agencies. Some waste cannot be avoided, but there is much which can be, and in one way or another we all pay for it. It cannot be quarantined, nor can the evil effects be confined to the guilty party.

3. The country ought to have at all times safe, convenient and efficient service by reliable and responsible operators. In the long run these conditions cannot be met unless the carriers are able to operate at a reasonable profit and with fair treatment of labor.

4. The rates charged for transportation ought to be known, dependable and reasonable, and relatively fair to all shippers, places and localities, whether they be big or little. The fact that good business conditions require known and comparatively stable rates has always seemed self-evident to me. Recently I have seen this questioned. I suggest to any who doubt the fact that they read the first annual report of the ICC, written in 1887 at a time when railroad rates were neither known nor stable, and by a very wise man, Judge Cooley. The evils which then flourished were largely responsible for the creation of the Commission, and indeed for the constant agitation to strengthen its powers which finally culminated in 1906 and 1910. Evils of precisely the same kind are developing very rapidly to-day.

These, I believe you will agree, are the more important fundamentals. How can we bring them to pass? One point needs no debate. No one doubts that some manner and degree of control by the Federal Government is necessary. Nowhere else can there be found a sufficiently long arm or sufficient power. And few doubt that this control must extend, not only over rates and charges, but over the right to engage in transportation, the provision of new facilities, and such matters as accounting and statistics. The railroads, which have had plenty of experience, concede this; so does the motor bus industry; so, in principle, does the motor truck industry; so do many of the water lines, and so, I believe, do the great majority of the shippers of the country. The differences of opinion are largely with respect to the extent and the ways and means of Federal control.

In the drafting of regulatory legislation it is often necessary to lay down a rule to guide the action of the regulators. In the Interstate Commerce Act the usual rule is to find out what is "consistent with the public interest." I know of no better rule, for it goes directly to the heart of the matter. When a legislative body undertakes to specify, it almost invariably gets into trouble, for no one can foresee all the things which may affect the public interest in any given case. As the result of considerable experience I am strong for the broad language and the omission of narrowing specifications. Trust the men to do the work, but be sure, if you can, that they are the right men; and when you get them protect them against political influence and disturbance.

These generalities all lead up to the fact that I am recommending that the water carriers and the highway motor carriers be regulated, as are the railroads, the express companies and the pipe lines by the ICC. Some objections have been offered to this recommendation. I shall comment upon those which seem to be the more important.

One idea which I do not believe that you entertain, but which some seem to have, is that the regulation of these other carriers is proposed solely for the benefit of the railroads and with the object of suppressing their competitors. The fact is that mere regulation can do no such thing and never has done it, either here or in any other part of the world. In a very few of our States, and in some countries where the railroads are publicly owned, regulation of the highway carriers, more drastic than anything which I would recommend, has been attempted which may possibly have had some such object in view. If so, it has not been successful. The highway carriers have not been suppressed, and will not be. They meet public needs which cannot be satisfied in any other way, and so do all other important forms of transportation.

The railroads were able, many years ago, to suppress many of their inland waterway competitors, but they did not do this through regulation. On the contrary they did it in the absence of regulation, and when the ICC was given adequate authority the situation was materially improved.

Beyond question the administration of the Fourth Section by the Commission and its power to prescribe joint water-and-rail rates and to fix the divisions of those rates have been of benefit to the water lines. To my mind a most significant thing is the extent to which the water carriers and the trucks and the buses are now invoking the protection of the Commission against railroad rate-cutting. Apprehension has ceased to be one-sided and is now mutual. The trouble is that present regulation is a jug-handled proposition. Those who seek equity must do equity. If the water lines and the trucks and buses are to be protected against the railroads by regulation, obviously the railroads must fairly have an equal opportunity to be protected against them, and no one is likely to have any very effective protection until such equality exists.

The purpose of regulation is not to suppress but to protect. It does not do away with competition but it improves its quality. It encourages co-operation and co-ordination, it keeps the number of competitors within reasonable bounds, and it stops the vicious circle of rate-cutting which in the end is injurious to every one concerned. Shippers may think that they like to shop around and drive down rates by playing one competitor against another, but they want some curb on competition in their own business, as the National Recovery Administration codes testify, and if they will look ahead a little they will want it in the transportation business. There is nothing theoretical about this. The lessons of the past are there for all to study, and what they teach is perfectly plain. Free-for-all competition in transportation never has worked, and it will not work in the future. It can only wind up in a demoralization which is far more likely than regulation to suppress particular transportation agencies and ultimately to bring about combinations and alliances, open or secret, which I am sure you will not like. The experienced and responsible operators of all forms of transportation favor regulation as a protective measure, and they are right. Properly administered, it will protect not only them but shippers and investors and labor and the general public at one and the same time.

Another fear which some have is that the trucks and the water carriers will be regulated, not with respect to their own costs of service, but with respect to railroad costs and rates. There are two edges to this question, for the fact is that these other carriers frequently want their rates related to railroad rates and have often been responsible for their statement in that fashion. As I see it, the opportunity which individual shippers or groups of shippers will always have to operate their own trucks, and even their own boats and barges, will in the end inevitably make cost of service the chief controlling factor, however the law of regulation may read. Nevertheless, I have no objection to the recognition of this principle in the law provided this can be done without drawing the strings too tight.

Turning to another objection, I find that some fear concentration of control in the hands of the ICC. The idea seems to be that highway motor transportation and water transportation are very different things from rail transportation; that the Commission has been preoccupied with the latter so long that its brain paths cannot adjust themselves to the new problems, and that the only safe course to pursue is to have a separate Commission for each form of transportation. The slogan of these objectors is that the Commission is "railroad-minded." In view of what I have heard about the Commission from the railroads and their friends for, lo, these many years I find it difficult to take this slogan seriously. Moreover, I can well remember the year 1920 when the Commission had dumped in its lap all manner of new duties which were very different from any which it had theretofore undertaken, including the loaning of money to the railroads, the supervision of security issues, the regulation of freight service, power over consolidations and acquisitions of control, authority over the building of new lines and the abandonment of old, and a number of other matters. It was able to adjust its brain paths to these new duties without undue difficulty.

However, it is true that there has been a tendency in the past to expand the Commission in a rather crude way when new duties were added. Originally it had 5 members, but then it was successively enlarged, with increasing work, to 7, 9 and 11 members. Deliberations by a body of 11 members have disadvantages. I believe that without disturbing the Commission essentially it can be expanded and reorganized, if its jurisdiction is extended over the other forms of transportation, in a manner which will enable it to perform its work more effectively and efficiently and at the same time given assurance to the different transportation agencies that there will be a considerable degree of specialization in the treatment of their problems. Apart from such a reorganization of the Commission, it does without saying that it should and will equip itself with experts who are thoroughly trained in the different forms of transportation when it assumes jurisdiction over them.

Lighterage Tariffs in New York Upheld

The Interstate Commerce Commission has decided not to suspend the tariffs filed by the Eastern railroads for lighterage in New York harbor, according to a Washington dispatch Nov. 12, which further stated:

Tariffs or charges for this service were filed by the carriers early last month in compliance with an order of the Commission that free lighterage either be extended to New Jersey or abolished entirely. The new charges became effective Nov. 13.

Several meetings were held by shippers in New York to decide what steps to take to meet the charges imposed by the carriers which amount to 2½¢ c. per 100 pounds on freight loaded or unloaded from lighters in New York harbor. Many of the shippers felt, however, that they should wait and see how the tariff worked out and if any hardships arise under it, then would be the time for appealing to the Commission.

United States Supreme Court to Hear Plea of Thomas J. Mooney, Convicted in 1916 San Francisco Bombings

The United States Supreme Court on Nov. 12 issued an order to the Warden of San Quentin Penitentiary at San Quentin, Calif., directing him to show cause within 40 days why attorneys for Thomas J. Mooney, sentenced to life imprisonment for alleged complicity in the 1916 San Francisco Preparedness Day bombings, should not be allowed to file a petition for a writ of habeas corpus. Mooney, who has been imprisoned for 18 years, has continued to assert his innocence and to seek release through the courts. His plea reached the Supreme Court in 1918, but at that time it refused to review decisions of California courts declining to

grant a new trial. The Supreme Court order of Nov. 12 read as follows:

A rule is ordered to issue, returnable within 40 days from this date, requiring the respondent to show cause why leave to file petition for a writ of habeas corpus should not be granted.

Contentions of counsel for Mr. Mooney were described, in part, as follows, in a Washington dispatch of Nov. 12 to the New York "Times":

After the reply of James B. Holohan, the San Quentin warden, the Court may reject the Mooney plea, or may agree to hear arguments on the petition.

Mr. Mooney's application to file the petition for the habeas corpus writ was filed in the court Oct. 22 by Frank P. Walsh of New York, John F. Finerty of Washington, and other counsel, who asserted that "perjured testimony" was the sole evidence to connect their client with the bombing and resultant deaths. Without this evidence, they said, Mr. Mooney could not have been convicted.

When the motion for leave to file the petition for the habeas corpus writ was personally presented to the court, Mr. Finerty said the case "stands as a reproach to the law of the land, to the courts of this country."

He also told the court that, assuming everyone had acted with the "utmost good faith, there nevertheless had occurred what must seem a travesty on due process of law and orderly procedure, which, unless corrected, may well further alienate the confidence of a growing body of the people in the efficacy of the courts for the protection of their rights and for the safeguarding of their liberties."

He contended that "such confidence" should be restored.

Mr. Mooney's lawyers assert that the District Attorney who prosecuted him suppressed material evidence, and knew of perjured testimony.

Writ Denied Four Times

In his plea, Mr. Mooney asked permission to appear personally before the Supreme Court to state his cause, but this would be unprecedented, as the court invariably acts on such matters after hearing arguments by lawyers and studying their briefs.

His demand for a writ of habeas corpus has been denied four times in lower courts since May—twice in the Federal Court for the Northern California District and twice in the Ninth Circuit Court of Appeals.

President Roosevelt Advised By Merchants Association of New York as to Attitude of Business Men Toward Government Policies as Revealed in Response to Questionnaire—Many Not In Accord with Monetary Policies—Interference with and Regulation of Business Criticized

A movement which is intended to obtain a wider recognition of business men and of the business viewpoint in determining governmental policies having to do with economic problems was launched on Nov. 12 by the Merchants Association of New York. Basing its activity on its recent questionnaire to business executives, which showed these executives to be critical of several governmental policies and activities, the Association placed an analysis of the replies to the questionnaire in the hands of the President of the United States, and indicated that it was sending the analysis also to the Senators and Representatives-elect from New York State, to Governor Lehman and to Mayor LaGuardia, together with letters signed by President Louis K. Comstock, urging that there should be wider recognition on the part of Government of the collective business viewpoint.

The analysis of the questionnaire showing specifically the Government that had been most criticized, together with copies of the letters to various public officials, were also sent to about 260 city and State Chambers of Commerce throughout the United States with the suggestion that the action by The Merchant's Association may point the way to action by the other organizations which, taken collectively, would have the effect of building up an enormous demand for the wider recognition of business by public officials. A reference to the questionnaire and the replies thereto, appeared in our issue of Nov. 3, page 2766.

The letter to President Roosevelt calls attention specifically to some of the chief criticisms of Government policies which have been made by 1,258 business executives in New York, including such matters as excessive Government expenditures and increasing taxation, monetary policies, labor policies, excessive Government interference with and regulation of business, excessive Government competition with private enterprise and the growth of bureaucracy. "These criticisms," Mr. Comstock told the President and congressmen-elect, on behalf of The Association, "coming as they do from a group of business executives, representative of nearly all classes of trade and industry, emphasize the need for a reexamination of certain Government policies and tendencies." Mr. Comstock also said:

We respectfully submit that the time has come when government, generally, should pay more attention to the views of business men as expressed collectively. What we are all seeking, of course, is the restoration of business on an economic, rather than an artificial basis, and the maintenance of reasonable freedom for individual initiative and enterprise. Business men are practical, and the importance of their judgment in these matters should not be overlooked.

May we respectfully ask your careful consideration of the points which have been raised and an examination of the enclosed memoranda setting forth in detail the results of the questionnaire.

The letters to Governor Lehman and Mayor LaGuardia were similar in character, though shorter. In its letter transmitting the other communications to the chambers of commerce representing the leading cities in the 48 states, The Association wrote:

It is the belief of The Merchants' Association of New York that the time has come when business, as represented by business organizations, should endeavor to take a greater part in shaping government policies and have a greater voice in the execution of government plans.

We hope that a study of this correspondence, a copy of which is enclosed, may be suggestive of appropriate and helpful action by your organization in support of a better unification of business sentiment.

The following is the text of the letter to President Roosevelt, Senators and Representatives-Elect from New York State:

November 10 1934

Hon. Franklin D. Roosevelt, President
of the United States of America,
White House, Washington, D. C.

Dear Mr. President:

The Merchants' Association of New York has recently completed a survey among business executives of New York City of sentiment in respect to the Recovery Program as it relates both to policies and administrative tendencies. The results are very enlightening as they point to a trend of current business opinion, and it is our belief that the facts and prevailing opinions merit careful study by the legislative and administrative branches of government.

We note that in responding to our questionnaire business executives found many government policies worthy of commendation. Many spoke favorably of the regulation of hours and wages, of the abolition of child labor; of the creation of higher business standards; of the easing of credit through government loans; of the control of speculation; of banking reform and of the creation of jobs through public works.

On the other hand, there are other policies of which 1,258 executives who responded to our questionnaire were critical. Many expressed extreme apprehension concerning the effect of excessive government expenditures and increasing taxation. Many found themselves not in accord with the Government's monetary policies which have raised a question of uncertainty concerning the future position of the dollar. Another large group expressed their dissatisfaction with the labor policy which, in their judgment, has placed greater emphasis on unionization than it has on a fair relationship between employer and employee. Other government tendencies which were freely criticized included such items as excessive government interference with and regulation of business; failure to balance the budget; experimentation and failure to define future policies; excessive government competition with private enterprises; arbitrary, academic or inexperienced administration of provisions and regulations, and the growth of bureaucracy.

These criticisms, coming as they do from a group of business executives, representative of nearly all classes of trade and industry, emphasize the need for a reexamination of certain government policies and tendencies.

May we suggest that in considering these matters, you extend the policy you have already adopted of calling on business for counsel and assistance. (Above paragraph not included in letters to Members of Congress.)

We respectfully submit that the time has come when Government, generally, should pay more attention to the views of business men as expressed collectively. That we are seeking, of course, is the restoration of business on an economic, rather than an artificial basis, and the maintenance of reasonable freedom for individual initiative and enterprise. Business men are practical, and the importance of their judgment in these matters should not be overlooked.

May we respectfully ask your careful consideration of the points which have been raised and an examination of the enclosed memoranda setting forth in detail the results of the questionnaire?

Very truly yours,
The Merchants' Association of New York,
by Louis K. Comstock, President.

Report of Operations of RFC Feb. 2 1932 to Oct. 31 1934—Authorizations and Commitments During Period Totalled \$8,415,514,137.83—\$4,608,726,470 Expended for Activities of Corporation—\$1,720,725,452 Disbursed to Government Agencies and States for Relief.

Authorizations and commitments of the Reconstruction Finance Corporation from Feb. 2 1932 to Oct. 31 1934, including disbursements of \$706,149,989.73 to other governmental agencies and \$1,014,575,462.52 to the States for relief, have been \$8,415,514,137.83, the Corporation reported on Nov. 12. Of this sum, \$724,988,918.20 has been canceled and \$1,216,626,965.62 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, according to the Corporation. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,590,463.52 to the States upon certification of the Federal Emergency Relief Administrator, and \$215,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935. Of the total disbursements, \$4,608,726,470.01 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$2,251,777,513.12, or approximately 49%, has been repaid. The Corporation further announced on Nov. 12:

Loans authorized to 7,291 banks and trust companies aggregate \$2,244,850,591.25. Of this amount, \$299,578,920.11 was withdrawn or canceled, \$246,365,331.28 remains available to the borrowers, and \$1,698,906,339.86 was disbursed. Of this latter amount, \$1,115,454,303.67, or 66%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,520 banks and trust companies aggregating \$1,140,165,925, and 1,009 loans were authorized in the amount of \$28,164,175 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,760 banks and trust companies of \$1,168,330,100. \$76,970,413.10 of this was canceled or withdrawn, \$906,764,406.90 disbursed, and \$184,595,280 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,453 closed banks aggregating \$1,000,905,036.12. \$117,953,455.81 of this amount was withdrawn or canceled, and \$641,277,755.46 was disbursed, and \$241,673,824.85 remains available to the borrowers. \$270,194,332.11 has been repaid.

Loans have been authorized to refinance 360 drainage, levee and irrigation districts aggregating \$76,539,073.77, of which \$1,538,865.31 was withdrawn or canceled and \$11,146,845.88 disbursed.

One hundred and seventy-nine loans aggregating \$18,813,675 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$9,091,475 of this was withdrawn or canceled and \$4,941,813.99 disbursed. \$155,950.66 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19 1934, the Corporation has authorized 300 loans to industry aggregating \$18,225,450. \$1,471,700 of this amount was withdrawn or canceled and \$3,318,645.18 was disbursed, and \$13,435,104.82 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$1,706,575 of 27 businesses; \$15,000 of this amount was withdrawn or canceled.

The Corporation has purchased from the Federal Emergency Administration of Public Works securities having a par value of \$13,566,100. These securities (exclusive of \$242,000 which were collected at maturity or repurchased by the issuers, and \$14,000 held for collection on Nov. 1 1934) were sold by the Corporation at public sale to the highest bidders at a net premium of \$229,072.03, exclusive of accrued interest. The par value of the securities, together with the premium received by the Corporation and accrued interest, were paid to the Federal Emergency Administration of Public Works.

Disbursements to Oct. 31 for all purposes, according to the Corporation, were as follows:

To Governmental agencies under provisions of existing statutes:	
To the Secretary of the Treasury to purchase capital stock of Home Owners' Loan Corp.	\$200,000,000.00
And capital stock of Fed. Home Loan Banks	81,645,700.00
To the Farm Loan Commissioner to make loans	
To farmers	145,000,000.00
To Joint Stock Land Banks	2,600,000.00
To the Federal Farm Mortgage Corporation	
For loans to farmers	55,000,000.00
To the Federal Housing Administrator—	
To create Mutual Mortgage Insurance Fund	15,000,000.00
To the Secretary of Agriculture—	
For crop loans to farmers (net)	115,000,000.00
To the Gov. of the Farm Credit Administration—	
For revolving fund to provide capital for Production Credit corporations	40,500,000.00
To the Regional Agricultural Credit Corps—	
For purchase of capital stock	44,500,000.00
For expenses (since May 27 1933)	6,904,289.73
	\$706,149,989.73
For relief—	
To States directly by Corporation	\$299,984,999.00
To States on certification of Federal Relief Administrator	499,590,463.52
Under Emergency Appropriation Act, 1935	215,000,000.00
	1,014,575,462.52
	\$1,720,725,452.25

Loans under Section 5—	
To banks and trust companies	\$1,698,906,339.86
Railroads	423,801,021.11
Mortgage loan companies	278,130,180.70
Federal Land Banks	387,236,000.00
Regional Agricultural Credit Corporations	172,666,166.98
Building and loan associations	114,972,092.54
Insurance companies	89,517,863.45
Joint Stock Land Banks	15,393,732.81
Livestock Credit corporations	12,782,737.34
Federal Intermediate Credit banks	9,250,000.00
State funds for insurance of public moneys	8,387,715.88
Agricultural Credit corporations	5,261,130.27
Credit unions	580,554.21
Processors or distributors for payment of processing tax	14,718.06
	\$3,216,880,583.21

Disbursed for purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$20,101,205 loans secured by preferred stock)	906,764,406.90
Loans secured by preferred stock of insurance companies (including \$100,000 preferred stock purchased)	25,975,000.00
Loans to the Secretary of Agriculture to purchase cotton	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	11,146,845.88
Loans to public school authorities for payment of teachers' salaries	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including \$8,560,205.10 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)	118,767,961.55
Loans to aid in financing the sale of agricultural surpluses in foreign markets	19,796,952.32
Loans to industrial and commercial businesses	3,318,645.18
Loans on assets of closed banks	22,500.00
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock—	
To the Commodity Credit Corporation for—	
Loans on cotton	\$148,951,771.13
Loans on corn	121,011,084.76
Loans on turpentine	7,971.91
	\$269,970,827.80
To others	10,482,747.17
	\$280,453,574.97

The Corporation announced that repayments to Oct. 31 1934 have been:

By banks and trust companies	\$1,115,454,303.67
By Regional Agricultural Credit corporations	169,993,091.14
By mortgage loan companies	118,802,792.33
By building and loan associations	89,766,768.35
By Federal Land banks	271,973,009.14
By railroads	70,631,455.30
By insurance companies	59,536,068.30
By Livestock Credit corporations	11,217,128.85
By Federal Intermediate Credit banks	9,250,000.00
By Joint Stock Land banks	8,071,023.69
By State funds for insurance of public moneys	7,154,679.65
By Agricultural Credit corporations	4,656,580.72
By credit unions	193,233.99
By processors or distributors for payment of processing tax	12,244.69
	\$1,936,712,377.82
By the Secretary of Agriculture	3,300,000.00
From advances for relief under 1932 Relief Act	1,979,409.00
By borrowers on self-liquidation projects (including \$293,045.90 from advances for repair and reconstruction of buildings damaged by earthquake, fire, tornado, &c.)	6,476,774.49
By borrowers on loans to finance the sale of agricultural surpluses in foreign markets (including \$2,803,444.75 on the loans on cotton to Russia)	4,525,975.04
By borrowers on loans to finance the carrying and orderly marketing of agricultural commodities in the United States:	
By Commodity Credit Corporation	\$227,001,443.51
By other institutions	4,765,274.82
	231,766,718.33

By industrial and commercial businesses.....	70,687.84
By drainage, irrigation and levee districts.....	44.09
By borrowers on loans secured by preferred stock of.....	
Banks and trust companies.....	\$1,252,095.51
Insurance companies.....	90,000.00
By retirement of preferred stock of banks and trust companies.....	1,342,095.51
By payment of capital notes and debentures of banks and trust companies.....	4,556,840.00
	63,026,000.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Oct. 31 1934) issued by the Corporation:

	Authorized	Disbursed	Repaid
	Authorized	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	\$127,000	\$127,000	\$9,000
Alabama Tennessee & Northern RR. Corp.....	275,000	275,000	-----
Alton RR. Co.....	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers).....	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.....	400,000	400,000	-----
Baltimore & Ohio RR. Co.....	72,125,000	72,103,800	12,144,900
Birmingham & Southeastern RR. Co.....	41,300	41,300	-----
Boston & Maine RR. Co.....	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.....	53,960	-----	*53,960
Carlton & Coast RR. Co.....	549,000	535,800	1,206
Central of Georgia Ry. Co.....	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey.....	500,000	464,298	464,298
			*35,702
Chicago & Eastern Illinois Ry. Co.....	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co.....	46,589,133	40,516,892	3,484,000
Chicago & Great Western RR. Co.....	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.....	8,000,000	8,000,000	538
Chicago North Shore & Milwaukee RR. Co.....	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.....	13,718,700	13,718,700	321,893
Cincinnati Union Terminal Co.....	10,398,925	8,300,000	8,300,000
			*2,098,925
			*60,000
Columbus & Greenville Ry. Co.....	60,000	-----	500,000
Copper Range RR. Co.....	53,500	53,500	*219,000
Denver & Rio Grande Western RR. Co.....	8,300,000	8,081,000	4,689
			*3,000
Erie RR. Co.....	13,403,000	13,403,000	*90,000
Eureka Nevada Ry. Co.....	3,000	-----	-----
Florida East Coast Ry. (receivers).....	717,075	627,075	-----
Fort Smith & Western Ry. (receivers).....	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.....	15,000	-----	-----
Gainesville Midland Ry. (receivers).....	10,539	-----	*10,539
Galveston Houston & Henderson RR. Co.....	1,061,000	1,058,500	-----
Georgia & Florida Ry. (receivers).....	354,721	354,721	-----
Great Northern Ry. Co.....	6,000,000	6,000,000	6,000,000
Greene County RR. Co.....	13,915	13,915	915
Gulf Mobile & Northern RR. Co.....	520,000	520,000	520,000
Illinois Central RR. Co.....	13,863,000	13,390,333	70,000
			*16,667
			*1,000,000
Lehigh Valley RR. Co.....	9,500,000	5,500,000	-----
Litchfield & Madison Ry. Co.....	800,000	-----	75,572
Maine Central RR. Co.....	2,550,000	2,550,000	-----
Maryland & Pennsylvania RR. Co.....	100,000	100,000	-----
Meridian & Bigbee River Ry. Co. (trustee).....	1,488,504	300,000	*744,252
Minneapolis St. P. & St. Ste. Marie Ry. Co.....	6,843,082	6,843,082	501,111
Mississippi Export RR. Co.....	100,000	100,000	-----
Missouri Pacific RR. Co.....	23,134,800	23,134,800	-----
Missouri Southern RR. Co.....	99,200	99,200	-----
Mobile & Ohio RR. Co.....	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.....	25,000	25,000	-----
New York Central RR. Co.....	27,499,000	27,499,000	-----
New York Chicago & St. Louis RR. Co.....	18,200,000	18,195,240	2,688,413
New York New Haven & Hartford RR. Co.....	7,700,000	3,699,779	*221
Pennsylvania RR. Co.....	29,500,000	28,900,000	28,900,000
			*600,000
Pere Marquette Ry. Co.....	3,000,000	3,000,000	-----
Pioneer & Fayette RR. Co.....	10,000	10,000	-----
Pittsburgh & West Virginia Ry. Co.....	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.....	300,000	300,000	-----
St. Louis-San Francisco RR. Co.....	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern.....	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver).....	200,000	200,000	-----
Sand Springs Ry. Co.....	162,600	162,600	-----
Southern Pacific Co.....	23,200,000	22,000,000	-----
Southern Ry. Co.....	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co.....	100,000	100,000	8,640
Tennessee Central Ry. Co.....	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.....	108,740	-----	*108,740
Texas & Pacific Ry. Co.....	700,000	700,000	100,000
Texas Southeastern RR. Co.....	30,000	30,000	5,000
Tuckerton RR. Co.....	45,000	39,000	81
			*6,000
Wabash Ry. (receivers).....	15,731,583	15,731,583	-----
Western Pacific RR. Co.....	4,368,000	4,368,000	1,303,000
Wichita Falls & Southern RR. Co.....	400,000	400,000	-----
Wrightsville & Tennille RR. Co.....	22,525	22,525	22,525
	\$442,994,930	\$423,801,021	\$70,631,453

* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, \$5,047,006.)

Authority for and Policy of RFC with Respect to Loans to Industry—Chairman Jones Asserts Business Fails to Make Fullest Possible Use of Facilities

In a letter to trade journals under date of Nov. 9, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted a brief explanation of the Corporation's authority and policy with respect to direct loans to industry under Section 5(d) of the Reconstruction Finance Corporation Act, as amended.

The belief is expressed by Chairman Jones "that solvent industries which are in need of funds for the payment of labor or for the purchase of materials incident to the normal operation of the business are not making the fullest possible use of the facilities offered by this Corporation." In his letter Chairman Jones says:

Congress provided that such loans might be made to industrial and commercial businesses subject to the following requirements:

- (1) That the business must have been established prior to Jan. 1 1934.
- (2) That such loans be adequately secured.
- (3) That maturity of loan must not exceed five years.
- (4) That borrower must be solvent at the time of disbursement of the loan.
- (5) That credit at prevailing bank rates for loans of the character applied for not be available at banks.
- (6) That reasonable assurance of increased or continued employment of labor be given.
- (7) That the aggregate of such loans to any one borrower made directly or indirectly shall not exceed \$500,000.
- (8) That such other provisions as the RFC may impose be complied with.

The Directors of the RFC feel that these loans should be made in such a way that the available funds can be utilized as fully as possible for the advance of permanent business recovery. This objective can be accomplished

best if the moneys loaned by the Corporation are used principally to supply funds for the payment of labor and the purchase of materials incident to the normal operation of the business, rather than for the payment of existing indebtedness, though in exceptional cases a small part of the loan may be used for payment of existing debts or for the financing of construction, improvements and/or repairs that do not materially increase capacity. When a loan is to be used primarily for labor and materials, a small portion of the loan may be applied to these latter purposes when necessary to assure ordinary and efficient operation.

The Corporation will make loans in co-operation with banks, or by the purchase of participations in loans made by banks. In cases of National banks, only the bank's participation in such loans, rather than the full amount of the loan, must be within the legal limit which may be loaned to any one customer, and accordingly this plan will allow substantially greater credit to be extended through such channels to borrowers who are already borrowing up to their legal limit.

The depression years have left many enterprises in very much involved and weakened positions, but our experience has led us to believe that where present creditors are willing to co-operate by a proper adjustment of existing debt structure, many such enterprises may be safely supplied with additional funds that will enable continuing operations on a sound basis.

Accordingly, we suggest to industrial concerns, to which credit at prevailing bank rates for loans of such character is not available but which can offer adequate security (even though such security may be frozen and therefore not generally acceptable to banks) and which can profitably use additional funds for labor and materials, that they communicate with the local loan agency of this Corporation serving the territory in which such concerns are located.

Each Loan Agency of the Corporation will, when requested, assist and advise with applicants in determining their eligibility and in the preparation of applications.

No Further Applications for Loans to Be Received by HOLC—\$2,000,000,000 Already Disbursed—\$1,200,000,000 Still at Disposal of Corporation Expected to Take Care of Pending Applications—Loans Applied for in New York

Announcement was made on Nov. 13 by the Home Owners' Loan Corporation that the receipt of applications for loans will be suspended until further notice. It was made known that the Corporation has already disbursed approximately \$2,000,000,000 to refinance mortgages on 650,000 homes; the remaining \$1,200,000,000 at the disposal of the Corporation is expected, it is stated, to care for some 400,000 pending applications. The following is the announcement made by the Corporation:

In view of the fact that applications for loans now in hand are far in excess of the present resources of the Corporation and the continued handling of new applications is interfering seriously with the prompt disposition of those entitled to prior consideration, the receipt of additional applications will be suspended until further notice.

The Corporation has already disbursed approximately \$2,000,000,000, to refinance mortgages on 650,000 homes. The remaining \$1,200,000,000 at the disposal of the Corporation is expected to care for some 400,000 applications now pending. A large part of these applications are well advanced in the process of examination and approval, and will probably be completed and the loans closed by February or March, next. The new applications now being filed could not be reached for many months in view of the accumulation of applications previously filed. Under these circumstances the Board feels that it is unfair to applicants and to the mortgage-lending institutions to continue the acceptance of applications on the supposition that they may ultimately be considered.

The number of applications filed has been dropping steadily since last spring and the weekly record now is about one-sixth of what it was at the peak.

It was observed on Nov. 13 by the Washington correspondent of the New York "Journal of Commerce" that the action of the Corporation is seen as a move for the fulfillment of the promise of President Roosevelt in his recent address before the American Bankers Association of the curtailment of Government activities in the field of credit in proportion to the taking up of the slack by privately owned agencies. From the same account we also take the following:

While announcement of the determination not to give consideration to new applications for refinancing came following a meeting of the directorate of the Corporation to-day, the move was discussed some days ago by Chairman John H. Fahey of the Board with President Roosevelt at a White House conference.

President Given Facts

At that time Fahey presented to Mr. Roosevelt a report very similar to the statement he released to the press to-day explaining the action of the Board of Directors, detailing the facts, that there has in recent weeks been a marked falling off in the number of applications, that private lending agencies are now getting in position to handle the refinancing of home mortgages and that there are enough applications on file with the Corporation now virtually to exhaust its present lending powers.

In explaining the circumstances which prompted to-day's action, Chairman Fahey said:

"In recent weeks there has been a marked falling off in the number of applications filed at the various State and district offices of the Corporation.

Sees Time Ripe for Step

"At the same time there is steadily increasing evidence that a large proportion of the private lending agencies of the country are now getting in position to resume their normal lending functions and to handle the refinancing of mortgages. A great many of the applications being filed with us can and should be taken care of by private lending institutions. In round figures the Home Owners' Loan Corporation has already paid out \$2,000,000,000 to take over the mortgages on about 650,000 small homes. More than 90 per cent of this money has gone to commercial banks, savings banks, insurance companies, building and loan associations and mortgage companies and has had the effect of strengthening their resources in a very important way. By February or March the balance of the funds now at the disposal of the Corporation will be disbursed. About 400,000 more loans will be made in this process, with the result that in a few weeks a

total of \$3,000,000,000 will have been distributed—practically all of it to the lending institutions of the country."

From a Washington despatch Nov. 13 to the New York "Times" we quote:

Many Cases Ineligible

Mr. Fahey said that the Corporation had received a total of 1,766,000 applications, totaling \$5,560,000,000, but that a careful resurvey had satisfied it that a very substantial portion was not eligible.

"In spite of every precaution taken," he added, "we continue to receive thousands of applications which we find after investigation are not eligible and cannot possibly be made the basis of a loan by the Corporation. Most of these ineligible cases are cases where the mortgagor and mortgagee should work out their mutual problem.

"The Corporation recommends that wherever possible the applicant mortgagor continue his payments on his present loan in order that he may be in a position to refinance the loan through some agency other than this Corporation. The continued receipt of these applications complicates our operations and delays attention to the cases which should be expedited."

According to the "Times" Vincent Dailey, New York State manager of the HOLC, said on Nov. 13 he had received word from Washington to discontinue the acceptance of applications for home mortgage refinancing. The "Times" added:

Mr. Dailey explained that applications had dwindled to about 500 a week in the State, as contrasted with a peak of 3,000 or more weekly last Spring.

"This action of the HOLC directors will permit us to clear up the many applications already on hand," he said. "The drop in pleas for help recently indicate that the major portion of those in dire need have been or are being served."

There have been 134,120 applications for loans made in this State to date, of which 71,384 have been approved for \$377,881,875.

During the week ending Nov. 9 the New York State agency paid out \$4,903,529 and has paid out to date \$274,467,894. Funds for loans which have been approved will be paid as soon as the title closings are completed.

Of the 134,120 applications made so far, there have been preliminary appraisals of 118,398 properties and 88,524 final appraisals. In New York City last week there were 414 closings for loans totaling \$2,472,484 and the city received \$183,643.27 in taxes.

Easier Loans to Small Industries Urged by Commerce Department Economist—Report by Dr. T. N. Beckman Advocates Relaxation of Requirements by Federal Reserve Banks and RFC—Would Amend Securities Act and Provide Industrial and Intermediate Credit System*

Despite the fact that two-thirds of the small industrial concerns in the United States are good credit risks, 40% of them are now having difficulty in obtaining bank credit, according to a report on Nov. 10 by Dr. Theodore N. Beckman, an economist of the Department of Commerce. The Department later explained that the report in its present stage represents "nothing but the views of Dr. Beckman" and is "not in any sense an official publication of the Department of Commerce nor does it represent the views of the Department." Indicating that the survey came from the Department of Commerce through the Bureau of the Census, the New York "Journal of Commerce" of Nov. 10 said:

The report was signed by Director of the Census William Lane Austin, and was prepared for E. C. Van Diest, Chairman of the Small Industries Committee of the Business Advisory and Planning Council. Dr. Theodore N. Beckman prepared the survey.

Method of Survey

The survey itself was based upon questionnaires addressed to small industrial concerns asking their credit requirements and whether they were being satisfied. Credit ratings and other data bearing upon credit worthiness of the concerns unable to obtain sufficient financing were recorded. The survey cited and found substantially correct charges that "it is virtually impossible for the small industrialist to obtain needed capital for working purposes or for long-term requirements; that banks and other normal credit sources have refused to extend necessary and justifiable accommodations. . . ."

The report recommends that the Federal Reserve banks and the Reconstruction Finance Corporation relax their industrial loan requirements to provide credit for small firms which are good risks but which are unable to obtain loans from commercial banks. The recommendations include an easing of loan classifications by Federal bank examiners, granting of loans "on a reasonable and sound basis" by the Federal Reserve banks and the RFC, co-ordination of all banking in the United States under the Federal Reserve System, amendment of the Securities Act to permit more substantial flotation of new issues, and the enactment of legislation establishing an industrial and commercial intermediate credit system to allow small borrowers credit facilities similar to those now enjoyed by large enterprises.

We quote below, in part, from the recommendations contained in Dr. Beckman's report:

In general, capital requirements of small business enterprises now operating may be divided into three types:

First, there are seasonal and other temporary capital requirements incident to current operations. Second, there is the capital required to maintain goods in process of production or trade, aside from fluctuations of a seasonal nature. Third, there is the capital required for maintenance of plant and equipment or for the procurement of additional plant and equipment to meet growing needs.

The distress now experienced by small business is apparently equally severe in all three of these fields of credit.

Obviously, there is no panacea for the present ills. Progressive action must be taken on a wide front to meet and overcome the obstacles faced by industry.

No one of the three policy or regulatory recommendations made herein will in itself solve the present predicament of small industry, nor will any one of the legislative measures proposed accomplish this purpose alone, but the effect of all of them will go far toward mitigating this suffering.

Federal Bank Examiners.—It is recommended that:

1. Federal examining policy be immediately changed by specifically instructing bank examiners to stop marking as "slow loans" notes now held by banks and made by small manufacturing establishments of character and which are properly secured.

2. Bank examiners be instructed to consider the stable character of small manufacturing establishments when auditing bank records, with a view of extending rather than restricting credit.

3. Bank examiners cease their insistence upon loans of a self-liquidating nature until such time as new and permanent sources of intermediate-term credit are made available.

4. Bank examiners to be instructed to obtain the viewpoint of industrialists in carrying out their duties and not maintain only the financial outlook; and

5. Provision be made to supervise the activities of bank examiners to assure compliance with these regulations rather than leaving the matter to their individual discretion.

Federal Reserve Banks.—Whether or not the Federal Reserve System should engage in making loans directly to industry is not a question under consideration in this survey. Such loans have been authorized by law and an attempt has been made by the Federal Reserve Board to make the law effective.

To date, however, the results are highly unsatisfactory. It is, therefore, recommended that the Federal Reserve Board amend its policy toward industrial loans by directing all affiliates to:

1. Appoint to Federal Reserve District Industrial Advisory Committees men who are in fact representative of small industry and who have no official banking connections.

2. Grant loans on a "reasonable and sound basis" as provided for by law, including in this judgment not alone present ability to repay loans but character and credit standing as normally applied in the analysis of credit risks.

3. Change the present policy of insisting upon an unusual degree of liquidity and requiring that loans be fully repaid within three or six months, which is in direct contravention to the intent of Congress in legislating that such loans be granted up to five years.

4. Encourage affiliates, when passing upon applications of small manufacturers, to use a latitude of discretion conducive to the expansion of credit.

Reconstruction Finance Corporation.—It is further recommended that the Reconstruction Finance Corporation take immediate steps to change its present policy to carry out the intent of the law "for the purpose of maintaining and increasing the employment of labor" by:

1. Simplifying the machinery by which applicants for loans to industry are considered.

2. Setting a definite time limit by which officials of the Corporation must take action upon applications.

3. Eliminating some of the red tape as reflected by the size of the application and the number and variety of documents of which it is composed, thereby reducing the cost incident to the filing of applications and the complexity of the process;

4. Reducing the collateral and other requirements to a minimum commensurate with reasonable safety.

5. Considering on a just basis the character and credit standing of applicants for loans as differentiated from a consideration of present financial strength or profitable operation.

6. Permitting the refinancing of present obligations, so as to carry out the intent of the law as emergency legislation.

Co-ordination of Our Banking System.—Commercial banking in the United States is now being administered by 61 different authorities.

About 40% of all banking is conducted under divergent laws of 48 States and the District of Columbia; the remaining 60%, in actual practice, is under the jurisdiction not of one Federal Reserve System but of 12 such systems, because of the great latitude under which each Federal Reserve Bank operates.

Consequently, no National bank credit policy is possible, nor is it possible for banks to exercise the necessary regulatory or controlling influence over economic activity.

In order to speed economic rehabilitation and establish banking on a sound basis, it is recommended that legislation be enacted to co-ordinate and unify our commercial banking system so as to eliminate free competition in banking, lax and divergent supervision and strong local influences.

This can be done, first, by encouraging banks to join the Federal Reserve System, and second, by co-ordinating all such banking under the System.

To accomplish the first step, Congress should amend the Federal Deposit Insurance Act to:

(1) Require all banks operating under this Act to become members of the Federal Reserve System; and (2) make bank operation without the benefit of Federal deposit insurance unprofitable by placing a sufficiently heavy tax upon such operations.

The second step is not so much a matter of legislation as it is problem of administration. The Federal Reserve System should be administered in the spirit of the law creating it by:

1. Assuming the responsibilities given to it under the law; and
2. Bringing about greater homogeneity in the development and promulgation of all national credit policies.

The growing tendency on the part of officials of the Federal Reserve Board to pass on to each district the responsibilities which by law rest primarily upon it probably has contributed to a large extent to present ultra-conservative banking practice.

For example, the regulations and instructions issued by the Board dealing with the industrial and commercial loan provisions of the Glass Act of June 19 1934 in effect give to each Federal Reserve Bank the authority to interpret the Act in any manner it sees fit, while at the same time it places responsibility upon each bank that is fundamentally only the prerogative of the Federal Reserve Board.

This attempt to place discretion with full responsibility upon each bank has resulted in no discretion, to the great detriment of industry and commerce.

Securities Act.—A limited number of manufacturers have expressed their belief that an amendment to the Securities Act is desirable in order that security flotations by small manufacturing establishments may be facilitated.

On the basis of a study of the facts in the situation, it is recommended that:

1. Registration of securities be simplified and adapted to the special needs of each type of security issue and each type of issuer. It is probable that, after the first period of experimentation, the Securities and Exchange Com-

mission will so modify the requirements for registration that the task will be simplified for small concerns. No change in the law is necessary to accomplish this purpose.

2. In the examination of the registration statement and the prospectus that is prepared for prospective purchasers of the security, less weight than at present be placed on the financial statement of the issuer and more on the management ability. It is probable that in the long run more failures in business are caused by inefficiency than by lack of capital.

Industrial and Commercial Intermediate Credit System

Therefore, the recommendation is made that an industrial and commercial intermediate credit system be established by an Act of Congress, so that the small industrial and commercial borrower may have credit facilities similar to those already in existence to finance agriculture, urban real estate, railroads, and large industrial enterprises.

This system is to consist of a central intermediate credit bank and 12 regional intermediate credit banks as follows:

1. The central intermediate bank to be located in New York City so as to obviate the necessity for a separate fiscal agent and to be in close proximity to industry and trade.

2. The Central Intermediate Credit Bank to be managed by a Governor and a board of directors.

3. Funds for lending purposes to be obtained by the Central Intermediate Credit Bank through:

(a) An initial capital stock of \$100,000,000 to be purchased by the Treasury of the United States.

(b) An additional capital stock of \$100,000,000 to be subscribed by the Treasury of the United States, subject to call, in whole or in part, by the directors of the Central Intermediate Credit Bank, on 30 days' notice to the Secretary of the Treasury.

(c) Issue and sale of collateral trust debentures, with a maturity of not more than five years and not in excess of 10 times the paid-in capital and surplus.

4. It shall be the function of the Central Intermediate Credit Bank:

(a) To make loans to the 12 regional Intermediate Credit banks on terms and conditions prescribed by the Governor, who is also to be Chairman of the Board of Directors of the Central Intermediate Credit Bank.

(b) To issue rules and regulations to the regional banks and to exercise complete supervision over them.

5. The 12 regional Intermediate Credit banks for industry and trade to be located in the same cities in which the Federal Reserve banks are located.

6. It shall be their function:

(a) To make loans directly to industrial and commercial enterprises. Individual loans will be large enough to justify direct participation and thus eliminate the red tape which usually characterizes indirect procedure.

(b) To discount paper for banks and trust companies arising out of intermediate loans to industry and trade.

7. Borrowers from the regional Intermediate Credit banks to subscribe to the stock in the Central Intermediate Credit Bank an amount equal to at least 5% of the loan obtained.

8. Interest rates charged on intermediate loans by the regional banks to be at least 1% per annum higher than the rediscount rate by the Central Intermediate Credit Bank, but not less than 3% nor more than 6%.

Report Advocating Easier Loans to Small Industries Represents Solely the Views of Dr. Beckman, According to Acting Secretary of Commerce Dickinson

Under date of Nov. 10 the following statement was issued by John Dickinson, Acting Secretary of Commerce:

Upon my return to the city this morning, and in the absence of Secretary Roper, I wish to clear up the misunderstanding which has arisen regarding a report on the financial needs of small industries which, I learn, was through a mistake given public circulation yesterday by the Distribution Division of the Department of Commerce. This report is simply a preliminary draft prepared at the request and for the consideration of a subcommittee of the Business Advisory and Planning Council by Dr. T. N. Beckman of the University of Ohio. In its present stage the report represents nothing by the views of Dr. Beckman. It is not in any sense an official publication of the Department of Commerce, nor does it represent the views of the Department or of the Bureau of the Census.

When the Business Advisory and Planning Council was formed it was understood that they were to have available the services of experts employed by the Department of Commerce. Dr. Beckman is at present temporarily employed as a part-time expert in connection with the Bureau of the Census. The subcommittee on small industries of the Business Advisory and Planning Council, under the chairmanship of Edmond C. Van Diest, wished to have before them for their consideration a body of data and preliminary recommendations, and Dr. Beckman was at their request assigned to prepare these materials for their use. The document which has been improperly released contains the results of his personal work and was intended to be laid before Mr. Van Diest's subcommittee for such action as the subcommittee might care to recommend to the Executive Committee of the Council. The subcommittee has, I understand, planned to hold a meeting in the near future for the consideration of the materials presented by Dr. Beckman. What action, if any, they will take thereon is, of course, entirely problematical, and such action as may be taken by the subcommittee will again have to be submitted both to the Executive Committee of the Business Advisory and Planning Council and to the full Council before it in any sense represents a recommendation to the Secretary of Commerce.

The summary of Dr. Beckman's report, which has been improperly distributed, was sent to the Mimeographing and Distribution Division of the Department for the mimeographing of a small number of copies for the use of the members of Mr. Van Diest's subcommittee and the members of the Business Advisory and Planning Council. Through inadvertence a larger number of copies were made and contrary to instructions were given public distribution.

Liquidation Plan for St. Louis Joint Stock Land Bank May Affect Bondholders of Other Joint Stock Land Banks—Analysis Sees Sacrifice Prices Forced in Sale of Assets

The assent of bondholders to the proposed plan of liquidation for the St. Louis Joint Stock Land Bank, involving about \$18,000,000 in bonds, will result in the transfer of the assets of the bank from the Farm Credit Administration to the hands of a private trustee and a private corporation, David Lobdell of Lobdell & Company, specialists in tax-

exempt securities, said in a statement issued Nov. 12. This procedure might mean that in the future bondholders who do not wish to participate in such plans would be forced to take a sacrifice price in the sale of assets to similar private liquidation corporations, he added. In the case of the St. Louis Bank, bondholders were required to decide by Nov. 15 whether to withdraw or to adhere to the plan. Mr. Lobdell's statement read, in part, as follows:

In the event the St. Louis Bank is liquidated by other than a governmental agency, it will establish a precedent which may be followed by other Joint Stock Land banks now nearing liquidation, and provide the method for the settlement of \$100,000,000 to \$200,000,000 of bondholders' claims. Such a development is of the utmost importance to all holders of Joint Stock Land Bank bonds, since the method of liquidation as proposed at St. Louis might well result in a greater sacrifice than in the event of orthodox liquidation through a governmental agency.

Under the proposed St. Louis plan, which offers very little advantage to bondholders, the major part of the good mortgages, representing approximately 45% of the total assets, are to be placed in the hands of a trustee who is given almost unlimited discretion under the trust indenture to liquidate them as he sees fit. This could very well mean an extended liquidation, depending upon the policy of the trustee. Bondholders' interest in these mortgages is to be represented by non-voting trust receipts.

A liquidation corporation will take over the balance of the assets, and the bondholders will be given a pro rata share in the stock of this corporation in proportion as the amount of their bonds is to the total bonds participating in the plan.

Dr. H. Parker Willis on "The Manufacturers' Interest in the Money and Credit Situation"—Cites Failures of New Deal—Points to Capital Structure To-day as Seriously Undermined—Declares Remedy Is Abandonment of "Planned" Price Control and Production Rationing

The assertion that "the New Deal has not succeeded in bringing about a demonstration of greater public spirit, all its professions to the contrary notwithstanding" was made on Nov. 5 by Dr. H. Parker Willis, Professor of Banking and Finance, at Columbia University. "What we need in the United States" says Dr. Willis, "is not—as has been so often asserted—'reform,' but is 'recovery.'"

These declarations were made by Dr. Willis in an address delivered at Chicago before the Illinois Manufacturers' Association. A brief reference to what Dr. Willis had to say appeared in our issue of Nov. 10, page 2931, but a more detailed account of his remarks has since come to out attention. The address of Dr. Willis was delivered under the title "The Manufacturers' Interest in the Money and Credit Situation." According to Dr. Willis "it is essential to obtain practical methods of improving conditions and to do it before we tear down existing institutions any further." In the Chicago "Journal of Commerce" he was further quoted:

I am amazed when I contemplate the actual destruction in our economic system that has been wrought during the past year. Our reputation for good faith in public credit has been absolutely disregarded and set at naught; our canons of private credit have been very much weakened; our banking system has been badly impaired in reliability and solidity, the bases of our processes of credit-granting have been steadily weakened. I do not speak of the enormous increase of the public debt that has taken place, nor do I more than refer to the discriminating system of taxation that has been erected; yet, all of these things may figure in any complete account of the costs and losses incurred during the past year in an economic sense.

Price Is Too High

The manufacturer can never obtain any kind of industrial concession or any especially favored position advantages which will even remotely compensate him for a toleration of extravagant spending, bad banking and unsound currency. The price exacted is too high—the remuneration inadequate, even if the manufacturer were willing permanently to regard himself as a special class in the community with special interests of his own apart from those of his fellow citizens. I know that he is not willing to take this special class position, and my purpose here this evening has been to re-affirm my own conviction that he has no interests apart from those of the community and that a recognition of his industrial and economic needs, his access to capital, his fixing of prices, and his marketing arrangements is nothing more than a restatement of conditions which best support and further the interests of the community and Nation of which he is an integral part.

The coming winter must, I am persuaded, be the time when we shall test and determine, certainly for a period of years to come, the extent to which we are inclined to alter the fundamental basis of economic life in the United States. We must not give up, without a struggle, the position which we as a Nation have so hardly won. To do so would be to permit our citizenship to fall into the grip of a ruthless tyranny like those which we have seen established in foreign countries.

Dr. Willis admitted there was some ground for criticism of banking methods in the past but advised (we quote further from the Chicago "Journal of Commerce"):

Advice to Bankers

Restore the efficiency and independence of our bankers, insist that they keep out of the stock market, induce them to co-operate with our manufacturers in the development of sound credit and the efficient adaptation of supply to demand.

The false assumption that, by distributing funds widely to the rank and file, there will, in some obscure way, be a general diffusion of purchasing power, never had any basis outside of economic superstition, and has again been proven erroneous. A large demand, or turnover in any given line or lines, is not necessarily beneficial save temporarily even to enterprises engaged in carrying on those lines if at the same time it be paralleled by shrinkage in other lines. The outcome of the New Deal has been a greater "dispersion" of prices than at any time in the past, and a complete failure to ratio readjust them one to another.

The desirable situation is one in which there is equal or nearly equal demand all around, one line affording demand for the products of the other, but instead of this, we have to-day, depressed industries, which can scarcely find demand enough to keep them alive. Their marketing structure has been impaired; and, in some cases, destroyed. The remedy for this condition is, of course, the entire abandonment of the "planned" system of price control, and production rationing upon its present basis. If such control is to be exerted, it will have to be applied, as in other countries, through the efforts of groups of business men working jointly and answerable for their results to the constituted legal authorities—not answerable for their intentions. The theory of our law is that answerability for what is actually done, not for processes or for intentions or purposes.

There is nothing more offensive in the entire structure of the New Deal than the constant assumption of a hypocritical righteousness, in which it is assumed that those in charge are better in purpose, greater in knowledge, and more successful in accomplishment, than those whom they assume to direct. There is nothing in their results to indicate any such superiority, and until there is some demonstration of the right to direct business, it is for the interest of the world at large and of the consumer in particular, that the management of industry be left in the hands which will yield the largest output.

Conditions Little Better

Has the management of "relief" in this country been wisely conducted by administrators whose eyes are single to public welfare and whose ethics forbade them to "wring from the hard hands of peasants their vile trash?" Have our lending agencies, our Reconstruction Finance Corporation, our Land Banks, been wise and careful to conserve the funds committed to their charge? Have the politicians of the "B. C." variety been scrupulous and intent to promote only natural ability in the power and industrial and financial enterprises of which they have seized control? Have our banks which unwisely accepted the new funds for recapitalization furnished by the Government been much better handled by political managers—the Greeks who emerged from this enemy horse? There is not an iota of evidence to indicate that such is the case. Our banks are more frozen and worse off to-day than at any time in the past; our indebtedness whose payment was to be facilitated through repudiation has been little if at all reduced—in many directions it has been increased; our business has been thrown into confusion and our field of employment is no larger than was the case two years ago. These are the facts.

Preceding the above, the following comments were made by Dr. Willis, according to the paper from which the above extracts are taken:

When the time comes that our people are willing to accept the mandate of public duty I believe the leadership must come from the Middle West. This part of the nation still is reasonably American in population and tone, less vitiated by emigration than New England or by immigration than New York. The descendants of those who originally laid the foundations of our Commonwealth must take it back from those who have no faith in Anglo-Saxon ideas of government or of our law and to whom our National Constitution has become only an object of ridicule and attack.

Plans Not Working Out

The manufacturer has been requested by our new liberals to agree that he will not cut prices and in return has been encouraged to restrict output upon the promise that he will pay exorbitant wages and reduce hours to a level that is unfavorable to the worker himself. In order to make this scheme self-perpetuating it has been sought to debauch our monetary system and to thin its gold content while destroying public credit through acts of repudiation.

Advances of prices running parallel with these measures of devaluation have been predicted by half-baked economists styling themselves "progressives."

The promised advance of prices, through inflation, has not come and the distribution of purchasing power which has been made to everyone who had a vote to dispose of has failed to elevate demand in more than a few of these businesses which support and sustain the decencies and advantages of civilized life.

The industries which definitely look forward to the creation of capital and capital goods—which lay foundation for future growth and development—have suffered and contracted.

Structure Undermined

Our capital structure to-day is without doubt seriously undermined. Continual deficits in national and individual operations have in my opinion brought our national economy close to a point where instead of annually raising capital we annually are reducing it. Our annual margin of saving once as high as \$22,000,000,000 in 1932 had shrunk to a little more than \$6,000,000,000. Since then the margin if anything has grown smaller and when we set up against it the new items of deficits and spendings characteristic in every State and city, to say nothing of the National Government, I do not question that the Nation is actually and positively on a deficit basis so far as the saving of wealth is concerned.

Mr. Willis referred to the difficulty of industry in obtaining capital. At bottom, he said, this was due to unsafe and unwise currency and banking policies which had largely destroyed the mechanics and capital accumulation and which had caused capital to seek safety abroad or to be hoarded.

Without adequate capital the manufacturer cannot long succeed in business. His own capital wears out or is lost. He must be able to renew it when business opportunity offers and the character of management warrants the investor in providing it. We have largely destroyed those requisites. Restoring the conditions which once existed cannot be begun too soon.

The manufacturer in addition to a steady and reliable source of supply for productive capital needs a price situation that will enable him to do business, to establish fair prices initially and a condition that will permit earning an income free of unwarranted fluctuations. The manufacturer must not be made to pay for fair prices by the sacrifice of elements that will permit earnings to occur.

Yet this is the regime we have attempted to introduce. Much has been said of the service performed by eradicating bad or unfair tactics in trade. Such practices should be abolished as a duty on the part of public authorities aided by business itself. It is unwarranted despotism to make restoration of fair competition in business a matter of favor or to insist upon a virtual partnership with organized labor in which excessive wages are paid and hours unreasonably shortened in the assumption that anyone will benefit from a reduction in the gross output of necessities or an agreement to fix conditions such as limit supply.

Senator Wagner to Press for Favorable Action on Labor Bargaining Bill in Next Congress

Senator Wagner of New York said on Nov. 15 that in the next Congress he will renew his efforts to secure enactment of the Wagner labor bargaining bill, which would permit workers

to choose their own representatives for collective bargaining. This measure would not only guarantee employees the free right to organize for the selection of bargaining representatives, but would also outlaw the company union in some forms. As introduced in the last Congress, the bill originally prohibited the company union entirely but was later modified to prohibit only unions controlled or dominated by the employers.

H. J. Haskell of Kansas City "Star" Cites Loss of Foreign Markets, Industrial Collapse, Oppressive Taxes as Responsible for Farm Depression—Address Before New York Chamber of Commerce

Henry J. Haskell, editor of the Kansas City "Star," speaking on Nov. 15 at the annual banquet of the Chamber of Commerce of the State of New York, cited the loss of foreign markets, the industrial collapse, and an oppressive overhead of debts and taxes as responsible for the farm depression. "The farm industry, like other great export industries," he said, "was geared to a foreign demand that has largely disappeared." He criticized the tariff increases of 1922 and 1930 as helping to dry up foreign markets for farm products.

Western pressure for inflation had been relieved, he said, by the Government credit agencies in refinancing part of the farm indebtedness. He was sympathetic with the Administration efforts to help the farmer reduce his over-extended plant, but questioned whether the farmer could not manage his land better than a Washington board. "The AAA policies," he said, "present the old conflict between national planning and individual initiative."

The farm situation was full of hope, he declared. "Even with abnormally low foreign trade we have made real progress," he said. "We can make much more—to our advantage and to yours—while we are working to open the foreign markets that we need."

United States Chamber of Commerce Directors Adopt Resolution Urging Administration to Seek Balanced Budget

A balanced budget at the earliest possible date should be the aim of the Administration, the Federal Finance Committee reported yesterday (Nov. 16) to the Board of Directors of the Chamber of Commerce of the United States. The report was approved by the Board. The Committee urges business men to reject "the idea that the Government should continue on the present level, or even lower level of expenditures, in order to increase purchasing power to create business." Definite plans should be made, it is stated, to keep any deficit next year at an irreducible minimum, and a Government policy of "spending for spending's sake" should be opposed. The report adds that "if a tolerable deficit of limited amount or an absolute balancing of the budget is impossible through a restriction of expenditures, some forms of taxes that will add to revenues without real impediment to recovery might be sought out. We doubt if they can be found."

Further passages from the resolution are quoted below:

"Sustaining confidence in Government credit is not a matter of words, but of definite, measurable actions.

"An immediate program to decrease expenditures and to shape a positive and early approach to a balanced budget is indispensable to real recovery and, as we have earlier stated, should be placed by the administration and by the Congress at the head of public questions."

"Assuming a deficit is inescapable, it would appear that if its amount were limited to a position of the expenditures occasioned by direct relief grants, it would not create the uneasiness that would result from new large appropriations for public works and for other emergency activities that do not provide repayments."

Fear of Radical Legislation and Arbitrary Powers to President Greatest Deterrents to Recovery, According to Dr. Kemmerer in Address Before New York Chamber of Commerce—Regards Maintenance of Confidence in Currency Best Insurance Against Inflation

Fear of radical legislation and of arbitrary powers entrusted by Congress to the President are now the greatest deterrents to recovery, Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University, declared on Thursday night, Nov. 15, at the 166th annual banquet of the Chamber of Commerce of the State of New York. Some 400 members and their guests, gathered at the Waldorf-Astoria Hotel, listened to the prediction of Dr. Kemmerer that unless confidence is soon restored, public faith in our currency will weaken and a serious flight from the dollar will follow. Dr. Kemmerer, who has been financial adviser to a dozen nations, said that the maintenance of confidence in our currency was the best insurance against inflation. The low velocity with which bank deposits, circulating

through checks, were moving reflected the lack of confidence of business, he declared. In part, Dr. Kemmerer said:

The velocities are low primarily because business confidence is low, and business confidence is low because the majority of our business executives, the men upon whose initiative the country must depend for any enduring forward movement, are afraid to go ahead. We have money and circulating bank credit in circulation and available for circulation in superabundance; in fact, far in excess of what would be our need in times of great prosperity; but they are not moving, and the reason they are not moving is fear—fear of the results of the numerous, complicated and uncertain radical laws recently placed upon our statute books, fear of the enormous arbitrary powers entrusted by Congress to the Executive, making our Government in its fundamentals a government of men to a dangerous extent rather than a government of law, and fear that further radical legislation may be impending.

If these fears were allayed, confidence would be restored, because fundamental economic conditions in this country are becoming increasingly favorable for recovery. Our currency and our bank deposits would again move at their normal rate, business would go forward, labor would be increasingly employed in private enterprises, while rising Government revenues and declining demands upon the Government for the taking care of our unemployed would hasten the time when the Government could balance its budget and discontinue its present policy of financing itself largely through the dangerously inflationary policy of pumping Government debt into the portfolios of our banks. Unless confidence is soon restored, the results will be continually rising Government expenditures, financed progressively by borrowing from the banks on the security of the Government debt, with the ultimate result of a break of public confidence in our currency and a serious flight from the dollar. Although a decline of confidence in business reduces the velocities at which our money and bank deposits circulate, a decline of confidence in money increases the velocities—often to very high figures. Then the public wish to get rid of their money and of their bank deposits before the value of the dollar fades away and, as a consequence, prices rise to unprecedented heights through the increasing velocities of circulation that result from the public's stampede for the purchase of goods, or, in other words, to get something of value for a rapidly depreciating dollar.

If we are to be saved from such inflation, it is imperative that the policy in Washington should be one that will inspire the confidence of our best-grade, forward-looking business executives, the men upon whose initiative alone we can depend for an enduring recovery. To this end the first requirement is the maintenance of confidence in our currency.

Roger W. Babson Predicts Coalition Government in United States by 1937—Tells Boston Advertising Club Large Numbers of Unemployed Young People Will Force Such Solution—Advocates Quota System of Job Apportionment

Unemployed young people, who have left school and college since the start of the depression and have been unable to find jobs in business and industry, will ultimately organize and force the adoption of a coalition Government in the United States, Roger W. Babson, statistician, predicted Nov. 13 in an address before the Advertising Club of Boston. While pointing to improvement in fundamental business conditions within the past year, Mr. Babson said that huge Government relief expenditures have created a situation where no political party by itself can now survive on the platform of eliminating this relief. Only Fascism or a coalition Government "would have the courage to clean up the mess," he declared.

Rather than see their industries ruined, the conservative interests of the Nation will turn to Fascism and rule through a dictator, Mr. Babson said. Our ideal, he declared, should be to give all persons a more equal chance in life, and at the same time encourage idealism, efficiency and thrift through competition. "Hence," he continued, "my answer to the question of 'Whither' is that this country should be governed, beginning in 1937, with a coalition Administration."

In discussing the large number of unemployed young people, Mr. Babson said, in part:

Statistics show that a very large proportion of our young people graduated from school and college since 1930 have been unable to get positions. This army of the young unemployed is growing continually. Amongst these are earnest, thoughtful, willing young people who have never been given a chance to have a job. This is wrong. It is unfair to the young person and it is unfair to business. Business needs this young blood as much as this young blood needs jobs. These young people are the ones who some day will band together and bring about a Coalition Government.

Let me tell you what I would do if I were in charge of the unemployment situation. I would insist that every young person have a chance to work at one legitimate job at least for a reasonable time. Furthermore, I would bring this about in the following way: I would take the unemployed below a certain age and definitely quota them to the business interests of their community.

We business men must support these people either directly or indirectly and it is far better to support them by giving them jobs than it is by giving them doles or even government jobs. Of course at the present time there would be a large number to take care of. Each employer in New England, for instance, would be obliged to increase his force 5% in order to absorb all the unemployed below 30 years of age. After this was once done, however, it would require a compulsory increase of less than 2% to take care of the new ones coming out of school and college each year.

If this quota system were adopted systematically, it would really be no hardship on industry. Immediately the relief expenditures would decrease; the liability for riot and dangerous radicalism would greatly lessen; while in many industries one hand would watch the other. For instance, a manufacturer of paper towels would not be hurt by increasing his employees 5% if all industries using paper towels increased the number of their employees 5%, because the demand for paper towels would increase 5%. In a general way, this applies to most industries. We are only waiting for some definite systematic move to prorate these unemployed young people proportionately amongst all employers.

Joseph B. Kennedy Reassures Boston Brokers—Says SEC Has No Desire to Put Any One Out of Business—Speaks at Celebration of 100th Anniversary of Boston Stock Exchange

The Securities and Exchange Commission has "no desire to put anyone out of business," Joseph P. Kennedy, Chairman of the Securities Exchange Commission, said on Nov. 2 during exercises in Boston marking the celebration of the 100th anniversary of the Boston Stock Exchange. Remarking that the Commission has received enthusiastic co-operation from all stock exchanges in the United States, Mr. Kennedy said that the SEC does not wish to interfere with the conduct of legitimate securities businesses. The Securities Exchange Act, he said, was not designed to prevent speculation but manipulation. "The law seeks to foster and protect a natural market," he added. We quote below in part from his speech, as given in the Boston "Herald" of Nov. 3:

"I believe most brokers are finding there is no great cause for alarm or flurry in the regulations or acts of the Commission" he began after stating that he was "glad to see this many brokers left in Boston."

"It is the wish of this committee to try to co-operate with exchanges in conducting this business in a decent, responsible way. There is no desire to try to put any one out of business. There is no desire to hamper any one in the proper conduct of business. Changes are needed and will be placed in effect in due time and after due study."

"To date every stock exchange in the country has co-operated to the fullest extent possible, and has given us help and support. I hope it will continue this way, and that you will all feel as well a year from to-day as you do now."

"We are still working on rules and regulations to govern the sale of unlisted securities," he said.

In answer to a question he said that no new important regulations would be announced in the near future, but added, "We are releasing new regulations all the time." He also said that hearings would be held in Washington at a date yet to be set concerning proposed changes and modifications in the Securities Act.

The Act, which provides a fine and jail sentence for violation, specifically provides, he said in answer to a question, "against the manipulation of stock through buying and selling," and the law's provisions were "changing general exchange practice quite completely."

Joseph P. Kennedy Defends Securities Act Against Criticisms—Chairman of SEC Finds Most Objections Unfounded—Says Commission Seeks to Restore Confidence and Aid Honest Business

Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, on Nov. 15 defended the Securities Act from certain criticisms to which it has been subjected, and declared that the SEC has no intention of hampering legitimate financing activities but will interfere only when it is imperative to do so in the public interest. Speaking before the Boston Chamber of Commerce, Mr. Kennedy said that the SEC is content to let its record speak for itself. "There is no Right or Left in the processes of the Securities and Exchange Commission," he said. "All we are trying to do is go forward." The SEC does not consider itself the prosecutor of honest business, but rather its protector, he said, adding that 16,000,000 security holders who were brought into being by Governmental activity in the Liberty Loan drives had a definite right to be protected from improper financial practices. Mr. Kennedy pointed out that a recent study of 75 important American corporations revealed that 88.8% of all stockholders are small stockholders, owning less than 100 shares each. He declared that the Government has not been constituted a judge of values by the Securities Act, that it does not advise nor approve. Government supervision will not destroy honest enterprise, he said, contending that similar groundless fears had existed with respect to the creation of the Inter-State Commerce Commission and the Federal Reserve Board. A press release issued by the SEC outlined Mr. Kennedy's answers to criticisms against the Securities Act as follows:

Mr. Kennedy said there were four main charges made against the Securities Act.

First, liabilities are imposed upon directors and corporate officers with unwarranted severity; second, that registration entails excessive and burdensome expense; third, that unnecessary, difficult and irrelevant information is required; fourth, unnecessary delays between the first corporate action and final clearance of the Commission. He answered them thus.

First, The Securities Act is much like the English law on the point of liability which arises when the registration statement contains "an untrue statement of a material fact or omits to state a material fact required to be stated therein, or necessary to make the statements therein not misleading."

"Directors, officers, underwriters and experts may avoid liability," the Chairman said, "if they can sustain the burden of proof that they exercised the standard of care and investigation of reasonable persons under the circumstances. In a word, negligence and dishonesty are penalized, as is true," he pointed out, "in every walk of life."

Concerning the second charge, the Chairman said:

"The total items of expense which, by any stretch of the imagination are chargeable to new legislation amount to 38-100 of 1% of the gross proceeds of the finances involved, and there can be no doubt that an appreciable part of legal expenses and accounting expenses which are included in these costs would have had to be incurred even if there were no Securities and Exchange Commission and no registration." The Chairman pointed out further that the costs are slightly less than the costs prevailing prior to the Securities Act.

Concerning the third objection regarding the burdensome questionnaires, Mr. Kennedy said that new and briefer forms are in preparation, more

suitable for the purposes involved. He admitted that in some instances the forms of the questionnaires had been imperfect, and then made this statement:

"One of the most prominent lawyers in the field of corporate finance has stated categorically that when the few proposed amendments to forms and rules have been adopted, there will be nothing in the way of inconvenience or expense which should deter the American businessman from seeking new capital in accordance with the requirements of the Act." Finally, referring to the criticism about the delay, the speaker said it had been grossly exaggerated and added that speed in itself is not a virtue, and that deplorable losses had frequently followed ill-considered and hasty conception, preparation and execution.

Another point the speaker made was the following:

"Since the Securities Act became a law the total of new capital issues in the United States (excluding Federal financing) has actually increased. For instance,—during the first nine months of 1934 capital issues were twice as large as for the same period of 1933.

"There has been no new security legislation in Great Britain and yet the British figures show that new capital issues during the first nine months of 1934 were practically no larger than a year earlier, and totaled only one-half the dollar value of new financing in the United States of the same period."

It was the hope of the Commission, the speaker said, "that the initials S-E-C will come to stand for Securities Ex-Crookedness."

In concluding his speech, Mr. Kennedy said that the SEC seeks to restore confidence, and that its whole formula is "to bar wrong-doers from operating under the aegis of those who feel a sense of ethical responsibility. We are eager to see finance as self contained as it deserves to be, when ruled by Honor and Responsibility."

Spontaneous Combustion Seen as Possible Cause of Destruction of Liner Morro Castle—Report to Secretary of Commerce Roper Recommends Changes in Regulations for Vessels

Spontaneous combustion may have been responsible for the destruction of the liner Morro Castle with a loss of 124 lives, according to a report to Secretary of Commerce Roper on Nov. 7 by Dickerson N. Hoover, Assistant Director of the Steamboat Inspection Service, who recently conducted an inquiry as to the causes of the disaster. A second board of inquiry has since held further hearings in New York City, and sections of the Hoover report were assailed by several witnesses, including Acting Captain William F. Warms, who denied on Nov. 8 a statement in the report that after he had been notified that the vessel was on fire he had continued on his course for more than three miles. United Press Washington advices of Nov. 7 outlined the contents of the Hoover report, in part, as follows:

In citing alleged acts of negligence by the crew and officers, Mr. Hoover discussed delay in sounding fire alarms, and ineffective fire alarm system, excitement of the crew, alleged relay in sending S O S signals and failure to hold boat drills regularly.

In recommending measures to prevent future maritime disasters, he suggested enactment of rigid fireproofing requirements, extension of owners' liability insurance to passengers, more efficient fire and lifeboat drills and creation of a central staff to inspect ships efficiently.

Mr. Hoover reported the investigation primarily was to determine whether licensed officers had been guilty of neglect. He pointed out that his department had no power to act beyond revoking or suspending licenses of officers found guilty of the charges.

Mr. Hoover scored inefficiency of the crew and said safety exits were not marked properly.

Mr. Roper, receiving the report, said:

Mr. Hoover has certainly been faithful, punctilious and patriotic in preparing his findings."

Seamen's Certificates

Mr. Hoover recommended also that requirements of able seamen be strengthened through compulsory three years' service at sea with a practical examination by local inspectors to replace the present system of issuing seamen's certificates on a purely affidavit basis.

Rules and regulations, he said, should be amended to provide a standard form of fire and boat drill.

"The crux of the whole matter for improving efficiency of the Steamboat Inspection Service rests in the creation of a central staff in Washington. Until that is done we cannot hope to have any constructive improvement made in ship designs.

"What does stand out clearly," Hoover wrote, "is that the ship's officers failed to control the situation with the strong hand that was necessary in such an emergency. When the fire alarm sounded, the crew did not take their regular fire stations, nor was any effort made by the officers to organize them and make a concentrated effort to meet the existing emergency."

Sees Nation's Property Mortgaged for More than 20% of its Value—American Taxpayers League Declares Individual Citizens Must Bear Burden of Huge Expenditures—Pleads for Greater Economy by Taxing Bodies

Federal, State and local governments have mortgaged the property of this nation for more than 20% of its true value, the American Taxpayers League declared in a statement issued Nov. 7. A public debt, the League said, is a private mortgage which is "constitutional, legal and binding, and can be increased without consulting the taxpayer." When citizens demand that the Government cease pledging their incomes for increasing expenditures this process will stop, the statement added. Pointing out that the wealth of the United States is estimated at \$280,000,000,000, the League said that 40% of the income is required to pay taxes at the present time.

"It is the private citizen who pays and pays," the survey said. "When the Government engages in tremendous enterprises, no matter how worthy the purpose, the property and the income of the people are pawned. It is too late now to discuss the wisdom or lack of wisdom of the expenditures. That is a matter for orators, writers and theorists to debate and historians to record. The debt has been incurred and must be paid, and the taxpayer must pay."

The League asserted that so far as the taxpayer is concerned it is immaterial whether the tax is levied by the Federal, State, county, district or municipal government. Regardless of the taxing authority, the statement said, the money "all comes out of the family budget out of the same pocket, and the necessity for rigid economy and reduction in functions of Government applies to all taxing bodies."

The text of the League's statement is given below, in part:

Your governments have mortgaged your property for more than 20% of its true value, taking the nation as a whole. It is a prior lien upon all property and the obligation incurred without the signature of the owner. A public debt is a private mortgage. It is constitutional, legal and binding, and can be increased without consulting the taxpayer.

Constitution or no Constitution, New Deal, Old Deal or No Deal, the money has been spent or in process, and the debt must be paid. Amend the Constitution, cancel it or rewrite it, repeal or continue New Deal authority, and still the debt must be paid and the private citizen must pay it. The Government cannot destroy, build, loan, borrow, give away or invest without bonding private property or pledging personal incomes.

The people are being dispossessed of their property and of their earnings by government. When citizens demand that government stop mortgaging their property and pledging their incomes for increasing expenditures it will stop. But not until then.

The right to earn and the right to possess are human and inalienable rights. They are precious possessions that every sovereign in the land should cherish and that government should guarantee and defend. It takes a free people to preserve freedom.

Congress has authorized the President to spend \$27,000,000,000 on national recovery, some of it loans, but nevertheless taxpayers' money and credit. We have a World War indebtedness of \$16,000,000,000. State and local bond issues are estimated at \$20,000,000,000, making a staggering total of \$63,000,000,000. Foreign countries defaulted in payment of their obligation to the United States of \$12,710,451,610.40, on Jan. 1 1934.

The wealth of the nation is estimated at \$280,000,000,000. It takes 40% of the income to pay taxes, and if the Government enlarges its loans and subsidies to citizens and to business we will have additional tax burdens and more mortgages, and the taxpayer will soon be in the bread line.

It is the private citizen who pays. Public property and instrumentalities of government are, of course, not taxable, and therefore cannot be bonded; the same applies to religious, educational, fraternal and properties dedicated to public use. The incomes of Government employees exempted from taxation have no part in governmental obligations. It is the private citizen who pays and pays. When the Government engages in tremendous enterprises, no matter how worthy the purpose, the property and income of the people are pawned. It is too late now to discuss the wisdom or lack of wisdom of the expenditures. That is a matter for orators, writers and theorists to debate and historians to record. The debt has been incurred and must be paid, and the taxpayer must pay.

Let no one be deceived, it is the private citizen who pays and pays. There is no such thing as a tax levy lighter than air. Great weights may ascend by artificial force, but the higher they soar and the greater the weight, the more terrific the impact when they strike the ground. Tax levies, like lightning, may strike an alluring object and tear their way to the earth, leaving in their wake destruction and ruin, but they finally reach the home.

The home the basic unit of government: As a drop of water has in it every element of the ocean, the home has in it every element of government, reduced to so simple an analysis every citizen can understand government and taxation. Apply the simple rules governing the family budget to the Government budget, and you have the answer. Can the family borrow itself prosperous; spend itself rich; build and buy things not needed and become thrifty, economical and wealthy?

In so far as the taxpayer is concerned, it does not matter whether the levy is Federal, State, county, district, municipal, direct or indirect. It all comes out of the family budget out of the same pocket, and the necessity for rigid economy and reduction in functions of government applies to all taxing bodies.

Proposed Three-Point Tax Program of New York City Termed "Another Makeshift" by R. W. Lawrence, Chairman of Taxation Committee of New York Chamber of Commerce—Argues in Favor of Transit

The three-point tax program of the New York City Board of Aldermen designed to raise \$30,000,000 for emergency relief was characterized on Nov. 15 as just another makeshift by Richard W. Lawrence, Chairman of the Committee on Taxation of the Chamber of Commerce of the State of New York. Mr. Lawrence asked why the Aldermen continued to ignore the one obvious and sound emergency means of increasing the city's revenue—a tax on transit fares. He says:

If the City of New York for emergency relief purposes is willing to tax such necessities as water, gas and electricity, why should it exempt the subway rider? There is no reason, except that of political expediency, why the 5-cent fare should continue to be a sacred cow.

The Chamber of Commerce has pointed out repeatedly that until unification is effected and transportation placed on a self-sustaining basis, all other efforts to balance the budget will be mere makeshifts. Pending this, however, a 2-cent tax on transit fares will bring the city the funds it needs for emergency relief.

Such a tax would enrich the City treasury by over \$50,000,000 annually. It would reach over 600,000 non-residents of the city who daily use its transit facilities, but pay no taxes to the city. Two cents extra on a subway fare is a contribution which everyone should be willing to make for the welfare of the city and its needy.

In commenting upon the Aldermanic program, Mr. Lawrence made it clear that he was expressing his own views and

not those of the Chamber. He said that taxes derived from income and inheritance had no place in a municipal tax budget. He advocated a wider spread of present taxes to make the public more tax conscious.

New York State Chamber of Commerce Observes 166th Anniversary

The Chamber of Commerce of the State of New York, the oldest organization of its kind in the world, celebrated its 166th anniversary on Thursday night, Nov. 15, with a banquet at the Waldorf-Astoria Hotel in New York City. The dinner, which was attended by industrialists, bankers and civic leaders, was one of the largest in the history of the chamber.

Thomas I. Parkinson, President of the chamber, was toastmaster at the dinner. Among those who had reservations were John D. Rockefeller, Jr., Leonor F. Loree, Frederick D. Underwood, John M. Davis, Arthur Curtiss James, J. Stewart Baker, James Speyer, Mortimer N. Buckner, Edwin P. Maynard, Jeremiah Milbank, Arthur Williams, Peter Grimm, Lawrence B. Elliman, Richard W. Lawrence and Walter H. Bennett.

Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University, and Henry J. Haskell, editor of the Kansas City Star, were the chief speakers. Their addresses are referred to elsewhere in this issue.

M. S. Eccles Appointed by President Roosevelt to Succeed Eugene R. Black as Governor of the Federal Reserve Board—Says Views Have Changed Since Testifying in 1933 Before Senate Committee

The appointment by President Roosevelt of Marriner S. Eccles as Governor of the Federal Reserve Board was made known on Nov. 10, in the following White House announcement:

The President to-day has appointed Marriner S. Eccles a member of the Federal Reserve Board, and has issued the following order designating him Governor of the Federal Reserve Board:

"Under the provisions of the Federal Reserve Act (Section 10) approved Dec. 23 1913, as amended, Marriner S. Eccles is hereby designated Governor of the Federal Reserve Board, effective Nov. 10 1934, until otherwise directed."

FRANKLIN D. ROOSEVELT.

The White House, Nov. 10 1934.

Mr. Eccles succeeds as Governor of the Reserve Board, Eugene R. Black (Governor of the Federal Reserve Bank of Atlanta), who had been called upon by President Roosevelt to take up the office of Governor of the Board at the time of the banking emergency. Mr. Black resigned in August last and as was noted in our issue of Aug. 18, page 1016, in compliance with the request of the President, he has since been serving as "liaison" officer between the Government and the banks.

Mr. Eccles, who has been active in industrial and banking affairs in Utah, was formerly a Republican, but in 1932 left that Party and has since been a supporter of President Roosevelt. Since last January Mr. Eccles has served as an Assistant to Secretary of the Treasury Morgenthau. Mr. Eccles assumed his new duties on Nov. 12; on Nov. 10 he gave out the following statement:

Previous to the last National election, I had always supported the Republican National ticket, but I was not satisfied with their policies, which were not sufficiently liberal and progressive to meet changed conditions. Mr. Roosevelt's idea of what to do appealed to me and since then I have been a strong supporter of Mr. Roosevelt. It goes without saying that I am deeply appreciative of the confidence that has been shown in me by the President in appointing me to this important position.

At the same time I am duly conscious of the great responsibility that will devolve upon me as Governor of the Federal Reserve Board and I am glad of the opportunity to be of service during the period fraught with such great social and economic importance at present.

It will be a pleasure and privilege to follow the leadership of President Roosevelt that has shown courage and progressiveness in attempting to meet the requirements of the time.

In a White House statement, the career of Mr. Eccles was summarized as follows:

Marriner S. Eccles, who since last January has served as an assistant to the Secretary of the Treasury in the capacity of liaison representative with other agencies of the Government having to do with banking and finance, has had extensive banking and business experience.

A group of the leading financial institutions of Utah and Idaho, with resources in excess of \$50,000,000, in whose organization and development Mr. Eccles had taken a leading part, and of which he was the head, came through the banking crisis in such splendid condition as to reflect great credit upon his ability as a bank executive. This is in spite of the fact that banking mortality in this area was very heavy. These institutions include the First Security Bank of Idaho, with 16 branches; the First Security Bank of Utah National Association, with 7 branches; the First National Bank of Salt Lake City; the First Security Trust Co. of Salt Lake City and the First Security Bank of Wyoming at Rock Springs.

Since entering the Treasury, Mr. Eccles has resigned all banking connections.

In the field of industrial enterprise Mr. Eccles has been equally active and successful. He is the President of the Utah Construction Co., which is one of the largest and oldest companies in the country engaged in building

dams, railroads and highways and owning and operating a 300,000-acre ranch with 40,000 sheep and 25,000 cattle; director of the Pet Milk Co., with a Nation-wide distribution system and President of the Segal Milk Products Co., a \$2,000,000 company, with plants in Utah, Idaho and California, and with an annual business of \$4,000,000 to \$5,000,000; Vice-President and Treasurer of the Amalgamated Sugar Co., one of the large beet-sugar companies of the United States, with assets of \$10,000,000, annual business of \$8,000,000 to \$10,000,000 and an annual production of 2,000,000 bags; President of the Stoddard Lumber Co. of Eastern Oregon, which normally produced 30,000,000 feet of lumber per year, and a director of and financially interested in a number of other concerns, including the Anderson Lumber Co., owning and operating 14 lumber yards in Utah and Idaho, and the Mountain States Implement Co. with a wholesale house and 10 retail stores. All of these concerns have successfully weathered the years of depression.

Mr. Eccles, in his public office, has represented the Treasury in its relationships with the Home Owners' Loan Corporation, the Farm Credit Administration and the Agricultural Adjustment Administration. He was a member of the President's Committee, representing the Treasury in the development of the Housing Act passed at the last session of the Congress. He has also been a member of the executive committee on commercial policy, along with representatives of the Department of State, the Department of Agriculture, the Department of Commerce, the Tariff Commission, the National Recovery Administration, the Agricultural Adjustment Administration and the special adviser to the President on foreign trade.

Since the resignation last spring of Tom K. Smith, as Assistant to the Secretary of the Treasury, added duties have been assigned to Mr. Eccles of being Treasury Co-ordinator with the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation and the Federal Reserve System in the many banking relationships which have required special attention during recent months.

Mr. Eccles, prior to coming to the Treasury last January, had never held public office.

The new Governor of the Federal Reserve Board, who, it is stated, is of Mormon ancestry, was born in Logan, Utah, on Sept. 9 1890.

With Mr. Eccles' appointment as Governor of the Reserve Board, he is reported to have stated on Nov. 11 that he has changed his ideas as to what is needed since he testified before the Senate Finance Committee in February 1933. He is quoted as saying that "the situation a year and a half ago was so different that I don't think any one would advocate the same views to-day."

With reference to what Mr. Eccles had to say in 1933, a Washington dispatch Nov. 11 to the New York "Times" said:

His testimony then criticized the "Maldistribution of the money supply" and declared that the maladjustment referred to must be corrected. He also offered to the committee this 5-point program:

Refinancing of farm mortgages on a long-time low interest basis; permanent settlement of inter-allied debts, if possible by cancellation; an allotment plan for domestic agriculture; self-liquidating loans of \$2,500,000,000, and a \$500,000,000 gift to the States for direct relief.

To-night he declared that he had always advocated a priming process, a governmental spending program calculated to set the wheels of industry turning again.

The dispatch to the "Times" continued:

Cites Changing Situation

In pointing out that his testimony before the Senate Committee did not necessarily represent his views to-day, he said:

"The fundamental difficulty is that there is not enough work and the National Income is still unable to support the debt structure.

"If you take the entire testimony I gave at that time the picture is not quite the same as if you merely looked at certain passages. I have certainly, for instance, never advocated the redistribution of wealth. That is perfectly impossible under the capitalistic system. What we do have to have in this country is a better distribution of wealth production as currently produced.

"I have always urged a priming process, a spending program. When private industry fails to put people to work you are faced with the alternative of putting them on the dole and getting no service or of placing them on public works and stimulating private business, perhaps with subsidies.

Calls Task Federal One

"I have advocated that the Government offer to do collectively in the form of priming what business can't do collectively because it doesn't get together."

He asserted that his views were not radical, but were harmonious with the policies the Administration has been carrying out in its recovery program. He declared that many of the points he urged before the Senate Committee had since been carried into successful reality by the Government.

The young Utah banker said that his basic ideas might be summed up in the following sentence:

"I believe very heartily in what President Roosevelt stated on several occasions, that our greatest loss would be a loss of human resources through unemployment and that he was willing to stand or fall on the pledge that he would not accept a permanent army of unemployed for this country."

In his testimony before the Senate Committee he said that the policies he advocated did not "involve any measure of inflation of the popular brand."

"Money has no utility or economic value except to serve as a medium of exchange," he told the Committee. "Inflation and deflation are expressed in the increased and decreased purchasing power of money which we speak of as the cheap dollar or a dear dollar. Were it not for our debt structure, the fluctuating and unstable dollar would not raise such havoc with our economic system."

A statement which he made to the Committee was:

"No Government debt would have been necessary and no great price inflation would have resulted if we had drawn back into the Federal Treasury through taxation all of the profits and savings accumulated during the war; in which case it would not have been necessary to use Government credit for the purpose of supplying our Allies with the endless stream of gold which we furnished them."

President Roosevelt Appoints Josephine Roche as Assistant Secretary of the Treasury

President Roosevelt on Nov. 15 appointed Miss Josephine Roche, of Colorado, as Assistant Secretary of the Treasury. Miss Roche, who is President of the Rocky Mountain Fuel

Co., will, in her new duties, direct the activities of the Public Health Service and, in addition, will act as the representative of Secretary Morgenthau in problems connected with the welfare of Treasury Department employees, in which he is greatly interested. An announcement regarding her appointment said:

Miss Roche will make studies of the working conditions of the 56,000 Treasury employees, of whom approximately 15,000 are departmental employees in Washington, and will consider problems that may be revealed in connection with the welfare of employees individually and collectively.

Other administrative duties will be assigned to Assistant Secretary L. W. Robert Jr., who has heretofore had supervision over the Public Health Service.

Francis Biddle Named Head of NLRB—Philadelphia Attorney Who Succeeds Lloyd K. Garrison a Believer in Bargaining Only with Representatives of Majority

President Roosevelt yesterday (Nov. 16) named Francis Biddle of Philadelphia to succeed Lloyd K. Garrison as Chairman of the National Labor Relations Board. Mr. Biddle is an attorney who formerly worked as secretary to Oliver Wendell Holmes. Associated Press advices from Philadelphia yesterday reported him as believing in the same interpretation of Section 7-A of the National Industrial Recovery Act as that given by Mr. Garrison, who held that an employer can bargain collectively only with the representative of the majority of his employees, and not with the minority. United States advices from Washington yesterday outlined Mr. Biddle's career as follows:

Mr. Biddle, who will join the Board on Monday, is a member of the famous family of Pennsylvania Biddles and a great-grandson of Edmund Randolph, first Attorney-General of the United States. He has been an active supporter of liberal legislation for more than 20 years.

Mr. Biddle is a son of A. S. Biddle, professor of law at the University of Pennsylvania. He is a graduate of Harvard University and before practicing law was secretary to Oliver Wendell Holmes.

Mr. Biddle will work with Harry A. Mills, head of the economic department of the University of Chicago, and Edwin S. Smith, former Commissioner of Labor and Industry in Massachusetts, the other Board members.

Dr. Roswell Magill Resigns from Treasury Department

The resignation of Dr. Roswell Magill as Special Assistant to the Treasury on taxation matters was announced on Nov. 12 by Secretary of the Treasury Morgenthau. Dr. Magill's work at Columbia as Professor in the Law Department is said to have served to operate against his continuance with the Treasury Department. Secretary Morgenthau, in his letter accepting the resignation, said:

I know of your situation through our frequent conversations, and, therefore, I accept your resignation. I do it, as you know, with the utmost reluctance. It is impossible for me to tell you in a letter how greatly I value your advice and how deeply I appreciate the magnificent service you have rendered to the Treasury and the nation in the last year through your brilliant work on tax legislation and the other tasks that I have put up to you.

I am happy that I may feel warranted in calling on you from time to time for special tasks which will not too greatly interfere with the other work that you are obliged to do.

Washington advices Nov. 12 to the New York "Herald Tribune" stated:

The Treasury announced that the work of co-operation with Congress in tax legislation would continue to be carried on by the staffs of the Treasury and the Bureau of Internal Revenue under the direction of Robert H. Jackson, Assistant General Counsel for the Bureau, and under the general supervision of Herman Oliphant, General Counsel of the Treasury Department.

Dr. Magill is said to have recently completed a report on the administration of the British income tax.

V. A. Zimmer Appointed Director of New Division of Labor Standards—Secretary of Labor Perkins Also Names Mrs. C. M. Beyer Assistant Chief of Bureau

Secretary of Labor Perkins on Nov. 13 announced the appointment of Verne A. Zimmer as Director and Mrs. Clara M. Beyer as Assistant Director of the new Division of Labor Standards, which was organized to aid "interested parties and organizations to secure improvement in the working and living conditions of wage earners." A Washington dispatch of Nov. 13 to the New York "Times" added the following explanation of the work of the new bureau:

Mr. Zimmer has been director of the Division of Workmen's Compensation of the New York State Department of Labor, and Mrs. Beyer has been head of the Industrial Division of the Children's Bureau of the Department of Labor here.

The new bureau will encourage and advise State and non-official organizations interested in improving the physical conditions of work places and in preventing accidents and occupational diseases.

"It will be at the disposal of any State or group of States wishing to study and review their labor laws or their administrative methods," Miss Perkins said. "It will assist them in bringing the laws of the various States into such harmony as similar economic conditions may indicate is feasible."

Death of Ivy Lee—Publicity Representative for Many Large Organizations Was 57 Years Old.

Ivy Lee, publicity representative for the Rockefeller interests and for many large corporations and foreign governments, died on Nov. 9 of a brain tumor in New York City. He was 57 years old. Among those who had engaged Mr. Lee's services, in addition to the Rockefeller interests, were the Interborough Rapid Transit Co., the Governments of Rumania and Poland, the Pennsylvania Railroad, Armour & Co., Princeton University and the German dye trust. The New York "Times" of Nov. 10 outlined his career in part as follows:

Mr. Lee brought something new to the business of publicity. When he was a young New York newspaper man 30-odd years ago, there were numerous press agents in town who promoted theatres and stage stars, but there was no specialist in publicity who conferred on terms of equality with the boards of directors of great corporations. His life spanned that change, and he had much to do with the change.

Born in Georgia

On July 16 1877, Ivy Ledbetter Lee was born at Cedartown, Ga., the son of Emma Eufaula Ledbetter Lee and the Rev. Dr. James Wildman Lee. His father, a Methodist clergyman, is now dead.

After attending Emory College, in Georgia, Mr. Lee went to Princeton, where he was graduated in 1898. Subsequently he did post-graduate work at Harvard and Columbia.

One of the stories told of his youth is to the effect that when he arrived in New York to make his way he had a diploma, a raincoat and \$5. He got a job as a beginning reporter on the New York "American," then known as the "Morning Journal."

Subsequently he worked on the New York "Times" and the New York "World," but he soon decided that he would be happier out of newspaper work. Already he had seen the place for a publicity organization that would serve big business, and he quit his reporter's job to try it.

First there was a tangential experience as publicity manager for the "Citizens Union" in the election of Seth Low as Mayor. After that he sent notices to the editors that he was the spokesman for several corporations. One of these was the Pennsylvania RR., and within a short time that important client asked him to forget about the rest of his business and become its employee solely.

From 1910 to 1912 Mr. Lee was in Europe as General European Manager for Harris, Winthrop & Co., a banking firm. He took this position because he wished to increase his knowledge of world affairs, and while he was abroad he lectured at the London School of Economics.

Returning to the United States, he again became associated with the Pennsylvania RR. as Executive Assistant. The reputation he made in this connection was largely instrumental in bringing about his association with the Rockefellers.

Election of Officers of Los Angeles Clearing House Association—Herbert D. Ivey, President

Herbert D. Ivey, President of the Citizens National Trust & Savings Bank, Los Angeles, was elected President of the Los Angeles Clearing House Association on Nov. 13, succeeding Andrew M. Chaffey, President of the California Bank, Los Angeles. Mr. Ivey was a member of the Executive Committee of the Clearing House since 1929 and Vice-President since 1931. Mr. Chaffey had served the Clearing House as President since 1930. George M. Wallace, President of the Security-First National Bank, was elected Vice-President of the Association on Nov. 13 while Henry N. Thompson was re-elected Secretary-Manager.

Members of Executive Council of American Bankers Association—Chairmen of Commissions and Committees Announced by President Hecht

Bankers representative of all sections of the United States and all classes and sizes of banking institutions will take part in the various working bodies of the American Bankers Association for the coming association year, it is shown in an announcement of appointments made public in New York on Nov. 13 by the President, R. S. Hecht, Chairman Hibernia National Bank, New Orleans, Louisiana, covering members-at-large of the Executive Council and of the 5 commissions and 13 general Association Committees, and Vice-Presidents for Territories and foreign countries.

The twelve members-at-large of the Executive Council as announced by Mr. Hecht, who was elected Association President at the recent annual convention of the Association in Washington, D. C., are:

- E. G. Bennett, President First Security Bank of Idaho, Boise, Idaho.
- Eugene R. Black, Governor Federal Reserve Bank of Atlanta, Atlanta, Ga.
- W. C. Bowman, President First National Bank, Montgomery, Ala.
- E. E. Brown, President First National Bank, Chicago, Ill.
- Walter J. Cummings, Chairman of Board Continental Illinois National Bank & Trust Company, Chicago, Ill.
- Guy Emerson, Vice-President Bankers Trust Company, New York, N. Y.
- Thomas C. Hennings, Vice-President Mercantile-Commerce Bank & Trust Company, St. Louis, Mo.
- Henry R. Kinsey, Vice-President Williamsburgh Savings Bank, Brooklyn, N. Y.
- W. R. Morehouse, Vice-President Security-First National Bank, Los Angeles, Cal.
- James H. Perkins, President City Bank Farmers Trust Company, New York, N. Y.
- Ronald Ransom, Executive Vice-President Fulton National Bank, Atlanta, Ga.
- R. G. Stockton, Vice-President Wachovia Bank & Trust Company, Winston-Salem, N. C.

The Chairmen of Commissions are:

Agricultural, H. Lane Young, Executive Manager Citizens & Southern National Bank, Atlanta, Ga., Chairman.
 Bank Management, Orval W. Adams, Vice-President Utah State National Bank, Salt Lake City, Utah, Chairman; P. D. Houston, Chairman of Board American National Bank, Nashville, Tenn., Vice-Chairman.
 Commerce and Marine, Fred I. Kent, Director Bankers Trust Company, New York, N. Y., Chairman.
 Economic Policy, Leonard P. Ayres, Vice-President Cleveland Trust Company, Cleveland, Ohio, Chairman.
 Public Education, John H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., Chairman.

The Chairmen of Committees are:

Administrative, Rudolf S. Hecht, Chairman of Board Hibernia National Bank, New Orleans, La., Chairman.
 Banking Code, Abner J. Stilwell, Vice-President Continental Illinois National Bank & Trust Company, Chicago, Ill., Chairman.
 Banking Studies, Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo., Chairman; Francis Marion Law, President First National Bank, Houston, Tex., Vice-Chairman.
 Bankruptcy, M. R. Sturtevant, Vice-President First National Bank, St. Louis, Mo., Chairman.
 Export-Import Bank Advisory Committee, Robert F. Maddox, Director First National Bank, Atlanta, Ga., Chairman; Joseph C. Rovensky, Vice-President Chase National Bank, New York, N. Y., Vice-Chairman; Fred I. Kent, Director Bankers Trust Company, New York, N. Y., and Chairman Commerce and Marine Commission, American Bankers Association, New York, N. Y., Chief Consultant.
 Federal Legislation and Federal Legislative Council, Ronald Ransom, Executive Vice-President Fulton National Bank, Atlanta, Ga., Chairman.
 Finance, Robert V. Fleming, President Riggs National Bank, Washington, D. C., Chairman.
 Foundation Trustees, John H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., Chairman.
 Insurance, W. F. Keyser, Secretary Missouri Bankers Association, Sedalia, Mo., Chairman.
 Membership, E. N. Van Horne, President Continental National Bank, Lincoln, Neb., Chairman.
 Special Committee on Section 5219 U. S. Revised Statutes, Charles P. Blinn, Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa., Chairman.
 State Legislation and State Legislative Council, A. T. Hibbard, President Union Bank & Trust Company, Helena, Mont., Chairman.
 Taxation, Robertson Griswold, Vice-President Maryland Trust Company, Baltimore, Md., Chairman.

Vice-Presidents for Territories and foreign countries:

Alaska, A. E. Lathrop, President First Bank of Cordova.
 Hawaii, J. Waterhouse, President Bishop National Bank, Honolulu.
 Philippine Islands, P. J. Campos, President Bank of the Philippine Islands, Manila.
 Canada, Sir Herbert S. Holt, President Royal Bank of Canada, Montreal.
 China, Frank J. Raven, President American Oriental Banking Corporation, Shanghai.
 Cuba, J. G. Carriker, Vice-President and Manager First National Bank of Boston, Havana.
 England, G. Pagnamenta, Manager Bankers Trust Company, London, E. C. 2.
 Isle of Pines, Robert I. Wall, President National Bank & Trust Company, Nueva Gerona.
 Mexico, Luis G. Legoretta, Sub. Manager Banco Nacional de Mexico, Mexico City.

Citizens Welfare Committee to Begin Appeal Nov. 19 for \$2,000,000 Aid for Home Welfare Agency Activities—Campaign Headed by John P. Maguire

James G. Blaine, Chairman of the Citizens Family Welfare Committee, has announced the acceptance of John P. Maguire, President of the Textile Banking Co., as head of the Textile Factors Division of the Commerce and Industry Committee in the Welfare Committee's forthcoming \$2,000,000 appeal to aid private home welfare agency activities. The campaign will be opened Nov. 19. An announcement issued by the Welfare Committee said:

Associated with Mr. Maguire in the solicitation of funds will be a group of leading representatives of the textile industry. The committee is one of eighty similar organizations of business, professional and philanthropic leaders making up the Commerce and Industry Committee under the direction of Myron C. Taylor, Chairman.

Funds derived from the city-wide appeal of the Citizens Family Welfare Committee will be used by private welfare agencies in providing assistance for needy families not provided by funds available from public welfare agencies.

National Planning Board Criticizes NRA and AAA—Report Sees Danger in Basing Farm Program on Curtailment of Production—Wage Structure Called Unbalanced

The National Recovery Administration and the Agricultural Adjustment Administration are criticized in a report (made public Nov. 16) by the National Planning Board, which had been appointed by President Roosevelt to survey the economic situation throughout the country. These criticisms were contained in "supporting data" prepared by Lewis L. Lorwin of the Brookings Institution and A. F. Hinrich, Chief Economist of the Bureau of Labor Statistics of the Department of Labor. The Board said that it could assume "no responsibility for the views and opinions" of these two men, who found that there is "extreme danger" in basing the agricultural program on curtailment of output and who also declared that the total wage structure of the country is in the same chaotic condition as it was before the NRA was organized.

Associated Press Washington advices of Nov. 16 outlined some of the features of the Board's report as follows:

The report was transmitted to Secretary Ickes on Aug. 1, but was not made public until to-day. Frederick A. Delano, Chairman of the Board, is an uncle of the President.

The report envisaged a "new world" for America through national planning.

Reviewing the record of the NRA, the report found the recovery organization had brought some benefits, but at the same time had increased industrial difficulties.

"One of the basic problems of the NRA," the report said, "is that of wages as a factor in fair competition. But the NRA has made little progress so far in settling the difficult problems of wage differentials between industries and sections.

"As regards long-range objectives, it is difficult to find any semblance of planning in the NRA. The codes were set up hastily, on the assumption that a bad code was better than none at all. There was thus much guesswork and a lot of bargaining in their making. As a result, the NRA has brought about a rift in the interrelations of industries.

"The emergency agricultural recovery program has been seriously affected by the drought of 1934," the report said. "What has been brought home to us is the extreme danger of basing a program on curtailment of output. The line between plenty and scarcity is too thin.

"It is also obvious that before long an attempt to carry out the present short-run program will create large problems. For instance, the program of eliminating acreage from production means a displacement of farmers from their present occupations, and the question of the capacity of industry to absorb such farmers is inevitably raised.

"The Department of Agriculture is aware of these complications. It is, in fact, the most forward-looking agency in the Federal Government to-day, in so far as planning its program is concerned.

"Nevertheless, one must point out limitations. Little consideration is given to the best forms of farm ownership. Neither is the department giving full recognition to the question of whether it is economical to put men back on the land on small holdings in order to give them subsistence employment, and whether a decent standard of living can be achieved on such a basis, or whether subsistence farms are going to become the dumping ground of the economic wastage of the country.

"The agricultural recovery program has been successful only in part," the report added. "The main object of the Act—the attainment and re-establishment of the pre-war price parity between agriculture and industry—was not achieved."

AAA Planning 25% Cut in 1935 Cotton Acreage from Normal Average—Pool Sets Nov. 24 as Deadline for Surrender of Surplus Certificates

The Agricultural Adjustment Administration is formulating a 1935 program for cotton calling for the largest possible acreage reduction and increased payments to co-operating farmers, according to Associated Press advices from Washington Nov. 8. It was added that Secretary of Agriculture Wallace would probably order an acreage reduction of 25% below the average in the past of about 41,000,000 acres. Such a reduction would be the maximum that could be ordered by the Federal Government, under contracts already signed by Southern farmers.

The AAA announced on Nov. 8 that the Surplus Cotton Tax Exemption Certificate Pool will not accept surrender of surplus certificates after Nov. 24, although certificates may be purchased from the pool so long as there is sufficient demand to warrant keeping it in operation for this purpose. The AAA had previously fixed Nov. 10 as a tentative date for closing the pool for the receipt of surplus certificates, but the extension of two weeks was made at the request of some producers.

The management of the 1933 cotton producers pool has accepted bids from 17 trading firms and cotton mills totaling 17,541 bales, the AAA announced on Nov. 8. On the same day the American Cotton Co-operative Association forecast the probable cotton yield as of Nov. 1 as 9,610,000 bales.

The Associated Press Washington advices of Nov. 8 referred to above, described further plans of the AAA in part as follows:

The decrease in cotton exports to Germany constitutes the principal factor in the decline in cotton shipments abroad and one of the reasons why AAA officials feel that the maximum acreage reduction permissible is imperative for next year.

Other developments which point to the 25% slash are:

Reduced consumption in America.

A cotton carry-over on Aug. 1 of more than 10,000,000 bales, the third largest carry-over on record.

Estimates that a yield approaching 11,800,000 bales would be grown next year, even if every farmer eligible to sign up reduced in accordance with the 25% direction.

A cotton forecast to-day which estimated production this year at 9,634,000 bales, an increase of 191,000 over the October forecast.

More Money for Farmers Upheld

Officials said the arguments for more money to those farmers who did join with the voluntary program were as convincing as those for the 25% acreage slash.

Farmers who reduced acreage this year have complained that they received, in some instances, less for their product than non-co-operators, even after the latter paid the Bankhead bill tax.

The view of AAA directors is that voluntary programs must be made attractive to farmers or co-operation will be lacking. Then, too, the Bankhead bill may not be in effect for 1935. The threat of that compulsory measure caused many farmers to join in the voluntary plan who otherwise would have planted all their land to the staple.

An attempt will be made in the 1935 cotton program also to avoid landlord-tenant clashes over benefit payments. The latter have protested in instance after instance that the landowner took more than his share of the rental payment.

The Government rents the land from the landlord, paying him three and one-half cents a lint pound for the average yield of the soil in the past.

The landowner's division of this rental with the tenant has produced so much trouble that proposals have been made for a reduction in the Government's rental payment, and an increase in the parity payment, now 2 cents a pound.

Payments to Farmers to Oct. 1 for Participation in Cotton, Wheat, Tobacco and Corn-Hog Adjustment Programs Totaled \$345,593,486—Collections on Processing and Other Agricultural Taxes Amounted to \$495,366,429

Rental and benefit payments totaling \$345,593,486 were paid up to Oct. 1 to farmers co-operating in the four major adjustment programs of the Agricultural Adjustment Administration, and on the same date collections on processing and other taxes levied under the Agricultural Adjustment Act totaled \$495,366,429, according to the regular monthly report of the AAA, issued Nov. 12. As to the report, the Administration said:

In addition to the rental and benefit payments to farmers, the report lists total disbursements of \$133,301,378 for the removal of surplus agricultural commodities, of which approximately \$108,000,000 represents direct payments to farmers for hogs, cattle and sheep.

Of total rental and benefit payments, since the beginning of the adjustment programs, \$154,674,759 went to cotton farmers, \$101,945,334 to corn-hog farmers, \$72,631,099 to wheat farmers, and \$16,342,293 to tobacco farmers.

Surplus removal payments have totaled \$45,951,873 for hogs; \$5,619,253 for wheat; \$12,107,561 for butter and cheese; \$62,691,046 for cattle; \$6,877,489 for seed, and \$54,154 for sheep.

The cumulative totals of the processing and other agricultural taxes collected up to Oct. 1, according to the Administration, follow:

Wheat.....	\$146,639,610	Cotton ginning tax (under the Bankhead Act).....	1,595
Cotton.....	170,764,114	Tobacco sales tax (under Kerr-Smith Act).....	114,654
Tobacco.....	25,285,531		
Field corn.....	6,439,640		
Hogs.....	128,163,505		
Paper and jute.....	10,732,816		
Sugarcane and sugar beets..	7,224,960	Total.....	\$495,366,429

Farm Land Acquired by Federal Land Banks Reported Selling at Prices Above Year Ago

Reports from the 12 Federal Land banks indicate that farm land is attracting higher prices in practically every section of the country, according to a statement made at Washington, D. C., Nov. 15, by W. I. Myers, Farm Credit Administration Governor. Governor Myers's statement noted:

The average sale price per acre of land sold by the banks from Jan. 1 to Sept. 30 this year shows an increase of 20% compared with prices received during the same period in 1933.

Land acquired by the banks over a period of years sold for an average price of \$20.01 per acre during the nine months of this year compared to \$16.65 in the corresponding period last year. An increase in the average sale price was reported from every Land bank district in the country.

In his statement Governor Myers said:

Renewed interest in farm real estate reflects the general improvement in agricultural conditions and the diminishing pressure of farm indebtedness. The sound refinancing of a substantial part of the farm debt burden and the rise in prices of farm commodities is beginning to raise the level of farm incomes and farm purchasing power.

Governor Myers also noted that where farms have been sold by the banks on the basis of partial payments, purchasers have paid down a larger proportion of cash this year than last, and have also arranged to retire for cash a larger percentage of the indebtedness during the first year.

Charters Issued by FCA to 22 Federal Credit Unions in 10 States

Twenty-two Federal credit unions in 10 States have been chartered by the Farm Credit Administration to date, Governor W. I. Myers announced Nov. 11. The States in which the credit unions are located are Arkansas, Texas, Louisiana, Mississippi, Connecticut, Massachusetts, Rhode Island, Nebraska, Vermont, and Virginia. Governor Myers further announced:

Made possible under the Federal Credit Union Act passed at the last session of Congress, the new co-operative savings and loan associations are organized among groups of persons having a common bond of occupation or association or living within some well-defined community. Their purpose is to encourage their members to save and provide personal loans at low interest rates to their members.

A list of the 22 Federal credit unions was issued as follows by Governor Myers:

Morris Sheppard Federal Credit Union, Texarkana, among employees, teachers, and officials of the City of Texarkana and of Bowie and Texarkana Counties, Texas.

Arkansas Power & Light Co. Little Rock Federal Credit Union, among employees of the Little Rock Division of the Arkansas Power & Light Co.

D. H. Holmes Federal Credit Union, New Orleans, among employees of the D. H. Holmes Co.

Mississippi Kyso Federal Credit Union, Jackson, Miss., among employees in Mississippi of the Standard Oil Co. of Kentucky.

Colt Employees Federal Credit Union, Hartford, Conn., among employees of the Colt Patent Firearms Manufacturing Co. of Hartford.

Pawrence Federal Credit Union, Pawtucket, R. I., among employees of the Pawtucket Rendering Co.

Meco Federal Credit Union, Boston, among employees of the Massachusetts Envelope Co.

Public School Teachers of the City of Hartford Federal Credit Union, Hartford, Conn.

Stanocola Processing Employees Federal Credit Union, Baton Rouge, among processing employees of the Standard Oil Co. of Louisiana.

Stanocola Office Employees Federal Credit Union, Baton Rouge, among office employees of the above firm.

Stanocola Mechanical Employees Federal Credit Union, Baton Rouge, among mechanical employees of the company.

Morris Sheppard W. O. W. Federal Credit Union, Omaha, among employees of the Woodmen of the World.

Woodmen Circle Federal Credit Union, Omaha, among employees of the Supreme Forest Woodmen Circle.

Brandeis Federal Credit Union, Omaha, among employees of the Brandeis stores.

New Haven Teachers Federal Credit Union, among teachers in New Haven public schools.

Burlington Federal Credit Union, Burlington, Vt., among employees of the Burlington Rendering Co.

New Britain Teachers Federal Credit Union, New Britain, Conn., among teachers in New Britain public schools.

New Haven Post Office Federal Credit Union, New Haven, Conn., among employees in the post office in New Haven.

New Orleans Second District Engineers Federal Credit Union, New Orleans, among Government engineers of the Second District of New Orleans.

The New Orleans Firemen's Federal Credit Union, New Orleans, among New Orleans firemen.

Standard Paper of Richmond, Va., Federal Credit Union, Richmond, Va., among the Richmond employees; of the Standard Paper Co.

Connecticut Corenco Employees Federal Credit Union, New Haven, Conn., among employees of the New Haven Rendering Co.

Limited Acceptance of "Scrip" Recommended by Special Committee to NRA as Fair Trade Practice Under Retail Code for "Company" Stores

Limited acceptance of scrip, at not less than its par or face value, has been recommended to the National Recovery Administration as a fair trade practice for all types of retail outlets; the recommendation is made by a special committee appointed under the retail code to investigate so-called "company" stores and the "scrip" system of wage payments. The NRA in announcing this on Nov. 10 also said in part:

The committee, which was named by the NRA on March 16 1934, limited its study to company stores found in the mining, quarrying, lumbering, railroading and manufacturing industries. It excluded from its investigations which were carried on under the direction of the NRA Division of Research and Planning, plantation stores, government commissaries and such non-profit organizations as self-help barter exchanges, as well as scrip issued by financially distressed municipalities. The committee was composed of:

Dr. C. B. Fowler, Professor of Economics, City College of New York, Dr. Henry Post Dutton, Professor of Factory Management Northwestern University, and Daniel Bloomfield, Executive Secretary, Boston Retail Trade Board.

No action has been taken by the National Industrial Recovery Board on the report, which was made public to-day. In submitting its report, the committee pointed out that "the effective correction of such evils as exist cannot be fully achieved under the retail code." An attempt at such correction had been made by code proponents through the provisions of Article IX, Section 4, which were stayed until Dec. 1 1934, pending the present committee's report. The stayed provisions prohibited any retailer from accepting as payment for merchandise "any non-negotiable scrip, company checks, or other evidence of wage payment issued by any individual or private profit organization in payment of wages or as an advance upon unearned wages." Retailers also were prohibited from extending credit in the form of goods, money or services "upon any employer's guarantee of part or all of said person's future wages . . . unless an identical guarantee . . . is available to all retailer's"

In its report the special committee submitted two groups of recommendations. The first group, which relates specifically to Article IX, Sec. 4 of the retail code as approved on Oct. 21 1933, would eliminate that Article and substitute for the following provisions:

No company store or retail store shall collect by offset in the form of scrip, book credit or otherwise, against the wages of any person other than its own employees engaged exclusively in the retail trade, an amount for merchandise sold by said store in excess of 25% of such pay earned in any pay period.

No store shall purchase or receive or accept for cash or consideration in trade or in payment of indebtedness any scrip at less than its par or face value.

The Committee's second group of recommendations is "designed to carry out the spirit of the first group," which would apply only to the retail trade, and to "indicate some considerations involved in correcting some of the evils which now exist in connection with the company store and scrip system."

These supplemental suggestions include the adoption of regulations which would:

1. Insure that the worker receive a reasonable portion of his wages in cash on each pay day.

2. Limit the pay period to one week, and limit pay hold-backs to a maximum of one week.

3. Prohibit any employer of labor from requiring an employee to trade at the company store, and

4. Prohibit the payment of wages due in any form other than lawful money or pay checks.

H. L. Hopkins Declares Danger of Attaching Public Relief to Political System Is "Very Real"—Says Program of Re-employment Must Be Formulated to End Present System—Private Charities Held Needed to Supplement Governmental Aid

The present system of administering relief is "a totally un-American way of meeting the problem, and should not be continued a day longer than is necessary," Harry L. Hopkins, Federal Emergency Relief Administrator, said on Nov. 11 at a dinner given in New York City by the Federation for the Support of Jewish Philanthropic Societies. Mr. Hopkins warned that "the danger of attaching public relief to our American political system is very real," and said that a way must be found for the great masses of the people to gain

security and to earn their own way. The present system is ineffective, he said, not because it is a waste of funds, but "rather because it is a tragic waste of human values."

Mr. Hopkins, who was the principal speaker at the dinner, said that expenditure of large sums of Government money had failed to meet all relief needs, and that private charity must provide agencies to help build the character of youth, care for the aged, and meet the needs of the sick. He pointed out that since 1929 1,500,000 young men and women have annually entered the labor market, and thousands of persons who ordinarily would have retired from industrial work have been unable to do so. He added that a program of re-employment must be formulated for those in need and on relief "if we are not to continue relief for an almost indefinite period." He continued, in part:

I want to warn you as solemnly as I can that the danger of attaching public outdoor relief to our American political system is very real. The people now on relief have no interest whatever in fine phrases or moralizing about the dangers of a relief system. Their feelings are conditioned by an immediate lack of food, clothing and shelter, which has little, if anything, to do with political organization or the devastating effect upon morale and character of receiving relief over long periods of time. No amount of resentment on the part of those who object even to the all-too-inadequate benefits that are now going to the needy unemployed can alter the realism of 4,000,000 families, or 18,000,000 people, whose very bread is dependent upon relief.

I do not wish to appear to in any way minimize the splendid achievements of the administration of relief, public and private, throughout America during the last five years. It has in a substantial manner accomplished the purposes for which it was organized. Relief has been given far more adequately and more intelligently than many of us hoped could ever be done. The far-flung machinery which has been organized, with all its weaknesses, has, day by day, week by week, and now almost year by year—sometimes with the active opposition of selfish groups and more often with the indifference of the general public—been providing for urgent need of workers in industrial cities, stranded mining communities and the army of unemployed in every city and county in the land.

The constant pressure for more funds, the urgent necessity to improve our administration, and the everlasting throwing in our very faces of the needs of these people may have given you a secret desire to hope that by some magical process relief could be taken from the front page of the newspapers in America. There has no doubt been much wishful thinking that perhaps these people are not in need, that many of them are unworthy, that surely the problem is not as serious as the public attention would indicate. However, every one of you must know that employment is far below 1929, that even in those days there was a substantial number of unemployed, and that any thoughtful inquiry into how this great mass of unemployed are living must lead to the inevitable conclusion that they are in desperate need.

The striking, and almost cataclysmic, drop in our national income was not divided equally among all the people, but fell with compelling and tragic force on the unemployed and those workers whose income, even in times of prosperity, was such as to provide only the bare necessities of life.

I know of no one who is at all familiar with the problem of unemployment relief who believes that the present system should be continued a day longer than is necessary—not because it is a waste of public funds but rather that it is a tragic waste of human values and a totally un-American way of meeting a problem. A method must and will be found to provide a way of life for millions of these people that will assure them the opportunity for earning an income which will provide a decent American standard of living.

Great Atlantic & Pacific Tea Co. Reopens Cleveland Stores After Federal Mediation Settles Dispute with Union Organizers

Almost 300 Cleveland retail stores of the Great Atlantic & Pacific Tea Co. were reopened on Nov. 7 after they had been closed since Oct. 29 because of a dispute with union organizers and 2,200 employees had been thrown out of work. Reopening of the stores and the conclusion of a truce between the company and representatives of unions was attributed to the National Labor Relations Board, which offered a seven-point plan, accepted on Nov. 3 by the company and the seven labor unions involved in the controversy. All the discharged employees returned to work on Nov. 7. A statement issued on Nov. 3 by the NLRB, congratulating both sides for their "tolerance, patience and sincere intention," said that the settlement exemplified the spirit of industrial truce advocated by President Roosevelt in his address on Sept. 30. The NLRB's statement said:

The decision by both sides to accept the Board's mediation proposal for settlement of the dispute between the A. & P. stores in Cleveland and the unions is most gratifying.

We believe the terms of the settlement are fair to both parties.

Collective bargaining, which is one of the means relied upon both by the Administration and Congress to promote recovery, is definitely incorporated in the agreement as a policy of the A. & P. stores. The agreement also provides machinery for making such bargaining effective.

By means of arbitration, the agreement insures speedy adjustment of any charges that employees have been discriminated against for union activity. We hope there will be little need for resort to this particular provision. We believe that both the A. & P. Co. and the several unions involved are about to open relationships in a spirit of confidence and co-operation. If this attitude prevails there will be no occasion for either to charge the other with intimidation or coercion in respect to the desires of employees to affiliate with organized labor.

The spirit of an industrial truce advocated by the President is exemplified in the situation that has now been brought about in Cleveland. Co-operation has been substituted for the bitterness of warfare. We hope that much good will flow to both sides in their new relationship. We congratulate both on the tolerance, patience and sincere intention to arrive at a reasonable solution of their difficulties which has characterized their attitude toward each other and toward the Board.

The Cleveland "Plain Dealer" of Nov. 4 summarized the terms of settlement as follows:

According to the terms of the settlement, strikes are to be called off immediately; stores are to be reopened and all employees as of Oct. 25 to be taken back; the company is to meet union representatives for collective bargaining for those employees that hold union membership; the company is to refrain from discriminating against union employees and to notify all employees they may join any organization of their own choosing; the unions are to refrain from coercive or intimidating measures toward employees with a view of enlarging union membership; unions and company are to submit future disputes to a single arbiter, and strikes or lockouts are forbidden.

The most recent reference to this controversy was contained in the "Chronicle" of Nov. 3, page 2770.

Conflicting Decisions by Federal Courts on Price-Fixing Provisions of Retail Automobile Dealers' Code—California Judge Upholds Pact, but Oklahoma Court Declares Government Cannot Control Intra-State Business

Two conflicting opinions on the constitutionality of the price-fixing provisions of the National Recovery Administration retail automobile dealers' code were given within recent days by Federal Courts in California and Oklahoma. On Nov. 8 Federal Judge St. Sure of San Francisco upheld the authority of the NRA to regulate prices and enforce fair competition in the industry, in a ruling handed down in favor of the Government in its suit to prevent James W. McAlister, San Francisco automobile distributor, from carrying out a threat to do business as he pleased, regardless of the code provisions. A contrary interpretation of the validity of the code was given on Nov. 12, however, when Federal Judge Edgar S. Vaught of Oklahoma City held that the price-fixing provisions of the code were unconstitutional and that the Government has no jurisdiction over the private transactions of individuals within a State. Judge Vaught dismissed indictments against J. A. Kinnebrew of Oklahoma City and O. G. Ledbetter of Norman, Okla., automobile dealers, who were charged with buying and selling automobiles at prices lower than those specified by the code. The Court's ruling in the Oklahoma City case read, in part, as follows:

The purpose of the Act was to regulate industry in so far as it affected inter-State commerce, but it can hardly be contended, with any degree of reason, that the sale or purchase of a second-hand automobile in Oklahoma City between two persons, both of whom live in the same locality and within the same State, constitutes inter-State commerce or affects or burdens inter-State commerce.

If it be true of a second-hand automobile it would be true of a worn-out suit of clothes, a pair of shoes, or a discarded shirt. Yet if a private citizen cannot dispose of such articles in which he actually has a property right without complying with some provisions of a code assumed to have been made by virtue of an Act of Congress, then Congress seeks to regulate and control those matters of regulation which under the Constitution were not denied to Congress but were delegated to the States.

A San Francisco dispatch of Nov. 8 to the New York "Times" reported the decision of Judge St. Sure as follows:

In ruling in favor of the Government, the Judge ordered a temporary injunction to remain in force, forbidding Mr. McAlister from going any further with his plans to set his own price allowance on "trade-ins" and to advise his dealers and employees to disregard the code, offering free legal defense if the Government should act against them.

After pointing out that Mr. McAlister operated under the code for several months in deference to other automobile men to see how the NRA would affect that business, Judge St. Sure goes into a discussion of the distributor's three defense points—that the NRA does not apply to his business because he was not guilty of unfair practices, that the National Industrial Recovery Act does not contemplate price-fixing, and that he is not engaged in inter-State business. Judge St. Sure ruled against him on all three points.

Distrust of NRA Assailed

"Some persons," the opinion says, "are distrustful of national recovery legislation because it is new and unprecedented."

"Whatever may be said on the burning and debatable question of the social policy agitating the public mind since the passage by Congress of Acts to encourage industrial recovery," Judge St. Sure held, "there is no doubt that the used-car business prior to the adoption of the code was at its lowest ebb.

"Clearly as the defendant's business comes within the provisions of the NRA and the code of fair competition adopted for the motor vehicle retailing trade, any violation of the standards therein set out is unfair competition."

In answer to Mr. McAlister's attack on the constitutionality of NRA, Judge St. Sure says:

"The provision in the code fixing the maximum price allowance for used cars does not deprive the defendant of property without due process of law.

"Congress having declared its policy to energize National industrial recovery and foster fair competition, it was logical that means should be found to effectuate it.

"Under all of the circumstances these (code) regulations (on used cars) are reasonable and so far as perverse human nature will permit they are accomplishing their purpose."

Senator Borah Charges Waste of Federal Relief Funds—Administrator H. L. Hopkins Pledges Investigation

Charges by Senator Borah that Federal relief funds have been used for political purposes in a manner that constituted the greatest "political scandal" of modern times will be investigated by Harry L. Hopkins, Federal Emergency Relief Administrator, it was announced on Nov. 10. On the preced-

ing day Senator Borah had declared that he had evidence of "shameless waste" of relief funds. Mr. Hopkins replied that if Senator Borah would furnish him with a "bill of particulars" he would promise quick action. Senator Borah on Nov. 10 said that he would furnish details desired, but he also indicated that he would press for an impartial Congressional inquiry in which witnesses would be subpoenaed and examined under oath.

Senator Borah's charges, as made in an interview on Nov. 9, were described as follows in a dispatch of that date from Washington to the New York "Times":

"There is one thing about this matter of expenditures for relief that must have attention either from Congress or the Executive Department," Mr. Borah said. "Everyone wants to see those who need relief get relief, but millions never reach those who need it. The amount expended before it gets to those in need is appalling.

He Cites Relief Expenses

"I have had brought to my attention instances in which the cost, or expense, of administering a fund was about half the fund to be administered. "Now, the load is heavy enough for the taxpayers at best, but this shameless waste, if not worse, will have to have an end, not only in the name of the hungry and the needy, but in the interest of decency."

He went on to say that relief should be limited to those actually in need, and that he was opposed to Public Works activities except to help the unemployed. He felt that the expenditure of vast sums would not restore prosperity.

"You cannot get any real recovery by taking money out of one pocket and putting it in another," the Senator insisted. "The Government will soon find this out and taxpayers will resist, in due time, the spending of their money to do work that does not help recovery in a real sense.

"However, the building of houses, I believe, does not come in this class, and I hope this will be continued and succeed."

Senator Borah told of many instances of what he regarded as waste of relief money in Idaho, one being that \$30,000 had been sent into a city of 10,000 population, four days before election. He said the administrator of the funds, a Democrat, had reported that there was "no need for such an amount at this time and that he had not requested it."

Developments incident to these charges on Nov. 10 were noted as follows in a Washington dispatch to the New York "Herald Tribune":

Mr. Hopkins, in addition to announcing that he had ordered an investigation, wrote a letter to Senator Borah asking him to confer with the chief investigator of Federal Emergency Relief Administration, Dallas, Tex. Senator Borah replied that he would confer with Mr. Dort early next week.

Senator Borah made public the letter he received from Mr. Hopkins and his answer. In his letter Administrator Hopkins said:

Investigation Ordered

"Statements in the newspapers indicate that you stated that you had evidence of a shameful waste of relief funds.

"I have asked Dallas W. Dort, our chief investigator, to make an investigation of these charges and would appreciate it very much if you will make available to him the evidence upon which these charges are based, so that we may make a prompt and searching inquiry at once.

"You can be sure that no conditions which you state exist will be tolerated for a moment."

Senator Borah, in reply, wrote:

"I shall be glad to talk with Mr. Dort at any time during the coming week. It may be that after talking with Mr. Dort I should like to talk with you personally.

"May I be permitted to say that I do not question the concluding sentence of your letter?"

Other Funds Abused, Senator Borah Says

"I'd like to say," continued Senator Borah, "that I do not doubt Mr. Hopkins's sincerity and do not criticize him, but I am convinced that if he will make a real investigation he will find overhead charges intolerable."

When it was called to his attention that there were allegations of distribution for political effect, Senator Borah said he was aware of this, and that, to his mind, the political factor in the situation constituted a part of the excessive overhead. Beyond this, Senator Borah pointed out that the alleged abuse of Government funds was not confined to funds in the control of Mr. Hopkins, but extended to other fields.

Counsel for San Francisco "Call-Bulletin" Sees Newspaper Code Violated if NLRB Enters Newspaper Labor Dispute—Code Authority Has Sole Jurisdiction, He Asserts—President Roosevelt Asked to Modify Pact

All newspapers in the United States which have subscribed to the daily newspaper publishing code will be advised to withdraw from the pact if the National Labor Relations Board accepts jurisdiction in a dispute between the San Francisco "Call-Bulletin" and one of its former employees, Elisha Hanson, attorney for the paper, declared on Nov. 13 at a hearing of the NLRB in Washington. Mr. Hanson said that the case, which concerns Dean S. Jennings, former re-write man on the newspaper, rightfully should be considered by the Industrial Relations Board created under the newspaper code. He added that assumption of jurisdiction by the NLRB would constitute modification of the code without the consent of the subscribing publishers. President Roosevelt on Nov. 5 held a conference with officers of the American Newspaper Guild, who asked him to extend the newspaper code to daily publications in smaller cities and to press associations. Heywood Broun, who led the delegation to the President's home in Hyde Park, N. Y., said that Mr. Roose-

velt appeared deeply interested in the problems affecting newspaper workers.

Associated Press Washington advices of Nov. 13 described the NLRB hearing, in part, as follows:

The complaint was brought before the Board by Dean S. Jennings, who said he was forced to resign as the "Call-Bulletin's" chief re-write man after he insisted on having a vacation at such a time as to allow him to attend the American Newspaper Guild convention in St. Paul last summer.

Alexander Lindey, speaking for the guild, contended that the NLRB had authority to treat with such cases by the law establishing it, enacted by Congress last spring.

The hearing was closed, as is customary, but subsequently Mr. Hanson gave this version of his remarks:

"I was asked what would happen if the Board issued an order in this case. I said that Mr. Hearst would not comply with it.

"I was asked if I was authorized to state the position of Mr. Hearst. I said his position was that if the code was meaningless in so far as the Government was concerned it was meaningless in so far as he was concerned.

"I was asked what position the A. N. P. A., the five regional press associations and the Code Authority would take. I replied that I was not authorized to speak for those.

Ready to Advise Client

"But I added that if the Board asserted jurisdiction I would be called upon for advice and I would then say that if the Government violated the code my clients should notify the Government and liquidate the code immediately. Then it would be left to the election of individual newspapers as to what they would do.

"The code sets up complete machinery for adjudication of disputes. It specifically provides that the Government cannot modify the code or change it without the consent of the newspaper. If the Board asserts jurisdiction it is a violation of the code and a nullification of the code."

A dispatch from Hyde Park, N. Y., Nov. 5, to the New York "Times" outlined the subject of the discussion with the President on that date as follows:

"The whole general picture was discussed involving the problem of news gathering on newspapers or press associations in view of the hearings for a revised newspaper code," Mr. Broun said after the call on the President.

He said that the delegation presented to President Roosevelt arguments for the inclusion of press associations in a code, either the one written for daily newspapers or one of their own, in order to effectuate a five-day week for press association employees.

The discussion also revolved around the possibility of extending operation of the code, which at present is effective in newspapers of 75,000 or more circulation in cities with populations in excess of 750,000, he added.

"We discussed problems we felt related to alleged interference upon the part of newspaper management with the right of newspaper employees to organize themselves," Mr. Broun continued.

He said that the President was told of definite instances of such alleged interference in New York City, Long Island and Staten Island.

In the general discussion, the delegation, which said it spoke for 8,000 enrolled members of the guild, talked of possible restoration of pay cuts, particularly among press association workers, and the establishment of minimum wage scales.

The guild officers also asked that steps be taken to gain assurances from newspaper publishers that they would cease the alleged practice of hiring college men as news reporters and paying them little or no wages, holding out instead the inducement that the young men gained valuable experience as compensation for their work.

Mr. Broun said that the situation among newspaper workers in New York was acute, with some 800 newspaper men there without employment.

A large part of the guild's effort is aimed at having newspaper practices revised in a manner that will provide for more work for reporters and absorb the unemployed.

Supreme Court Refuses to Review Lower Tribunals' Decision Against Plaintiff Who Charged W. L. Mellon and Others with Income Tax Evasion

The United States Supreme Court on Nov. 12 refused to review the action of lower courts in dismissing proceedings brought by Albert R. Knight of Balfour Circle, Pa., against William L. Mellon of Pittsburgh and others, who Mr. Knight claimed had defrauded the Government of income taxes. The lower courts held that Mr. Knight had no statutory authority to begin the action without the consent of the Commissioner of Internal Revenue. Mr. Knight had originally brought suit in the Federal District Court, asserting that Mr. Mellon had defrauded the Government of \$2,602,662, H. L. Stone of \$241,318, Gale R. Nutty of \$241,318, F. A. Levy of \$159,002, W. J. Guthrie of \$135,692, and George S. Davison of \$160,932. Mr. Knight declared that all of these men failed to report alleged transactions in stock of the Gulf Oil Corp. in 1926 and subsequent years.

New York Southern Society to Celebrate Sesqui-Centennial of Zachary Taylor Nov. 24

The sesqui-centennial of the birth of Zachary Taylor, 12th President of the United States, will be observed at the 49th annual dinner of the New York Southern Society, to be held in New York City on Nov. 24. Eugene W. Stetson, President of the Society, announced yesterday (Nov. 16) that the principal speaker at the dinner will be Senator Bailey of North Carolina, who will be introduced by John W. Davis. Guests at the dinner will include Archibald R. Watson, great grandnephew of Zachary Taylor, and Hugh Gordon Miller, to whom the New York Southern Society's gold medal of distinction will be presented by Mr. Watson.

Fifteen National Banks Remain Unlicensed Following Reopening of 26 During October—Report of Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced Nov. 15 that 26 National banks, with aggregate frozen deposits of \$31,493,000, were licensed and opened or reopened during October. Of these, 19 institutions, with deposits of \$26,088,000, were unlicensed banks in the hands of Conservators, the Comptroller said, while seven, with deposits of \$5,405,000, were insolvent banks in the hands of receivers. The licensing of 26 banks in October brought the number opened or reopened during the first 10 months of 1934 to 403 National banks, it was stated, with \$349,809,000 frozen deposits, as shown in the table below:

Month	No. of National Banks Licensed	Frozen Deposits	Month	No. of National Banks Licensed	Frozen Deposits
January	69	\$68,966,000	July	29	\$24,472,000
February	63	62,953,000	August	20	9,023,000
March	55	34,739,000	September	15	15,005,000
April	36	31,893,000	October	26	31,493,000
May	50	37,488,000			
June	40	33,777,000	Totals	403	\$349,809,000

Comptroller O'Connor further announced on Nov. 15:

By the close of October, the number of unlicensed National banks in the United States had been reduced to 15. Of the 1,417 banks (including 10 State banks and trust companies in the District of Columbia which come directly under the Comptroller's jurisdiction) which remained unlicensed on March 16 1933—the first day after the termination of the general banking holiday—1,075 banks, with \$1,792,899,000 frozen deposits, have been reopened under old or new charters or absorbed by going banks; 30, with deposits of \$11,204,000, have quit or withdrawn from the National system, and 297, with frozen deposits of \$153,336,000 have been placed in the hands of receivers. Of the 297 placed in receivership, 10 banks, with frozen deposits of \$4,754,000, now have plans approved for reorganizations.

The 15 National banks which remained unlicensed on Oct. 31 1934, were divided as follows: 13 of these banks, with frozen deposits of \$12,683,000, had approved plans of reorganization; the other two banks, with \$571,000 frozen deposits, had disapproved plans of reorganization.

During October, two unlicensed National banks received approvals for their reorganization plans from the Comptroller of the Currency—the Farmers & Merchants National Bank, Rensselaer, Ind., with \$172,000 frozen deposits and the Mount Gilead National Bank, Mount Gilead, Ohio, with \$700,000 frozen deposits.

The National banks which received licenses during the month of October 1934, are listed below:

Location	Name of Bank	Date	Frozen Deposits
Alabama—			
Jacksonville	First National Bank	Oct. 15 1934	\$116,000
Arkansas—			
Dardanelle	First National Bank	Oct. 5 1934	\$45,000
Illinois—			
Percy	First National Bank	Oct. 19 1934	\$254,000
Indiana—			
Greenwood	Citizens National Bank	Oct. 23 1934	\$196,000
Rensselaer	Farmers & Merchants National Bank	Oct. 20 1934	172,000
			\$368,000
Kansas—			
Lyndon	First National Bank	Oct. 19 1934	\$94,000
Oberlin	Oberlin National Bank	Oct. 20 1934	227,000
			\$321,000
Michigan—			
Manistique	First National Bank	Oct. 11 1934	\$265,000
Nebraska—			
Wymore	First National Bank	Oct. 15 1934	\$161,000
New Jersey—			
Fort Lee	First National Bank	Oct. 20 1934	\$1,192,000
Pleasantville	First National Bank	Oct. 20 1934	970,000
			\$2,162,000
New York—			
Hammond	Citizens National Bank	Oct. 15 1934	\$381,000
New York	Ozone Park National Bank	Oct. 22 1934	1,294,000
			\$1,675,000
North Carolina—			
Gastonia	First National Bank	Oct. 20 1934	\$763,000
Ohio—			
Lorain	National Bank of Commerce	Oct. 20 1934	\$1,906,000
Pennsylvania—			
Bedford	First National Bank & Trust Co.	Oct. 17 1934	\$879,000
Marietta	Exchange National Bank	Oct. 4 1934	500,000
Reading	Farmers National Bank & Trust Co.	Oct. 5 1934	6,088,000
Reading	Reading National Bank & Trust Co.	Oct. 5 1934	3,241,000
Reading	Penn National Bank & Trust Co.	Oct. 5 1934	6,204,000
Shenandoah	Citizens Nat'l Bank of Shenandoah	Oct. 23 1934	1,399,000
Shenandoah	First National Bank of Shenandoah	Oct. 23 1934	1,891,000
			\$20,202,000
South Dakota—			
Garretson	First National Bank	Oct. 30 1934	\$206,000
Texas—			
San Antonio	Commercial National Bank	Oct. 16 1934	\$2,306,000
West	National Bank of West	Oct. 9 1934	151,000
			\$2,457,000
West Virginia—			
Wellsburg	Wellsburg National Bank	Oct. 28 1934	\$592,000
	Grand totals (26 banks)		\$31,493,000

A list of those banks licensed and opened or reopened during September was given in our issue of Oct. 13, page 2311.

Courts Have Upheld NRA in More Than 90% of All Cases—Survey Shows Government Was Sustained in 119 of 129 Cases Within 7 Months

Courts throughout the United States have upheld the National Recovery Administration in more than 90% of the cases in which it has been concerned, according to a survey made public Nov. 4 by the NRA. The announcement said that in slightly more than seven months 129 court actions have been recorded, with the Government's contentions upheld in all but ten of these. The report, made by the litigation division of the NRA, added that in the period Sept. 15-Nov. 1 there were only six decisions adverse to the Government's contentions out of 73 cases on which Federal courts acted, while four of these six adverse rulings were made by one Federal Judge, Edwin R. Holmes of Mississippi, in cases involving the lumber and timber products code. Further details of the survey were noted as follows in the New York "Herald Tribune" Nov. 5:

The report pointed out that in the period ended Nov. 1 there were nearly three times as many court actions as in the preceding six weeks. In the period Aug. 1-Sept. 15 there were 26 court actions, of which only one was unfavorable to the Government's contentions, while in the period from March 26, when the litigation division was organized, to Aug. 1, there were 30 cases with three adverse decisions.

Since March 26, the division said, it has docketed 663 cases. In 100 cases now pending in court, the division is appearing for the prosecution, and in 11 cases it is defending suits brought against enforcement agencies. There have been 199 cases, closed, either by final court action, by adjustment and settlement out of court, by dismissal or otherwise.

Issuance of Our Annual Number, American Bankers' Convention Section

We are issuing to-day our annual publication, the American Bankers' Convention Section, containing the proceedings of the Annual Convention of the American Bankers' Association, held at Washington, D. C., October 22-25. All the addresses, reports, &c., before the general Convention, as well as those before the various divisions and sections, will be found in our special number issued to-day.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Nov. 10 (page 2937) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA

The First National Bank at Glendale, Glendale, Calif., which replaces the First National Bank in Glendale, opened for business on Nov. 5. The new bank is capitalized at \$200,000 and has a paid up surplus of \$40,000. The Los Angeles "Times" of Nov. 6, from which this is learned, named the officers as follows: John A. Logan, Chairman of the Board; Mattison B. Jones, President; O. C. Williams, Executive Vice-President; Walker C. Davis, Assistant to the President, and M. M. Bunning, T. P. Byrum and E. A. Hoeven, Assistant Cashiers.

COLORADO

In indicating that an initial dividend of 25% would be distributed in the near future to depositors of the closed First National Bank of Aurora, Col., the Denver "Rocky Mountain News" of Nov. 1 said in part:

Between \$80,000 and \$100,000 will be paid out to 1,800 persons. Approximately one-half of this amount was obtained through a Reconstruction Finance Corporation loan.

The bank closed Mar. 4 1933. Its affairs were administered until Nov. 1 1933, by the former President, T. Frank Gilligan, as Conservator. Four months later, Mr. Gilligan was sentenced to Leavenworth penitentiary for violation of the national banking laws.

The bank's liabilities were about \$396,000 at the time of its suspension. Checks will not be issued for several weeks, since it will be necessary to send them to Washington for signature by the Comptroller.

ILLINOIS

The National Bank of Lanark, Lanark, Ill., a new organization which replaces the First National Bank of that place, opened for business on Nov. 3 and at once began the distribution of a 60% dividend to depositors of the old institution, which has been in charge of O. H. Niemann as Conservator. Mr. Niemann has practically paid off \$284,000 of the old bank's indebtedness with assistance to the extent of only \$17,000 from the Reconstruction Finance Corporation. The new bank is capitalized at \$50,000, half of which is preferred and half common stock, and has a surplus of \$10,000. Its officers are: J. R. Snively, President, J. L. Morris, Vice-President, E. T. Hunter, Cashier, and Kenneth Seiler, Assistant Cashier. We quote in part from a local paper:

There were \$51,000 in bills payable when the bank closed in March 1933, and through the efforts of O. H. Niemann, the Conservator, this amount has been paid, besides an additional liquidation of \$216,000. Very few can realize the prodigious amount of work entailed in these figures. The Conservator, with the able assistance of those in the office and the general interest of the public, has made this opening possible.

MARYLAND

John J. Ghingher, State Bank Commissioner for Maryland, announced on Nov. 13 that the Bank of Somerset at Princess Anne, which had been operating on a restricted basis since the banking holiday last year, had been reorganized and would reopen the following day. The Baltimore "Sun" of Nov. 14, authority for the above, went on to say:

The plan of reorganization provides for the formation of a mortgage company to which will be transferred certain slow assets. The depositors will receive 40% of their respective balances in cash, in addition to the 2% previously paid, and certificates of beneficial interest in the mortgage company will be issued for the remainder of their deposits. The reorganized bank will reopen with a deposit line of approximately \$625,000, a capital of \$50,000 and a surplus of \$50,000, with a substantial undivided profit account.

George H. Myers, of Princess Anne, Md., is the newly elected Chairman of the Board of directors. The reorganized bank will be a member of the FDIC.

MICHIGAN

The reopening of the First State Bank of Allegan, Mich., which had been operated under a conservator, was reported in the following dispatch from that place on Nov. 10 to the Chicago "Tribune":

The First State Bank of Allegan opened for business to-day (Nov. 10). Cashier Herman Vaupell announced that \$188,000 would be released to depositors at once.

Regarding the affairs of the defunct Miners' National Bank of Ishpeming, Mich., the "Commercial West" of Nov. 10 carried the following:

C. Connor Cowpland, receiver for the Miners' National Bank, Ishpeming, Mich., has announced that the Reconstruction Finance Corporation has granted the receivership a loan which will soon enable it to pay depositors a dividend of 20%. The dividend will amount to approximately \$400,000 and probably will be paid before Christmas.

OHIO

Regarding the affairs of the defunct Union Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" of Nov. 11 had the following to say:

Collections of double liability assessments against Union Trust Co. stockholders have been increasing rapidly and reached a total of \$2,805,040 in cash payments yesterday (Nov. 10), Liquidator Oscar L. Cox reported. This represents 12 1-3% of the total assessment and includes \$1,717,200 paid in full by 667 stockholders whose aggregate holdings were 68,688 shares. This group represents 15 3/4% of all the stockholders.

The other \$1,087,740 represents down payments in partial payment of stockholders liability by a large group whose aggregate liabilities are several times the amount paid. Mr. Cox did not disclose the amount which is covered by deposit of collateral, in anticipation of future payments.

OKLAHOMA

That a new bank would open the present week in Clinton, Okla., the third for that place, under the title of the Guaranty State Bank, with capital of \$50,000 and a member of the FDIC was reported in a dispatch by the Associated Press from Clinton on Nov. 12. The advices added:

Heading the new bank is T. P. Higgins Jr., who resigned as Vice-President of the First National bank here, of which his brother, R. N. Higgins, is President.

PENNSYLVANIA

Advices from Beaver Falls, Pa., appearing in "Money & Commerce" of Nov. 10, reported that the old First National Bank of Koppel, Pa., closed during the bank holiday last year and now being liquidated, had paid off its depositors 100% and just recently had paid \$20 a share to the stockholders. This was done, it was said, without assessing the stockholders.

WEST VIRGINIA

A dispatch from Wellsburg, W. Va., appearing in "Money & Commerce" of Nov. 3, reported that the new Wellsburg National Bank, which succeeds the former Wellsburg National Bank, had opened on Oct. 29. The advices continued in part:

The new institution began business with \$550,000 resources, \$50,000 preferred stock, \$50,000 common stock and \$20,000 surplus. It has the following officers and directors:

Dr. B. F. Harden, President; W. M. Tomlinson, Vice-President, and B. W. Carlson, Cashier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Nov. 14 for the sale of a membership on the Chicago Stock Exchange for \$2,500, unchanged from the last previous sale.

The Federation Bank & Trust Co., New York, in its statement of condition as of Oct. 31 1934 shows deposits of \$7,000,385 compared with \$5,825,492 as of Sept. 30 1933. Total resources were reported at \$8,788,269 against \$7,462,916 on Sept. 30 1933. Cash on hand, in Federal Reserve, and due from other banks totaled \$1,891,331, and Government securities, \$220,960, compared, respectively, with \$1,214,949 and \$475,000. Undivided profits as of Oct. 31 1934 amounted to \$90,377, it is stated, compared with \$50,779 on Sept. 30 1933, while reserves were \$95,258 as against \$48,243.

Moritz Rosenthal, a partner in the banking firm of Ladenburg, Thalmann & Co., members of the New York Stock Exchange, died of a heart attack on Nov. 12. He was 68 years old. Mr. Rosenthal was graduated from the University of Michigan in 1888 with a degree of Bachelor of Laws. He practiced law in Chicago until 1910, during the course of which time he served as United States Attorney-General in Chicago from 1894 to 1897. In 1910 Mr. Rosenthal became a partner in Ladenburg, Thalmann & Co. In addition to continuing in that capacity up to the time of his death he was also a director of several corporations, Chairman of the Board of the Duquesne Light Co.; Chairman of the Board and member of the Executive Committee of the Texarkana & Fort Smith Railway Co., and President of the Industrial Securities Co. and the Florence Iron Co.

Modesto Berardini, a son of the late Michael Berardini, founder of the now closed M. Berardini State Bank, died on Nov. 10. Mr. Berardini, who was 46 years old, was employed in the M. Berardini State Bank until his father's death in 1924.

Eugene G. Blackford, an Assistant Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., has announced that he has resigned to accept the Presidency of the Greenwich Trust Co., Greenwich, Conn. He will assume his new office Jan. 1, but will be active in the management of the Greenwich Trust Co. prior to that date. Mr. Blackford began his banking career in 1903, when he entered the service of the old Bedford Bank, Brooklyn, subsequently merged with the Peoples' Trust Co. In 1914 he joined the staff of the Federal Reserve Bank of New York, which at that time had just been organized, and in 1924, following service in the World War, he became connected with the Bank of the Manhattan Co. In 1930 he joined the staff of the Brooklyn Trust Co. At the time of his resignation Mr. Blackford was located at the company's Manhattan Office, 26 Broad Street. The Greenwich Trust Co. is reported as the largest banking institution in Greenwich, having resources in excess of \$10,000,000.

The directors of the Peekskill National Bank & Trust Co. of Peekskill, N. Y., have called a special meeting of stockholders for Dec. 10 to vote on a proposal to increase the capital by \$100,000 through issuing 2,000 additional common shares of \$50 par each, as reported in advices to the New York "Times" on Nov. 8, which added:

Changing the par value of shares from \$100 to \$50 and doubling the number will also be voted on.

We learn from the Brooklyn "Eagle" of Nov. 7, that the New York State Banking Department has authorized the Lawrence Cedarhurst Bank of Lawrence, L. I., to open and maintain a branch office at Woodmere, Nassau County.

Edward Graham Hayes, President of the Ontario County Trust Co. of Canandaigua, N. Y., died on Nov. 6 after a long illness. Mr. Hayes, who was 72 years old, was born in Canandaigua. In 1901 Mr. Hayes purchased the private bank of William Barnes and in 1902 this was merged with the McKechine State Bank of Canandaigua, which later became the Ontario County Trust Co.

A plan to increase by \$10,400,000 the aggregate capital of four commercial banks in Syracuse, N. Y., through the sale of debentures and preferred shares to the Reconstruction Finance Corporation and to stockholders, directors and depositors of the individual banks, has been announced by the Syracuse Clearing House Association. Syracuse advices on Nov. 7, in noting the matter, furthermore said:

First Trust & Deposit Co. has increased its capital \$8,000,000, the RFC taking \$7,000,000 of debentures, while \$1,000,000 has been subscribed locally. Syracuse Trust Co. has increased capital \$1,800,000, selling \$1,400,000 of debentures to the RFC and \$400,000 locally.

Lincoln National Bank & Trust Co. and Merchants' National Bank & Trust Co. each propose to issue \$300,000 preferred stock, directors having recommended such action to the stockholders of the respective banks.

The consolidation, effective Nov. 13, of two Plymouth, Mass., banks—the Old Colony National Bank and the Plymouth National Bank—under the name of the latter was reported in a dispatch from that city to the Boston "Herald." The business of the enlarged bank will be conducted in the new building recently erected by the Plymouth National Bank.

It is learned from the Springfield "Republican" of Nov. 9, that a plan of recapitalization of the Third National Bank

& Trust Co. of Springfield, Mass., involving the issuance of \$500,000 cumulative, nonassessable preferred stock, in addition to the present \$1,500,000 of common capital stock, will be submitted to the bank's shareholders at a special meeting on Nov. 20. Announcement to this effect was made Nov. 8 by the Executive Vice-President, George J. Clark. The entire proposed issue of 5,000 shares of \$100 par preferred stock will be offered for subscription to the bank's stockholders. The plan further proposes to dispose of any unsold part of the preferred issue to the Reconstruction Finance Corporation. We quote further, in part, from the paper:

In announcing the proposed recapitalization plan, Executive Vice-President Clark stated, "We have formulated plans for the investment of the entire proceeds of this issue at a rate of interest which will obtain a satisfactory return to the bank." It is proposed to pay semi-annual dividends on Feb. 1 and Aug. 1 of each year, and at the annual rate of 4% to and including Jan. 31, 1935, and thereafter to and including Jan. 31, 1940, at the rate of 3½%, and thereafter at the rate of 4% until retirement. . . .

The directors of the Third have determined to offer the new preferred stock to shareholders of record on Nov. 20, on the following basis: Each shareholder desiring to subscribe may subscribe in his own name for such whole number of shares as he desires whether more or less than his exact pro ratio at the price of \$100 per share. If the aggregate amount of such subscriptions exceeds \$500,000, then all subscriptions will be scaled down or reduced proportionately. If such proportionate scaling down or reducing becomes necessary and any fraction would result thereby, such fraction of a share will be resolved in such manner as to give each subscriber so scaled down the nearest number of whole shares to avoid fractions. In no event, however, will a subscription of a shareholder be reduced below the exact pro rata amount to which he is entitled as a stockholder of Nov. 20.

That the Northfield National Bank of Northfield, Mass., was to be merged with the First National Bank & Trust Co. of Greenfield, Mass., on Nov. 1, was indicated in a Greenfield dispatch by the Associated Press, which furthermore said:

The local institution is taking over all accounts of depositors and other business transacted by the Northfield bank.

Nathaniel A. Knapp on Nov. 13 tendered his resignation as President of the Greenwich Trust Co. of Greenwich, Conn., to take effect Jan. 1. In noting this, advices to the New York "Herald Tribune" from Greenwich added:

This will bring an end to an active connection with the bank since he entered its employ in 1907. He has been President since January 1932, although he served as Acting President for a year prior to that.

Approximately 55% of the appraised value of cash assets of the defunct Pawcatuck Bank & Trust Co., Pawcatuck, Conn. (P. O. Westerly, R. I.), at the time it was placed in receivership has been converted into cash, it was disclosed in the first report from the Connecticut State Banking Commissioner to be filed in the New London County Superior Court since the receivership was established July 15 1932. The Providence "Journal," from which the above information is obtained, went on to say, in part:

A sum of \$237,679.84 represents the total cash received from liquidation of assets in the commercial and savings departments of the bank up to Oct. 1, the date of the report. Disbursements made through the trust officers—the National Bank of Commerce of New London, through Earl Stamm of Norwich—show commercial department depositors have received a 15% dividend, while the savings department depositors have received \$120,326.50, or a 34% dividend.

Cash on hand, totaling \$102,848.02, is reported on deposit at the National Whaling Bank of New London. This sum is to be divided \$66,975.71 for savings department depositors and \$35,872.41 for the commercial department. Expenses, including taxes and trust deposits paid in full, besides general receivership costs, were listed at \$12,772.68.

The Cliffside Park National Bank, Cliffside Park, N. J., went into voluntary liquidation on Nov. 1. The institution, which had a capital of \$100,000, was succeeded by the United National Bank of Cliffside Park.

Officers, directors and all employees of the National Bank of New Jersey, New Brunswick, N. J., gave a testimonial dinner to Edwin V. Kent, Cashier of the institution, Nov. 15, at the Hotel Pines, to celebrate the fiftieth anniversary of Mr. Kent's affiliation with the bank. Mr. Kent, who started his business career with the bank as a runner, has worked his way up through the various departments of the institution and has served as Cashier for the past 10 years.

Henry G. Parker, Chairman of the Board of Directors, who has been associated with the bank for the last 44 years, made the presentation in behalf of the bank and its employees. H. Griffith Parker Jr. was toastmaster. The speakers of the evening included Donald Kirkpatrick, President of the bank, and several other officers and directors. Juan D. Sanchez spoke in behalf of the employees.

A dividend to depositors of 16 2/3%, aggregating \$91,331.16, was announced on Nov. 9 by the First National Bank of Boswell, Pa., through R. G. Holsing, deputy receiver, according to advices from that place, printed in the Philadelphia "Record." The dispatch continued:

The first dividend for the 1265 depositors was 20%. The bank was closed Jan. 26, 1932.

According to advices by the Associated Press from Philadelphia, Pa., on Nov. 8, P. William Huster, former Title Officer of the closed Northwestern Trust Co. of Philadelphia, was sentenced on that day to two to five years imprisonment for alleged embezzlement of the bank's funds. He immediately posted a \$3,000 bond and was released pending an appeal to the Superior Court, the dispatch said.

P. William Huster, former Title Officer and a director of the closed Northwestern Trust Co. of Philadelphia, Pa., was sentenced on Nov. 8 to serve from two to five years in the County Prison for alleged embezzlement. The Philadelphia "Inquirer" of Nov. 9, from which the above is quoted also said:

Immediately after he was sentenced by Judge Horace Stern in Quarter Sessions Court, his attorneys posted \$3,000 bail and announced an appeal would be taken to the Superior Court.

After his conviction in June, an appeal was filed with Judge Stern asking the jury's findings be set aside and a new trial ordered. This was refused.

The case against Huster rested upon mortgage transactions with the trust company. Five former officers and directors of the Successful Building and Loan Association were arrested at the same time on charges of defrauding the association of \$10,000.

A jury freed Christian A. Fisher and Judge Joseph L. Kun ordered the acquittal of the other four, Fred Schmidheiser, of Wyncote, President of the bank; Harry A. Rau, Treasurer; John W. Cuthbert, and A. E. Nahm, Jr., Directors.

The bank closed July 17 1931. Its main office was at 23rd Street and Ridge Avenue.

A charter was issued by the Comptroller of the Currency on Nov. 3 to the Gratz National Bank, Gratz, Pa. The new organization succeeds the First National Bank of Gratz and is capitalized at \$50,000, made up of \$25,000 preferred stock and \$25,000 common stock. George C. Adams and Harold H. Umholtz are President and Cashier, respectively, of the new institution.

W. R. Wirth has resigned as Executive Vice-President and Trust Officer of the Johnstown Bank & Trust Co. of Johnstown, Pa., to resume his duties as a Senior Examiner in the State Banking Department of Pennsylvania, according to a Johnstown dispatch appearing in "Money and Commerce" of Nov. 10, which, continuing, said:

Mr. Wirth, who has been with the Department of Banking 12 years, was on a leave of absence during his stay here (Johnstown), during which his efforts were in a large measure responsible for the merger of four banks—Johnstown Trust, Morrellville Deposit, Johnstown State Deposit and U. S. Savings & Trust, Conemaugh—into the present Johnstown Bank & Trust Co. Johnstown's new bank opened June 25.

The Bank of Commerce & Savings, Washington, D. C., on Nov. 11 announced that William M. Mooney, Postmaster for the District of Columbia, had been elected to the advisory board of its new H. Street branch, which is to be located at H. Street at North Capitol Street.

Distribution was made recently of \$313,944 to 4,000 depositors of the insolvent Seventh Street Savings Bank of Washington, D. C., by Norman R. Hamilton, the receiver. The Washington "Evening Star" of Oct. 30, from which this is learned, added:

This is a 30% dividend and is the second payment of the kind made since the bank was closed. The first payment was 50%, in September 1933. By the end of this week more than \$900,000 will have been returned to depositors, or 80%.

The two closed National banks in Bryan, Ohio, the Farmers' National Bank and the First National Bank, are to make additional payments to depositors, according to advices from that place on Nov. 1, appearing in the Toledo "Blade," which went on to say:

The Farmers' National is preparing checks to pay 2,500 depositors some \$325,000, a 35% payment of balances due. This bank paid 40% some time ago, in addition to the 5% paid at the time of the moratorium. Before the payment is made approval must be obtained from Washington.

The First National has made application to make a payment, the amount and time of payment to be determined at Washington. This bank paid 60% in addition to 5% during the moratorium. The payment will be 12½%, it is expected.

In regard to the affairs of the Curtice State Bank of Curtice, Ohio, a dispatch from Port Clinton, Ohio, on Oct. 24, printed in the Toledo "Blade," contained the following:

The Curtice State Bank of Curtice has been granted permission by Common Pleas Judge A. F. Allyn to declare a dividend of 12½%, which will put \$42,600 in circulation among depositors next Monday (Oct. 29). This will make a total of 35% paid by this bank to depositors since it closed.

Concerning the affairs of the First City Bank of New Bremen, Ohio, a dispatch from that place on Nov. 1, appearing in the Toledo "Blade," stated:

Payment of a 40% dividend to depositors of the First City Bank here is awaiting approval by the Auglaize County Common Pleas Court. The divi-

dend would total \$140,000. Depositors with claims of \$25 or less would be paid in full.

On Nov. 3 the National Bank of Paulding, Paulding, Ohio, was chartered by the Comptroller of the Currency. The new institution, which replaces the Paulding National Bank, is capitalized at \$60,000, made up of \$30,000 preferred stock and \$30,000 common stock. C. L. Strew is President of the new bank and O. W. Medaugh, Cashier.

We learn from the Chicago "Journal of Commerce" of Nov. 5, that Edward J. Barrett, State Auditor of Illinois, on that day announced that he had authorized payment of a 33 1/3% dividend, amounting to \$25,965, to the depositors of the First State Bank of Browning, Browning, Ill.

Plans were recently announced for the payment to depositors of the banking house of C. H. C. Anderson of Carlinville, Ill., of 30%, bringing the total repayment to 50% since the institution closed, according to the Chicago "Tribune" of Nov. 2. The paper added:

Checks amounting to \$157,494 were authorized yesterday (Nov. 1) by State Auditor Edward J. Barrett. A loan from the Reconstruction Finance Corporation made possible 22%, while the remaining 8% was derived equally from collections and payments of stockholders' liability, according to Receiver William L. O'Connell. Bills of \$36,082 and preferred claims of 1,112 also have been paid.

Depositors of the Pearl City State Bank, Pearl City, Ill., on Nov. 3 received an initial dividend of 30%, amounting to \$93,313. The Chicago "Tribune" of Nov. 4, in noting this, also said:

State Auditor Barrett, in authorizing payment, said that \$5,197 in preferred claims and \$22,500 in bills have been paid.

It is learned from the Chicago "Tribune" of Nov. 6 that first dividend checks were to be given out on that day to depositors of the closed First State Bank of Browning, Ill. The paper added:

The payment of \$25,000 amounts to 33 1/3% and is being paid out of funds obtained through a loan from the Reconstruction Finance Corporation. Preferred creditors have been paid \$5,060, according to Receiver William L. O'Connell.

The Chicago "Tribune" of Oct. 30 reported that payment of a 30% dividend, amounting to \$393,823, to depositors of the Cairo-Alexander County Bank of Cairo, Ill., had been approved by Edward J. Barrett, State Auditor of Illinois. The distribution is the first approved since the bank closed, it was said.

Milwaukee advices on Nov. 10 to the "Wall Street Journal" stated that the directors of the First Wisconsin National Bank of Milwaukee, have recommended to the stockholders a proposal to sell \$10,000,000 of preferred stock to the Reconstruction Finance Corporation, and to reduce the common stock.

Trustees of the Wayne County State Bank of Corydon, Iowa, have announced a 2 1/2% payment, subject to court approval, according to a Carydon dispatch on Oct. 26 to the Des Moines "Register." The payment will bring the total received to 87 1/2%, it was stated.

A decree absolving H. M. Reinig, former banker, on charges of alleged fraud in connection with the sale of stock in the defunct Citizens' State Bank of Griswold, Iowa, was signed in Atlantic, Iowa, on Nov. 8 by District Judge J. A. Murray, according to a dispatch from Atlantic on that date, appearing in the Omaha "Bee." The advices also said:

Reinig had been charged in a petition filed by attorneys for the State Banking Department, alleging he had transferred stock in the defunct bank to escape assessment. At his trial, it was shown purchasers of the stock were fully insured against all possible assessments against it.

Effective Oct. 30, the Oberlin National Bank, Oberlin, Kan., was placed in voluntary liquidation. The institution, which had a capital of \$50,000, was absorbed by the Decatur County National Bank of Oberlin.

According to Associated Press advices from Jefferson City, Mo., on Nov. 3, the State Finance Department of Missouri on that day issued a charter to the Citizens' Bank of Owensville, Mo., with capital of \$25,000 and surplus of \$5,000. The dispatch added:

S. W. Stukenbroeker will be President of the new institution. For the last two years Owensville has been without banking facilities.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on Nov. 7 that checks aggregating \$35,599.36 had been mailed to the liquidating agent of the

Biltmore-Oteen Bank, Biltmore, N. C., representing a 5% dividend payment to 1,717 depositors and other creditors, according to the Raleigh "News & Observer" of Nov. 8. The paper added:

The checks represent the first dividend paid depositors of the bank, which was closed on Nov. 21 1930. In addition to the above dividend, \$20,419.34 has been paid preferred creditors and \$5,374.50 to secured creditors.

Plans to pay the depositors of the closed Commercial National Bank of High Point, N. C., a third dividend, amounting to 10%, on Nov. 7, were indicated in a dispatch from that place on Nov. 6, printed in the Raleigh "News and Observer," which said, in part:

Distribution will begin to-morrow (Nov. 7) of the third dividend to depositors of the closed Commercial National Bank when John D. Biggs, receiver, starts paying out the \$361,988 representing a 10% dividend to the bank's 12,000 unsecured creditors. It brings to 35% the total amount received by depositors since the bank closed its doors in January 1932. . . .

On Nov. 1 a branch of the Citizens' & Southern Bank of South Carolina (affiliated with the Citizens' & Southern National Bank, with head office Savannah, Ga.) was opened in Columbia. The new branch occupies quarters in the Carolina Life Building at Main and Gervais Streets. Other branches of the institution are maintained at Charleston, S. C., and at Spartanburg, S. C. An announcement by the bank said, in part:

In 1928, through purchase of the Atlantic Savings Bank of Charleston, chartered in 1874, the first office of the Citizens' & Southern was established as the initial step in serving the State of South Carolina. Behind that office was 41 years of banking experience in the State of Georgia, during which time the Citizens' & Southern National Bank grew progressively into one of the hundred largest banks of the nation.

The new Columbia branch, according to the Columbia "State" of Nov. 1, is under the direction of Angus E. Bird, President of the Citizens' & Southern Bank of South Carolina, and Horace H. Morgan Jr., Vice-President and Cashier of the institution.

Harold T. Patterson, an attorney of Atlanta, Ga., was elected Assistant Trust Officer of the First National Bank of that city at a meeting of the directors on Nov. 13. Mr. Patterson has discontinued the practice of law with the firm of Dorsey, Shelton & Pharr, with which he has been associated since September 1928. He will take up his new duties on Nov. 19, according to the Atlanta "Constitution."

The Eastland National Bank, Eastland, Tex., was chartered by the Comptroller of the Currency on Nov. 3. The new institution is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. W. C. Campbell is President.

Creditors of the defunct Globe National Bank of Denver, Col. (which closed Sept. 19 1925), will receive a final dividend payment of approximately 2 1/2% about Feb. 1 1935, it was reported on Oct. 24, according to the Denver "Rocky Mountain News," which added:

Creditors must present their receiver's certificates in order to get the payment.

The Park City State Bank, Park City, Mont., as of Oct. 27, changed its title and location to Yellowstone Bank, Columbia, Mont. The institution is a member of the Federal Reserve System.

As of Oct. 27, the Montana Bank & Trust Co. of Great Falls, Mont., a member of the Federal Reserve System, absorbed the Power State Bank of Power, Mont., a non-member institution.

We learn from the Los Angeles "Times" of Oct. 24 that depositors and creditors of the First Exchange State Bank of Inglewood, Calif., were to receive a 10% dividend, according to an announcement the previous day by Friend W. Richardson, State Superintendent of Banks. The paper continued:

This disbursement makes a total of 40% paid to the commercial department claimants and 20% to the savings department claimants, in addition to the payment of all State, county and municipal funds and settlement of preferred claims.

The current payment amounts to \$63,055.91 and makes a total of \$709,444.77 paid out by the special deputy to the creditors of this liquidation. All payments made to date have been realized from absolute liquidation of assets and no funds whatsoever have been borrowed with which to pay dividends, as is the case in many other defunct banks, it was pointed out.

G. Parker Toms has been elected Executive Vice-President of the American Trust Co. of San Francisco, Calif., it was announced on Nov. 13. The New York "Herald Tribune" of Nov. 14, from which this is learned, also stated that Mr. Toms would assume his new duties in the bank on Jan. 1.

Creditors of the defunct First National Bank of Woodlake, Calif., will receive a final dividend, together with 7% interest from Nov. 26 1932, the date of the bank's closing, Henry P. Hilliard, the receiver, announced Nov. 3, according to a dispatch from that place to the Los Angeles "Times." The dividend to be distributed amounts to \$9,326.05, the dispatch said.

William King Pearce, formerly Assistant General Manager of the Dominion Bank of Canada, head office Toronto, died on Nov. 6 at the age of 71 years. He was born in London, Ont., and received his education at Strathroy and at Woodstock College. He began his banking career with the old Federal Bank. After transferring to the Dominion Bank, he was in Toronto for several years, and later superintended the opening of branches of the bank at Seaforth, St. Thomas and Hamilton. Subsequently he became Toronto Manager and Assistant General Manager, from which position he went into retirement three years ago. He was for several years a director of the Penny Bank.

According to an announcement made Nov. 13, Colonel Herbert A. Bruce, Lieutenant-Governor of the Province of Ontario, Canada, has been elected to the directorate of the Dominion Bank, the head office of which is in Toronto, Canada.

THE CURB EXCHANGE

Irregular price movements, with moderate dealings along a broad front, characterized the trading on the New York Curb Exchange during most of the present week. The weak spot was the public utilities, many of which were lower for the week. Specialties, on the other hand, have been fairly steady and some of the more active shares have registered moderate gains. Some profit taking was apparent at times but it was quickly absorbed and made little impression on the movements of the market.

Profit taking due to week-end adjustments was to some extent responsible for the irregularity that characterized the trading on the Curb Exchange during the abbreviated session on Saturday. There was a fairly large turnover in the mining and metal shares, but the trading was rather thin and price changes were comparatively narrow in most parts of the general list. Alcohol stocks and some of the public utilities were offered quite freely during the early trading, but stiffened somewhat at the beginning of the second hour and finally yielded to pressure. Fractional losses were registered by such active stocks as Electric Bond & Share and Hiram Walker. Sherwin-Williams showed improvement in the early dealings but failed to hold its gain, and fractional advances were recorded by Allied Mills, Aluminum Co. of America, Cities Service com., Greyhound Corp., Niagara Hudson Power, Pioneer Gold Mines and United Verde Extension Mining.

The Curb Exchange, the New York Stock Market and all commodity markets were closed on Monday in observance of Armistice Day.

The specialties attracted a large part of the speculative attention on Tuesday, the best gains being recorded by Singer Manufacturing Co., which surged forward 8 points to a new top at 272. In the merchandising group, Montgomery Ward A and Neisner Brothers were sharply higher. The public utilities were generally down on the day, many of the trading favorites showing fractional losses as the market closed, while numerous other prominent stocks registered little change from the preceding finals.

Public utilities showed little improvement on Wednesday as prices again developed considerable irregularity. Some of the specialties were stronger, but gains and losses were about evenly divided in the metal, alcohol and oil shares. Parker Rust Proof, Montgomery Ward A and Great Atlantic & Pacific Tea Co. were fairly steady but showed little gain. Prominent among the stocks closing with fractional losses were American Cyanamid B, American Gas & Electric com., Creole Petroleum Corp., Electric Bond & Share, Glen Alden Coal Co., Gulf Oil of Pennsylvania, International Petroleum and Wright Hargreaves.

Irregularity was the outstanding feature of the trading on Thursday, and while the market was fairly active, the changes were narrow and without special significance. Public utilities were somewhat stronger and registered some small advances in stocks like American Gas & Electric, Niagara Hudson and United Light & Power A. Mining and metal shares were somewhat mixed, Teck Hughes and

Aluminum Co. of America being fairly steady, while Lake Shore moved within a comparatively narrow channel. Changes in the oil section were small and the alcohol shares were firm to steady.

Lower prices and a somewhat less active market were the features of the curb market trading on Friday. Oil shares displayed little activity, though International Petroleum continued fairly steady. Humble Oil, on the other hand, was off on the day. Mining and metal shares were mixed, Aluminum Co. of America being the weak spot, while Lake Shore was firm and Teck Hughes was fairly steady. Miscellaneous specialties were easier and the alcohol stocks lost ground. As compared with Friday of last week, many of the trading favorites were lower, Aluminum Co. of America closing on Friday night at 51 against 52½ on the preceding Friday; American Gas & Electric at 18½, against 19¼; American Superpower at 1¾, against 1½; Canadian Marconi at 2, against 2¼; Cord Corp. at 3¼, against 3½; Electric Bond & Share at 8¼, against 10¾; Ford of Canada A at 25¾, against 25¾; Hudson Bay Mining & Smelting at 12, against 12½; International Petroleum at 32½, against 33½; National Bellas Hess at 2¾, against 3½; Niagara Hudson at 3½, against 4¾; Pennroad Corp. at 2, against 2½; Swift & Co. at 18¼, against 19; Teck Hughes at 4, against 4¼; United Gas Corp. at 1¾, against 1¾, and Wright Hargreaves at 8½, against 9¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 16 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday-----	107,950	\$1,890,000	\$54,000	\$63,000	\$2,007,000
Monday-----	HOLI DAY			HOLI DAY	
Tuesday-----	184,495	3,139,000	357,000	106,000	3,602,000
Wednesday-----	198,880	3,494,000	117,000	38,000	3,649,000
Thursday-----	212,438	3,319,000	75,000	68,000	3,462,000
Friday-----	178,000	3,161,000	134,000	110,000	3,405,000
Total-----	881,763	\$15,003,000	\$737,000	\$385,000	\$16,125,000

Sales at New York Curb Exchange.	Week Ended Nov. 16		Jan. 1 to Nov. 16	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	881,763	1,467,950	53,663,064	92,414,090
Bonds				
Domestic-----	\$15,003,000	\$15,996,000	\$838,748,000	\$777,525,000
Foreign government-----	737,000	796,000	32,045,000	37,579,000
Foreign corporate-----	385,000	930,000	22,926,000	36,369,000
Total-----	\$16,125,000	\$17,692,000	\$893,719,000	\$851,473,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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. 17) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 17.1% below those for the corresponding week last year. Our preliminary total stands at \$4,197,354,936, against \$5,063,297,158 for the same week in 1933. At this center there is a loss for the week ended Friday of 23.2. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 17	1934	1933	Per Cent
New York-----	\$1,988,560,259	\$2,588,508,164	-23.2
Chicago-----	181,263,693	199,314,059	-9.1
Philadelphia-----	215,000,000	238,000,000	-9.7
Boston-----	147,000,000	191,000,000	-23.0
Kansas City-----	56,399,968	59,089,761	-4.6
St. Louis-----	59,900,000	63,800,000	-6.1
San Francisco-----	88,757,000	99,793,000	-11.1
Pittsburgh-----	66,541,294	76,264,478	-12.7
Detroit-----	59,094,149	52,144,977	+13.3
Cleveland-----	50,378,357	55,009,878	-8.4
Baltimore-----	42,779,140	43,459,180	-1.6
New Orleans-----	24,674,000	19,392,000	+27.2
Twelve cities, 5 days-----	\$2,980,347,860	\$3,685,775,497	-19.1
Other cities, 5 days-----	517,447,920	585,513,530	-11.6
Total all cities, 5 days-----	\$3,497,795,780	\$4,271,289,027	-18.1
All cities, 1 day-----	699,559,156	992,008,131	-29.5
Total all cities for week-----	\$4,197,354,936	\$5,063,297,158	-17.1

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. 10. For that week there is an increase of 6.5%, the aggregate of clearings for the whole country being \$4,033,598,704, against \$3,786,601,006 in the same week in 1933.

Outside of this city there is an increase of 35.7%, the bank clearings at this center having recorded a loss of 7.9%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 7.2%, but in the Boston Reserve District the totals show a gain of 27.1% and in the Philadelphia Reserve District of 43.5%. The Cleveland Reserve District enjoys an expansion of 42.5%, the Richmond Reserve District of 43.9% and the Atlanta Reserve District of 41.5%. In the Chicago Reserve District the totals are larger by 39.4%, in the St. Louis Reserve District by 31.8% and in the Minneapolis Reserve District by 29.5%. In the Kansas City Reserve District the increase is 42.5%, in the Dallas Reserve District 12.6% and in the San Francisco Reserve District 31.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 10 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dist.					
1st Boston—12 cities	211,015,264	166,030,523	+27.1	178,520,367	297,812,053
2nd New York—12 "	2,407,425,943	2,595,441,758	-7.2	2,209,312,139	3,686,778,727
3rd Philadelphia 9 "	245,375,039	170,960,111	+43.5	195,129,135	303,199,027
4th Cleveland—5 "	169,261,220	118,761,035	+42.5	131,460,523	236,164,883
5th Richmond—6 "	97,178,755	67,513,647	+43.9	83,382,514	112,314,809
6th Atlanta—10 "	113,205,480	79,996,916	+41.5	63,811,298	106,119,546
7th Chicago—19 "	299,918,893	215,110,327	+39.4	199,703,829	421,402,652
8th St. Louis—4 "	100,419,523	76,167,076	+31.8	68,982,957	93,707,920
9th Minneapolis—6 "	79,453,167	61,372,400	+29.5	52,750,800	79,923,993
10th Kansas City 10 "	99,694,735	69,976,000	+42.5	67,835,612	116,429,750
11th Dallas—5 "	42,544,455	37,785,798	+12.6	33,025,787	48,246,576
12th San Fran.—12 "	168,105,250	127,485,415	+31.9	115,786,373	197,893,005
Total—110 cities	4,033,598,704	3,786,601,006	+6.5	3,400,694,514	5,710,997,971
Outside N. Y. City	1,703,598,783	1,255,611,485	+35.7	1,257,514,159	2,135,253,146
Canada—32 cities	368,086,777	317,721,323	+15.9	284,529,810	279,459,623

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 10				
	1934	1933	Inc. or Dec.	1932	1931
First Federal Reserve District—Boston					
Me.—Bangor	551,660	405,831	+35.9	283,640	436,045
Portland	1,729,651	1,020,220	+69.5	1,389,674	2,401,834
Mass.—Boston	185,485,846	145,051,923	+27.9	158,000,000	261,424,743
Fall River	724,772	678,761	+6.8	496,846	873,033
Lowell	364,349	297,299	+22.6	252,799	457,160
New Bedford	449,044	465,542	-3.6	369,307	1,039,531
Springfield	2,444,969	2,159,117	+13.2	2,015,953	3,573,598
Worcester	1,121,373	913,212	+22.8	1,274,707	2,452,960
Conn.—Hartford	7,828,250	6,220,981	+25.8	5,227,230	9,134,407
New Haven	2,586,607	2,284,067	+13.2	2,599,852	5,928,642
R. I.—Providence	7,292,100	6,255,600	+16.6	6,332,800	9,538,000
N.H.—Manchester	436,470	277,970	+57.0	277,559	509,250
Total (12 cities)	2,111,015,264	1,660,300,523	+27.1	1,785,200,367	2,978,120,053
Second Federal Reserve District—New York					
N. Y.—Albany	4,916,671	4,567,124	+7.7	3,322,829	5,341,552
Binghamton	779,961	663,590	+17.5	650,180	944,069
Buffalo	21,400,000	20,583,953	+4.0	20,001,332	32,785,460
Elmira	391,584	456,837	-13.3	415,132	729,492
Jamestown	1,121,373	360,364	+1.8	418,381	706,927
New York	2,329,999,921	2,530,989,521	-7.9	2,143,180,355	3,575,744,825
Rochester	5,273,313	5,248,682	+0.5	4,896,397	8,110,197
Syracuse	2,838,266	2,564,971	+10.7	3,158,751	4,092,074
Conn.—Stamford	2,705,008	2,221,280	+21.8	1,921,390	2,509,256
N. J.—Montclair	375,850	350,000	+7.4	346,669	539,428
Newark	15,350,388	9,273,842	+65.5	13,049,911	25,303,906
Northern N. J.	23,028,232	18,161,544	+26.8	17,952,272	29,971,541
Total (12 cities)	2,407,425,943	2,595,441,758	-7.2	2,209,312,139	3,686,778,727
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	266,632	228,476	+16.7	265,544	561,891
Bethlehem	1,629,707	1,500,000	+8.3	1,343,779	2,823,967
Chester	798,802	758,802	+5.3	192,890	614,578
Lancaster	41,487,206	25,991,316	+59.6	27,526,778	45,315,417
Philadelphia	236,000,000	165,000,000	+43.0	189,000,000	285,000,000
Reading	889,635	668,500	+33.1	1,236,381	2,922,866
Scranton	1,781,981	1,241,406	+43.5	1,491,541	3,469,883
Wilkes-Barre	767,062	1,001,143	-23.4	1,099,072	1,981,660
York	906,945	791,027	+14.7	726,414	1,446,304
N. J.—Trenton	3,746,000	1,284,000	+191.7	1,287,000	5,123,000
Total (9 cities)	245,375,039	170,960,111	+43.5	195,129,135	303,199,027
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	41,487,206	25,991,316	+59.6	27,526,778	45,315,417
Cleveland	46,119,153	35,085,112	+31.5	43,662,548	82,999,964
Columbus	7,880,900	4,906,800	+50.4	5,494,000	9,815,200
Mansfield	833,670	1,007,986	-17.3	934,379	1,000,000
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	73,440,291	51,789,821	+41.8	53,832,818	97,034,302
Total (5 cities)	169,261,220	118,761,035	+42.5	131,460,523	236,164,883
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	89,630	82,697	+8.4	292,070	456,857
Va.—Norfolk	2,127,000	1,374,000	+54.8	1,938,000	2,978,919
Richmond	33,289,578	22,609,595	+47.2	22,281,109	30,606,849
S. C.—Charlest'n	886,460	878,968	+0.9	594,832	1,512,963
Md.—Baltimore	45,650,306	29,891,585	+52.7	42,042,912	59,361,525
D.C.—Washing'n	15,135,781	12,676,802	+19.4	16,293,591	23,397,696
Total (6 cities)	97,178,755	67,513,647	+43.9	83,382,514	112,314,809
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	2,083,266	3,481,340	-40.2	1,459,116	3,560,700
Nashville	11,510,325	7,706,067	+49.4	4,556,274	10,316,823
Ga.—Atlanta	43,000,000	28,300,000	+51.9	21,500,000	33,153,603
Augusta	1,069,104	849,421	+25.9	671,504	1,283,084
Macon	895,364	483,583	+85.2	360,551	649,523
Fla.—Jack'nville	10,060,000	10,424,000	-3.5	5,651,877	9,025,794
Ala.—Birm'ham	14,441,105	10,777,495	+34.0	6,532,102	10,615,443
Mobile	1,012,398	810,368	+24.9	706,231	1,083,219
Miss.—Jackson	b	b	b	b	b
Vicksburg	140,650	138,954	+1.2	98,465	158,669
La.—New Orleans	28,994,268	17,027,688	+70.3	20,275,178	36,272,688
Total (10 cities)	113,205,480	79,996,916	+41.5	63,811,298	106,119,546

Clearings at—	Week Ended Nov. 10				
	1934	1933	Inc. or Dec.	1932	1931
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	54,489	28,550	+90.9	86,802	137,387
Ann Arbor	309,392	342,004	-9.5	490,786	660,501
Detroit	54,990,737	33,708,560	+63.1	27,237,170	78,623,638
Grand Rapids	1,521,758	988,530	+53.9	1,987,607	3,377,128
Lansing	619,800	705,453	-12.1	336,200	2,077,821
Ind.—Ft. Wayne	654,455	468,008	+39.3	349,087	1,585,777
Indianapolis	13,179,000	10,034,000	+31.3	11,522,000	16,210,000
South Bend	629,269	538,123	+16.9	1,038,783	1,580,103
Terre Haute	3,331,288	2,892,960	+15.2	2,986,197	3,889,475
Wis.—Milwaukee	13,775,069	8,757,653	+57.3	9,668,840	19,461,353
Ia.—Ced. Rapids	698,165	185,775	+275.8	381,609	811,860
Des Moines	6,209,094	3,618,758	+71.6	3,473,372	5,829,773
Sioux City	2,478,924	1,672,881	+48.2	1,440,368	3,370,216
Waterloo	b	b	b	b	b
Ill.—Bloom'ng'n.	421,713	239,826	+75.8	678,194	1,283,841
Chicago	196,046,832	148,063,645	+32.4	134,023,092	275,692,206
Decatur	600,909	310,749	+93.4	306,800	780,823
Peoria	3,015,777	1,528,973	+97.2	1,692,428	2,937,644
Rockford	602,976	382,777	+57.5	356,115	1,163,665
Springfield	799,216	642,202	+24.4	1,048,379	1,920,471
Total (19 cities)	299,918,893	215,110,327	+39.4	199,703,829	421,402,682
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	54,800,000	43,700,000	+25.4	40,300,000	60,800,000
Ky.—Louisville	25,003,032	14,485,672	+72.6	17,262,624	19,270,571
Tenn.—Memphis	20,199,491	17,729,404	+13.9	11,071,711	17,958,475
Ill.—Jacksonville	b	b	b	b	b
Quincy	417,000	252,000	+65.5	348,622	678,874
Total (4 cities)	100,419,523	76,167,076	+31.8	68,982,957	98,707,920
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	4,158,612	3,782,835	+9.9	4,648,345	4,426,273
Minnesota	51,281,246	43,053,693	+19.1	35,411,405	53,905,564
St. Paul	19,769,279	12,316,680	+60.5	10,571,806	18,394,231
S. D.—Aberdeen	466,884	377,544	+23.7	395,322	690,157
Mont.—Billings	448,200	251,004	+78.6	281,172	487,607
Helena	3,328,946	1,590,644	+109.3	1,442,750	2,025,161
Total (6 cities)	79,453,167	61,372,400	+29.5	52,750,800	79,923,993
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	82,547	44,870	+84.0	83,729	197,276
Hastings	92,246	b	b	90,294	204,214
Lincoln	1,717,982	1,373,128	+25.1	1,233,473	2,667,391
Omaha	24,057,940	16,803,905	+43.2	14,059,086	27,376,957
Kan.—Topeka	3,873,045	1,673,985	+131.4	1,470,917	1,816,293
Wichita	2,043,372	1,374,739	+48.6	2,795,455	3,997,521
Mo.—Kansas City	64,290,044	45,620,939	+40.9	44,420,877	75,322,325
St. Joseph	2,622,469	2,427,812	+8.0	1,949,568	3,085,416
Colo.—Col. Spgs.	439,539	309,503	+42.0	375,414	819,508
Pueblo	476,001	347,119	+37.1	460,009	942,849
Total (10 cities)	99,694,735	69,976,000	+42.5	67,8	

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. 31 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,001,187 on the 24th inst. as compared with £191,938,546 on the previous Wednesday.

In the open market business has been on a smaller scale, the amount disposed of during the week being about £1,200,000. The demand was general and movements in the gold exchanges caused somewhat wide fluctuations in prices, which, however, were maintained at a premium over the parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 25	139s. 6d.	12s. 2.16d.
Oct. 26	140s. 3d.	12s. 1.38d.
Oct. 27	140s. 5½d.	12s. 1.16d.
Oct. 29	140s. 7d.	12s. 1.03d.
Oct. 30	139s. 10½d.	12s. 1.77d.
Oct. 31	139s. 7d.	12s. 2.07d.
Average	140s. 0.50d.	12s. 1.60d.

The following were the United Kingdom's imports and exports of gold registered from mid-day on the 22nd inst. to mid-day on the 29th inst.:

Imports		Exports	
Netherlands	£99,091	Netherlands	£23,992
France	103,994	Belgium	27,100
Iraq	15,658	France	23,216
United States of America	73,358	Other countries	5,910
British West Africa	139,064		
British South Africa	39,754		
British India	653,275		
British Malaya	14,625		
Argentine Republic	44,909		
Australia	131,609		
Hongkong	171,058		
Other countries	35,759		

£1,522,154 £80,218

The SS. "Naldera" which sailed from Bombay on the 27th inst. carries gold to the value of about £1,646,000 consigned to London.

The following were the United Kingdom imports and exports of gold for the month of September 1934:

Imports		Exports	
British West Africa	£205,146		
Union of South Africa	1,498,898		
Southern Rhodesia	380,274		
British India	186,595		
British Malaya	30,220		
Australia	691,832		
New Zealand	104,944		
Canada	1,461,131		
Newfoundland and Coast of Labrador	84,477		
British West India Islands and British Guiana	32,434		
Hongkong	103,381		
China	69,564		
Germany	584,433	1,100	
Netherlands	141,471	179,096	
Belgium	30,177	452,200	
France	38,427	1,375,010	
Switzerland	53,676	364,815	
Central and Southern America		326,900	
United States of America	1,207,347		
Venezuela	40,047		
Uruguay	288,374		
Argentine Republic	22,006		
St. Domingo	55,922		
Salved from SS. "Egypt"	27,296		
Other countries	77,065	26,920	

SILVER

The market has been active but with an easier tendency. The Indian Bazaars have made further purchases, but speculative demand has been less in evidence, buyers on the whole having been more hesitant. Moderate offerings from China and speculative re-selling were sufficient to ease prices, but America has been willing to give support at about fixed prices on most afternoons.

The undertone appears steady, but the market may continue to be influenced by movements in the dollar exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22nd inst. to mid-day on the 29th inst.:

Imports		Exports	
Soviet Union (Russia)	£97,620	United States of America	£350,100
Netherlands	47,623	Denmark	1,400
China	902,626	Italy	1,771
Japan	26,473	Egypt	1,070
British India	32,960	Other countries	5,228
Australia	11,293		
British West Africa	7,870		
British South Africa	5,332		
Germany	4,671		
Belgium	7,446		
Other countries	11,923		

£1,155,837 £359,569

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash deliv. 2 Mos. deliv.
Oct. 25	23 13-16d.
Oct. 26	23 13-16d.
Oct. 27	23 15-16d.
Oct. 29	23 3/4d.
Oct. 29	23 3/4d.
Oct. 30	23 9-16d.
Oct. 31	23 7-16d.
Average	23.656d.

IN NEW YORK

	(Per Ounce .999 fine)
Oct. 24	53 1/4c.
Oct. 25	53 3/4c.
Oct. 26	53 3/4c.
Oct. 27	53 3/4c.
Oct. 29	53 1-16c.
Oct. 30	53 1/4c.

The highest rate of exchange on New York recorded during the period from the 25th inst. to the 31st inst. was \$5 and the lowest \$4.95 1/4. The stocks in Shanghai on the 27th inst. consisted of about 41,400,000 ounces in sycee, 312,000,000 dollars and 36,600,000 ounces in Bar Silver, as compared with about 43,800,000 ounces in sycee, 312,000,000 dollars and 35,600,000 ounces in Bar Silver on the 20th 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. 10	Mon. Nov. 12	Tues. Nov. 13	Wed. Nov. 14	Thurs. Nov. 15	Fri. Nov. 16
Silver, per oz.	24d.	25 1/4d.	24 3/4d.	24 3/4d.	24 3/4d.	24 3/4d.
Gold, p. fine oz.	139s. 6d.	139s. 6d.	139s. 3 1/2d.	139s. 3 1/2d.	139s. 4 1/2d.	139s. 3d.
Consols, 2 1/2%	86 1/4	89	88 3/4	90 1/4	91 1/4	91
British 3 1/2%						
W. L.	105 1/2	106 1/2	106 1/2	108	108 1/2	108
British 4%						
1960-90	117 1/2	118	118 1/2	120	120 1/2	120

The price of silver in New York on the same days has been:

	Sat. Nov. 10	Mon. Nov. 12	Tues. Nov. 13	Wed. Nov. 14	Thurs. Nov. 15	Fri. Nov. 16
Silver in N. Y., (foreign) per oz. (cts.)	53 1/2	Holiday	55 1/2	55 1/2	54 1/2	54 1/2
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

PRICES ON PARIS BOURSE

	Nov. 10 1934	Nov. 12 1934	Nov. 13 1934	Nov. 14 1934	Nov. 15 1934	Nov. 16 1934
Bank of France	10,055	10,100	9,900	10,100	10,200	10,200
Banque de Paris et Pays Bas	972	972	937	972	---	---
Banque d'Union Parisienne	395	400	395	395	---	---
Canadian Pacific	---	192	188	185	189	---
Comptoir National d'Escompte	---	18,940	17,900	18,900	18,800	18,700
Cie Distr. d'Electricite	1,879	1,850	1,818	1,879	---	---
Cie Generale d'Electricite	1,270	1,210	1,210	1,240	1,280	---
Citroen B	86	70	90	86	---	---
Comptoir National d'Escompte	935	934	935	935	---	---
Coty S A	85	89	89	93	95	---
Courrieres	196	193	194	196	---	---
Credit Commercial de France	576	568	560	576	---	---
Credit Lyonnais	1,745	1,740	1,710	1,720	1,790	---
Eaux Lyonnais	---	499	490	492	499	---
Energie Electrique du Nord	---	700	700	697	700	610
Energie Electrique du Littoral	---	475	476	477	475	---
Holl-day	---	581	580	580	590	---
L'Air Liquide	---	886	892	893	886	---
Lyon (P L M)	---	1,184	1,202	1,190	1,184	---
Nord Ry	---	430	458	462	458	458
Orleans Ry	---	44	43	42	44	---
Pathe Capital	---	878	883	890	878	---
Pechiney	---	72.90	73.20	73.10	74.00	76.00
Rentes Perpetuel 3%	---	81.15	81.60	81.75	82.75	84.75
Rentes 4% 1917	---	80.10	80.50	80.80	81.80	83.70
Rentes 4% 1918	---	88.75	88.30	88.40	89.50	90.80
Rentes 4 1/2% 1932 A	---	86.65	86.80	86.80	87.80	89.30
Rentes 4 1/2% 1932 B	---	109.55	110.00	110.20	110.80	112.40
Royal Dutch	---	1,400	1,400	1,400	1,370	1,360
Saint Gobain C & Co.	---	968	981	972	968	---
Schneider & Cie.	---	1,388	1,345	1,285	1,388	---
Societe Francaise Ford	---	---	46	46	45	44
Societe Generale Fonciere	---	34	34	33	34	---
Societe Lyonnaise	---	2,295	2,285	2,270	2,295	---
Societe Marsellaise	---	526	527	528	526	---
Tubize Artificial Silk pref.	---	60	61	57	60	---
Union d'Electricite	---	625	632	632	625	---
Wagon-Lits	---	68	66	66	68	---

THE BERLIN STOCK EXCHANGE

	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16
Allgemeine Elektrizitaets-Gesellschaft (AEG)	27	26	27	26	26	26
Berliner Handels-Gesellschaft (5%)	95	94	94	94	94	94
Berliner Kraft u. Licht (10%)	141	140	140	140	140	139
Commerz- und Privat-Bank A G	68	68	68	68	68	67
Dessauer Gas (7%)	118	118	117	117	117	118
Deutsche Bank und Disconto-Gesellschaft	69	69	69	70	70	70
Deutsche Erdoel (4%)	101	100	101	99	98	98
Deutsche Reichsbahn (German Rys) pf (7%)	113	113	113	113	113	113
Dresdner Bank	72	72	71	72	71	71
Farbenindustrie I G (7%)	139	138	137	136	136	136
Gesfuere (5%)	106	106	107	107	106	105
Hamburg Electric Werke (8%)	117	116	117	116	117	116
Hapag	26	26	27	26	26	26
Mannesmann Roehren	74	72	73	71	72	72
Norddeutscher Lloyd	28	28	29	29	29	29
Reichsbank (12%)	142	142	142	142	142	143
Rheinische Braunkohle (12%)	214	213	214	213	213	213
Salzdetfurth (7 1/2%)	145	146	146	146	148	149
Siemens & Halske (7%)	135	133	135	136	135	135

Los Angeles Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales list

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934	
		Low	High		Low	High
Ambassador Petroleum	1.05	1.25	200	15c	65c	Sept 1.25 Nov
Bandini Petroleum	1	3 1/4	4	500	2	Jan 4 Nov
Barker Bros	3	3	100	2 1/2	3	Nov 6
Barnsdall Corp	5	6 1/2	6 1/2	100	7	Nov 9 1/2
Bolsa China Oil A	10	3 1/4	3 1/4	200	1 1/4	July 4 1/2 Jan
Bway Dept St 1st pref	100	55	55	20	42	51 1/2 Jan 76 Feb
Buckeye Union Oil pref	1	18c	19c	2,000	6c	6c Jan 36c May
Byron Jackson Co	5	6 1/4	6 1/4	100	3 1/4	4 Jan 7 1/2 May
California Bank	25	20	20	50	20	20 Sept 21 1/2 Sept
Chrysler Corp	5	36 1/4	36 1/4	200	29 1/2	29 1/2 60
Citizens Natl Tr & S Bk	20	19	19	300	18	18 Oct 28 Feb
Claude Neon Elec Prod	5	10 1/2	11	600	7 1/2	7 1/2 Jan 12 1/2 Feb
Consolidated Oil Corp	5	8 1/4	8 1/2	100	7 1/2	7 1/2 14 1/2
Consolidated Steel	1	1.10	1.25	400	1	1 July 3 Nov
Crystallite Products Corp	5	25c	25c	150	---	25c Nov 25c Nov
Douglas Aircraft	5	20 1/2	23	600	12 1/2	14 1/2 Sept 28 1/2 Jan
Emso Der & Equip Co	5	6	6	200	2 1/2	3 Jan 8 1/4 Apr
Gladding McBean & Co	5	6 1/2	6 1/2	100	4 1/2	4 1/2 July 6 1/2 Nov
Goodyear T&R (Akron)	23	23	23	100	19 1/2	19 1/2 Sept 41 1/2 Feb
Hancock Oil A com	5	8 1/4	9 1/4	900	6	6 June 9 1/2 Nov
Kinner Airpl & Motor	1	37c	50c	7,962	30c	30c Oct 95c Feb
Lincoln Petroleum Corp	1	52 1/2c	60c	4,300	20c	29c July 1.45 May
Lockheed Aircraft Corp	1	1 1/4				

NATIONAL BANKS

The following information regarding National banks is issued by the office of the Comptroller of the Currency in the Treasury Department:

CHARTERS ISSUED		Capital
Nov. 3—Eastland-National Bank, Eastland, Tex.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, W. C. Campbell; Cashier, none. Primary organization.	\$50,000
Nov. 3—National Bank of Paulding, Paulding, Ohio.	Capital stock consists of \$30,000 common stock and \$30,000 preferred stock. President, C. L. Straw; Cashier, O. W. Medaugh. Will succeed No. 5862, the Paulding National Bank.	60,000
Nov. 3—The Gratz National Bank, Gratz, Pa.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Geo. C. Adams; Cashier, Harold H. Umholtz. Will succeed No. 9473, the First National Bank of Gratz.	50,000
Nov. 7—Stockmens National Bank in Cotulla, Cotulla, Tex.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Ray M. Keck; Cashier, H. H. Wildenthal. Will succeed No. 7243, the Stockmens National Bank of Cotulla.	50,000

VOLUNTARY LIQUIDATIONS

Nov. 5—The Cliffside Park National Bank, Cliffside Park, N. J.	Effective Nov. 1 1934. Liq. Agent, F. W. Jacoby, care of the liquidating bank. Succeeded by "The United National Bank of Cliffside Park," N. J., Charter No. 14162.	100,000
Nov. 5—The First National Bank of Newfield, N. J.	Effective Oct. 1 1934. Liq. Agent, First National Bank in Newfield, N. J. Succeeded by "First National Bank in Newfield," Charter No. 14240.	50,000
Nov. 5—The City National Bank of David City, Neb.	Effective Nov. 4 1934. Liq. Agent, Chas. Stoops, David City, Neb. Succeeded by the "City National Bank in David City," Charter No. 14194.	50,000
Nov. 7—The First National Bank of Sykesville, Pa.	Effective Oct. 23 1934. Liq. committee: B. B. Weber, F. M. Anderson and S. H. Smyers, care of the liquidating bank. Succeeded by "First National Bank in Sykesville," Charter No. 14169.	25,000
Nov. 8—The First National Bank of White Deer, Tex.	Effective Nov. 2 1934. Liq. agent, J. C. Freeman, White Deer, Tex. Succeeded by the Farmers National Bank of White Deer, Tex., Charter No. 14272.	45,000
Nov. 9—The Oberlin National Bank, Oberlin, Kan.	Effective Oct. 30 1934. Liq. committee: D. G. Campbell, liq. agent; W. T. Stevenson and H. Q. Banta, care of the liquidating bank. Absorbed by the "Decatur County National Bank of Oberlin," Charter No. 8290.	50,000

CHANGE OF TITLE

Nov. 7—The Aquidneck National Exchange Bank & Savings Co. of Newport, Newport, R. I., to "The Aquidneck National Bank of Newport."

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
400	First National Bank of Bluefield, W. Va.	50
78	Carnegie Hall Book Shop, Inc. (N. Y.), par \$100	\$25 lot
100	Bankinstocks Holding Corp. (N. Y.) common, no par	\$1 lot
31	New York Westchester & Boston Ry. Co. (N. Y.), par \$100, and stock scrip certificates for fractional interest of \$25	\$77 lot
6	Bedgilton Corp. (N. Y.), par \$50	\$3 lot

Bonds	Per Cent
\$1,000 2d mtge. real estate 6% gold bond No. M-25 of Rittenhouse Square Corp., Philadelphia, due Sept. 1 1937, with Sept. 1 1932 and subsequent coupons attached	\$4 lot
\$5,000 Benevolent & Protective Order of Elks, Brooklyn Lodge No. 22, 5 1/2% bonds, due 1947, with Feb. 1 1933 and subs. coupons attached	\$201 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5	Merchants National Bank, Boston, par \$100	333
400	Magistral Copper Co.	\$2 lot
600	Owners Mutual Tire Factories, Inc., par \$1, and 1 1-80 Central Public Utility Corp. class A	\$1 lot
18	Plymouth Cordage Co., par \$100	69 1/2
100	Kreuger & Toll American certificates, par 100 kronens	1

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
100	Boulevard Trust Co., Brookline, Mass., par \$10	18
5	Sanford Mills	26 3/4
60	International Match Corp. participating preferred, par \$35	\$1.50 lot
5	Boston Woven Hose & Rubber Co., common	18
3 1/2	Industrial Realty, Inc. preference shares	\$1 lot
18	Saco Lowell Shops, common, par \$100	1 1/2
37	American Mason Safety Tread, par \$25	2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
1	First National Bank of Philadelphia, par \$100	251
\$1,129.29	participation certificate of Kensington-Security Bank & Tr. Co.	\$55 lot

Bonds	Per Cent	
\$1,000	Market Street Bank Bldg., N. E. cor. Market and Juniper Sts., 1st mtge. class A 5 1/4%, due Nov. 1 1934	\$36 flat
\$5,000	City Center Bldg., S. E. cor. Broad and Cherry Sts., 1st mtge. 6%, due May 15 1934	12 1/2 flat
\$2,000	South, Water, Swanson and Bainbridge Sts., 6% 1st mtge., due May 10 1933	35 1/2 flat
\$1,500	The Marlyn, N. W. cor. 40th and Walnut Sts., 6% 1st mtge., due Nov. 20 1928	5 1/2 flat
\$6,000	The Benjamin Franklin Hotel, S. E. cor. Ninth and Chestnut Sts., 1st mtge. class A 6%, due Feb. 15 1933, \$2,000 at 18 1/2 flat, \$4,000 at 18 flat	\$6,000 flat
\$8,000	Hotel Adelpia, 1229-31-33-35, Chestnut St., 5 1/4% 1st mtge., due Jan. 1 1932	25 1/2 flat
\$1,000	S. W. cor. Dickinson St. and Delaware Ave., 5 1/4% 1st mtge., due Sept. 25 1933	37 1/2 flat
\$4,000	Bailey Buildings 6% 1st mtge. series G, due Jan. 20 1933	21 1/2 flat
\$1,000	Wynnefield Apartments, S. E. cor. 51st and City Ave., 1st mtge. series F, 6%, due Nov. 2 1935	9 flat
\$1,000	The Sedgwick, 7133 to 7141 Germantown Ave., 6% 1st mtge., due April 1 1933	43 1/2 flat
\$1,000	S. E. cor. 19th and Spruce Sts. 5 1/4% 1st mtge. class A, due Mar. 1 1932, 16 flat	\$3,000 flat
\$3,000	N. W. cor. Vine and Franklin Sts., 6% 1st mtge., due Nov. 1 1932	10 flat
\$5,000	John Wanamaker 5 1/4% 1st mtge. sinking fund (A. & O. 1) reg., due April 1 1949	84 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10	Angel International Corp. common	\$0.10
	Guardian Casualty Co. voting trust ctf. for 160 shs.	\$1 lo

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
Allegheny Steel Corp., common	15c	Dec. 15	Dec. 1
Preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
American Electric Securities Corp., partic. pref.	7 1/2c	Dec. 1	Nov. 20
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American Laundry Machinery common (quar.)	10c	Dec. 1	Nov. 21
American Machine & Foundry Co. com. (final)	20c	Dec. 10	Nov. 27
American Power & Light \$6 preferred	h37 1/2c	Jan. 2	Dec. 5
\$5 preferred	h31 1/4c	Jan. 2	Dec. 5
American Radiator & Standard San. Corp.—			
Preferred (quar.)	\$1 3/4	Dec. 1	Nov. 26
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
Andian National Corp. (semi-annual)	\$1	Jan. 1	Nov. 15
Bearer (semi-annual)	\$1	Dec. 1	Nov. 15
Associates Investment (quar.)	\$1	Dec. 31	Dec. 31
Extra	\$1	Dec. 31	Dec. 31
Atlantic & Ohio Telegraph Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Bankers Investment Trust of America debenture stock (s-a.)	30c	Dec. 31	Dec. 15
Baton Rouge Electric Co. preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Bayside National Bank of New York (semi-ann.)	25c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Beacon Manufacturing preferred (quar.)	\$1 3/4	Nov. 15	Oct. 31
Belding-Corticelli, Ltd., preferred (quar.)	\$1 3/4	Dec. 15	Nov. 30
Boston Wharf (semi-annual)	\$1 1/4	Dec. 3	Dec. 31
Burroughs Adding Machine Co.	e3c	Dec. 28	Nov. 23
Campe Corp. common	20c	Dec. 1	Nov. 15
Canada Maltng Co., Ltd. (quar.)	37 1/2c	Dec. 15	Nov. 30
Coupon (quar.)	37 1/2c	Dec. 15	Nov. 30
Case (J. I.) Co., preferred (quar.)	\$1	Jan. 1	Dec. 12
Centilivre Brewing, A	6 1/4c	Dec. 1	Nov. 20
Central Vermont Public Service pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Chadwick-Hoskins 8% preferred (semi-ann.)	\$4	Nov. 15	Nov. 9
Chesebrough Mfg. Co. (quar.)	\$1	Dec. 28	Dec. 7
Extra	\$1	Dec. 28	Dec. 7
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Chicago Rivet & Machine	37 1/2c	Dec. 10	Nov. 30
Churchill House Corp.	50c	Jan. 7	Dec. 15
Cinc. New Or. & Tex. Pac. Ry. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Citizens Traction (Pittsburgh) (s-a.)	\$1 1/2	Nov. 15	Nov. 12
Clafin, (Warren) Fund	\$1	Nov. 15	Nov. 1
Coca-Cola Co. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Extra	\$1	Jan. 2	Dec. 12
Class A (quar.)	\$1 1/4	Jan. 2	Dec. 12
Collins & Alkman Corp. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Dec. 31	Dec. 8
Special	50c	Dec. 31	Dec. 8
Commercial Investment Trust Corp., com. (qu.)	m50c	Jan. 1	Dec. 5a
Common (extra)	120c	Jan. 1	Dec. 5a
Compo Shoe Machinery Corp. common (quar.)	123c	Dec. 1	Nov. 20
Compressed Industrial Gases	e25c	Dec. 15	Nov. 30
Quarterly	50c	Dec. 15	Nov. 30
Congoleum-Nairn, Inc. (quar.)	40c	Dec. 15	Dec. 1
Extra	40c	Dec. 15	Dec. 1
Consolidated Gas of Baltimore, common (qu.)	90c	Jan. 2	Dec. 15
Preferred A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred D (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred C (quar.)	\$1 1/4	Jan. 2	Dec. 15
Consol. Diversified Standard Securities (s-a.)	25c	Dec. 15	Dec. 1
Consolidated Film Industries, pref	h50c	Jan. 2	Dec. 10
Continental Casualty (Chicago, Ill.) (quar.)	15c	Dec. 1	Nov. 15
Cavega Stores Corp. common	10c	Jan. 2	Nov. 30
Detroit City Gas 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 23
Doctor Pepper Co.	15c	Dec. 1	Nov. 15
Dominion Textile Co., Ltd., common (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Dresser (S. R.) Mfg. Co. class A partic. conv. stk	\$1 1/2	Jan. 2	Dec. 17
East Tennessee Telegraph (s-a.)	\$1.44	Jan. 2	Dec. 17
Ely & Walker Dry Goods (quar.)	25c	Nov. 30	Nov. 19
Fifth Avenue Bus Securities (quar.)	16c	Dec. 29	Dec. 14
"56" Petroleum Corp. (quar.)	3c	Nov. 15	Nov. 9
Glens Falls Insurance (quar.)	40c	Jan. 1	Dec. 15
Goebel Brewing Co.	2 1/2c	Dec. 21	Dec. 1
Extra	1c	Dec. 21	Dec. 1
Gold & Stock Teleg. (quar.)	\$1 1/2	Jan. 2	Dec. 31
Goodman (H. C.), 1st pref. (quar.)	\$1 1/2	Dec. 1	Nov. 16
Gorden & Belyea, Ltd., 7% preferred	h51 1/2	Jan. 1	Nov. 16
Great Northern Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Great Western Electro-Chemical (ext.)	13	Dec. 15	Dec. 5
Greene RR. Co. (semi-annual), \$6 pref.	h75c	Dec. 1	Nov. 15
Greyhound Corp. A preferred (quar.)	\$3	Dec. 19	Dec. 15
Hawaiian Agricultural, Ltd. (monthly)	20c	Jan. 1	Dec. 22
Hawaiian Electric Co., Ltd. (monthly)	15c	Nov. 30	Nov. 23
Hecla Mining Co.	10c	Dec. 15	Nov. 15
Heyden Chemical Corp. common (quar.)	25c	Dec. 1	Nov. 26
Extra	25c	Jan. 2	Nov. 26
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
Hinde-Dauch Paper preferred A	h51 1/2	Nov. 15	Nov. 8
Hollinger Consolidated Gold Mines, Ltd.	1%	Dec. 3	Nov. 16
Extra	1%	Dec. 3	Nov. 16
Household Finance Corp. class A & B common	15c	Dec. 1	Nov. 26
Illinois Central RR. leased lines (semi-ann.)	\$2	Jan. 2	Dec. 11
Illinois Water Service 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Imperial Oil, Ltd. (semi-annual)	r25c	Dec. 1	Nov. 15
Special	r15c	Dec. 1	Nov. 15
Indianapolis Water Co. 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12a
Inter-Island Steam Navigation Co.	\$2	Jan. 1	Dec. 12a
International Cigar Machine Co. (final)	27 1/2c	Dec. 10	Nov. 27
International Harvester, com. (quar.)	15c	Jan. 15	Nov. 20
International Milling Co. 7% 1st pref. (quar.)	\$1 1/4	Dec. 1	Nov. 27
6% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
International Mining Corp., com	15c	Dec. 30	Dec. 5
International Petroleum Co., Ltd., reg. (s-a.)	56c	Dec. 1	Nov. 15
Special	44c	Dec. 1	Nov. 15
International Telegraph (s-a.)	\$1.33 1-3	Jan. 2	Dec. 15
International Teleg. of Maine (s-a.)	\$1.33 1-3	Jan. 2	Dec. 15
Iron Fireman Mfg. Co.	e50c	Dec. 15	Dec. 1
Jaeger Machine Co. common	10c	Dec. 1	Nov. 20
Kekaha Sugar, Ltd. (monthly)	20c	Dec. 1	Nov. 24
Kennard (J.) & Sons (liquidating)	\$20	Nov. 15	Nov. 6
Kobacker Stores Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Koloa Sugar Co., Ltd., (monthly)	60c	Nov. 30	Nov. 23
Latin-American Bond Fund (s-a.)	2 1/2c	Dec. 31	Nov. 15
Laura Secord Candy Shops (quar.)	75c	Dec. 31	Dec. 20
Lazarus (F. & C.) Co. (quar.)	10c	Dec. 31	Dec. 20
Extra	5c	Dec. 31	Dec. 20
Lily Tulip Cup Corp. (quar.)	37 1/2c	Dec. 15	Dec. 1
Linde Air Products 6% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37 1/2c	Dec. 24	Nov. 30
Lynchburg & Abingdon Teleg. (s-a.)	\$3	Jan. 1	Dec. 15
Mayflower Assoc., Inc. (quar.)	50c	Dec. 15	Dec. 1
Metal & Thermit 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Midland Royalty Corp. \$2 preferred	h50c	Dec. 15	Dec. 5
Minneapolis Gas Light (Del.) 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Monroe Loan Society	15c	Dec. 1	Nov. 20
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Preferred (extra)	15c	Dec. 1	Nov. 20
Montreal Cotton Ltd., pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Morrell (John) & Co., Inc., com. (quar.)	90c	Dec. 15	Nov. 24
Mt. Diablo Oil, Mining & Devel. (quar.)	1 1/2c	Dec. 1	Nov. 24
Extra	1 1/2c	Dec. 1	Nov. 24
Murphy (G. A.) Co. common (quar.)	40c	Dec. 1	Nov. 20
Nashua Gummed & Coated Paper (quar.)	\$2	Nov. 15	Nov. 13
National Automotive Fibers, \$7 preferred	h51 1/4	Dec. 1	Nov. 15
\$7 preferred	h51 1/4	Jan. 2	Dec. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
National Finance Corp. of America	15c	Jan. 2	Dec. 10
6% preferred (quar.)			
National Life & Accident Ins. Co. (Nash., Tenn.)	30c	Dec. 1	Nov. 20
Quarterly			
National Safety Bank & Trust (initial)	25c	Jan. 1	Dec. 15
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec. 17
Newberry (J. J.) (quar.)	25c	Jan. 1	Dec. 17
New York & Hanseatic Corp. (quar.)	\$1	Nov. 15	Nov. 10
N. Y. Mutual Teleg. (s.-a.)	75c	Jan. 2	Dec. 31
New York Transportation (quar.)	50c	Dec. 28	Dec. 14
Niagara Shares Corp. of Md. class A pref. (qu.)	\$1 1/2	Jan. 2	Dec. 14
Nineteen Hundred Corp., B (quar.)	25c	Nov. 15	Oct. 31
Northwestern Teleg. Co. (s.-a.)	\$1 1/2	Jan. 2	Dec. 15
Norwich Pharmacal Co. (quar.)	\$1 1/2	Jan. 1	Dec. 20
Extra	\$1	Jan. 1	Dec. 20
Ogilvie Flour Mills preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Old Line Life Insurance Co. of America	15c	Jan. 2	Dec. 15
Omnibus Corp. preferred (quar.)	\$2	Jan. 2	Dec. 14
Onomea Sugar Co. (monthly)	20c	Nov. 20	Nov. 10
Oshkosh Overall Co. conv. pref. (quar.)	50c	Dec. 2	Dec. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Nov. 28	Nov. 19
Pantheon Oil (quar.)	2 1/2c	Dec. 15	Dec. 1
Penick & Ford, Ltd. (quar.)	75c	Dec. 15	Dec. 1
Extra	75c	Dec. 15	Dec. 1
Peoples Drug Stores, Inc.	€100	Dec. 31	Dec. 21
Quarterly	25c	Jan. 2	Dec. 21
Extra	\$1 1/2	Jan. 2	Dec. 21
Preferred (quar.)	\$1 1/2	Dec. 15	Dec. 3
Philadelphia Germantown & Norristown RR.	\$1 1/2	Dec. 4	Nov. 20
Pioneer Gold Mines of B. C. (quar.)	20c	Jan. 2	Dec. 1
Ponce Electric 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 14
Procter & Gamble Co. common (extra)	20c	Dec. 15	Nov. 23a
5% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 23a
Rapid Electrotape	50c	Dec. 15	Dec. 1
Reeves (Daniel), Inc., 6 1/2% preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Reliance Grain Co. (quar.)	12 1/2c	Dec. 15	Nov. 30
6 1/2% preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Reliance International \$3 preferred	450c	Dec. 1	Nov. 20
Rike-Kumler (semi-annual)	50c	Dec. 10	Nov. 27
Rio Tinto, Ltd., preferred (s.-a.)	2 1/2%	Nov. 1	Oct. 20
Preferred bearer	2s. 6d.	Nov. 15	Nov. 15
Rochester & Genesee Valley RR. (s.-a.)	\$3	Jan. 2	Dec. 20
Rubenstein (Helena), Inc., \$3 cum. pref. (qu.)	25c	Dec. 1	Nov. 20
Shell Transport & Trading Co.—			
The 1934 interim div. has not been declared.			
Sisoco Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Southern Colorado Power Co., 7% cum. pf. (qu.)	1%	Dec. 15	Nov. 30
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Stromberg Carlson Teleg. Mfg. Co., pf. div. omitted			
Swift & Co. (quar.)	12 1/2c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 20
Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Texas Gulf Sulphur Corp. (quar.)	50c	Dec. 15	Dec. 1
Trans-Canada Investment Corp., Ltd.	25c	Dec. 1	Dec. 1
Unilever (N. V.) (interim)	20fl	Dec. 1	Dec. 1
Unilever, Ltd. (interim)	7.8d	Dec. 1	Dec. 1
United Elastic Corp. (quar.)	10c	Dec. 24	Dec. 5
United States Freight Co. (quar.)	25c	Dec. 1	Nov. 20
United States Gypsum, common (quar.)	25c	Jan. 2	Dec. 7
Common (extra)	25c	Dec. 24	Dec. 7
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 7
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/2	Dec. 20	Nov. 30
Western Auto Supply, com. A & B (quar.)	75c	Dec. 1	Nov. 19
Westland Oil Royalty Co., Inc., cl. A (mo.)	10c	Nov. 15	Oct. 31
Wilcox-Rich Corp., class A (quar.)	62 1/2c	Dec. 31	Dec. 20
Wisconsin Public Service Corp., 7% pref. (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% preferred (quarterly)	\$1 1/2	Dec. 20	Nov. 30
6% preferred (quarterly)	\$1 1/2	Dec. 20	Nov. 30

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.
Abbotts Dairies, Inc., com. (quar.)	25c	Dec. 1	Nov. 15
1st & 2nd preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
Affiliated Products (monthly)	5c	Dec. 1	Nov. 15
Albany & Susquehanna (s.-a.)	\$4 1/2	Jan. 2	Dec. 15
Allen Industries, Inc., \$3 preferred (quar.)	75c	Dec. 1	Nov. 20
\$3 preferred	h75c	Dec. 1	Nov. 20
Allied Laboratories (quarterly)	10c	Jan. 1	Dec. 26
\$3 1/2 convertible preferred (quar.)	\$7 1/2c	Jan. 1	Dec. 26
Alpha Portland Cement 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Ambassador Petroleum Co. (monthly)	2c	Nov. 20	Oct. 31
American Arch (quar.)	25c	Dec. 1	Nov. 20
American Business Shares	2c	Dec. 1	Nov. 15
American Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
American Chiclé Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Dock Co., 8% preferred (quar.)	\$2	Dec. 1	Nov. 20
American Envelope, 7% pref. (quar.)	\$1 3/4	Dec. 1	Nov. 25
American & General Securities Corp.—			
Class A common (quar.)	7 1/2c	Dec. 1	Nov. 15
\$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	Nov. 14a
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 14a
American Optical Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 9
7% 1st preferred	h\$2 1/2	Dec. 1	Nov. 9
American Steel Foundries, preferred	50c	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
Extra	50c	Dec. 1	Nov. 15
American Thread, 5% preferred (s.-a.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co. common (quar.)	\$1 1/4	Dec. 1	Nov. 10
Common B (quar.)	\$1 1/4	Dec. 1	Nov. 10
Andian National Corp.	u\$1	Dec. 1	Nov. 15
Anglo-Huronian (initial)	40c	Dec. 1	Nov. 22
Archer-Daniels-Midland Co. (quar.)	25c	Dec. 1	Nov. 20
Special	25c	Dec. 1	Nov. 20
Armstrong Cork Co. (special div.)	12 1/2c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref.	h\$1 1/4	Dec. 1	Nov. 15
Atlantic Refining Co., com. (quar.)	25c	Dec. 15	Nov. 21
Atlas Corp., \$3 preferred, ser. A (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., common (quar.)	50c	Dec. 10	Nov. 30
Automatic Voting Machine Co. (quar.)	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Automotive Gear Works, conv. pref. (quar.)	41 1/2c	Dec. 1	Nov. 20
Avon Genesee & Mt. Morris RR. (s.-a.)	\$1.45	Jan. 1	Dec. 26
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Bandini Petroleum (mo.)	5c	Nov. 20	Oct. 31
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Jan. 1	Dec. 20
Bigelow-Sanford Carpet preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Birmingham Water Works Co. 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	\$3	Dec. 1	Nov. 14
Block Bros. Tobacco, pref. (quar.)	\$1 1/2	Dec. 31	Dec. 24
Blue Ridge Corp. \$3 preferred (quar.)	\$75c	Dec. 1	Nov. 5
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Boston & Albany RR.	\$2 1/4	Dec. 31	Nov. 30
Boston Woven Hose & Rubber Co.—			
6% preferred (semi-annual)	\$3	Dec. 15	Dec. 1
Brach (E. J.) & Sons common (quar.)	10c	Dec. 1	Nov. 10
Bralorne Mines, Ltd., extra	20c	Dec. 27	Nov. 30
Brewer (C.) Ltd. (monthly)	\$1	Nov. 26	Nov. 20
Monthly	\$1	Dec. 26	Dec. 20
Bridgport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Dec. 15	Nov. 30
\$6 preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 9
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/2	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 1/2	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/2	July 15	July 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	\$1 1/4	Jan. 2	Dec. 3
Brown Shoe Co., com. (quar.)	75c	Dec. 1	Nov. 20
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 23
Bucyrus-Erie Co., preferred	50c	Jan. 2	Dec. 14
Bull Gold Dredging, Ltd. (interim)	790c	Dec. 31	Dec. 3
Burroughs Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Packing Corp.	37 1/2c	Dec. 15	Nov. 30
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
Canadian Celanese, Ltd., 7% preferred (quar.)	r\$1 1/4	Dec. 31	Dec. 14
Canadian Cotton, Ltd., com. (quar.)	r\$1	Jan. 2	Dec. 14
Preferred (quar.)	r\$1	Jan. 2	Dec. 14
Canadian Foreign Investment pref. (quar.)	r\$2	Jan. 1	Dec. 15
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	r\$1 1/2	Dec. 1	Nov. 1
Canadian Oil Cos., Ltd. 8% pref. (quar.)	\$2	Jan. 1	Dec. 20
Carnation Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	June 20	June 20
Castle (A. M.) & Co. (quar.)	\$1 1/2	Dec. 5	Nov. 21
Extra	\$1	Dec. 5	Nov. 21
Catawissa RR., 1st & 2nd pref. (s.-a.)	\$1 1/4	Nov. 22	Nov. 10
Caterpillar Tractor (quar.)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Central Arkansas Public Service Corp.—			
Preferred (quar.)	1 1/4%	Dec. 1	Nov. 15
Central Illinois Light Co., 6% pref. (quar.)	1 1/2%	Jan. 2	Dec. 15
7% preferred (quar.)	1 1/4%	Jan. 2	Dec. 15
Central Mississippi Valley Electric Properties—			
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Champion Coated Paper Co.—			
1st and special preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Chesapeake & Ohio Ry., pref. (semi-annual)	\$3 1/4	Jan. 1	Dec. 7
Chicago Corp., preference (quar.)	25c	Dec. 1	Nov. 15
Chicago Junction Union Stockyards (quar.)	\$2 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Chicago Mail Order Co.	25c	Dec. 1	Nov. 10
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 15
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Clearfield & Mahoning RR. Co. (s.-a.)	\$1 1/2	Jan. 2	Dec. 20
Clear Spring Water Service, \$6 pref. (quar.)	\$1 1/2	Nov. 15	Nov. 5
Cleveland Elec. Illum. Co., preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	\$7 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybdenum Co. (quar.)	5c	Dec. 31	Dec. 15
Coast Counties Gas & Electric, 6% pref. (quar.)	\$1 1/2	Dec. 15	Nov. 26
Colgate-Palmolive-Peet Co., (quar.)	12 1/2c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Collins & Aikman, 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Columbian Carbon Co., voting tr. cfts.	85c	Dec. 1	Nov. 15
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—			
6 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Power Co. (quar.)	62 1/2c	Dec. 1	Nov. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Nov. 15a
Consolidated Cigar Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15a
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Consolidated Goldfields of So. Africa	2s. 9d.	Dec. 1	Nov. 20
Consolidated Paper (quar.)	15c	Jan. 2	Dec. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Faber Coe & Gregg (quarterly)-----	25c	Dec. 1	Nov. 15
Quarterly-----	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)-----	\$2 1/2	Jan. 1	Dec. 11
Quarterly-----	\$2 1/2	Apr. 1	Mar. 11
Federal Knitting Mills Co., extra-----	\$2 1/2	Dec. 15	Dec. 1
Federal Light & Traction, \$6 pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 15
Firestone Tire & Rubber, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 15
Fitz Simons & Connell Dredging & Dock-----			
Common (quar.)-----	12 1/2c	Dec. 1	Nov. 20
Florida Power Corp. preferred A (quar.)-----	\$1 3/4	Dec. 1	Nov. 15
7% preferred (quar.)-----	\$7 1/2c	Dec. 1	Nov. 15
Food Machinery, 6 1/2% preferred-----	\$1	Dec. 15	Dec. 10
Freeport Texas Co. common (quar.)-----	50c	Dec. 1	Nov. 15
Preferred (quar.)-----	\$1 1/2	Feb. 1	Jan. 15
General American Corp-----	4c	Dec. 1	Nov. 15
General Candy Corp., \$2 1/2 class A-----	h50c	Dec. 1	Nov. 20
General Cigar Co. (quar.)-----	\$1	Feb. 1	Jan. 16
Extra-----	\$3	Feb. 1	Jan. 16
Preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)-----	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)-----	\$1 1/4	June 1	May 23
General Motors Corp., com. (quar.)-----	25c	Dec. 12	Nov. 15
\$5 preferred (quar.)-----	\$1 1/4	Feb. 1	Jan. 7
Georgia R.R. & Banking (quar.)-----	\$2 1/2	Jan. 15	Jan. 1
Gilmore Gasoline, 6 1/2% No. 1 (monthly)-----	20c	Nov. 24	Nov. 23
Globe Democrat Publishing Co. pref. (quar.)-----	\$1 1/4	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
Gottrifried Baking Co., Inc., preferred (quar.)-----	1 1/4c	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	Dec. 15	Dec. 5
6% pref. (quar.)-----	\$1 1/2	Dec. 15	Nov. 30
Gulf States Utilities, \$6 preferred (quar.)-----	\$1 1/2	Dec. 15	Nov. 30
\$5 1/2 preferred (quar.)-----	\$1 1/2	Dec. 15	Nov. 30
Hackensack Water (semi-annual)-----	75c	Dec. 1	Nov. 16
7% preferred A (quar.)-----	43 3/4c	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.)-----	\$1 1/4	Jan. 1	Dec. 21
Harbison-Walker Refractories Co-----	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)-----	\$1 1/2	Jan. 21	Jan. 7
Hardesty (R.) Mfg., 7% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
Harvey Gold Mining, Ltd-----	4c	Dec. 1	Oct. 31
Hazeltine Corp. (quar.)-----	25c	Dec. 15	Dec. 1
Hibbard, Spencer, Bartlett & Co. (monthly)-----	10c	Nov. 30	Nov. 23
Monthly-----	10c	Dec. 28	Dec. 21
Hires (Chas.) Co., cl. A com. (quar.)-----	50c	Dec. 1	Nov. 15
Hobart Mfg Co. class A (quar.)-----	25c	Dec. 1	Nov. 17
Homestake Mining Co. (monthly)-----	\$1	Nov. 26	Nov. 20
Extra-----	\$2	Nov. 26	Nov. 20
Honolulu Gas, Ltd. (monthly)-----	15c	Nov. 20	Nov. 12
Hooven & Allison Co., preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
Horn & Hardart Co. of N. Y., preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 10
Huntington Water Corp. 7% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 20
6% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 20
Imperial Life Assurance (quar.)-----	\$3 1/4	Jan. 1	Nov. 15
Imperial Oil, Ltd., registered (semi-annual)-----	r25c	Dec. 1	Nov. 15
Special-----	r15c	Dec. 1	Nov. 15
Industrial & Power Securities (quar.)-----	15c	Dec. 1	Nov. 15
Ingersoll-Rand Co. common-----	50c	Dec. 1	Nov. 10
Inland Steel Co-----	25c	Dec. 1	Nov. 15
International Harvester preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 15
International Nickel of Canada, com-----	15c	Dec. 31	Dec. 1
International Petroleum Co., Ltd-----			
Coupon No. 42 (semi-annual)-----	r56c	Dec. 1	Nov. 15
Special-----	r44c	Dec. 1	Nov. 15
International Safety Razor, class A (quar.)-----	60c	Dec. 1	Nov. 15
Iron Fireman Mfg. Co., com. (quar.)-----	20c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 7% cum. pref. (quar.)-----	\$1 1/4	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
Kendall Co., cum. & partic. pref. ser. A (quar.)-----	\$1 1/4	Dec. 1	Nov. 10
Kerr Lake Mines, Ltd-----	10c	Nov. 27	Nov. 17
Kirkland Lake Gold Mfg (initial)-----	3c	Jan. 2	Dec. 20
Klein (D. Emil) quarterly-----	25c	Jan. 2	Dec. 20
Kroger Grocery & Baking (quar.)-----	40c	Dec. 1	Nov. 9
6% 1st preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 30
7% 2d pref. (quar.)-----	\$1 1/4	Feb. 1	Jan. 18
Lake Superior District Power Co. 7% pref. (qu.)-----	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 15
Landers, Frary & Clark, com. (quar.)-----	37 1/2c	Dec. 31	Dec. 5
Landis Machine, pref. (quar.)-----	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype (quar.)-----	\$1	Nov. 30	Nov. 20
Lehigh Coal & Navigation (semi-annual)-----	25c	Nov. 30	Oct. 31
Lehigh Power Security (quar.)-----	25c	Dec. 1	Nov. 16
Lehn & Flunk Products Co., com. (quar.)-----	37 1/2c	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 Stores, Inc. (quar.)-----	25c	Dec. 1	Nov. 23
7% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 23
Link Belt Co. (quar.)-----	10c	Dec. 1	Nov. 15
Preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 15
Little Miami R.R. special guaranteed (quar.)-----	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)-----	\$1.10	Dec. 10	Nov. 24
Little Schuykill Nav., RR. & Coal (semi-ann.)-----	\$1.10	Jan. 15	Dec. 15
Loblaw Groceries A & B (quar.)-----	r25c	Dec. 1	Nov. 14
Loose-Wiles Biscuit Co., pref. (quar.)-----	\$1 1/4	Jan. 1	Dec. 18a
Lord & Taylor Co. (quar.)-----	\$1 1/4	Dec. 1	Nov. 17
Lowenstein (M.) & Sons, 1st pref. (quar.)-----	\$1 1/4	Jan. 2	Sept. 30
Ludlow Mfg. Assoc. (quar.)-----	\$1 1/4	Dec. 1	Nov. 10
Lunkenheimer Co., 6 1/2% pref. (quar.)-----	\$1 1/4	Jan. 2	Dec. 22
Macy (R. H.) & Co. common (quar.)-----	50c	Dec. 1	Nov. 7
Manhattan Shirt Co., com. (quar.)-----	15c	Dec. 1	Nov. 15
May Dept. Stores (quarterly)-----	40c	Dec. 1	Nov. 15
McClatchy Newspapers, 7% pref. (quar.)-----	43 3/4c	Nov. 30	Nov. 29
McCull Frontonac Oil Co. common (quar.)-----	r20c	Dec. 15	Nov. 15
McIntyre-Porcupine Mines-----	50c	Dec. 1	Nov. 1
McKinley Mines Securities (s.-a.)-----	2 1/2c	Dec. 1	Nov. 15
McWilliams Dredging Co. common (quar.)-----	25c	Dec. 1	Nov. 20
Special-----	50c	Dec. 1	Nov. 20
Memphis Natural Gas \$7 pref. (quar.)-----	\$1 1/4	Jan. 1	Dec. 20
Mesta Machine Co., common-----	66 2-3c	Nov. 30	Oct. 25
Metal Textile Corp., pref. (quar.)-----	81 1/4c	Dec. 1	Nov. 20
Metro-Goldwyn Pictures 7% pref. (quar.)-----	47 1/2c	Dec. 15	Nov. 30
Midland Grocery Co., 6% pref. (semi-ann.)-----	\$3	Jan. 1	Dec. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)-----	\$1 1/4	Dec. 1	Nov. 25
Mobile & Birmingham R.R. 4% pref. (semi-ann.)-----	\$2	Jan. 2	Dec. 1
Monsanto Chemical Co. (quar.)-----	25c	Dec. 15	Nov. 24
Extra-----	25c	Dec. 15	Nov. 24
Montgomery Ward & Co. A-----	h5 1/2	Jan. 1	Dec. 21
Moore Dry Goods Co. (quar.)-----	\$1 1/4	Jan. 1	Jan. 1
Morris Plan Ins. Soc. (quar.)-----	\$1	Dec. 1	Nov. 26
Muncie Water Works 8% pref. (quar.)-----	\$2	Dec. 15	Dec. 1
Muskogee Co. 6% cum. pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)-----	\$1 1/4	Dec. 23	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)-----	8c	Nov. 20	Nov. 10
National Biscuit 7% pref. (quar.)-----	\$1 1/4	Nov. 30	Nov. 14a
National Bond & Share Corp-----	25c	Dec. 15	Nov. 30
National Container Corp., preferred (quar.)-----	50c	Dec. 1	Nov. 15
Preferred-----	h50c	Dec. 1	Nov. 15
National Lead Co. pref. class A (quar.)-----	\$1 1/4	Dec. 15	Nov. 30
National Power & Light Co-----	20c	Dec. 1	Nov. 7
New Bedford Cordage, 7% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Nebraska Power Co., pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 14
6% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 14
Newberry (J. J.) Co., 7% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 16
New Castle Water, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 20
New Rochelle Water Co., 7% pref. (quar.)-----	\$2 1/2	Dec. 1	Nov. 20
New York & Harlem R.R. Co., (semi-ann.)-----	\$2 1/2	Jan. 2	Dec. 15
Preferred (semi-ann.)-----	\$2 1/2	Jan. 2	Dec. 15
Noranda Mines-----	r81	Dec. 20	Dec. 5
Norfolk & Western Ry. Co., pref. (quar.)-----	\$1 1/2	Dec. 19	Nov. 30
North American Edison Co., pref. (quar.)-----	\$1 1/2	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 Pipe Line Co-----	25c	Jan. 2	Dec. 7
Northern R.R. of N. J., 4% gtd. (quar.)-----	\$1	Dec. 1	Nov. 20
North Pennsylvania R.R. (quar.)-----	\$1	Nov. 24	Nov. 19
North River Insurance (quar.)-----	15c	Dec. 10	Nov. 30
Extra-----	5c	Dec. 10	Nov. 30
Northwestern Public Service Co., 7% pref. (qu.)-----	87 1/2c	Dec. 1	Nov. 20
6% preferred (quar.)-----	75c	Dec. 1	Nov. 20
Norwalk Tire & Rubber Co., preferred (quar.)-----	87 1/2c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)-----	\$1 1/4	Jan. 1	Dec. 20
Nova Scotia Light & Power 6% pref-----	r31 1/2	Nov. 20	Nov. 15
Ohio Oil Co., common (quar.)-----	\$1	Dec. 15	Nov. 15
Preferred (quarterly)-----	\$1 1/2	Dec. 15	Dec. 3
Ohio Power 6% preferred (quar.)-----	\$1 1/2	Dec. 1	Nov. 7
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.)-----	1 1/4c	Dec. 15	Nov. 30
7% preferred (quarterly)-----	1 1/4c	Dec. 15	Nov. 30
Onomea Sugar (monthly)-----	20c	Nov. 20	Nov. 10
Ontario & Quebec Ry. (semi-annual)-----	\$3	Dec. 1	Nov. 1
Series B (semi-annual)-----	2 1/2c	Dec. 1	Nov. 1
Pacific American Fire Ins. Co. (liq. div.)-----	\$3	Dec. 1	Nov. 15
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
Paterson & Hudson R.R. (semi-ann.)-----	\$1 1/4	Jan. 2	Jan. 2
Pender (David) Grocery Co. class B (special)-----	50c	Dec. 21	Dec. 10
Convertible class A (quar.)-----	87 1/2c	Dec. 1	Nov. 19
Pennsylvania Gas & Elec. (Del.), A (quar.)-----	37 1/2c	Dec. 1	Nov. 20
7% preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 20
\$7 preferred (quar.)-----	\$1 1/4	Jan. 2	Dec. 20
Pennsylvania Power Co., \$6.60 pref. (mo.)-----	55c	Dec. 1	Nov. 20
\$6 preferred (quarterly)-----	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania State Water Corp. \$7 pref. (qu.)-----	\$1 1/4	Dec. 1	Nov. 20
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 30
Peaudler, 6% pref. (quar.)-----	\$1 1/2	Dec. 1	Nov. 20
Phelps Dodge Corp. (special)-----	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington R.R.,-----			
Philadelphia Suburban Wat. Co., pref. (quar.)-----	\$1 1/4	Dec. 20	Dec. 15
Philadelphia & Trenton R.R. (quar.)-----	1 1/2c	Dec. 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-----	h87 1/2c	Dec. 1	Nov. 19
Pillsbury Flour Mills common (quar.)-----	40c	Dec. 1	Nov. 15
Pioneer Mill, Ltd. (mthly)-----	10c	Dec. 1	Nov. 20
Pittsburgh Bessemer & Lake Erie R.R.-----			
Preferred (semi-annual)-----	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)-----	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)-----	\$1 1/4	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.-----			
7% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 20
Plymouth Fund A (quar.)-----	1 1/2c	Dec. 1	Nov. 15
Pollock Paper & Box Co., pref. (quar.)-----	\$1 1/2	Dec. 15	Dec. 10
Portland & Ogdensburg R.R. (quar.)-----	50c	Nov. 30	Nov. 20
Potomac Electric Power, 6% pref. (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
5 1/2% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 15
Powell River, 7% preferred-----	\$1 1/4	Dec. 1	Nov. 15
Prentice-Hall, Inc., com. (quar.)-----	35c	Dec. 1	Nov. 20
Preferred (quar.)-----	75c	Dec. 1	Nov. 20
Producers Royalty Corp. (initial)-----	2 1/2c	Dec. 31	Dec. 20
Providence & Worcester R.R. (quar.)-----	\$2 1/2	Jan. 2	Dec. 12
Public Electric Light, 6% pref. (quar.)-----	\$1 1/2	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
Public Service Corp. of N. J. 6% pref. (mthly.)-----	25c	Dec. 1	

Name of Company	Per Share	When Payable	Holders of Record
Terre Haute Water Works 7% pref. (quar.)	\$1 3/4	Dec. 1	Nov. 20
Texas Utilities Co., 7% pref. (quar.)	\$1 3/4	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 3/4	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 3/4	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 3/4	June 1	May 15
Thatcher Manufacturing Co.	25c	Dec. 1	Oct. 31
Tide Water Power \$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 10
\$6 preferred	h75c	Dec. 1	Nov. 10
Timken-Detroit Axle preferred (quar.)	\$1 3/4	Dec. 1	Nov. 20
Timken Roller Bearing Co. (quar.)	25c	Dec. 5	Nov. 20
Extra	25c	Dec. 5	Nov. 20
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 26
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.	w7 1/2%	Dec. 15	Dec. 1
Troy & Greenbush R.R. Assoc. (s.a.)	\$1 3/4	Dec. 5	Nov. 30
Twin Bell Oil Syndicate (mo.)	50c	Dec. 31	Dec. 12a
Underwood Elliott Fisher Co., com.	\$1 3/4	Dec. 31	Dec. 12a
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 1
Union Pacific R.R., common	30c	Dec. 1	Nov. 17
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Dyewood Corp., pref. (quar.)	\$1 3/4	Jan. 2	Dec. 15
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Nov. 30
United Light & Ry. 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	Jan. 2	Dec. 15
6.36% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 10	Dec. 20
United New Jersey R.R. & Canal Co. (quar.)	\$2 1/2	Dec. 1	Oct. 31
United Oil Trust Shares, ser. H registered	14c	Dec. 1	Oct. 31
Bearer	14c	Dec. 1	Oct. 31
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
United States Steel Corp. preferred	1/2 of 1%	Nov. 28	Nov. 2
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan. 5	Dec. 10
Preferred (quarterly)	\$1 1/4	Feb. 20	Sept. 10
Preferred (quarterly)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
United Stores Corp., pref. (quar.)	\$1 1/4c	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/2	Jan. 1	Nov. 15
Utica Clinton & Binghamton, debenture (s.a.)	\$2 1/2	Dec. 26	Dec. 26
Utility Equities Corp. 5 1/2% priority stock	\$1 3/4	Jan. 2	Nov. 15
Valley R.R. of N. Y. (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Van Raalte first preferred (quar.)	\$1 3/4	Dec. 1	Nov. 16
Vapor Car Heating Co., Inc.	\$1 1/2	Dec. 10	Dec. 1
7% preferred (quarterly)	\$1 3/4	Dec. 10	Dec. 1
Venezuelan Oil Concessions common (interim)	x5%		

Name of Company	Per Share	When Payable	Holders of Record
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
Walluku Sugar (monthly)	20c	Nov. 20	Nov. 15
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Washington Ry. & Electric (quar.)	\$3 1/2	Dec. 1	Nov. 15
5% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1 1/4	Dec. 1	Nov. 15
Western Cartridge Co., preferred (quar.)	\$1 1/2	Jan. 2	Dec. 31
Western N. Y. & Penna Ry. (semi-ann.)	\$1 1/2	Jan. 2	Dec. 31
5% preferred (semi-ann.)	37 1/2c	Dec. 1	Nov. 12
Western Public Service, pref. A (quar.)	\$1 1/2	Dec. 1	Nov. 12
Preferred B (quar.)	\$2	Dec. 1	Nov. 21
Western Real Estate Trustees (Boston) (s.a.)	\$1 1/2	Jan. 2	Dec. 15
West Jersey & Seashore R.R. (semi-ann.)	\$1 1/2	Dec. 1	Nov. 15
6% spec. guaranteed (semi-annual)	r20c	Jan. 1	Nov. 15
Westminster Paper	10c	Dec. 1	Nov. 15
Westvaco Chlorine Products common (quar.)	\$1 3/4	Dec. 15	Dec. 5
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/2	Dec. 1	Nov. 7
Wheeling Electric 6% preferred (quar.)	h1 1/2	Dec. 15	Dec. 1
Whitman (Wm.) & Co., pref.	\$1 1/2	Dec. 1	Nov. 20
Williamsport Water Co. \$6 pref. (quar.)	60c	Dec. 1	Nov. 9
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Woolworth (F. W.) & Co., Ltd.	xv3%	Dec. 8	Nov. 9
Amer dep ret 6% pref. reg. (semi-ann.)	50c	Dec. 30	Dec. 21
Worcester Salt Co. (quar.)	25c	Dec. 1	Nov. 20
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 The usual quar. div. on the conv. pref. stock, opt. series of 1929, has been declared at the rate of 5-208 of one sh. of com. stock, or at the option of the holder, in cash at the rate of \$1 1/2 for each conv. pref. share. This dividend is payable Jan. 1 to stockholders of record Dec. 5.
 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 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 depository expenses. z 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. 10 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	\$ 101,248,000	\$ 12,073,000
Bank of Manhattan Co.	20,000,000	31,931,700	299,396,000	31,404,000
National City Bank	127,500,000	38,996,200	a988,100,000	189,540,000
Chem Bank & Trust Co.	20,000,000	48,541,900	334,793,000	21,188,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,020,589,000	52,231,000
Manufacturers' Trust Co.	32,935,000	10,297,500	259,312,000	100,963,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	578,255,000	27,895,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	183,263,000	21,703,000
First National Bank	10,000,000	90,241,400	397,629,000	13,159,000
Irving Trust Co.	50,000,000	57,769,400	383,250,000	7,440,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,288,000	1,484,000
Chase National Bank	150,270,000	66,399,900	c1,294,540,000	72,243,000
Fifth Avenue Bank	500,000	3,278,400	42,488,000	102,000
Bankers' Trust Co.	25,000,000	60,123,700	d616,751,000	22,118,000
Title Guar & Trust Co.	10,000,000	8,165,100	16,223,000	270,000
Marine Midland Tr Co.	5,000,000	7,378,900	51,213,000	4,098,000
New York Trust Co.	12,500,000	21,714,500	217,375,000	18,068,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,956,000	1,507,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	51,813,000	35,971,000
Totals	614,955,000	726,068,400	6,900,482,000	613,457,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.
 Includes deposits in foreign branches: a \$198,466,000; b \$71,708,000; c \$79,856,000; d \$24,341,000.

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. 9:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 9 1934

Institution	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	22,202,000	83,000	1,888,500	1,702,500	21,148,600
Trade Bank of N. Y.	3,329,822	149,681	737,455	104,203	3,500,353
Brooklyn—					
People's National	5,076,000	108,000	307,000	74,000	4,911,000

Institution	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	55,582,800	*3,443,900	7,561,700	2,252,100	56,575,700
Federation	6,895,221	100,934	613,959	1,033,331	6,955,503
Fiduciary	9,068,768	*558,694	347,441	62,385	7,906,728
Fulton	16,580,200	*2,800,200	1,399,700	1,196,700	17,069,700
Lawyers County	29,705,700	*4,764,800	450,000		32,898,100
United States	63,013,915	14,576,756	15,976,884		64,999,983
Brooklyn—					
Brooklyn	27,285,000	2,688,000	18,694,000	293,000	97,703,000
King's County	92,094,641	1,788,443	6,042,357		28,730,205

* Includes amount with Federal Reserve as follows: Empire, \$2,352,100; Fiduciary, \$336,436; Fulton, \$2,658,900; Lawyers County, \$4,091,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 14 1934, in comparison with the previous week and the corresponding date last year:

	Nov. 14 1934	Nov. 7 1934	Nov. 15 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,683,984,000	\$ 1,633,808,000	\$ 264,364,000
Gold	—	—	672,638,000
Redemption fund—F. R. notes	1,452,000	1,452,000	8,029,000
Other cash	55,466,000	46,684,000	53,932,000
Total reserves	1,740,902,000	1,681,944,000	998,963,000
Redemption fund—F. R. bank notes	1,821,000	1,954,000	2,821,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,537,000	2,459,000	13,346,000
Other bills discounted	3,493,000	4,327,000	27,846,000
Total bills discounted	6,030,000	6,786,000	41,192,000
Bills bought in open market:			
Industrial Advances	2,083,000	2,448,000	5,488,000
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,045,000
Treasury notes	447,839,000	448,075,000	350,919,000
Certificates and bills	188,959,000	188,723,000	310,717,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities:			
Foreign loans on gold	5,455,000	801,000	993,000
Total bills and securities	791,878,000	788,259,000	879,354,000
Gold held abroad:			
Due from foreign banks	292,000	309,000	1,251,000
F. R. notes of other banks	5,842,000	5,145,000	4,394,000
Uncollected items	155,165,000	89,780,000	127,581,000
Bank premises	11,523,000	11,523,000	12,818,000
All other assets	33,826,000	33,044,000	27,426,000
Total assets	2,741,249,000	2,611,958,000	2,054,608,000
Liabilities—			
F. R. notes in actual circulation	652,767,000	657,284,000	639,338,000
F. R. bank notes in actual circulation net	27,192,000	27,389,000	51,444,000
Deposits—Member bank reserve acct's	1,654,624,000	1,600,898,000	1,009,437,000
U. S. Treasurer—General account	20,939,000	499,000	28,058,000
Foreign bank	5,703,000	3,312,000	2,952,000
Other deposits	999,013,000	99,849,000	49,261,000
Total deposits	1,780,279,000	1,704,558,000	1,080,708,000
Deferred availability items	149,786,000	90,862,000	124,669,000
Capital paid in	59,578,000	59,517,000	58,464,000
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	21,693,000	22,394,000	13,260,000
Total liabilities	2,741,249,000	2,611,958,000	2,054,608,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.6%	71.2%	58.1%
Contingent liability on bills purchased for foreign correspondents	96,000	86,000	1,298,000
Commitments to make industrial advances	1,247,000	993,000	—

* "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.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board on Thursday afternoon, Nov. 15, 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. 14 1934

	Nov. 14 1934	Nov. 7 1934	Oct. 31 1934	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Nov. 15 1933
ASSETS.									
Gold etc. on hand & due from U. S. x	\$ 5,018,687,000	\$ 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	\$ 944,058,000
Gold	21,496,000	21,296,000	22,032,000	21,932,000	22,019,000	21,158,000	21,798,000	22,298,000	2,594,910,000
Redemption fund (F. R. notes)	231,228,000	212,643,000	223,407,000	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	38,185,000
Other cash *	5,271,411,000	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	225,820,000
Total reserves	5,271,411,000	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	3,802,973,000
Redemption fund—F. R. bank notes	2,071,000	2,204,000	1,829,000	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	11,693,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,395,000	5,003,000	4,986,000	4,107,000	4,306,000	3,795,000	4,452,000	5,137,000	26,457,000
Other bills discounted	4,747,000	5,666,000	5,999,000	6,757,000	7,406,000	8,244,000	10,805,000	15,177,000	84,980,000
Total bills discounted	9,142,000	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	111,437,000
Bills bought in open market	5,708,000	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	15,180,000
Industrial Advances	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	-----
U. S. Government securities—Bonds	395,545,000	395,589,000	395,578,000	395,597,000	395,673,000	395,607,000	396,564,000	395,541,000	442,691,000
Treasury notes	1,410,942,000	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	1,021,001,000
Certificates and bills	623,687,000	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	967,910,000
Total U. S. Government securities	2,430,174,000	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	2,431,602,000
Other securities	15,765,000	2,247,000	-----	296,000	302,000	302,000	305,000	327,000	1,569,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,468,542,000	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	2,559,788,000
Due from foreign banks	802,000	819,000	811,000	821,000	1,071,000	1,071,000	1,319,000	1,819,000	3,615,000
Federal Reserve notes of other banks	21,885,000	19,538,000	19,744,000	21,000,000	21,164,000	19,572,000	18,733,000	22,488,000	16,084,000
Uncollected items	607,241,000	404,194,000	439,993,000	463,801,000	591,738,000	427,662,000	479,511,000	433,443,000	526,891,000
Bank premises	53,084,000	53,084,000	52,974,000	52,974,000	52,931,000	52,931,000	52,888,000	52,821,000	54,732,000
All other resources	49,141,000	48,381,000	48,094,000	45,458,000	44,887,000	55,390,000	54,024,000	53,642,000	49,198,000
Total assets	8,474,177,000	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	7,024,974,000
LIABILITIES.									
F. R. notes in actual circulation	3,178,512,000	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	2,973,040,000
F. R. bank notes in actual circulation	28,164,000	28,313,000	28,664,000	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	194,950,000
Deposits—Member banks' reserve account	4,106,927,000	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	2,645,232,000
U. S. Treasurer—General account, a	53,180,000	33,049,000	92,293,000	118,002,000	53,194,000	51,387,000	156,387,000	154,512,000	64,220,000
Foreign banks	11,465,000	9,074,000	8,952,000	6,985,000	7,129,000	7,739,000	9,476,000	9,740,000	7,532,000
Other deposits	151,994,000	163,058,000	154,558,000	158,417,000	176,289,000	175,232,000	172,933,000	175,920,000	155,547,000
Total deposits	4,323,566,000	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	2,872,531,000
Deferred availability items	602,273,000	420,865,000	438,939,000	464,658,000	588,695,000	432,822,000	480,370,000	430,714,000	525,942,000
Capital paid in	146,985,000	146,777,000	146,777,000	146,881,000	146,755,000	146,699,000	146,798,000	146,752,000	145,100,000
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)	2,247,000	1,480,000	845,000	-----	-----	-----	-----	-----	-----
Reserve for contingencies	22,291,000	22,291,000	22,291,000	22,291,000	22,290,000	22,289,000	22,444,000	22,446,000	12,090,000
All other liabilities	31,756,000	32,021,000	30,274,000	29,704,000	29,437,000	29,616,000	28,165,000	28,109,000	22,722,000
Total liabilities	8,474,177,000	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	7,024,974,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.3%	70.5%	70.2%	70.3%	70.2%	70.1%	70.1%	70.1%	65.1%
Contingent liability on bills purchased for foreign correspondents	401,000	390,000	465,000	494,000	516,000	611,000	690,000	753,000	3,896,000
Commitments to make industrial advances	4,257,000	3,822,000	3,218,000	2,692,000	2,182,000	1,809,000	1,633,000	756,000	-----
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 7,143,000	\$ 8,095,000	\$ 8,577,000	\$ 8,198,000	\$ 9,256,000	\$ 9,514,000	\$ 12,570,000	\$ 13,767,000	\$ 83,502,000
16-30 days bills discounted	278,000	865,000	728,000	414,000	395,000	351,000	474,000	474,000	12,031,000
31-60 days bills discounted	1,194,000	1,268,000	1,178,000	1,685,000	771,000	969,000	1,012,000	770,000	8,881,000
61-90 days bills discounted	379,000	293,000	347,000	437,000	1,241,000	1,149,000	1,172,000	495,000	6,527,000
Over 90 days bills discounted	148,000	148,000	155,000	130,000	49,000	56,000	29,000	31,000	1,211,000
Total bills discounted	9,142,000	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	112,152,000
1-15 days bills bought in open market	578,000	1,140,000	1,101,000	324,000	4,086,000	3,917,000	186,000	149,000	3,511,000
16-30 days bills bought in open market	418,000	598,000	684,000	1,161,000	964,000	413,000	637,000	3,703,000	5,170,000
31-60 days bills bought in open market	520,000	237,000	486,000	602,000	905,000	1,254,000	320,000	349,000	5,287,000
61-90 days bills bought in open market	4,192,000	4,098,000	3,811,000	3,911,000	172,000	225,000	1,617,000	1,611,000	6,176,000
Over 90 days bills bought in open market	-----	-----	-----	-----	50,000	-----	-----	-----	150,000
Total bills bought in open market	5,708,000	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	20,294,000
1-15 days industrial advances	11,000	35,000	37,000	6,000	5,000	18,000	4,000	18,000	-----
16-30 days industrial advances	67,000	60,000	2,000	31,000	15,000	8,000	21,000	18,000	-----
31-60 days industrial advances	70,000	86,000	136,000	90,000	102,000	102,000	25,000	82,000	-----
61-90 days industrial advances	200,000	180,000	46,000	96,000	99,000	83,000	133,000	46,000	-----
Over 90 days industrial advances	7,405,000	6,266,000	5,928,000	4,776,000	4,355,000	3,497,000	2,284,000	1,797,000	-----
Total industrial advances	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	-----
1-15 days U. S. certificates and bills	16,875,000	36,425,000	38,990,000	36,630,000	33,078,000	33,078,000	40,782,000	46,547,000	121,149,000
16-30 days U. S. certificates and bills	-----	16,875,000	16,875,000	38,425,000	38,990,000	38,690,000	35,079,000	32,078,000	233,928,000
31-60 days U. S. certificates and bills	233,925,000	229,924,000	209,275,000	187,527,000	185,170,000	36,425,000	54,865,000	71,115,000	170,443,000
61-90 days U. S. certificates and bills	65,585,000	49,050,000	52,699,000	71,349,000	77,379,000	229,925,000	209,276,000	187,525,000	82,983,000
Over 90 days U. S. certificates and bills	307,302,000	307,487,000	305,047,000	290,897,000	288,269,000	284,769,000	275,386,000	275,607,000	350,806,000
Total U. S. certificates and bills	623,687,000	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	958,409,000
1-15 days municipal warrants	-----	-----	-----	296,000	302,000	302,000	305,000	327,000	1,486,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	14,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	69,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	11,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total municipal warrants	-----	-----	-----	296,000	302,000	302,000	305,000	327,000	1,580,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,471,064,000	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	3,235,008,000
Held by Federal Reserve Bank	292,552,000	270,690,000	282,908,000	303,679,000	292,428,000	287,031,000	272,656,000	292,609,000	264,798,000
In actual circulation	3,178,512,000	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	2,970,210,000
Collateral Held by Agent as Security for Notes Issued to Bank									
Gold etc. on hand & due from U. S. Treas	3,258,916,000	3,252,916,000	3,224,416,000	3,214,					

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. 14 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	5,018,687.0	368,357.0	1,683,984.0	260,998.0	372,497.0	195,018.0	118,292.0	1,053,766.0	207,433.0	139,078.0	188,987.0	111,289.0	318,988.0
Redemption fund—F. R. notes	21,496.0	899.0	1,452.0	2,544.0	2,503.0	2,201.0	3,785.0	1,682.0	713.0	855.0	703.0	369.0	3,760.0
Other cash	231,228.0	24,990.0	55,466.0	34,066.0	12,405.0	9,112.0	10,424.0	31,723.0	12,510.0	11,209.0	7,444.0	7,004.0	14,875.0
Total reserves	5,271,411.0	394,246.0	1,740,902.0	297,608.0	387,405.0	206,331.0	132,501.0	1,087,171.0	220,656.0	151,172.0	197,134.0	118,662.0	337,623.0
Redem. fund—F. R. bank notes	2,071.0	250.0	1,821.0										
Bills discounted:													
Sec. by U. S. Govt. obligations	4,395.0	1,025.0	2,537.0	252.0	260.0	60.0	18.0	50.0	59.0	10.0	94.0	15.0	15.0
Other bills discounted	4,747.0	39.0	3,493.0	526.0	258.0	54.0	97.0		7.0	35.0	219.0	3.0	16.0
Total bills discounted	9,142.0	1,064.0	6,030.0	778.0	518.0	114.0	115.0	50.0	66.0	45.0	313.0	18.0	31.0
Bills bought in open market	5,708.0	404.0	2,083.0	583.0	528.0	209.0	302.0	706.0	115.0	80.0	154.0	154.0	390.0
Industrial advances	7,753.0	1,492.0	555.0	829.0	183.0	1,243.0	593.0	684.0	380.0	734.0	239.0	576.0	245.0
U. S. Government securities:													
Bonds	395,545.0	23,211.0	140,957.0	25,137.0	30,558.0	14,858.0	13,523.0	62,144.0	13,797.0	15,349.0	13,333.0	18,819.0	23,859.0
Treasury notes	1,410,942.0	92,825.0	447,839.0	98,550.0	125,963.0	61,236.0	55,706.0	250,232.0	54,815.0	34,874.0	34,874.0	54,200.0	98,352.0
Certificates and bills	623,687.0	41,641.0	188,959.0	43,433.0	56,504.0	27,469.0	24,988.0	115,967.0	15,401.0	15,401.0	24,311.0	16,306.0	44,120.0
Total U. S. Govt. securities	2,430,174.0	157,677.0	777,755.0	167,120.0	213,025.0	103,563.0	94,217.0	428,343.0	93,200.0	65,624.0	91,844.0	71,475.0	166,331.0
Foreign loans on gold	15,765.0	1,135.0	5,455.0	1,640.0	1,514.0	599.0	552.0	1,987.0	520.0	362.0	441.0	441.0	1,119.0
Total bills and securities	2,468,542.0	161,772.0	791,878.0	170,950.0	215,768.0	105,728.0	95,779.0	431,770.0	94,281.0	66,845.0	92,991.0	72,664.0	168,116.0
Due from foreign banks	802.0	60.0	292.0	87.0	78.0	31.0	28.0	106.0	9.0	7.0	23.0	23.0	58.0
Fed. Res. notes of other banks	21,885.0	380.0	5,842.0	537.0	1,283.0	2,536.0	874.0	3,911.0	1,024.0	1,100.0	1,484.0	419.0	2,495.0
Uncollected items	607,241.0	59,294.0	155,165.0	45,704.0	59,747.0	54,457.0	19,771.0	81,359.0	29,263.0	17,036.0	32,245.0	24,884.0	28,316.0
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	49,141.0	604.0	33,826.0	6,002.0	1,402.0	1,479.0	1,933.0	998.0	206.0	873.0	392.0	878.0	548.0
Total resources	8,474,177.0	619,830.0	2,741,249.0	525,429.0	672,471.0	373,690.0	253,258.0	1,612,702.0	348,565.0	238,697.0	327,754.0	219,287.0	541,245.0
LIABILITIES													
F. R. notes in actual circulation	3,178,512.0	265,417.0	652,767.0	241,077.0	301,170.0	173,332.0	138,493.0	769,792.0	143,508.0	106,268.0	117,327.0	54,189.0	215,172.0
F. R. bank notes in act'l circula'n.	28,164.0	972.0	27,192.0										
Deposits:													
Member bank reserve account	4,106,927.0	266,546.0	1,654,624.0	200,731.0	275,590.0	131,522.0	74,716.0	707,863.0	146,878.0	98,491.0	164,111.0	127,259.0	258,596.0
U. S. Treasurer—Gen. acct.	53,180.0	2,480.0	20,939.0	2,689.0	1,757.0	2,243.0	6,208.0	5,776.0	3,720.0	1,409.0	954.0	1,443.0	3,562.0
Foreign bank	11,485.0	634.0	5,703.0	916.0	846.0	335.0	308.0	1,110.0	291.0	203.0	247.0	247.0	625.0
Other deposits	151,994.0	1,673.0	99,013.0	2,321.0	3,619.0	1,283.0	2,239.0	3,099.0	12,834.0	7,399.0	4,290.0	976.0	13,248.0
Total deposits	4,323,566.0	271,333.0	1,780,279.0	206,657.0	281,812.0	135,383.0	83,471.0	717,848.0	163,723.0	107,502.0	169,602.0	129,925.0	276,031.0
Deferred availability items	602,273.0	58,874.0	149,786.0	45,829.0	59,129.0	53,488.0	18,504.0	83,146.0	31,132.0	16,879.0	31,984.0	25,927.0	27,595.0
Capital paid in	146,985.0	10,924.0	59,578.0	15,213.0	13,059.0	4,972.0	4,376.0	12,722.0	4,119.0	3,108.0	4,109.0	4,052.0	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)	2,247.0	768.0					378.0	634.0		252.0	215.0		
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	31,756.0	879.0	21,693.0	956.0	911.0	189.0	405.0	4,912.0	477.0	242.0	285.0	378.0	429.0
Total liabilities	8,474,177.0	619,830.0	2,741,249.0	525,429.0	672,471.0	373,690.0	253,258.0	1,612,702.0	348,565.0	238,697.0	327,754.0	219,287.0	541,245.0
Memoranda:													
Ratio of total res. to dep. & F. R. note liabilities combined	70.3	73.5	71.6	66.5	66.5	66.8	59.7	73.1	71.8	70.7	68.7	64.5	68.7
Contingent liability on bills purchased for for'n correspondents	401.0	34.0	96.0	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	4,257.0	967.0	1,247.0	55.0	108.0	119.0	372.0		912.0		192.0		285.0

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,471,064.0	292,810.0	757,317.0	258,281.0	317,887.0	184,996.0	154,188.0	804,147.0	148,580.0	111,598.0	125,145.0	59,525.0	256,590.0
Held by Fed'l Reserve Bank	292,552.0	27,393.0	104,550.0	17,204.0	16,717.0	11,664.0	15,695.0	34,355.0	5,072.0	5,330.0	7,818.0	5,336.0	41,418.0
In actual circulation	3,178,512.0	265,417.0	652,767.0	241,077.0	301,170.0	173,332.0	138,493.0	769,792.0	143,508.0	106,268.0	117,327.0	54,189.0	215,172.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,258,916.0	294,117.0	773,706.0	210,000.0	271,431.0	153,340.0	85,385.0	812,513.0	149,936.0	108,500.0	122,550.0	61,675.0	215,763.0
Eligible paper	7,233.0	1,064.0	4,327.0	610.0	518.0	87.0	199.0	50.0	66.0	11.0	289.0	17.0	15.0
U. S. Government securities	254,100.0			48,000.0	50,000.0	33,000.0	70,000.0			4,100.0	5,000.0		44,000.0
Total collateral	3,520,249.0	295,181.0	778,033.0	258,610.0	321,949.0	186,427.0	155,584.0	812,563.0	150,002.0	112,611.0	127,819.0	61,692.0	259,778.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outdgd.)	39,534.0	1,511.0	27,815.0	10,208.0									
Held by Fed'l Reserve Bank	11,370.0	539.0	623.0	10,208.0									
In actual circulation—net *	28,164.0	972.0	27,192.0										
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	45,274.0	5,000.0	28,274.0	12,000.0									
U. S. Government securities													
Total collateral	45,274.0	5,000.0	28,274.0	12,000.0									

* Does not include \$34,184,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of 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 NOV. 7 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Loans and investments—total	17,837	1,165	8,035	1,051	1,174	359	342	1,917	524	368	582	429	1,891
Loans on securities—total	3,010	219	1,583	203	179	59	61	282	69	36	55	49	215
To brokers and dealers:													
In New York	664	19	551	17	2	6	5	29	4	1	6	4	20
Outside New York	148	32	53	15	6	1	3	21	4	1	3	1</	

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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:

Large table titled 'Daily Record of U. S. Bond Prices' with columns for date (Nov. 10-16) and various bond types (First Liberty Loan, Fourth Liberty Loan, Treasury, etc.)

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing transactions in registered bonds for various dates and bond types.

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday Nov. 16 Rates quoted are for discount at purchase.

Table of Treasury bill rates for various dates from Nov. 21 1934 to Feb. 27 1935.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday Nov. 16

Table of Treasury certificate quotations with columns for maturity, interest rate, bid, and asked prices.

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.

Table showing daily transactions at the New York Stock Exchange for the week ended Nov. 16, 1934.

Table showing sales at the New York Stock Exchange for the week ended Nov. 16, 1934, and for the year 1934.

CURRENT NOTICES

—Redmond & Co., members New York Stock Exchange, announce the admission of James F. Byrne to partnership in the firm, effective as of Nov. 15.

On Nov. 1, Redmond & Co. announced the absorption of the bond department of Theodore Prince & Co., headed by Theodore Prince, as an addition to the firm's own bond department.

—Lewis A. Dyer who has been acting for the past four years as an investment and financial advisor for commercial banks, has opened an office at 50 Federal Street, Boston.

—Announcement is made of the formation of J. P. McGowan Co., Inc., with offices at 60 Wall Tower, New York, to transact a business in investment securities.

—G. M.-P. Murphy & Co., members New York Stock Exchange, announce the resumption of investment and brokerage service in their Philadelphia office, under the direction of Henry S. Jeanes, Jr. and H. Chace Tatnall.

—Allan J. Henry & Co., Wilmington, Del., have opened a New York office at 50 Pine Street, under the management of Conrad W. Rapp.

—Lehman Brothers announce that Harry E. Lowery, formerly with the Manufacturers Trust Co. and F. S. Moseley & Co., is now associated with them in their municipal bond department.

—Watson & White, 149 Broadway, New York, have prepared a memorandum on Consumers Power Co. \$5 cumulative preferred stock for distribution to dealers.

—Marcus A. O'Sullivan, Louis Robbins, William J. Ruth and John Hall have joined the retail sales department of Brown, Young & Co.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular commenting on first grade rails and public utilities.

—Allen & Co. announce that Edward S. Clark has become associated with them in their Insutrial Stock Department.

—James Talcott, Inc., has been appointed factor for Schiffman Yarns Corp., New York City, distributors of yarns.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Harris B. Fisher Jr., formerly with C. D. Halsey & Co., is associated with Chas. D. Barney & Co.

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. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2			Abraham & Straus.....No par	35 Jan 17	43 Apr 18	30	13 1/2	40 1/2	
*106 108	*107 108	*107 108	108 108	108 108	108 108	60	100	Preferred.....100	89 Jan 2	110 July 20	89	83	97	
7 1/2 7 3/4	7 3/8 7 3/4	7 3/8 7 3/4	7 3/8 7 3/4	7 1/4 7 3/8	7 1/4 7 1/2	5,800	100	Adams Express.....No par	6 July 26	11 1/2 Feb 5	6	3	13 1/4	
*83 1/8 85	*83 1/8 85	*83 1/8 85	*83 1/8 85	*83 1/8 85	*83 1/8 85	3,500	100	Preferred.....100	70 1/4 Jan 25	84 July 18	14 1/2	8	21 3/8	
31 1/2 31 5/8	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/8 32 3/4	32 1/2 32 3/4	1,500	100	Adams Mills.....No par	16 Jan 5	34 1/2 July 18	6	5 1/2	12 1/2	
7 1/2 8	7 3/8 8	7 3/8 8	7 3/8 8	7 5/8 8	7 7/8 8	600	100	Address Multigr Corp.....No par	31 July 27	7 1/2 Feb 5	3 1/8	1 3/4	9 3/8	
4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	6,200	100	Advance Rumlery.....No par	6 1/2 Sept 14	11 1/2 Feb 6	6	5 1/2	12 1/2	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 7 1/8	6 3/4 7	1,600	100	Affiliated Products Inc.....No par	4 1/2 Sept 25	9 3/8 Feb 6	4 7/8	5 3/8	11 1/4	
106 1/4 107 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	109 110	14,600	100	Air Reduction Inc.....No par	9 1/2 June 2	110 Nov 14	80 1/8	47 1/2	112	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,600	100	Air Way Elec Appliance.....No par	1 3/8 Nov 2	3 3/8 Apr 26	1 1/4	1 1/4	2	
*203 18	*203 17 1/2	*203 17 1/2	*203 17 1/2	*203 17 1/2	*203 17 1/2	16,600	100	Alaska Juneau Gold Min.....10	16 1/2 Sept 14	23 1/2 Jan 15	16 1/2	11 1/8	33	
1 3/4 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	100	100	Albany & Susquehanna.....100	196 Sept 14	205 July 16	170	170	178	
*13 2	*13 2	*13 2	*13 2	*13 2	*13 2	3,900	100	A P W Paper Co.....No par	3 1/2 July 27	7 1/2 Apr 24	3 1/4	1	9 3/8	
7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	1,800	100	Allegheny Corp.....No par	1 1/2 Sept 18	5 1/4 Feb 1	1 1/2	7 8	8 1/4	
6 5/8 6 5/8	*6 5/8 6 5/8	*6 5/8 6 5/8	*6 5/8 6 5/8	*6 5/8 6 5/8	*6 5/8 6 5/8	100	100	Pref A with \$30 warr.....100	5 1/2 Jan 4	16 1/8 Apr 10	5 1/8	1 1/8	20	
*17 20 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	*17 18 1/8	100	100	Pref A with \$40 warr.....100	5 Sept 8	14 3/8 Apr 10	4 3/8	1 1/2	20	
133 1/2 133 3/4	133 1/2 134 1/4	133 1/2 134 1/4	133 1/2 134 1/4	135 135 1/2	133 1/2 134 1/2	3,400	100	Pref A without warr.....100	5 1/4 Jan 6	14 3/8 Apr 9	13 1/4	5	26	
126 1/4 126 1/4	*125 3/4 128 3/4	*126 1/4 128 3/4	*126 1/4 128 3/4	*126 1/4 128 3/4	*126 1/4 128 3/4	100	100	Allegheny Steel Co.....No par	15 Jan 16	23 1/8 Feb 23	13 1/4	8 1/2	33	
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/2 15 1/2	14 1/2 15 1/8	11,100	100	Allegheny & West 6% gtd.....100	83 Jan 10	98 1/4 July 26	82	82	83	
15 1/4 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 16 1/2	16 1/2 16 1/2	3,000	100	Allied Chemical & Dye.....100	11 1/2 Sept 7	160 1/4 Feb 17	107 1/2	70 3/4	152	
*3 1/4 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 1/2 3 1/2	1,300	100	Preferred.....100	12 1/2 Jan 16	130 June 22	117	115	125	
*27 1/4 33 3/8	*27 1/2 33 3/8	*27 1/2 33 3/8	*27 1/2 33 3/8	*27 1/2 33 3/8	*27 1/2 33 3/8	100	100	Alpha Portland Cement.....No par	10 1/2 July 26	23 1/2 Feb 5	10 1/2	6	26 1/2	
44 44 1/2	44 1/2 46	45 3/8 45 3/8	45 3/8 45 3/8	45 3/8 45 3/8	46 1/2 46 1/2	2,700	100	Amalgam Leather Co.....1	11 1/2 July 23	20 1/8 Feb 5	11 1/2	5 3/4	24	
48 48	47 48	46 1/2 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,800	100	7% preferred.....50	25 Jan 6	45 Mar 13	2 1/4	5	40	
13 1/4 13 3/8	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	15 15 1/4	14 3/4 15 1/2	7,200	100	Amerada Corp.....No par	39 Oct 8	55 3/8 Aug 8	27	18 1/2	47 3/8	
*42 43	43 43	42 1/2 43	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	1,500	100	Am Agr Chem (Conn) pf.....No par	38 Aug 18	40 Aug 21	27 1/2	10 3/8	31	
24 1/2 25	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,500	100	Amer Agri Chem (Del).....No par	25 1/4 Jan 4	48 Nov 9	20	7 1/4	35	
109 109	108 114	108 114	108 114	114 114	114 114	80	100	Amer Bank Note.....10	11 1/2 Sept 18	25 1/4 Apr 27	11 1/8	8	28 1/2	
103 1/2 104 1/8	103 1/2 104 1/2	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 104 3/4	12,900	100	Preferred.....50	40 Jan 4	50 1/2 Apr 27	34 1/2	34	49 1/2	
*14 147	*14 146	*14 146 1/2	*14 146 1/2	*14 146 1/2	*14 146 1/2	200	100	Am Brake Shoe & Fdy.....No par	19 1/2 Sept 17	38 Feb 6	19 1/2	9 1/2	42 1/2	
16 1/4 17	17 1/2 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	17 17 1/2	16 3/4 17 1/2	3,500	100	Preferred.....100	96 Jan 10	114 Nov 15	88	60	106	
*34 37	*36 1/2 36 3/4	*36 1/2 37 1/2	*37 1/2 38	*36 1/2 37 1/2	*36 1/2 37 1/2	1,500	100	American Can.....25	90 1/4 May 14	107 1/4 Feb 15	80	49 1/2	100 1/2	
*6 6 3/4	*6 3/4 7 1/2	*7 1/4 8 1/4	*7 3/8 8 1/4	*6 3/8 8	*6 3/8 8	500	100	Preferred.....100	126 1/2 Jan 6	148 1/2 July 24	120	112	134	
*22 1/2 27	*23 29 1/4	*22 3/8 29 1/4	*23 30	*23 30	*23 30	400	100	American Car & Fdy.....No par	12 July 26	33 1/2 Feb 5	31 3/8	15	59 1/4	
28 1/2 29	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	1,600	100	Preferred.....100	32 Oct 30	56 1/2 Feb 5	31 3/8	15	59 1/4	
*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	*26 1/2 35	200	100	American Chain.....No par	4 1/2 Aug 7	12 1/4 Feb 27	4	1 3/8	14	
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	12,100	100	7% preferred.....100	19 Aug 31	40 Apr 24	4	1 3/8	14	
29 1/4 29 3/4	28 3/4 29 3/4	29 1/2 29 3/4	30 31 1/2	29 1/2 30 3/4	29 1/2 30 3/4	800	100	American Chicle.....No par	46 1/4 Jan 8	70 Nov 13	43 1/2	34	51 1/4	
8 1/8 8 1/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	20	100	Am Coal of N J (Allegheny Co) 25	2 1/2 Aug 6	6 1/2 Feb 5	2	2	6 1/2	
*50 56 1/2	*51 55 1/2	*51 55 1/2	*51 55 1/2	*51 55 1/2	*51 55 1/2	200	100	Amer Colortype Co.....100	20 1/2 Aug 6	62 1/2 Jan 31	20 1/2	13	89 1/2	
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	1,200	100	Amer Comm'l Alcoh'l Corp.....20	7 July 26	13 1/2 Jan 19	5 1/8	1	16 1/4	
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100	100	Amer Crystal Sugar.....100	46 1/2 Jan 4	72 1/2 June 18	32	2 1/4	6 1/4	
5 3/8 5 3/8	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	100	7% preferred.....100	1 1/2 Aug 27	5 Feb 16	1 1/2	1	6	
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	100	100	Amer Eneaustic Tiling.....No par	1 1/2 Aug 27	5 Feb 16	1 1/2	1	6	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	100	Amer European Sec's.....No par	4 1/2 Nov 13	10 1/2 Feb 3	4 1/2	3 1/8	13	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	100	Amer & For'n Power.....No par	4 1/2 July 26	13 1/4 Feb 6	4 1/2	3 1/8	19 3/8	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	100	Preferred.....No par	13 1/4 July 26	30 Feb 7	13 1/4	7 1/4	44 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	100	2nd preferred.....No par	6 1/2 July 26	17 1/2 Feb 6	6 1/2	4 3/8	27 1/4	
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	100	\$6 preferred.....No par	11 Nov 13	25 Feb 6	10 1/4	6 1/8	35 3/8	
*4 1/4 5 1/8	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	100	Amer Hawaiian S S Co.....10	10 1/2 July 27	22 1/2 Feb 16	10 1/2	4 1/8	21 1/2	
*31 1/2 32 1/4	*31 1/2 32 1/4	*31 1/2 32 1/4	*31 1/2 32 1/4	*31 1/2 32 1/4	*31 1/2 32 1/4	2,500	100	Amer Hide & Leather.....No par	3 1/2 July 26	10 1/2 Feb 5	3 1/2	2 1/2	16	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	600	100	Preferred.....100	17 1/4 Aug 1	42 1/4 Mar 15	17 1/4	13 1/2	57 1/2	
*29 29 1/4	*28 1/4 28 1/4	*28 30 1/2	*28 31	*28 31	*28 31	1,900	100	Amer Home Products.....1	25 1/4 Oct 27	36 3/8 Apr 28	24 1/4	24 1/4	42 1/2	
6 3/4 7 1/8	6 7/8 7 1/8	6 1/2 6 3/4	6 5/8 7	6 1/2 6 3/8	6 1/2 6 3/8	3,800	100	Amer Ice.....No par	3 1/4 Sept 18	10 Feb 5	3 1/4	3 1/4	57 1/2	
5 3/8 5 3/8	5 3/8 5 3/8	5 3/8 5 3/8	5 3/8 5 3/8	5 3/8 5 3/8	5 3/8 5 3/8	3,100	100	6% non-cum pref.....100	25 1/4 Oct 27	45 1/4 Mar 26	25 1/4	25	57 1/2	
3 7/8 5	4 1/4 4 1/4	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	1,800	100	Amer Internat Corp.....No par	4 1/4 July 26	11 Feb 6	4 1/4	4 1/4	15 1/8	
18 1/4 19	18 1/2 18 1/2	17 1/8 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	4,100	100	Am L France & Foamite.....No par	1 1/2 Sept 21	1 1/2 Apr 4	1 1/2	1 1/2	3 1/2	
46 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	600	100	Preferred.....100	3 1/4 Sept 26	10 May 22	3 1/4	1 1/2	3 1/2	
19 1/2 22 1/4	21 1/4 21 1/4	20 1/2 21 1/4	21 1/2 22 1/8	21 1/2 22 1/8	21 1/2 22 1/8	37,000	100	American Locomotive.....No par	14 1/2 Sept 17					

Table with columns for High and Low Sale Prices (Nov 10-16), Sales for the Week, Stocks New York Stock Exchange, Range Since Jan 1 (Lowest/Highest), and July 1933/1934 (Low/High). Rows list various stocks like Chlekaasha Cotton Oil, Chlids Co, Chile Copper Co, etc.

* 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.

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. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 7/8 43 1/2	43 1/8 43 3/8	43 3/8 43 7/8	43 4 1/8	45 1/2 45 7/8	45 4 1/4	3,800	Elec Storage Battery.....No par	34 Sept 22	52 Jan 24	34	21	54	54	
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	2,000	Elk Horn Coal Corp.....No par	5 May 11	17 Feb 21	5	1	4	4	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,500	6% part preferred.....50	1 July 26	34 Feb 23	1	1	5	5	
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,000	Endicott-Johnson Corp.....100	45 Sept 8	63 Feb 16	45	26	62 7/8	62 7/8	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	100	Preferred.....100	120 Jan 3	127 1/2 July 26	112	107	123	123	
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	100	Engineers Public Serv.....No par	2 1/2 July 27	54 Feb 7	2	3 1/4	14 3/4	14 3/4	
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	600	\$5 conv preferred.....No par	10 1/2 July 27	23 1/2 Feb 6	10 1/2	11	47	47	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	800	\$5 1/2 preferred.....No par	11 Jan 8	24 1/2 Feb 5	11	11	40 7/8	40 7/8	
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	200	\$6 preferred.....No par	13 July 26	25 1/2 Feb 5	12	12	55	55	
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,800	Equitable Office Bldg.....No par	5 July 24	10 1/2 Jan 22	5	6 1/2	13 3/8	13 3/8	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,900	Erle.....100	9 Sept 17	24 1/2 Feb 5	9 3/8	3 1/4	25 1/4	25 1/4	
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	400	First preferred.....100	14 1/2 Sept 17	28 1/2 Apr 26	13 1/4	4 1/2	29 1/2	29 1/2	
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	400	Second preferred.....100	9 Sept 25	23 Apr 21	9	2	23 1/4	23 1/4	
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,300	Erle & Pittsburg.....50	50 Jan 25	60 May 1	50	45	50	50	
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	5,700	Eureka Vacuum Clean.....50	7 July 26	14 1/2 Feb 19	6 3/8	3	18 1/4	18 1/4	
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	70	Evans Products Co.....5	9 Jan 3	27 1/4 Apr 27	3	7	10	10	
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	60	Exchange Buffet Corp.....No par	3 July 27	10 1/2 Apr 2	3	3 1/2	11 1/2	11 1/2	
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	220	Fairbanks Co.....25	1 Sept 1	2 1/2 Apr 17	1	7/8	2 5/8	2 5/8	
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	3,500	Preferred.....100	3 1/2 Sept 18	12 1/2 Apr 14	3 1/2	1	8 1/4	8 1/4	
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	100	Fairbanks Morse & Co.....No par	7 Jan 6	18 Feb 19	4 7/8	2 1/2	11 1/4	11 1/4	
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	600	Preferred.....100	30 Jan 10	61 Feb 19	25	10	42 1/2	42 1/2	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	110	Federal Light & Trac.....15	4 July 27	11 1/4 Apr 3	4	4 3/4	14 1/2	14 1/2	
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	100	Preferred.....No par	34 1/2 Jan 12	62 Mar 13	33	33	59 1/2	59 1/2	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,400	Federal Min & Smelt Co.....100	52 Oct 11	107 Feb 14	52	15	103	103	
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	1,000	Preferred.....100	62 Oct 6	98 July 12	50	18	74	74	
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,600	Federal Motor Truck.....No par	27 1/2 July 25	5 1/2 Jan 30	27 1/2	3 1/2	11 1/4	11 1/4	
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,600	Federal Screw Works.....No par	14 Oct 22	4 1/2 Feb 6	11 1/4	1 1/4	6 3/4	6 3/4	
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	3,700	Federal Water Serv A.....No par	20 Aug 7	31 Mar 6	18 1/4	7 1/2	30	30	
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	2,400	Federated Dent Stores.....No par	23 1/2 Jan 5	35 Apr 20	20 1/4	10 1/4	36	36	
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	800	Fifth Ave Bus Sec Corp.....No par	7 Feb 15	11 Jan 3	6 1/4	5	9 5/8	9 5/8	
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	5,600	Filene's (W) Sons Co.....No par	23 July 25	30 June 21	21	9	30	30	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	800	6 1/2% preferred.....100	87 Jan 10	106 Aug 9	85	81	95	95	
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	2,400	Firestone Tire & Rubber.....100	13 Oct 26	25 1/2 Feb 19	13 1/2	9 1/2	31	31	
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	300	Preferred series A.....100	71 Jan 9	86 Apr 21	67 1/2	42	75	75	
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,300	First National Stores.....No par	54 1/2 Jan 5	69 1/4 July 16	47 1/2	43	70 3/4	70 3/4	
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	3,000	Florensheim Shoe class A.....No par	15 Jan 4	25 Apr 11	12 5/8	7 1/2	18	18	
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	3,000	Florsabee Bros.....No par	2 July 26	17 1/2 Feb 21	2	2 1/2	19	19	
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	2,700	Food Machinery Corp.....No par	10 1/2 Jan 2	21 May 4	10 1/2	6 1/2	16	16	
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	2,000	Foster Wheeler.....No par	8 1/2 July 27	19 1/2 Feb 16	8 1/2	4 1/2	23	23	
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	2,000	Preferred.....No par	5 1/2 July 26	20 Mar 16	4 1/4	3 1/2	7 1/4	7 1/4	
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	2,000	Foundation Co.....No par	6 1/4 July 26	17 1/4 Jan 30	6 1/4	2	23 3/8	23 3/8	
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,900	Fourth Nat Invest w w.....1	17 1/2 July 26	27 1/2 Feb 5	16 3/8	13 3/8	26 1/4	26 1/4	
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	7,500	Fox Film class A.....No par	8 1/4 July 26	17 1/2 Feb 26	8 1/4	12	19	19	
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	130	FkIn Simon & Co Inc 7% pf.....100	20 Aug 16	63 Feb 7	20	12	50	50	
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	7,200	Freoprt Texas Co.....100	21 1/2 Sept 20	50 3/8 Feb 19	21 1/2	16 1/8	49 3/8	49 3/8	
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	110	Fuller (G A) prior pref.....No par	14 July 26	160 3/8 Jan 31	113 1/2	97	160 1/4	160 1/4	
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	500	\$6 2d pref.....No par	14 July 26	33 1/2 Apr 26	12 1/2	9	23	23	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	500	Gabriel Co (The) A.....No par	4 1/2 July 26	19 1/2 Apr 26	5	4	23	23	
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	290	Gamewell Co (The) A.....No par	1 1/2 July 26	4 1/2 Mar 12	1 1/2	1	5 1/4	5 1/4	
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	1,200	Gen Amer Investors.....No par	4 1/2 Nov 5	20 Feb 19	9 3/8	6 1/2	20 1/2	20 1/2	
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	300	Gen Amer Trans Corp.....5	5 1/2 July 27	11 1/2 Feb 6	5 1/2	2 1/2	12	12	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	4,200	Gen Amer Asphalt.....10	73 Aug 25	87 Mar 13	64 1/2	42	85	85	
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	2,500	General Baking.....5	30 Aug 9	43 1/2 Feb 19	25 1/4	13 1/4	43 1/4	43 1/4	
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	3,300	General Bronze.....5	12 July 26	23 1/2 Apr 24	12	4 1/2	27	27	
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	80	\$8 preferred.....No par	6 1/2 Oct 7	14 1/2 Feb 5	6 1/2	10 1/2	20 1/2	20 1/2	
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,800	General Cable.....No par	100 May 8	103 1/2 Feb 7	100	99 1/4	107 1/4	107 1/4	
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2											

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. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 3/8 3 3/4	3 1/2 3 3/8	3 1/2 3 3/8	3 1/4 3 1/2	3 1/2 3 3/8	3 3/8 3 1/2	3,000	Hayes Body Corp.....	11 1/4 Jan 2	6 3/4 Feb 15	1	3 1/4	3 1/2	3 1/2	
80 80	78 1/2 80	78 1/2 80	78 7/8	79 7/8	78 3/4 78 3/4	1,500	Hazel-Atlas Glass Co.....	7 1/4 Sept 11	9 6 1/2 Apr 23	65	65	97 1/2	94	
*125 1/2 129	*126 129 3/4	*126 129 3/4	129 3/4 130	*132 134 1/2	*131 134 1/2	200	Helme (G W).....	10 1/2 Jan 9	130 Nov 14	94	69 1/2	105	94	
*145 1/2 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	10	Preferred.....	123 1/2 Mar 17	150 Oct 19	120	116 1/4	132 1/2	120	
*8 1/4 11	*8 1/4 11	*8 1/4 11	*8 1/4 11	*8 1/4 11	*8 1/4 11	2,500	Hercules Motors.....	5 1/4 July 10	12 1/2 Mar 15	5 1/4	15	65 1/2	5 1/4	
75 75 1/8	74 75 1/8	74 75 1/8	74 3/4 75	74 3/4 75	74 3/4 75	220	Hercules Powder.....	59 Jan 4	125 July 17	40 1/8	85	110 1/2	40 1/8	
*121 1/4 124	*121 1/4 124	*121 1/4 124	121 1/4 121 1/4	121 1/4 123 1/2	123 1/2 123 1/2	1,000	77 cum preferred.....	48 1/2 Jan 15	72 Nov 17	44	35 1/2	72	44	
70 70	71 71 7/8	71 7/8 72	71 7/8 72	*70 7/2	70 70 1/2	900	Hershey Chocolate.....	83 Feb 16	101 July 17	81 1/2	64 1/2	90	81 1/2	
100 100	98 1/2 98 1/2	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	1,600	Holland Furnace.....	4 1/2 Aug 8	10 1/4 Apr 23	4	3 1/2	10 1/2	4	
7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,200	Hollander & Sons (A).....	5 1/2 Jan 2	13 June 21	5 1/2	2 1/4	10 1/2	5 1/2	
*360 390	360 360	370 3/8 370 3/8	360 360	*356 1/4 389 1/2	389 1/2 389 1/2	300	Homestake Mining.....	310 Jan 4	2430 1/8 July 19	200	145	373	200	
25 1/2 26 3/8	25 1/2 26 3/8	25 1/2 26 3/8	26 1/4 27 3/8	26 1/4 27 3/8	26 1/4 27 3/8	6,700	Houdaille-Hershey cl A.....	11 Jan 8	27 3/8 Nov 15	7 1/2	4 1/8	15	7 1/2	
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	14,800	Class B.....	2 1/2 July 26	6 1/2 Jan 26	2 1/2	1	6 1/4	2 1/2	
*47 51	*49 51	50 50	*49 1/4 50 3/4	49 1/4 49 3/4	49 1/4 49 3/4	400	Household Finance part pf.....	43 Feb 5	54 Mar 12	43	43	51 1/4	43	
16 16 1/2	16 16 1/2	16 1/2 16 1/2	17 17	16 1/2 17 1/2	17 1/2 17 1/2	1,700	Houston Oil of Tex tem cts.....	12 1/2 July 26	29 3/4 Feb 5	12 1/2	8 1/4	38	12 1/2	
48 1/2 49 3/4	48 1/2 49 3/4	49 1/2 50 1/4	49 1/2 49 3/4	49 50 1/2	48 1/4 48 1/4	4,500	Howsound v t c.....	2 1/2 July 27	5 1/2 Apr 6	2 1/2	1 1/2	7 3/8	2 1/2	
4 4 1/2 4 7/8	4 4 1/2 4 7/8	4 3/4 5	4 3/4 4 3/4	4 5 1/4	4 3/4 5	1,500	Hudson & Manhattan.....	4 3/8 Oct 30	12 1/2 Feb 28	4 3/8	6 1/2	35 3/8	4 3/8	
*9 1/2 11 1/4	*9 1/2 11 1/4	*9 1/2 11 1/4	*9 1/2 11 1/4	*9 1/2 11 1/4	*9 1/2 11 1/4	100	Preferred.....	9 1/4 July 26	26 1/4 Jan 24	9 1/4	18 1/2	51 1/8	9 1/4	
9 1/2 9 1/2	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 10 3/8	9 1/2 10 3/8	19,800	Hudson Motor Car.....	6 1/8 July 23	24 1/2 Feb 5	6 1/8	3	10 3/8	6 1/8	
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 3 1/4	2 1/2 3 1/4	16,400	Hupp Motor Car Corp.....	1 1/8 July 23	7 1/4 Jan 30	1 1/8	1 1/8	7 1/4	1 1/8	
17 17 1/4	16 3/4 17 1/4	16 3/4 17 1/4	16 3/4 17 1/4	16 1/4 16 3/4	16 1/4 16 3/4	11,700	Illinois Central.....	13 3/8 July 26	38 3/8 Feb 5	13 3/8	8 1/2	50 1/4	13 3/8	
*23 25	*22 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 5/8 26	300	6% pref series A.....	22 3/4 Nov 7	50 Apr 26	23 1/2	16	60 1/8	23 1/2	
*55 59	*55 59	*57 59	*57 59	*57 58 1/2	*57 58 1/2	100	Leased lines.....	48 3/4 Jan 5	66 May 2	49 1/2	31	60	49 1/2	
*9 1/2 11	10 10	10 10	9 1/4 9 1/4	*8 3/4 10	*8 3/4 10	120	RR Sec cts series A.....	7 1/2 Sept 19	24 1/2 Feb 6	7 1/2	4 1/2	34	7 1/2	
2 1/2 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	300	Indian Refining.....	2 3/8 May 19	4 3/4 Apr 5	2 3/8	1 1/2	4 1/2	2 3/8	
27 27 1/8	26 3/4 27 1/8	26 3/4 27 1/8	26 3/4 27 1/8	26 1/2 27 1/8	26 1/2 27 1/8	6,400	Industrial Rayon.....	49 1/2 Oct 26	73 1/2 Feb 3	45	19 1/2	78	45	
55 55 1/2	55 55 1/2	56 56	55 1/2 59 3/4	55 1/2 59 3/4	55 1/2 59 3/4	3,000	Ingersoll Rand.....	105 July 16	116 3/4 Apr 20	105	105	106	105	
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	600	Inland Steel.....	34 1/2 Sept 14	49 1/2 Feb 21	26	12	45 3/4	26	
43 43	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	42 1/4 42 1/4	300	Inspiration Cons Copper.....	3 July 23	6 1/2 Feb 5	3	2	9 1/2	3	
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,000	Insurshares Cts Inc.....	2 1/2 Jan 2	4 1/4 Apr 25	2	1 1/4	3 3/4	2	
13 1/2 13 1/2	11 1/2 13 1/2	12 3/4 13 1/2	12 3/4 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	9,000	Intero Rapid Trans v t c.....	5 1/2 July 26	15 3/8 Sept 10	5 1/2	4 1/8	13 3/4	5 1/2	
*10 1/2 13 1/2	*10 1/2 13 1/2	*10 1/2 13 1/2	*10 1/2 13 1/2	*10 1/2 13 1/2	*10 1/2 13 1/2	100	Certificates.....	6 1/2 May 11	12 Aug 27	5	5	10 7/8	5	
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	100	Internat Rys of Cent Amer.....	2 Aug 6	7 Apr 18	2	1 1/2	7	2	
4 1/2 4 1/2	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	10	Certificates.....	2 1/2 Sept 20	6 3/4 Apr 19	3	1 1/2	4	3	
*13 15	15 15 1/8	15 1/8 16	15 1/8 16	15 1/8 15 1/8	15 1/8 15 1/8	70	Preferred.....	7 1/2 Jan 15	22 3/4 Apr 17	6 3/4	4 1/4	20	6 3/4	
3 1/2 3 1/2	3 1/2 3 1/2	2 3/4 2 3/4	3 1/2 3 1/2	3 1/2 3 1/2	2 3/4 3 1/2	1,000	Intercont'l Rubber.....	2 1/4 Jan 15	5 1/2 May 4	2	1 1/2	4	2	
5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 7/8 5 1/2	5 1/2 5 1/2	5,600	Interlake Iron.....	4 Sept 14	11 1/4 Feb 19	4	2 1/2	12	4	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Internat Agricul.....	2 Jan 8	6 1/2 Feb 5	1 1/2	7 1/2	5 1/2	1 1/2	
32 1/2 32 1/2	*29 1/2 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	*31 3/4 33	*31 3/4 33	700	Prior preferred.....	15 Jan 8	37 1/4 Feb 3	10	5	27 1/2	10	
143 1/4 145	144 3/4 145 1/2	145 145 3/4	146 147	147 147 1/4	147 147 1/4	3,000	Int Business Machines.....	131 June 2	149 1/4 Jan 30	125 3/4	75 1/2	153 1/4	125 3/4	
6 1/2 6 1/2	25 25 3/8	24 1/4 25 3/8	24 1/4 25 3/8	25 1/4 26 25 3/8	26 25 3/8	6,100	International Cement.....	4 1/2 July 26	12 1/2 Feb 21	4	2 1/2	10 7/8	4	
35 35 3/8	35 3/8 36	36 1/2 36 1/2	36 1/2 37 1/2	37 3/8 38 1/2	37 3/8 38 1/2	16,000	Internat Harvester.....	18 3/8 Sept 18	37 1/4 Feb 5	13 3/8	6 1/8	40	13 3/8	
*123 126	124 124	124 124	*124 126	124 124 1/2	124 124 1/2	600	Preferred.....	110 Aug 31	126 Nov 9	110	80	119 1/2	110	
3 1/4 3 3/8	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	5,400	Int Hydro-El Sys cl A.....	2 1/4 July 27	6 Jan 24	2 1/4	1 1/4	6 1/2	2 1/4	
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	30,400	Int Mercantile Marine.....	21 Jan 4	29 1/4 Apr 27	14 1/4	6 1/4	23 1/4	14 1/4	
126 1/2 126 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	300	Preferred.....	115 1/2 Jan 13	130 June 26	101	72	115	101	
2 1/2 2 1/2	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	600	Internat Paper 7% pref.....	10 July 27	25 Apr 24	8 1/4	2 1/2	21 3/4	8 1/4	
1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	3,000	Class B.....	2 July 23	6 1/2 Apr 20	2	1 1/2	10	2	
12 12 1/2	12 1/2 13 1/2	11 7/8 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 3/4 12 1/2	3,900	Class C.....	1 1/2 July 27	3 1/2 Apr 21	1 1/2	1 1/4	5 1/4	1 1/2	
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	6,500	Preferred.....	8 1/2 July 26	24 1/2 Apr 23	6 1/2	2	22 1/2	6 1/2	
*85 1/2 88	*85 1/2 88	*87 1/4 88	88 88	88 88	87 88	90	Preferred.....	66 Jan 2	90 July 19	65	35	7 1/4	65	
30 3/4 30 3/4	*30 1/2 30 3/4	30 3/4 31	31 31	31 31	31 1/4 31 1/4	600	International Salt.....	21 Jan 3	32 June 19	20	13 1/2	27 1/2	20	
44 1/2 44 1/2	44 44 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	43 1/2 43 3/4	1,200	International Shoe.....	33 Sept 19	50 3/4 Jan 26	33	24 1/2	56 1/2	33	
24 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*24 26	24 25 1/2	24 25 1/2	800	International Silver.....	19 July 27	45 1/2 Feb 15	19	9 1/2	57 1/2	19	
65 65	65 65	65 65	65 65	65 65	65 65	40	7% preferred.....	59 Jan 4	84 1/2 Apr 9	40	24 1/2	71 1/2	40	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 7/8 9 1/2	20,300	Int Telep & Teleg.....	7 1/2 July 26	17 1/2 Feb 6	7 1/2	5 1/2	21 3/4	7 1/2	
*12 12 1/4	*12 12 1/4	*12 12 1/4	12 1/4 12 1/4	11 3/8 12 1/4	11 3/8 12 1/4	1,300	Internat Dept Stores.....	3 1/2 Jan 4	16 1/2 Apr 20	2 1/2	1 1/2	8 1/2	2 1/2	
*64 7/8 70 1/8	*63 70 1/8	*63 70 1/8	*63 70 1/8	*63 70 1/8	*63 70 1/8	100	Preferred.....	21 1/2 Jan 3	72 1/2 Apr 24	16 1/2	12	40 3/8	16 1/2	
*5 1/4 6 1/2	*5 1/4 7	*5 1/4 7	*6 7	*6 7	*6 7	26	Intertype Corp.....	5 3/8 Jan 3	10 Feb 8	4	1 7/8	11 1/4	4	
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	*28 3/4 29 3/4	29 3/4 29 1/2	29 3/4 29 1/2	600	Island Creek Coal.....	24 1/2 Jan 29	30 3/8 July 18	20 1/4	11	32	20 1/4	
105 108	*105 108	*105 108	*105 108	*105 108	*105 108	70	Preferred.....	90 Jan 31	110 Aug 7	85	25	90	85	
54 54	54 54	53 1/2 54	53 1/2 54	53 1/2 54	54 54	500	Jewel Tea Inc.....	33 Jan 9	54 Nov 9	23 1/4				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 10 to Friday Nov. 16) and price ranges. Includes sub-sections for 'Stock Exchange' and 'Closed Armistice Day'.

Table of stock listings for the New York Stock Exchange. Columns include company names, share counts, and price ranges. Includes a 'Range Since Jan. 1' section.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; Range Since Jan. 1; July 1 1933 to Oct. 31 1934; Range for Year 1933. Rows list various stocks like Northern Pacific, Northwestern Telegraph, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), Sales for the Week, Stock names, and price ranges (Lowest, Highest, July 1 1933 to Oct. 31 1934, Range for Year 1933).

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), High and Low Sale Prices per share, Not per cent, Stocks New York Stock Exchange, Range Since Jan. 1, July 1 1933 to Oct. 1934, and Range for Year 1933. Includes various stock listings like Union Pacific, United Aircraft Corp, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
NOTE—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.

Main table with columns: N. Y. STOCK EXCHANGE, Week Ended Nov. 16, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1, N. Y. STOCK EXCHANGE, Week Ended Nov. 16, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Govt & Municipals, and various international bonds.

For footnotes see page 3131. 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."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16										
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934		Range Since Jan. 1	July 1 1933 to Oct. 31 1934	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934		Range Since Jan. 1	
	Low	High		Low	High			Low	High		Low	High		
Foreign Govt. & Munic. (Concl.)														
Rio de Janeiro 25-year s f 8s	1946	A O	*27 1/8	13 1/2	17 1/2	25 3/8	1944	J J	*101 1/2	103 1/2	86 7/8	86 7/8	103	
April coupon off			*25 3/8	26 1/2	13	19	1944	J J	105	105 1/2	86	88	100 1/8	
External s f 6 1/4s	1953	F A	23 1/4	23 1/4	15	16	1947	J J	*90 1/4	91	95	95	100 1/8	
August coupon off			21	23 3/8	13	21 1/8	1953	J J	97 1/4	98	74	75	90	
Rome (City) extl 6 1/4s	1953	A O	86 1/2	87 3/8	47	78 1/2	1945	M S	97 1/4	98	87	71 1/2	82	
Rotterdam (City) extl 6s	1964	M N	128	128	1	91 1/8	1964	J D	83 1/2	84	59	61 1/2	74	
Rumania (Monopolies) gu 7s	1959	F A	38 1/2	39 3/8	14	23	40	1952	M N	74 3/4	76	47	57	68
August coupon off			35	36 3/4	3	32	32	36 3/4	1948	J J	37	38	18	36
Saarbruecken (City) 6s	1953	J J	77 1/2	78 1/4	20	56	66 1/8	81	1948	J J	32	32	4	27
Sao Paulo (City) s f 8s	1952	M N	*25 3/8	26 1/8	18	22	20	22	1959	J J	44 7/8	46 1/2	22	40 1/2
May coupon on			*20	27 1/2	20 1/2	20 1/2	25 1/4	1937	J J	106 1/2	107 3/8	32	101	
External s f 6 1/4s of 1927	1957	M N	24	24 1/8	4	15 3/8	17 1/2	26	1949	A O	*45	53 1/2	37	46
May coupon on			*40 1/4	43 1/4	15	18	42	1941	J J	87	90	4	75	
San Paulo (State) extl s f 8s	1936	J J	*39	41 1/2	32	32	42	1940	M N	100 1/8	101 7/8	43	98 1/4	
July 1932 coupon on			27 1/2	27 1/2	2	12 1/2	13 3/8	29 1/4	1948	A O	100	101 1/8	60	82 1/4
External sec s f 8s	1950	J J	25 1/2	25 1/2	2	12 1/2	13 3/8	29 1/4	1948	A O	100	101 1/8	60	82 1/4
July 1932 coupon on			24 1/2	25 1/4	9	12 1/8	13 3/8	27 3/8	1945	A O	106 1/8	107	38	94 1/8
External s f 7s Water L'n	1956	M S	24 1/2	24 1/2	2	22 1/2	23 1/2	27 3/8	1945	J J	76 1/4	79 1/2	21	59
September coupon off			24 1/2	24 1/2	11	10 1/8	12 3/8	26 1/2	1945	M N	98 1/8	98 7/8	23	76 3/8
External s f 6s	1968	J J	24 1/2	24 1/2	5	17 1/2	24 1/2	1950	J J	*94 3/8	95	29	74 1/4	
July 1932 coupon on			24	24 1/4	5	17 1/2	24 1/2	1950	J J	78	81 3/4	28	61	
Secured s f 7s	1940	A O	89 1/4	90 1/2	100	61	65	92 1/2	2000	M S	67 3/4	68 3/4	20	53
Santa Fe (Prov Arg Rep) 7s	1942	M S	49	51	8	17	18 1/2	52 1/2	1960	F A	50 7/8	54 1/2	23 1/2	46 1/2
Stamped			47	48 1/2	5	38	38	51 1/2	1960	F A	50 7/8	54 1/2	23 1/2	46 1/2
Saxon Pub Wks (Germany) 7s	1945	F A	35	236 1/8	5	35 1/2	35	67	1996	M S	67 1/4	68 3/4	27	54
Gen ref guar 6 1/4s	1951	M N	34 1/2	35 1/2	34	28 1/2	28 1/2	60 7/8	1943	J J	*107 3/4	108 3/4	13	94 1/2
Saxon State Mtge Inst 7s	1945	J D	45 1/8	48	7	42 1/2	44 7/8	70	1951	J J	98 1/2	99 1/2	13	74 1/8
Sinking fund g 6 1/4s	1946	J D	*42	50	4	44 7/8	44 7/8	70	1942	J J	108 1/8	109 1/4	7	94 3/8
Serbs Croats & Slovenes 8s	1962	M N	29 3/8	29 3/8	1	19 1/4	21 1/8	30 3/4	1989	J D	*55	73	60	60
All unmat coupon on			20 7/8	21 1/2	9	12 1/2	13 1/2	18 1/4	1936	J J	102	102	15	88
Nov 1 1935 coupon on			*17 1/2	19 1/2	12	12 1/2	12 3/4	24	1936	J J	99 1/2	101	11	89 1/2
External sec 7s ser B	1962	M N	25 1/2	25 7/8	8	17	18	30	1951	A O	*91 1/2	91 1/2	66	83
All unmat coupons on			21 1/8	22	12	12 1/2	12 3/4	24	1960	A O	115 1/2	116 1/4	8	103 1/2
Nov 1 1935 coupon on			*17 1/2	19 1/2	12	12 1/2	12 3/4	24	1960	A O	115 1/2	116 1/4	8	103 1/2
Silesia (Prov of) extl 7s	1958	J D	65	66	6	42	52 3/8	71	1946	M S	104	104 3/4	24	82
Silesian Landowners Assn 6s	1947	F A	43	43 1/4	8	33	33	69	1951	J J	30 1/2	30 1/2	9	27 3/8
Solsoson (City of) extl 6s	1936	M N	173	173	1	117	150	174 1/4	1959	F A	30 1/8	30 1/8	8	25 3/4
Styria (Prov) external 7s	1946	F A	87	87 1/2	2	47 1/4	55	88	1955	A O	29	29 1/8	13	24 3/8
Sweden external loan 5 1/4s	1954	M N	88 1/2	100	109 3/4	88	100	109 3/4	1956	A O	30	30	1	27 3/8
Sydney (City) s f 5 1/4s	1955	F A	92 3/8	95	52	75	80	95	1942	M N	104 1/2	104 1/2	5	94 1/8
Taiwan Elec Pow s f 5 1/4s	1971	J J	72 7/8	73 1/2	59	58	61 1/4	74 1/2	1944	J D	102 3/4	103	90	94
Tokyo City 5s loan of 1912	1952	M S	70	70	2	53 3/4	65	73 1/2	1944	J D	*102 3/8	103	90	96 1/8
External s f 5 1/4s guar	1961	A O	73 3/4	74 3/4	19	53 3/4	61 1/4	74 3/4	1950	M S	*30	35	25	30
Tollma (Dept of) extl 7s	1947	M N	12 3/8	14 1/2	22	8 1/2	10 1/2	17	1947	M S	64 1/2	67 1/8	17	59 1/4
Trondhjem (City) 1st 5 1/4s	1957	M N	87 3/8	93 1/2	27	63 3/4	67 1/4	93 1/2	1955	M N	67	67 7/8	13	61
Upper Austria (Prov) 7s	1945	J D	103	103	3	51 3/4	62	103 1/2	1961	F A	60 5/8	62 1/4	12	56
Only unmat coupons attached			*71	94 1/2	2	41 1/2	48 1/2	94 1/2	1955	F A	50	51 1/2	12	50
External s f 6 1/4s June 15	1957	J D	94 1/2	94 1/2	2	41 1/2	48 1/2	94 1/2	1934	A O	10 1/2	10 3/8	9	9 1/4
Uruguay (Republic) extl 8s	1946	F A	45 1/2	45 1/2	1	33	34 1/2	46	1944	A O	9 1/2	10	10	7 3/8
External s f 6s	1960	M N	40	40 3/4	67	26 1/2	27 1/4	44	1934	M S	*4	4	5	8 1/2
External s f 6s	1964	M N	39 3/4	40 7/8	26	26 3/8	29 1/4	44	1941	J D	10	10	5	8 1/2
Venetian Prov Mtge Bank 7s	1952	A O	91 7/8	91 7/8	4	52 3/8	58	91 1/4	1949	J J	109 1/2	110	40	103
Vienna (City of) extl s f 6s	1952	M N	90 3/4	91 1/4	4	52 3/8	58	91 1/4	1952	J J	109 3/4	109 3/4	12	102 1/2
Unmat coupons attached			90 3/4	91 1/4	4	52 3/8	58	91 1/4	1968	J J	102 3/4	103 3/4	148	86 3/8
Warsaw (City) external 7s	1958	F A	62 7/8	64 3/4	80	41	53	68 1/4	1949	J J	102 3/4	103 3/4	148	86 3/8
Yokohama (City) extl 6s	1961	J D	75	80	12	63	66	80	1949	J J	*52 1/2	57	57	57

For footnotes see page 3131.

BOND BROKERS
Railroad, Public Utility and Industrial Bonds
VILAS & HICKEY
 New York Stock Exchange — Members — New York Curb Exchange
49 WALL STREET - - - NEW YORK
 Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 16					
Interest	Week's	Bonds	July 1	Range	Interest	Week's	Bonds	July 1	Range
Period	Range or	Sold	1933 to	Since	Period	Range or	Sold	1933 to	Since
	Friday's		Oct. 31	Jan. 1		Friday's		Oct. 31	Jan. 1
	Bid & Asked		1934	Jan. 1		Bid & Asked		1934	Jan. 1
Cent III Elec & Gas 1st 5s	1951 F A	68 3/8	68 3/4	40	43	68 3/8	68 3/4	40	43
Cent New Engl 1st gu 4s	1961 J J	70	70	2	60	65	83 3/4	49 1/2	49 1/2
Central of N J gen g 5s	1937 J O	104	105	16	90	95	108 7/8	44 3/8	44 3/8
Central 4s	1947 J J	95	95	71	73	73	97 1/4	44	44
Cent Pac 1st ref gu 4s	1947 F A	95	95 3/4	71	65 5/8	75 1/2	96 1/2	10	12 1/2
Through Short L 1st gu 4s	1954 A O	92 1/2	95	46	63 1/2	73 1/2	95	10	11 1/4
Guaranteed g 5s	1960 F A	72	73 1/2	46	55	63 7/8	87	98	100
Cent RR & Bkg of Ga coll 5s	1937 M N	60	60	3	49	53	73	98	100 1/2
Central Steel 1st g s f 8s	1941 M N	114 1/4	114 3/4	6	100	101 1/2	115	68	70 1/2
Certain-teed Prod 5 1/2s A	1948 M S	66	69 3/4	157	42	52 1/2	71 7/8	49 1/2	52
Charleston & Sav'h 1st 7s	1936 J J	104 5/8	104 5/8	103	103	103	106	96 1/2	97 1/2
Chesap Corp conv 5s	May 15 1947	102 1/2	103 1/2	170	94	96	110	75	79 1/2
Ches & Ohio 1st con g 5s	1939 M N	110 3/8	111 1/2	127	104	105 1/2	111 1/2	65	70
General gold 4 1/2s	1992 M N	111	111 1/2	21	91 1/4	98 3/4	111 1/2	15	19 1/4
Ref & Impt 4 1/2s	1993 A A	104	105	28	83 1/2	88 5/8	106	13 1/4	18 3/4
Ref & Impt 4 1/2s ser B	1995 J J	104	105	25	96	100 1/2	109 1/2	13 1/2	16 1/4
Craig Valley 1st 5s	May 1940	104 1/8	105	25	96	100 1/2	109 1/2	15	19 1/4
Potts Creek Branch 1st 4s	1946 J J	101	101	4	85	90 1/2	104	18 1/4	21 1/2
R & A Div 1st con g 4s	1989 J J	103	104	4	90 1/8	97 1/4	104	102	103 1/2
2d consol gold 4s	1989 J J	100 3/4	101	1	87 1/2	87 1/2	101 1/2	99	101
Warm Spring V 1st g 5s	1941 M N	103	105	99	99	99	102	67	80 1/4
Chic & Alton R.R. ref g 3s	1949 A O	50 1/4	50 1/2	21	45 1/2	50	70 7/8	92 7/8	97
Chic Burl & Q—III Div 3 1/2s	1949 J J	100 1/2	101 5/8	53	84	88	101 5/8	89 1/2	92
Illinois Division 4s	1949 J J	105 1/2	105 7/8	26	93	97	107	93 3/4	94 1/2
General 4s	1958 M S	104 1/4	104 7/8	74	84 1/4	92 1/2	105 1/4	88	89 5/8
1st & ref 4 1/2s ser B	1977 F A	102 1/4	102 3/4	155	77	88 1/2	104 3/4	93	94
1st & ref 5s ser A	1971 F A	107 1/2	108 7/8	12	84 1/2	96	109 3/4	96	99 1/4
Chicago & East III 1st 6s	1934 A O	74	80	53	53	53	83	85	86
C & E III Ry (new co) gen 5s	1951 M N	9	9 3/4	33	8 1/2	8 1/2	25 1/2	83 1/2	87 1/2
Certificates of deposit									
Chicago & Erie 1st gold 5s	1982 M N	109 1/4	109	13	97	98 1/4	106	34	36
Ch G L & Coke 1st gu g 5s	1937 J J	104 1/4	105	13	97	98 1/4	106	21	22 1/2
Chicago Great West 1st 4s	1959 M S	31	32 3/4	15	25	25	57	19	21
4s stamped	1959	30 1/8	32	23	24	24	33	21	20 1/2
Chic Ind & Louvsv ref 6s	1947 J J	21 1/2	23 1/4	4	21 3/4	21 1/2	47 1/2	2 1/4	4 3/4
Refunding g 5s ser B	1947 J J	22 1/2	22 1/2	2	22	22	42	63 3/8	65
Refunding 4s series C	1947 J J	16	26	20	20	20	41	95	96 3/4
1st & gen 5s series A	1966 M N	7 5/8	8 1/4	3	8 1/2	7 3/4	23 7/8	92	90 3/4
1st & gen 6s series B	May 1966	7 5/8	8 1/4	3	8 1/2	7 3/4	23 7/8	94 1/4	90 3/4
Chic Ind & Sou 50-year 4s	1956 J J	89	89	1	70	71	95 3/4	85 3/8	89
Chic L S & East 1st 4 1/2s	1969 J D	105 7/8	105 7/8	99	99	99	105 1/4	97 1/2	100 1/4
Chic M & St P gen 4s ser A	1989 J J	49 1/4	52	48	50	49 1/4	74 7/8	20	24 1/2
Gen g 3 1/2s ser B	May 1989	48	49 1/4	5	47	47	71	11 1/2	12 1/2
Gen 4 1/2s series C	May 1989	56 1/2	58 7/8	24	52 1/2	53	80 1/2	84	84 1/2
Gen 4 1/2s series E	May 1989	57	59 1/2	14	57	57	84	80	81 1/2
Gen 4 1/2s series F	May 1989	58 1/2	59 1/2	5	57	57	84	87	87 1/2
Chic Milw St P & Pac 5s A	1975 F A	18	24	922	23 1/2	18	56 1/2	102	103 1/2
Conv adj 5s	Jan 1 2000	5 7/8	7 1/8	725	6 1/2	5 7/8	23 5/8	102	102 1/2
Chic & No West gen g 3 1/2s	1987 M N	48	54	17	47 1/2	48	70	20	23 1/2
General 4s	1987 M N	55 1/2	55 1/2	1	53	53 7/8	77	99 1/4	101 1/2
Stpd 4s non-p Fed inc tax	1987 M N	54	57	1	54 1/2	55	78	99 3/4	102 1/2
Gen 4 1/2s stpd Fed inc tax	1987 M N	58 1/2	58 1/2	6	55 1/2	55 1/2	82 3/4	99 3/4	101 1/2
Gen 5s stpd Fed inc tax	1987 M N	61 1/2	63	44	58	58	87 3/8	99 3/4	102 1/2
4 1/2s stamped	1987 M N	56	60 1/2	62	60 1/2	62	82	62	62
Secured g 6 1/2s	1936 M N	73	76 3/8	27	66 7/8	66 7/8	98	78	81 1/2
1st ref g 5s	May 1 2037	32	36	12	32 1/2	32	66 1/2	17	19
1st & ref 4 1/2s stpd	May 1 2037	29	33 1/2	29	27	27	60 7/8	107 1/2	110
1st & ref 4 1/2s ser C	May 1 2037	30	33 1/2	25	28	28	61	90	94 1/2
Conv 4 1/2s series A	1949 M N	20 3/4	25	442	21	20 3/4	63 1/2	81 1/2	81 1/2
Chicago Railways 1st 5s stpd	Aug 1 1932	60 1/2	62	6	42 3/4	47	62	64	71 1/2
Aug 1 1932 2 1/2 part pd	1938 J J	42	48	72	42	42	73 1/2	89 1/2	91 1/2
Chic R I & P Ry gen 4s	1988 J J	45	45	1	52	45	73	92	93 1/2
Certificates of deposit		15	17 1/4	95	16	15	31 1/2	90	95
Refunding gold 4s	1934 A O	14 1/2	16 1/2	12	16	14 1/2	29	52	64
Certificates of deposit		16	16 1/2	21	16	16	32 3/4	99	99 1/2
Secured 4 1/2s series A	1952 M S	15	17 1/2	1	15	17 1/2	28	50 1/2	52 1/2
Certificates of deposit		6 3/4	8	69	7	6 3/4	18 3/4	62	63 7/8
Conv g 4 1/2s	1960 M N	79 1/2	79 1/2	3	75	79 1/2	107	62	62
Ch St L & N O 5s	June 15 1951	75	79 1/2	3	75	79 1/2	107	46 1/2	60
Gold 3 1/2s	June 15 1951	75	79 1/2	3	75	79 1/2	107	46 1/2	60
Memphis Div 1st g 4s	1951 J D	47	50	22	45	47	80 3/4	90 1/4	96
Chic T E & So East 1st 4s	1960 J D	47	50	22	45	47	80 3/4	90 1/4	96
Inc gu 5s	Dec 1 1960	45	50	22	45	47	80 3/4	90 1/4	96
Chic Un Sta'n 1st gu 4 1/2s A	1963 J J	107 3/8	108 1/2	14	93 3/4	100 3/8	108 7/8	86	87 1/2
1st 5s series B	1963 J J	107 3/8	108 1/2	14	93 3/4	100 3/8	108 7/8	95	100
Guaranteed g 5s	1944 J D	107 3/8	108 1/2	8	95	97 1/4	108 5/8	68	68
1st guar 6 1/2s series C	1963 J J	115	115 1/2	2	108	111 1/4	115 1/8	60	64
Chic & West Ind con 4s	1952 J J	91	91 3/4	190	63 3/4	72 1/4	93	75	75
1st ref 5 1/2s series A	1962 M S	102 1/2	103	46	82	84 3/4	104 1/2	59	60 1/2
Childs Co deb 5s	1943 A O	54	55 1/2	35	30 1/4	41	65	49 1/2	64
Chile Copper Co deb 5s	1947 J J	76 1/4	77 1/2	26	46	56	87	46 1/4	51 1/2
Choc Okla & Gult cons 5s	1952 M N	40	40	16	40	40	62	95 1/4	101
Cin G & E 1st M 4s A	1968 A O	102 3/8	103	28	87 3/8	92	103 1/4	97 1/2	105
Cin H & D 2d gold 4 1/2s	1937 J J	103 1/4	103 1/4	3	88 3/8	96	103 1/4	25	34
C I St L & C 1st g 4s	Aug 2 1936	103 1/2	103 1/2	3	87 1/2	99	104	48	60
Cin Leb & Nor 1st con g 4s	1942 M N	89	100 1/2	45	82	85	101	6 1/2	6 1/2
Cin Union Term 1st 4 1/2s A	2020 J J	110 1/4	108 3/4	97 5/8	100 1/2	103 3/8	108 3/4	5 7/8	5 7/8
1st mtrg 5s series B	2020 J J	111 1/4	111 1/4	4	98 3/4	104 3/4	111 7/8	4	7
1st guar 5s series C	1957 M N	117 1/2	112 3/8	24	100	104 1/2	112 3/8	3	12
Clearfield Bit Coal 1st 4s	1940 J J	64	64	1	52 1/2	52 1/2	65 1/8	3	3 1/2
Clearfield & Mah 1st gu 5s	1943 J J	102 1/2	102 1/2	1	78 1/2	96 3/8	103 1/4	2	2
Cleve Cin Chi & St L gen 4s	1993 J D	92	92	5	65	75 1/2	97	5	5
General 5s series B	1993 J D	92 1/2	92 1/2	5	65	75 1/2	97	2	2
Ref & Impt 6s ser C	1941 J J	93 1/4	97 1/4	6	73	80	100 1/2	83	83
Ref & Impt 5s ser D	1963 J J	77	79	7	66	74 3/8	91 1/2	94 3/4	106 1/2
Ref & Impt 4 1/2s ser E	1977 J J	69 1/2	71 1/2	63	55 3/4	64	82	15	16 1/2
Calro Div 1st gold 4s	1939 J J	103 1/2	103 3/4	5	88 1/2	92	104 1/4	101 1/2	101 1/2
Cin W & M Div 1st 4s	1991 J J	84 1/2	84 1/2	2	68	68	92 1/2	75	75
St L Div 1st coll tr g 4s	1990 M N	88 5/8	88 5/8	1	66	77	95	73 3/4	79 1/4
Spr & Col Div 1st g 4s	1940 M S	101 1/2	101 1/2	1	85	85	92	103 3/4	104 1/2
W W Val Div 1st g 4s	1940 J J	89 3/4	95	7	72	73 3/8	95 1/4	100	101 1/2
Cleveland & Mahon Val g 5s	1938 M N	101 1/2	101 1/2	1	87	90 1/2	103 3/4	102	102 1/2
Clev & P gen g 4 1/2s ser B	1942 A O	103 1/8	103 1/8	1	99	99 1/2	102	102	102 1/2
Series B 3 1									

Main table containing bond listings with columns for Bond Name, Interest, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1, and similar columns for the second section.

For footnotes see page 3131.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 16, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1. Includes entries like \$1 R Ark & Louis 1st 4 1/2s, Royal Dutch 4s with warr., Ruhr Chemical 1st 6s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 16, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1. Includes entries like \$1 Union Elev Ry (Chic) 5s, Union Oil 30-yr 6s A, Deb 5s with warr., etc.

7 Cash sales 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: Rhine Westphalia 7s, Nov. 16 at 40. Rio de Janeiro 6 1/2s, 1933, Nov. 16 at 24 1/2.
z Deferred delivery sales in which no account is taken in computing the range, are given below: Bergen City 5s, 1960, Nov. 16 at 86 3/4. Bremen 7s, Nov. 13 at 31 3/4. Cuba Railroad 5s, Nov. 13 at 28 1/2. Cuba Republic 5s, Nov. 15 at 91 1/4. Finland 6s, Nov. 14 at 103 1/2. Greek 6s, Nov. 13 at 28 1/2. Harpen Mining 6s, Nov. 10 at 35. Mead Corp. 6s, Nov. 15 at 72. Saxon Public Works 7s, 1945 Nov. 16 at 36 1/2. Siemens & Halske 6 1/2s, Nov. 16 at 40 1/2.

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 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.

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. 10 1934) and ending the present Friday (Nov. 16 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:

Table with columns: Stocks, Par, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 1934 (Low, High), and Stocks (Continued) with similar columns. The table lists numerous securities including Acetol Products, Adams Mills, Aero Supply, Agfa Anseo, Alsworth Mfg Corp, Alr Investors, Alabama Gt Southern, Ala Power, Alliance Investment, Allied Internatl Investing, Allied Mills Inc, Aluminum Co, Am Cyanamid, Am Dist Tel N J, Am Equities, Am Founders Corp, Am Gas & Elec, Am Hard Rubber, Am Investors, Am Laundry Mach, Am L & T, Am Maize Prod, Am Manufacturers, Am Maracaibo, Am Meter Co, Am Potash & Chemical, Am Superpower Corp, Am Thread Co, American Shares, Anchor Post Fence, Anglo Persian Oil, Apex Electric Mfg, Appalachian Elec, Arturus Radio Tube, Arkansas Nat Gas, Armstrong Cork, Art Metal Works, Associated Elec Industries, Assoc Gas & Elec, Assoc Laundries, Associated Rayon, Assoc Telep, Assoc Tel Util, Atlantic Coast Fisheries, Atlas Corp, Atlas Plywood Corp, Automatic Voting Mach, Axton-Fisher Tobacco, Babcock & Wilcox, Baldwin Locomotive Works, Baumann (L) & Co, Bellanca Aircraft, Bell Tel of Canada, Benson & Hedges, Blue Ridge Corp, Blumenthal (S) & Co, Bohack (H) Co, Borne Stryer, Botany Consol Mills, Bourjois Inc, Bower Roller Bearing, Bowman-Biltmore Hotels, Bridgport Machine, Brill Corp, Brillo Mfg Co, British-Amer Oil, British Amer Tobacco, Brown Forman Distillery, Buffalo Pipe Line, Bucy Niag & East Pr, Bulova Watch, Bunker Hill & Sullivan, Burma Am dep rets reg shs, Butler Brothers, Bwana M Kubwa Copper, Cable Elec Prod, Calabam Sugar Estates, Campe Corp, Canadian Indus Alcohol, Canadian Gen Elec, Carceras, Ltd, Carolina P & L, Carrier Corp, Catalin Corp, Celanese Corp of America, Cent P & L, Cent & Sou West Util, Celluloid Corp, Chesapeake & E v t, Chief Consol Mining, Childs Co, Cities Service, Preferred B, Cities Serv P & L, City Auto Stamping, Claude Neum Lights, Cleve Elec Illum, Cleveland Tractor, Coln Aluminum Utensil, Coln Oil Corp, Colt's Patent Fire Arms, Columbia Gas & Elec, Columbia Oil & Gas, Commonwealth Edison, Commonwealth & Southern, Community P & L, Compo Shoe Machinery, Consolidated Aircraft, Consol Auto Merchand'g, Consol Copper Mines, Consol E L & P, Consol Min & Smelt Ltd, Consol Retail Stores, Consol Royalty Oil, Cont G & E, Continental Oil of Mex, Continental Securities, Coon (W B) Co, Cooper Bessemer, Copper Range, Cord Corp, Corroon & Reynolds, Cosden Oil, Courtauld & Co, Cramp (Wm) & Sons Ship & Eng Bldg Corp, Crane Co, Creole Petroleum, Crocker Wheeler Elec, Crown Cent Petroleum, Crown Cork Internatl, Cuban Tobacco, Cuneo Press, Cust Mexican Mining, Darby Petroleum, Davenport Hosiery Mills, De Havilland Aircraft, Derby Oil & Ref, Diamond Shoe, Distillers Co Ltd, Amer deposit rets, Distillers Corp Seagrams.

Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
	Low	High		Low	High			Low	High		Low	High		
Doebler Die Casting	8 1/2	9 1/4	400	3	3 1/4	Jan 11 1/4 Apr	Humble Oil & Ref.	42 1/4	43 3/4	5,800	33	33 1/4	Jan 46 3/4 Apr	
Dominion Bridge Co Ltd.			33 1/2	31 1/4	Nov 34 1/2 May	Huylers of Delaware Inc.					24 1/2	25 1/2	July 2 Jan	
Dominion Steel & Coal B25			2,400	2 1/2	Nov 5 1/2 Apr	Common					3 1/4	4	July 30 Feb	
Dow Chemical	75 1/2	77 1/2	2,400	55	67 1/2	July 79 1/2 July	7% pref stamped	100			24 1/2	25 1/2	May 30 Feb	
Driver Harris Co.	12	12	200	9 1/2	9 1/2	Sept 23 Apr	Hydro Electric Securities	5	3 1/2	800	3 1/4	3 1/4	July 5 Apr	
Dukler Condenser Corp.	39 1/2	41	175	49	50	Jan 95 1 Feb	Hygrade Prod.	22	22 1/2	50	17	17	Sept 24 Feb	
Durham Hosiery class B				37 1/2	37 1/2	July 57 1/2 Apr	Hygrade Sylvania Corp.	12 1/2	14	450	10	10 1/2	Jan 30 Apr	
Duval Texas Sulphur	6 1/4	6 3/4	200	2	4	Jan 10 1/2 May	Illinois P & L \$8 pref.	15	15	150	10	12	Sept 28 Feb	
Eagle Picher Lead Co.	3 1/4	3 1/2	300	3 1/2	3 1/4	Nov 7 1/2 Mar	6% preferred	100			34 1/2	40	Oct 40 Oct	
East Gas & Fuel Assoc.				5 1/2	5 1/2	Nov 10 1/2 Feb	Illuminating Shares A				6	7 1/2	Feb 10 Apr	
Common				54 1/2	56	Jan 79 July	Imperial Chem Industries	9 1/4	9 1/4	200	6	12 1/2	Jan 17 1/2 Nov	
4 1/2% prior preferred	100		25	40 1/2	46	Jan 70 July	Imperial Oil (Can) coup.	17 1/2	17 1/2	16,100	10 1/2	13	Jan 17 1/2 Nov	
6% preferred	100		25	40 1/2	46	Jan 70 July	Registered	17 1/2	17 1/2	300	11 1/2	13	Jan 17 1/2 Nov	
East States Pow com B	56	56	1,000	1/2	1/2	Sept 2 1/2 Feb	Imperial Tob of Canada	12 1/2	12 1/2	1,200	9 1/2	10 1/2	June 12 1/2 Nov	
\$8 preferred series B				5 1/2	5 1/2	Jan 19 1/2 Feb	Imperial Tobacco of Great Britain and Ireland	34 1/2	35	500	23 1/2	28	Jan 35 Nov	
\$7 preferred series A	6 1/2	6 3/4	100	5 1/4	6 1/2	Nov 21 Feb	Indiana Pipe Line	4	4	100	3 1/4	3 1/4	Aug 6 1/2 Feb	
Easy Washing Mach "B"	3 1/2	3 3/4	100	3	3	Oct 8 1/2 Jan	Indian Ref Illum Oil				48	58 1/2	July 72 Apr	
Edison Bros Stores com	23 1/2	23 3/4	100	6	8	Feb 28 1/2 Apr	Non-voting class A				1 1/4	1 1/4	Aug 4 1/2 Feb	
Elmer Electric Corp.	100		100	1/2	1/2	Oct 1 1/2 Feb	Class B	1 1/4	1 1/4	300	1 1/4	1 1/4	Nov 4 1/2 Feb	
Eleo Bond & Share com	8	10 1/2	37,500	9 1/2	8	Nov 50 1/2 Feb	Industrial Finance v t c 10				3 1/2	3 1/2	Jan 3 Apr	
\$5 preferred	33 1/2	36 1/2	800	25	28 1/2	Jan 50 1/2 Feb	Insurance Co of N Amer	51	53 1/2	900	34 1/2	38 1/2	Jan 53 Nov	
\$6 preferred	38 1/4	41 1/2	2,800	26 1/4	31	Jan 60 Feb	International Cigar Mach	27	27	800	18 1/2	19	Jan 27 Nov	
Eleo Power Assoc com	3 1/4	3 3/4	600	3 1/2	3 1/2	Oct 8 Feb	Internat Hold & Invest				1/2	1/2	Aug 2 1/2 Feb	
Class A	3 1/2	4	1,300	3 1/4	3 1/4	Oct 8 Feb	Internat Hydro-Elec				8 1/2	8 1/2	Oct 31 1/2 Apr	
Eleo P & L 2d pref A				5 1/4	6	Jan 17 1/2 Apr	Pref \$3.50 series	60	8 1/2	400	8 1/2	8 1/2	Oct 31 1/2 Apr	
Option warrants				1 1/4	1 1/4	July 4 1/2 Feb	Internat Mining Corp	12 1/2	13 1/4	1,800	7 1/2	7 1/2	Jan 14 1/2 Apr	
Electric Shareholding				1 1/4	1 1/4	Sept 4 1/2 Feb	Warrants	4 1/2	5	2,100	2 1/2	3 1/4	Jan 6 1/2 Apr	
Common				80	80	July 80 July	International Petroleum	31 1/2	33 3/4	13,700	14 1/2	19 1/2	Jan 33 1/2 Nov	
\$6 conv pref w w	37	38	200	34 1/4	36	Jan 52 Feb	Registered	2 1/2	2 1/2	300	1	1	May 3 Aug	
Electrical Secur \$5 pref.				1 1/2	1 1/2	Feb 3 1/2 Sept	International Products	2 1/2	2 1/2	300	1	1	Sept 2 1/2 Jan	
Electrographic Corp.				1 1/2	1 1/2	Jan 13 Feb	Internat Safety Razor B	1 1/2	1 1/2	100	1	1	Oct 1 1/2 Jan	
Elgin Natl Watch	12	12	100	6 1/2	7 1/2	Jan 13 Feb	Class B	3/4	7/8	800	3/4	3/4	Oct 1 1/2 Jan	
Empire District El 6% 100				12 1/2	12 1/2	Oct 23 1/2 Feb	Interstate Equities	1	1	800	1 1/2	1 1/2	Aug 1 1/2 Feb	
Empire Gas & Fuel Co				12	12	Jan 25 1/2 Feb	\$3 conv preferred	50	15 1/4	15 1/4	15 1/4	15 1/4	Jan 22 Feb	
6% preferred	100	14 1/2	14 1/2	25	10	Jan 25 1/2 Feb	Interstate Hos Mills	13	19	19	19	19	Jan 30 1/2 Apr	
6 1/2% preferred	100	16	18 1/2	100	13 1/4	Nov 32 Feb	Interstate Power \$7 pref.	9 1/4	10 3/4	60	7	7	Jan 19 Mar	
7% preferred	100	9	9	100	4	Jan 10 Apr	Iron Cap Copper	10	10	200	5	5	Nov 1 1/2 Apr	
8% preferred	100	1 1/2	1 1/2	5,400	1	Sept 2 1/2 Feb	Iron Fireman v t c	19 1/2	20	200	5	8 1/2	Jan 20 Nov	
Empire Power Part Stk.	9	9	100	4	5	Jan 10 Apr	Irving Air Chute	3 1/4	4	500	2 1/2	2 1/2	July 7 1/2 Feb	
Equity Corp com	1 1/2	1 1/2	5,400	1	1	Sept 2 1/2 Feb	Italian Super Power A	1 1/4	1 1/4	200	3/4	3/4	Sept 3 Feb	
Eureka Pipe Line	33	33	50	30	30	July 37 July	Warrants				1 1/4	1 1/4	June 1 Feb	
European Electric Corp				5 1/4	8 1/2	June 12 1/2 Feb	Jersey Central Pr & Lt				50	50	Oct 53 Oct	
Class A				3 1/2	3 1/2	July 2 1/2 Feb	5 1/2% preferred	100			50	50	Jan 1 1/2 Feb	
Option warrants				1 1/2	1 1/2	Jan 3 1/2 Jan	Jonas & Naumburg				5	5 1/2	Jan 7 1/2 Oct	
Evans Wallower Lead	6 1/4	6 3/4	1,300	2 1/2	4 1/4	Sept 8 1/2 Feb	Jones & Laughlin Steel	20 1/4	21 3/4	300	15 1/4	15 1/4	July 48 Feb	
Ex-cell-O Air & Tool	3 1/2	3 1/2	1,700	2 1/2	5 1/2	Jan 9 1/2 Aug	Kansas City Pub Serv				1 1/2	1 1/2	Sept 1 1/2 Sept	
Fairchild Aviation	8 1/2	8 3/4	200	4	5	Mar 8 1/2 Oct	Pref A v t c				1 1/2	1 1/2	Sept 1 1/2 Sept	
Falrey Aviation Ltd.				59	65	Mar 105 July	Kerr Lake Mines	4			3 1/2	3 1/2	May 3 1/2 Mar	
American shares				700	700	July 1 1/2 Jan	Kingsbury Breweries	1	2	2	100	1 1/2	1 1/2	Sept 9 1/2 Jan
Fajardo Sugar Co	80	82	100	59	65	Mar 105 July	Kirby Petroleum	1	2 1/2	2 1/2	900	1 1/2	1 1/2	Mar 3 May
Falcon Lead Mines	1 1/2	1 1/2	700	2 1/2	2 1/2	Nov 8 1/2 Apr	Kirkland Lake G M Ltd.	1	1 1/2	1 1/2	1,200	1 1/2	1 1/2	Feb 1 1/2 Sept
Falstaff Brewing	2 1/2	2 3/4	300	7 1/2	7 1/2	Oct 7 1/2 Oct	Klein (Emil)	10	10	100	9 1/2	10 1/2	May 13 1/2 Feb	
Fanny Farmer Candy new	7 1/2	7 3/4	700	1 1/4	1 1/4	Sept 4 1/2 Feb	Kleinert Rubber	10	10	100	5	5 1/2	Mar 8 1/2 Feb	
Fansteel Products Co.	4 1/2	4 1/2	200	4	5	July 10 Mar	Knott Corp	1	1	100	1	1	Aug 3 1/2 Feb	
F E D Corp	4 1/2	4 1/2	200	4	5	July 10 Mar	Kolster Brands Ltd.	1	1	100	1 1/2	1 1/2	Jan 1 1/2 Oct	
Fedders Mfg Co class A				1 1/2	1 1/2	Sept 1 1/2 Apr	Koppers Gas & Coke Co				55	68	Apr 82 June	
Federal Bake Shops				7 1/2	7 1/2	Jan 14 1/2 Apr	6% preferred	100			10	10 1/2	Jan 11 1/2 Oct	
Ferred Capital	12	12	600	15 1/2	18 1/2	June 25 Sept	Kress (S I) 2nd pref.	100	11 1/4	11 1/4	200	10	10 1/2	Jan 11 1/2 Oct
Ferro Enamel	22 1/2	23 1/4	500	15 1/2	18 1/2	June 25 Sept	Kreuger Brewing	1	4 1/2	5 1/4	2,100	5 1/2	5 1/2	Nov 14 1/2 Apr
Fiat Amer dep rets	200L	200L	500	15 1/2	18 1/2	June 25 Sept	Lake Shore Mines Ltd.	1	53 1/2	57 3/4	7,100	36	41 1/2	Jan 60 1/2 Sept
Fidelity Brewing	1 1/2	1 1/2	700	35	41	Feb 57 Nov	Lake Foundry & Mach.	1	5 1/2	5 1/2	100	3 1/2	3 1/2	July 2 1/2 Apr
Fire Association (Phila.)	51	51	25	35	41	Feb 57 Nov	Lane Bryant 7% pref 100	100	65 1/2	65 1/2	10	25	65	Apr 73 June
First National Stores				110	110 1/2	June 117 May	Langendorf United Bak				9 1/2	9 1/2	July 15 Jan	
7% 1st preferred	100			3	3	July 4 1/2 Apr	Class A				1	1	Jan 3 Apr	
Fisk Rubber Corp.	9 1/4	10 3/4	5,700	5 1/4	6 1/2	Oct 20 1/2 Mar	Lefeuort Realty com	1	2 1/2	2 1/2	100	7	8 1/2	Jan 15 Nov
\$8 preferred	100	73	76	400	35 1/2	Sept 81 Mar	Preferred	15	15	100	7	8 1/2	Jan 15 Nov	
Flintokote Co el A.	12	13	5,600	3 1/4	4 1/2	Jan 16 Aug	Lehigh Coal & Nav	7	7 1/2	1,200	5 1/2	5 1/2	Jan 10 1/2 Feb	
Florida P & L 87 pref.	9	9	50	9	8 1/2	Jan 24 1/2 Jan	Leonard Oil Develop.	25	15	15	1,100	10	11 1/2	Oct 1 1/2 Mar
Ford Motor Co Ltd.				9 1/2	9 1/2	May 10 1/2 Sept	Lerner Stores common	25	33 1/2	34	400	10 1/4	14	Jan 34 Nov
Am dep rets ord reg	1 1/2	1 1/2	13,900	4 1/2	5 1/2	May 10 1/2 Sept	6% pref with warr.	100	93 1/2	98 1/2	350	40	53	Jan 89 1/2 Apr
Ford Motor of Can el A.	25	25 1/2	4,100	8 1/4	15	Jan 25 1/2 Nov	Libby McNeil & Libby	10	6 1/2	7	4,000	2 1/2	3 1/2	Jan 8 1/2 Jan
Class B	32	32 1/2	75	20	20	Jan 40 June	Lion Oil Development	10	3 1/2	4 1/4	600	14 1/2	15	Mar 18 Apr
Ford Motor of France				3	3	July 4 1/2 Apr	Loiblaw Groceries A				14 1/2	14 1/2	Mar 18 Oct	
American dep rets	100F	3 1/4	3 1/4	100	3 1/4	July 4 1/2 Apr	Lone Star Gas Corp.		5 1/2	5 1/2	1,700	4 1/4	4 1/4	July 8 1/2 Feb
Foremost Dairy Products	100	1 1/2	1 1/2	100	3 1/4	May 3 1/2 Jan	Lone Island Ltg				200	2 1/2	2 1/2	Jan 8 1/2 Feb
Conv preferred	100	5 1/2	5 1/2	100	3 1/4	May 3 1/2 Jan	Common				200	2 1/2	2 1/2	Jan 8 1/2 Feb
Foundation Co (for n shs)				3 1/4	4 1/2	Sept 8 1/2 Mar	7% preferred	100	55	57	40	38	45 1/2	Jan 69 1/2 Apr
Froedtert Grain & Malt				14 1/2	14 1/2	Oct 16 1/2 Sept	Pref class B	100	44	45	125	32	36 1/2	Jan 60 1/2 Apr
Conv preferred	15	15 1/2	150	14 1/2	14 1/2	Oct 16 1/2 Sept	Loudon Packing				22	25	Jan 25 Apr	
Garlock Packing com	22 1/2	23	300	11 1/2	12 1/2	Jan 24 1/2 Oct	Louisiana Land & Explor.	5	4 1/2	5,300	1 1/4	2 1/4	Jan 4 1/2 Nov	
General Alloys Co.	1	1 1/2	500	1	1	Sept 3 Mar	Lynch Corp com	5	27 1/2	27 1/2	300	25 1/4	25 1/4	July 41 Feb
General Aviation Corp	3 1/4	4 1/2	1,800	3	3	Sept 9 1/2 Feb	Mangel Stores Corp.		5	5	100	1	2	Jan 5 1/2 Oct
Gen Electric Co Ltd.				9 1/4	10 1/2	June 12 Nov	6 1/2% pref w w							

Stocks (Continued) Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Stocks (Continued) Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934				
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High			
Moore Corp Ltd B pref100				115	115	Feb	115	Feb				14 1/2	14 1/2	Aug	20	Feb		
Moore Drop Forging A**	20	20	100	6 1/2	10	Jan	20	Nov				13	13	Oct	22	Feb		
Mtge Bk of Columbia—												54	54	Jan	60 1/2	May		
Amer shares regis.				1 1/2	2 1/2	Jan	3 1/2	Aug										
Mountain & Gulf Oil Co.1	1/2	3/4	400	3 1/2	3 1/2	Sept	3 1/2	Jan				14	14 1/2	July	20	Apr		
Mountain Producers...10	4 1/2	4 1/2	1,200	3 1/2	4	Jan	5 1/2	Apr				9 3/4	10 1/2	Jan	15 1/2	Aug		
Mountain Sts Tel & Tel100	108 3/4	108 3/4	4,000	100	100	Jan	11 1/4	Apr				37	37 1/2	Oct	63	Feb		
Murphy (G C) Co.....*	67	69	800	51 3/4	39	Jan	69 1/2	Oct						1 1/2	May	3 1/2	Feb	
8% preferred.....100				105	105	Sept	112	Oct						108	Aug	129	Nov	
Nat Baking Co.....*	7 1/2	7 1/2	100	1	7/8	Nov	1 1/2	Mar				128 3/4	129 3/4	80	113	Jan	180	July
Nat'l Bellas Hess com...1	2 3/4	3 1/4	4,100	1 3/4	2	Jan	4 1/2	Apr				400	400	1 1/2	Jan	1 1/2	Feb	
Nat Bond & Share Corp...*	30	30	100	28 1/2	28 1/2	Aug	36	Feb				6 3/4	6 3/4	25	4 1/2	Jan	1 1/2	Feb
Nat'l Container com...1				10	25	Feb	40 1/4	Apr						3 1/2	Oct	1	Feb	
\$2 conv pref.....*				29	29	Feb	41 1/4	Apr						300	Mar	3 1/2	Feb	
Nat Dairy Products—												1/2	1/2	200	1 1/2	June	3 1/2	Feb
7% pref class A.....100	105	105 1/2	100	80	2	Jan	109 3/4	Oct										
National Fuel Gas.....*	13 3/4	14 1/4	900	12 1/2	13 1/4	Sept	18 1/2	Apr				17	17	17	Oct	20	Sept	
National Investors com...1	1	1 1/4	700	1	1	Nov	3	Feb				1 1/2	1 1/2	100	1 1/2	Nov	4 1/2	Feb
\$5 1/2 preferred.....1				35	40 1/2	Jan	58	Nov										
Warrants.....*	1	1	100	1/2	1/2	June	1 1/2	Nov				10	10 1/2	200	10 1/2	Nov	10 1/2	Feb
Nat Leather com.....*	1	1	100	3/4	3/4	July	2 1/4	Jan				3/4	3/4	800	3/4	July	1	Jan
National P & S 6% pref...*	46	51	950	32	35 1/2	Jan	69 1/2	Oct							1 1/2	Feb	4 1/2	July
National Refining Co...25				4 1/4	4 1/4	July	6	Mar							1 1/2	Sept	3 1/2	Jan
Nat Rubber Mach.....*	3 1/2	3 1/2	300	2	3	Sept	7 1/2	Feb							2 1/2	Sept	2	Feb
Nat Service common...1	3 1/2	3 1/2	400	1 1/2	3	Sept	1 1/2	May							1 1/2	Jan	3 1/2	Apr
Conv part preferred...*				1 1/2	1 1/2	Sept	3 1/4	Apr							1 1/2	Jan	1 1/2	Apr
Nat Steel Car Corp Ltd...*				11 1/2	13 1/2	July	18 1/2	Feb							1 1/2	Jan	1 1/2	Apr
Nat Sugar Refining.....*	32	33 3/4	500	29	29	Feb	38	June										
National Transit.....12.50	7 1/2	7 1/2	200	7	7	Oct	9 1/2	Feb										
Nat Union Radio com...1	3 1/2	3 1/2	100	1/2	3/4	Mar	1 1/2	May										
Natamas Co.....*	8 1/2	8 1/2	1,100	7 1/4	7 1/4	June	10 3/4	Apr										
Nebraska Pow 7% pref.100	296 3/4	296 3/4	50	296 3/4	296 3/4	Nov	296 3/4	Nov										
Nehi Corp com.....*				1	1	Nov	3 1/2	Oct										
1st preferred.....*				31	31	Nov	31	Nov										
Nelson Bros 7% pref...100	91	91	25	20 1/4	40	Jan	101 1/4	July										
Nelson (Hanna) Corp...5	5	8	800	2	2	Jan	8	Nov										
Neptune meter class A...*				3 1/2	3 1/2	Jan	6	Mar										
Nestle-Le Mur et al...*				1 1/2	1 1/2	Feb	3 1/2	Oct										
New Bradford Oil.....5				1 1/2	1 1/2	Jan	2 1/2	June										
New Haven Clock.....*				1 1/2	2	Sept	5	Mar										
New Jersey Zinc.....25	58	58 3/4	300	47 1/4	47 1/4	May	63 3/4	Jan										
New Mex & Ariz Land...1	1 1/4	1 1/4	500	3/4	1	Jan	2 1/4	Apr										
Newmont Mining Corp.10	40 3/4	41 1/4	800	34	37 1/2	Oct	57 1/2	Apr										
New York Auction Co...*				7 1/2	1 1/2	July	4	Jan										
N Y & Honduras Rosario10	39 1/2	42 1/2	850	17 1/2	28	Feb	46 1/2	July										
New York Merchandise...*				15	23	Oct	33 1/2	Apr										
N Y Pr & Lt 7% pref...100	76	76	25	68	69	Jan	77	Oct										
N Y Shipbuilding Corp—				8	10	July	20 1/2	Mar										
Founders shares.....1	13	13	100	17 1/2	17 1/2	Nov	38	Mar										
N Y Steam Corp com...100	17 1/2	17 1/2	100	17 1/2	17 1/2	Nov	38	Mar										
N Y Tel 6 1/2% pref.100	119 1/2	120 1/4	550	113	114 1/2	Jan	120 1/4	June										
N Y Transit.....5				3	3	Jan	4 1/2	Mar										
N Y Water Serv pref...100				20	25	Jan	39 1/2	June										
Niagara Hud Pow—																		
Common.....15	3 1/2	4 1/2	17,400	3 1/2	3 1/2	Nov	9 1/2	Feb										
Class A opt warr.....*	1 1/2	1 1/2	1,400	1 1/2	1 1/2	Sept	3 1/2	Feb										
Class B opt warrants...1	1	1	400	1	1	Oct	2 1/2	Oct										
Class C opt warr.....*				1 1/2	1 1/2	Jan	1 1/2	Jan										
Niagara Share A pref...100	2 1/2	2 1/2	3,000	2 1/2	2 1/2	July	7	Feb										
Class B common.....5	8 1/2	8 1/2	1,000	8	7 3/4	Nov	15 1/2	Feb										
Niles-Bement-Pond...*	2 1/2	2 1/2	1,600	1 1/2	2	May	2 1/2	Feb										
Nipissing Mines.....5	7 1/2	7 1/2	100	3 1/2	3 1/2	Jan	2 1/2	Feb										
Noma Electric.....*				30 1/2	32	Jan	37	Jan										
North Western pref...*				30 1/2	32	Jan	37	Jan										
Nor Amer Lt & Pr.....1	1	1 1/4	400	3/4	7/8	Sept	3 1/4	Apr										
\$6 preferred.....*	5 1/2	7	750	3	3 1/2	Jan	16	Apr										
North American Match...*	24	24	25	18	18	July	25	Nov										
North Amer Util Sec...*	2 1/2	3 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Feb										
Nor Cent Texas Oil Co...5	2	2	100	1 1/4	1 1/4	Jan	3 1/2	Apr										
Nor European Oil com...1	1 1/2	1 1/2	700	1 1/2	1 1/2	Nov	1 1/2	May										
Nor Ind Pub Serv—																		
6% preferred.....100	29 1/2	29 1/2	25	20 1/2	21	Jan	32 1/2	May										
Northern Pipe Line...10	5 1/2	5 1/2	100	4 1/2	4 1/2	Jan	7	Feb										
Nor Sts Pow com class A100	9 1/2	10 1/4	1,400	10 1/2	9 3/4	Nov	32	Feb										
Northwest engineering...*	20 1/2	21	800	17	17	July	7 1/2	Mar										
Novadel Agne.....*	14	15	400	10 1/2	12	Mar	18 1/2	Apr										
Ohio Brass Co cl B com...*	87 1/2	87 1/2	100	81 1/2	83 1/2	Jan	88	Feb										
Ohio Oil 6% pref.....100				80	80	Jan	90 1/2	July										
Ohio Power 6% pref...100				71	71	May	73 1/2	Apr										
Ohio Public Service—				6 1/4	8 1/4	Jan	10 1/4	Apr										
7% 1st pref cl A.....100	10	10 1/2	200	1 1/2	1 1/2	Jan	1 1/2	Apr										
Ollstoks Ltd com.....5	3 1/2	3 1/2	100	1 1/2	2 1/4	Jan	3 1/4	Apr										
Outboard Motors B com...*	1 1/2	1 1/2	100	1 1/2	1 1/2	Nov	3 1/2	Jan										
Class A conv pref...*	2 1/2	2 1/2	500	1 1/2	1 1/2	July	3	Feb										
Overseas Securities Co...*	1 1/2	1 1/2	100	1 1/2	1 1/2	July	3	Feb	</									

Bonds (Continued)—	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934			Stocks (Concluded)—	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934			
	Low	High		Low	Low	High		Low	High		Low	Low	High	
Tobacco Secur Trust Co—							Amer Radiator 4 1/2s—1947	105 1/2	105 1/2	16,000	97 1/2	97 1/2	Jan 106	Oct
Am dep rets ord reg sb1				18 1/2	22 1/2	Sept 25	Am Roll Mill deb 5s—1948	90 1/2	91 1/2	71,000	62	70 1/2	Jan 92 1/2	Jan
Am dep rets def reg #1				5 1/2	5 1/2	Sept 7 1/2	Amr Seating conv 6s—1936	60 1/2	63	14,000	40	47 1/2	Jan 70	Apr
Todd Shipyards Corp—				18	19	Jan 28	Appalachian El Pr 5s—1956	99 1/2	101	80,000	64	76	Jan 101	Nov
Toledo Edison 6% pref 100	85 1/2	85 1/2	10	58 1/2	62	Feb 7 1/2	Appalachian Power 5s—1941	106 1/2	107	8,000	99	102	Jan 108	Aug
7% preferred A—100				5 1/2	5 1/2	July 1 1/2	Deb 6s—2024	84 1/2	85	10,000	58	59	Jan 88 1/2	July
Tonopah Belmont Develop 1				5 1/2	5 1/2	July 1 1/2	Arkansas Pr & Lt 5s—1956	70	72	83,000	50	57	Jan 79 1/2	Apr
Tonopah Mining of Nev—1				1 1/2	1 1/2	Sept 1 1/2	Associated Elec 4 1/2s—1953	34 1/2	37	100,000	20 1/2	25 1/2	Jan 42 1/2	Feb
Trans Air Transport—1	3 1/2	4	1,600	1 1/2	1 1/2	July 1 1/2	Assoc Gas & El Co—							
Trans Lux Pict Screen—							Conv deb 5 1/2s—1938	16 1/2	19	32,000	12	13	Jan 28 1/2	Feb
Common—1	1 1/2	2	800	1 1/2	1 1/2	July 1 1/2	Conv deb 4 1/2s O—1948				9 1/2	10	Jan 23 1/2	Feb
Tri-Continental warrants—	1 1/2	1 1/2	1,200	1	1	May 2 1/2	Conv deb 4 1/2s—1949	15 1/2	15 1/2	50,000	9 1/2	10	Jan 24 1/2	Feb
Triplex Safety Glass Co							Conv deb 5s—1950	16 1/2	17 1/2	66,000	11	11 1/2	Jan 25 1/2	Feb
Am dep rets ord reg 10s				11 1/2	18 1/2	July 21	Deb 5s—1968	16 1/2	17 1/2	94,000	11 1/2	11 1/2	Jan 25	Feb
Trunz Pork Stores Inc—				10	9 1/2	Nov 20 1/2	Conv deb 5 1/2s—1977	18 1/2	19 1/2	8,000	11	12 1/2	Jan 29 1/2	Feb
Tubiz (Chattillon Corp)—1	5 1/2	6 1/2	500	3 1/2	3 1/2	Sept 15	Assoc Rayon 6s—1950	69	69 1/2	13,000	38 1/2	53	Jan 75 1/2	Mar
Class A—1	15	15	100	9 1/2	9 1/2	Sept 30 1/2	Assoc Telephone Ltd 6s '65				76 1/2	80 1/2	Jan 98	Aug
Tung-Sol Lamp Works—	4 1/2	5	1,000	2 1/2	3	Jan 7 1/2	Assoc T & T deb 5 1/2s A '55	59	61	55,000	34	42 1/2	Sept 61	Nov
\$3 conv preferred—				12	15 1/2	Jan 30	Assoc Telep Util 5 1/2s—1944	13 1/2	15	11,000	9	9 1/2	Jan 22	Feb
Unexcelled Mfg—10				2	2	Oct 4 1/2	Certificates of deposit—							
Union American Inv'g—10				16	17	Aug 2	6s—2024 of deposit—1933	18	18 1/2	4,000	13 1/2	15	Jan 28 1/2	Feb
Union El Lt & Pr pref—100				106 1/2	106 1/2	Aug 107 1/2	6s—2024 of deposit—1933	18	18 1/2	16,000	13 1/2	14	Jan 26 1/2	Feb
Union Gas of Can—	4 1/2	4 1/2	300	3	3	Oct 6 1/2	Atlas Ref 5 1/2s—1943	80	80	3,000	47	50 1/2	Jan 80 1/2	July
Union Tobacco com—	3 1/2	3 1/2	100	1 1/2	1 1/2	Jan 1 1/2	Baldwin Loco Works—							
Union Traction Co—							6s with warr—1935	73	81 1/2	109,000	64 1/2	64 1/2	Nov 137	Feb
\$17.50 paid in—50				6	8	Sept 8	6s without warr—1938	64 1/2	69	242,000	57	57	Oct 97 1/2	July
United Aircraft Transport							Bell Telep of Canada—							
Warrants—	63	3 1/2	450	3	3	Sept 15 1/2	1st M 5s series A—1955	111 1/2	112	37,000	98	102 1/2	Jan 112	Nov
United Carr Fastener—	14	14	200	5 1/2	5 1/2	Jan 14	1st M 5s series B—1957	111 1/2	112 1/2	26,000	97	101 1/2	Jan 112 1/2	Nov
United Chemicals com—				2 1/2	3	Jan 11	5s series C—1960	112	113	18,000	97 1/2	101 1/2	Jan 113	Nov
\$3 cum & part pref—	20 1/2	21	200	13	15	Jan 26 1/2	Bethlehem Steel 6s—1998	119 1/2	121	13,000	102	105	Jan 122 1/2	May
United Corp warrants—	1	1	300	3 1/2	3 1/2	Oct 2 1/2	Birmingham L H & P 6s '46	101	101	13,000	76 1/2	76 1/2	Jan 102	Oct
United Dry Docks com—	3 1/2	3 1/2	900	3 1/2	3 1/2	Sept 2 1/2	Birmingham Elec 4 1/2s 1968	67 1/2	69	94,000	45 1/2	51	Jan 70 1/2	Mar
United El Serv Am sbs 50L				2	2	July 3 1/2	Birmingham Gas 5s—1959	55	55	8,000	38 1/2	40 1/2	Jan 60	Apr
United Founders—	1 1/2	2	14,000	1 1/2	1 1/2	Sept 1 1/2	Boston Consol Gas 5s—1947				102 1/2	104	Jan 108 1/2	June
United Gas Corp com—1	1 1/2	2	9,100	1 1/2	1 1/2	Nov 3 1/2	Broad River Pow 5s—1954	74 1/2	75 1/2	11,000	29	36 1/2	Jan 78 1/2	Nov
Pref non-voting—	34	37 1/2	2,400	15	17	Jan 45 1/2	Buff Gen 5s—1939	108 1/2	108 1/2	54,000	102 1/2	104 1/2	Jan 107 1/2	Nov
Option warrants—	3 1/2	3 1/2	2,200	3 1/2	3 1/2	July 1 1/2	Gen 5s series H—1948	108 1/2	108 1/2	8,000	46	47 1/2	Jan 113	Oct
United G & E 7% pref—100	60 1/2	60 1/2	10	46	46	Feb 62	Canada Northern Pr 6s '53	98 1/2	99 1/2	22,000	71	81	Jan 99 1/2	Nov
United Lt & Pow com A—	13 1/2	13 1/2	6,400	1 1/2	1 1/2	Nov 5 1/2	Canadian Nat Ry 7s—1935	102 1/2	102 1/2	29,000	100 1/2	102	Jan 104 1/2	Mar
Common class B—	1 1/2	1 1/2	300	1 1/2	1 1/2	Oct 6 1/2	Canadian Pac Ry 6s—1942	109 1/2	111 1/2	38,000	98	102 1/2	Jan 117	Apr
\$6 conv 1st pref—	5 1/2	7 1/2	6,400	6 1/2	6 1/2	Nov 24 1/2	Capital Admins 5s—1953	84 1/2	85	3,000	65	70 1/2	Jan 90	Apr
United Milk Products—				3	3	Apr 3 1/2	Carolina Pr & Lt 5s—1956	79 1/2	80 1/2	43,000	46 1/2	52 1/2	Jan 81	Nov
\$3 preferred—				20	20	Jan 29	Cedar Rapids M & P 5s '53	112 1/2	113 1/2	6,000	94 1/2	103	Feb 113 1/2	Sept
United Molasses Co—							Cent Ariz Lt & Pow 5s 1960	86 1/2	87 1/2	28,000	72 1/2	76 1/2	Jan 94 1/2	Apr
Am dep rets ord ref—E1	4 1/2	4 1/2	400	2 1/2	3 1/2	Jan 6 1/2	Cent German Power—							
United Profit-Sharing—	3 1/2	3 1/2	200	3 1/2	3 1/2	Aug 4 1/2	Partic cts 6s—1934	40 1/2	40 1/2	2,000	33 1/2	37 1/2	July 63 1/2	Mar
Preferred—10				6	6	Apr 9 1/2	Cent Ill Light 5s—1943	108	108	1,000	99	100	Jan 108	Nov
United Shoe Mach com 2s	67	70 1/2	1,100	48 1/2	57 1/2	Jan 71 1/2	Central Ill Pub Service—							
Preferred—25	38 1/2	38 1/2	10	30 1/2	32 1/2	Jan 35 1/2	5s series E—1956	70	70 1/2	12,000	50	52 1/2	Jan 76 1/2	Apr
U S Dairy Prod B—				3 1/2	3 1/2	Aug 1 1/2	1st & ref 4 1/2s ser F—1967	63 1/2	64 1/2	58,000	45 1/2	47 1/2	Jan 68	Feb
U S Elec Pow with warr—1	3 1/2	3 1/2	2,300	3 1/2	3 1/2	Jan 3 1/2	5s series F—1968	69 1/2	71	54,000	49	52	Jan 74 1/2	Apr
Warrants—				1 1/2	1 1/2	Mar 1 1/2	4 1/2s series H—1981	63 1/2	64	8,000	46	47 1/2	Jan 68	Apr
U S Finishing com—	3 1/2	3 1/2	100	3 1/2	3 1/2	Nov 5	Cent Maine Pow 4 1/2s E '57	95 1/2	96	11,000	72	75	Jan 98 1/2	Aug
U S Foll Co class B—	11 1/2	12 1/2	2,900	5 1/2	5 1/2	Jan 14 1/2	5s series D—1955	101 1/2	102 1/2	12,000	80	85 1/2	Jan 102 1/2	Nov
U S Int'l Securities—	1	1 1/2	400	3 1/2	3 1/2	Oct 2	Cent Ohio Lt & Pow 5s 1950	69	70	12,000	55 1/2	57	Jan 77	May
1st pref with warr—				39 1/2	39 1/2	Sept 60 1/2	Cent Power 5s ser D—1957	55 1/2	55 1/2	12,000	37 1/2	41	Jan 61 1/2	Feb
U S Lines pref—	3 1/2	3 1/2	300	1 1/2	1 1/2	Jan 1 1/2	Cent Pow & Lt 1st 6s—1956	59	60 1/2	120,000	37 1/2	41 1/2	Jan 62	Apr
U S Playing Card—10	30 1/2	30 1/2	200	14 1/2	16 1/2	Jan 30 1/2	Cent States Elec 6s—1948	25	31	52,000	25	25	Nov 52 1/2	Apr
U S Radiator com—	2 1/2	2 1/2	100	1 1/2	1 1/2	Oct 3	5 1/2s ex-warr—1954	25 1/2	30	96,000	25 1/2	25 1/2	Nov 45	Feb
7% preferred—100	11	11	50	7 1/2	7 1/2	Oct 11	Cent States Pr & L 5 1/2s '55	47 1/2	49 1/2	59,000	29	33 1/2	Jan 53 1/2	Apr
U S Rubber Reclaiming—				3 1/2	3 1/2	Jan 1 1/2	Chic Dist Elec Gen 4 1/2s '70	91	91 1/2	30,000	62	62	Jan 91 1/2	July
United Stores v t c—	1 1/2	1	633	3 1/2	3 1/2	Jan 1 1/2	Deb 5 1/2s—Oct 1 1935				74	74	Jan 100 1/2	Sept
Un Verde Extension—500	4	4 1/2	1,800	2 1/2	3 1/2	Jan 1 1/2	Chic Jet Ry & Union Stk							
United Wall Paper—	2 1/2	3 1/2	3,000	1	1 1/2	Oct 4 1/2	Yards 5s—1940	105	105	12,000	95	95	Jan 107	Sept
United Zinc Smelting—				3 1/2	3 1/2	Feb 3 1/2	Chic Pen Pools 5 1/2s—1942	74 1/2	76 1/2	5,000	51 1/2	54 1/2	Jan 84 1/2	Apr
Universal Ins Co—8				5 1/2	5 1/2	Jan 12	Chic Ry 5s cts—1927	58 1/2	59 1/2	40,000	43	46	Jan 62	Oct
Utah Apex Mining Co—5	1 1/2	1 1/2	200	3 1/2	3 1/2	Jan 2 1/2	Cincinnati Street Ry—							
Utah Pow & Lt 37 pref—	14 1/2	14 1/2	100	15 1/2	14 1/2	Nov 26 1/2	5 1/2s series A—1952				40 1/2	50	Jan 81	Apr
Utah Radio Products com				1	1	Oct 2 1/2	6s series B—1955	74 1/2	75	4,000	47	52 1/2	Jan 83	Apr
Utica Gas & El 7% pref 100	82	82	20	78	82	Nov 82	Cities Service 5s—1966	41	43 1/2	23,000	28 1/2	30 1/2	Jan 52 1/2	Apr
Utility Equities Corp—	1 1/2	1 1/2	500	3 1/2	3 1/2	Jan 4	Conv deb 5s—1950	41 1/2	43 1/2	287,000	28 1/2	30 1/2	Jan 53 1/2	May
Priority stock—	43	45	350	30	36	Jan 53	Cities Service Gas 4 1/2s '42	63	64 1/2	24,000	43 1/2	46 1/2	Jan 68 1/2	June
Utility & Ind Corp—	1 1/2	1 1/2	100	3 1/2	3 1/2	Nov 2 1/2	Line 6s—1943	79	80 1/2	12,000	55	57 1/2	Jan 86 1/2	July
Conv preferred—	1 1/2	2	500	1 1/2	1 1/2	Jan 5 1/2	Cities Serv P & L 5 1/2s 1952	37 1/2	40 1/2	130,000	27	27 1/2	Jan 49 1/2	Apr

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1933 to Oct. 31 1934	Range Since Jan. 1 1934			Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1933 to Oct. 31 1934	Range Since Jan. 1 1934				
	Low	High			Low	High	Low		High	Low			High				
Elec Power & Light 5s. 2030	37	39 1/2	113,000	22	25 1/2	Jan	51 1/2	Apr	Kimberly-Clark 5s. 1943	98 3/4	99	16,000	82 1/2	88 3/4	Jan	99	Oct
Elmira Wat. Lt & RR 5s '56	86	86	1,000	55	62	Jan	86	Nov	Koppers G & C deb 5s 1947	99 3/4	100 1/2	59,000	72	82 1/2	Jan	100 1/2	Nov
El Paso Elec 6s A. 1950	85 3/4	85 3/4	6,000	64	64	Jan	86 1/4	May	Sink fund deb 5 1/2s. 1950	101 1/2	102	33,000	76	84 1/2	Jan	102 1/2	Oct
El Paso Nat Gas 6 1/2s. 1943	83	83	5,000	56 1/2	67	Jan	85	Oct	Krege (SS) Co 5s. 1945	104 1/2	104 1/2	1,000	89	89	Jan	105 1/2	Sept
With warrants									Certificates of deposit	101 1/2	102 3/4	9,000	85	87 1/2	Jan	102 1/2	Oct
Deb 6 1/2s. 1938				25	35	Jan	70	Aug	Laclede Gas Light 5 1/2s. 1935	69	69	2,000	50	50	Jan	75 1/2	Feb
Empire Dist El 5s. 1952	64 1/2	65	6,000	46	46 1/2	Jan	75	July	Laruton Gas 6 1/2s. 1935	101	101	3,000	91	93	Jan	101 1/2	July
Empire Oil & Ref 5 1/2s. 1942	56	57	60,000	41	46 1/2	Jan	72	Apr	Lehigh Pow Serv 6s. 2026	79 1/2	82	30,000	54	61 1/2	Jan	89	July
Ercote Marell Elec Mfg—				67	69	Oct	88	Apr	Leonard Tlets 7 1/2s x w '46	28	28 1/2	10,000	25	28	Oct	65	Mar
6 1/2s ex-warr. 1953				78	86	Jan	102 1/2	July	Lexington Utilities 5s. 1952	70	70 1/2	20,000	54 1/2	54 1/2	Jan	76	Apr
Erie Lighting 5s. 1947	100	100	4,000	78	86	Jan	102 1/2	July	Libby McN & Libby 5s '42	95 3/4	96 1/2	99,000	57	58 1/2	Jan	97	Oct
European Elec Corp Ltd—									Loe Star Gas 5s. 1942	98	99 1/4	27,000	82 1/2	82 1/2	Jan	99 1/2	Nov
6 1/2s x-warr. 1965	91	91	1,000	69 3/4	80	Jan	100 1/4	Apr	Long Island Ltg 6s. 1945	96	97	20,000	65	67	Jan	98	Nov
European Mgt Inv 7s C '67	46 1/2	58	5,000	24	29	Jan	54	June	Los Angeles Gas & Elec—								
Fairbanks Morse 5s. 1942	90	92	26,000	58	63	Jan	92	Nov	5s. 1939	107	107	1,000	100	102	Jan	108	July
Farmers Nat Mgt 7s. 1963	48	48	38 1/2	42	42	Jan	58 1/2	Sept	5s. 1961	102	102 1/2	2,000	87 1/2	89	Jan	104 1/2	Aug
Federal Water Serv 5 1/2s '54	35	35 1/2	17,000	15	18 1/2	Jan	42	May	6s. 1942	107 1/2	107 1/2	5,000	99 1/2	99 1/2	Jan	109 1/2	July
Finland Residential Mgt									5 1/2s series E. 1947				94	94 1/2	Jan	107 1/2	June
Banks 6s-6s. 1961	98	98	1,000	58 1/2	73 1/2	Jan	99	Nov	5 1/2s series F. 1943	104 1/2	105	8,000	94	95 1/2	Jan	106 1/2	July
Stamped. 144,000	98 1/2	98 1/2	144,000	86	86	Sept	98 1/2	Nov	5 1/2s series I. 1949	105 1/2	105 1/2	5,000	94	94 1/2	Jan	107 1/2	July
Firestone Cot Mills 5s. '48	103 1/2	104 1/2	22,800	85	89 1/2	Jan	104 1/2	Nov	Louisiana Pow & Lt 6s 1957	94	95	145,000	61 1/2	66 1/2	Jan	97 1/2	July
Firestone Tire & Rub 5s '42	103 1/2	104 1/2	46,000	89	93	Jan	104 1/2	Nov	Louisville G & E 6s. 1937	102 1/2	103	3,000	90	90	Jan	104	June
First Bohem Glass 7s. 1957				61	62	Jan	74 1/2	July	4 1/2s series C. 1961	102 1/2	102 1/2	21,000	79	82	Jan	102 1/2	July
Fia Power Corp 5 1/2s. 1974	72 1/2	73 1/2	37,000	48	56 1/2	Jan	80	Apr	Manitoba Power 5 1/2s. 1951	56	56 1/2	7,000	22 1/2	38 1/2	Jan	67 1/2	July
Florida Power 5s. 1954	63 1/2	66 3/4	249,000	44 1/2	53 1/2	Jan	71	Nov	Manitoba Gas deb 5s. 1952	95 1/2	96 1/2	43,000	70	74	Jan	98 1/2	July
Gary El & Gas 5s ser A 1934	52	53	17,000	31 1/2	34	Jan	67 1/2	Apr	5 1/2s. 1946	101 1/2	102 1/2	23,000	80	83	Jan	104	July
Gatineau Power 1st 6s 1956	96 1/2	98	136,000	71 1/2	77 1/2	Jan	98	Nov	McCord Radiator & Mfg—								
Deb gold 6s June 15 1941	93 1/2	94 1/2	10,000	66	69	Jan	94 1/2	Nov	6s with warrants. 1943	62 1/2	66 1/2	19,000	33	40	Jan	70	Apr
Deb 6s series B. 1941	91 1/2	93	21,000	62	68 1/2	Jan	93	Nov	Memphis P & L 6s A. 1948	83 1/2	85 1/2	3,000	70	70	Jan	96 1/2	Aug
General Bronze 6s. 1940	83	84 1/2	87,000	55	60	Jan	85	Nov	Metropolitan Edison—								
General Motors Acceptance									4s series E. 1971	89	90 1/2	221,000	63	66	Jan	91 1/2	Nov
5% serial notes. 1935	101 1/2	101 1/2	3,000	101 1/2	101 1/2	Nov	103 1/2	Jan	5s series F. 1962	100	101 1/2	19,000	73	73	Jan	101 1/2	Jan
5% serial notes. 1936	103 1/2	103 1/2	1,000	102 1/2	102 1/2	Jan	105 1/2	Jan	Middle States Pet 6 1/2s '45	65 1/2	65 1/2	2,000	46	53 1/2	Jan	75	June
General Pub Serv 5s. 1963	76 1/2	77	3,000	54	64	Jan	82 1/2	Apr	Middle West Utilities—								
Gen Pub Util 6 1/2s A. 1966	46 1/2	48 1/2	102,000	23 1/2	25 1/2	Jan	56	June	5s cts of deposit. 1932				3 1/2	5 1/2	Nov	10 1/2	Feb
General Rayon 6s A. 1948	56	58	5,000	36	45	Feb	68 1/2	May	5s cts of dep. 1933				3 1/2	5 1/2	Oct	10 1/2	Feb
Gen Refractories 6s. 1938									5s cts of dep. 1934	4 1/2	4 1/2	3,000	3 1/2	4 1/2	Nov	10 1/2	Feb
With warrants. 125	136 1/2	97,000	90	98 1/2	Jan	146 1/2	Apr	5s cts of deposit. 1935				3 1/2	5 1/2	Nov	10 1/2	Feb	
Without warrants. 94	98 1/2	87,000	83 1/2	85	Mar	99	Aug	Midland Valley 5s. 1942	56	56	2,000	56	56	Nov	75	Apr	
Gen Vending 6s ex war '37				2	2 1/2	Jan	9	Mar	Milwaukee Gas Lt 4 1/2s '67	107	107 1/2	10,000	90	93 1/2	Jan	108 1/2	Aug
Certificates of deposit.				2	2	Jan	7 1/2	Mar	Minneapolis Gas Lt 4 1/2s 1950	94 1/2	95 1/2	104,000	67	73	Jan	95 1/2	Nov
Gen Wat Wks & El 5s. 1943	56 1/2	58	30,000	38 1/2	40	Jan	62	June	Minn Gen Elec 6s. 1934	100	100	2,000	100	100	Aug	102 1/2	Apr
Georgia Power Ref 6s. 1967	79 1/2	80 1/2	155,000	54 1/2	59 1/2	Jan	84 1/2	Apr	Minn P & L 4 1/2s. 1955	77 1/2	78 1/2	12,000	54	55 1/2	Jan	80	July
Georgia Pow & Lt 5s. 1978	55 1/2	55 1/2	2,000	40	40	Jan	65	Feb	5s. 1955	86	87 1/2	8,000	58 1/2	61	Jan	89 1/2	Aug
Guastone 6s x-warrants 1952	41 1/2	42 1/2	16,000	30	30	Sept	73	Jan	Mississippi Pow 5s. 1965	62 1/2	64 1/2	113,000	35 1/2	40	Jan	67 1/2	July
Gillette Safety Razor 5s '40	103 1/2	103 1/2	12,000	93	94	Jan	104 1/2	July	Miss Pow & Lt 5s. 1957	70	70 1/2	22,000	40	48 1/2	Jan	72	July
Glen Alden Coal 4s. 1965	80	81	177,000	53	57 1/2	Jan	81 1/2	July	Mississippi River Fuel—								
Gobel (Adolf) 6 1/2s. 1935									6s with warrants. 1944	96	96	4,000	89	90 1/2	Jan	100	Apr
With warrants. 273 1/2	74	11,000	70	70	Sept	85	Apr	Without warrants. 94 1/2	94 1/2	94 1/2	2,000	85 1/2	89	Jan	99	Apr	
Godchaux Sugar 7 1/2s. 1941	105 1/2	106 1/2	2,000	95	95	Jan	106 1/2	Nov	Miss River Pow Lt 5s 1951	105 1/2	105 1/2	11,000	95 1/2	96 1/2	Jan	107 1/2	June
Grand (F W) Prop 6s. 1948				6 1/2	16 1/2	Jan	41	Apr	Missouri Pow & Lt 5 1/2s '55	100 1/2	101 1/2	22,000	70 1/2	70 1/2	Jan	101 1/2	Nov
Certificates of deposit.	39	39	21,000	16 1/2	16 1/2	Jan	41	Apr	Missouri Pub Serv 5s. 1947	46	47	4,000	33	37	Jan	56	Feb
Grand Trunk Ry 6 1/2s 1936	105 1/2	105 1/2	19,000	98 1/2	100 1/2	Jan	106	Apr	Monongahela West Penn—								
Grand Trunk West 4s. 1950	86	87	22,000	63	70	Jan	88 1/2	Apr	Pub Serv 5 1/2 ser B. 1953	86 1/2	88	27,000	58	61	Jan	90 1/2	June
Great Northern Pow 5s '35	100 1/2	101	15,000	93 1/2	93 1/2	Jan	101	Aug	Montreal L H & P Con—								
Great Western Pow 5s 1946	106	106	4,000	93 1/2	94 1/2	Jan	108	June	1st & ref 5s ser A. 1951	109 1/2	109 1/2	26,000	94 1/2	104 1/2	Jan	111 1/2	Aug
Guantanamo & West 6s '58				10	12	Jan	27	Sept	5s series B. 1970	109	109 1/2	23,000	93 1/2	103 1/2	Jan	111 1/2	Aug
Guardian Investors 5s. 1948	35	36	11,000	24	24	Jan	48	Feb	Munson Steamship Lines—								
Gulf Oil of Pa 6s. 1937	103 1/2	105 1/2	91,000	99 1/2	101	Jan	105 1/2	Aug	6 1/2s with warrants. 1937	3 1/2	3 1/2	1,000	3 1/2	3 1/2	Nov	12 1/2	Feb
Gulf States Util 5s. 1956	89 1/2	91	27,000	62	66	Jan	92 1/2	Nov	Narragansett Elec 5s A '57	105 1/2	105 1/2	33,000	91 1/2	98	Jan	106 1/2	June
4 1/2s series B. 1961	85	85 1/2	6,000	55	63	Jan	85 1/2	Nov	5s series B. 1957	105	106	13,000	93 1/2	98	Jan	106	Nov
Haekensack Water 5s. 1938	108	108	1,000	98 1/2	100 1/2	Jan	108 1/2	Oct	Nassau & Suffolk Ltg 5s '45	100 1/2	100 1/2	2,000	98	98	Jan	101	May
6s series A. 1977	105 1/2	105 1/2	1,000	98	99	Jan	105 1/2	Oct	Nat Pow & Lt 6s A. 2026	67 1/2	72 1/2	23,000	51	57	Jan	83	Feb
Hall Printing 5 1/2s. 1947	63 1/2	68	63,000	60	60 1/2	Nov	83	Apr	Deb 5s series B. 2030	59 1/2	61 1/2	78,000	42	47 1/2	Jan	74	Feb
Hamburg Elec 7s. 1935	43	44 1/2	8,000	50	48	Nov	82	Feb	Nat Public Service 5s 1978	5 1/2	6 1						

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934	
	Low	High			Low	High
Penn Ohio Edison—						
6s series A w.....1950	66 3/4	68 3/4	15,000	39 3/4	46 3/4	Jan 7 3/4 July
Deb 5 1/2 series B.....1959	62	63 1/2	22,000	35	41 1/2	Jan 7 3/4 Apr
Penn-Ohio P & L 5 1/2 1954	103 1/2	104 1/2	28,000	74	79	Jan 105 July
Penn Power 5s.....1944	108 1/2	106 3/4	7,000	92 3/4	95	Jan 107 Oct
Penn Pub Serv 6s C.....1944	100	100	2,000	66 3/4	75	Jan 101 June
6s series D.....1954	89 1/2	90	3,000	60	64	Jan 92 May
Penn Telephone 6s C.....1960				86	86	Jan 103 Aug
Penn Water Pow 6s.....1940	110 1/2	110 3/4	11,000	103	103 1/2	Jan 111 1/2 July
4 1/2 series B.....1968	106 1/2	106 3/4	4,000	89	95 1/2	Jan 106 3/4 Nov
Peoples Gas L & Coke—						
4 1/2 series A.....1936				93	95	Jan 101 Nov
4s series B.....1981	71 1/2	73 3/4	26,000	56 1/2	62 1/2	Jan 80 May
6s series C.....1957	87	88 3/4	80,000	68 3/4	75	Jan 99 Apr
Philas Lt & Pr 5s.....1979	2 1/2	2 1/2	2,000	1 1/4	1 3/4	Aug 5 1/2 Jan
Phila Electric Co 5s.....1966	113	113 1/2	13,000	104 1/2	105 1/2	Jan 113 1/2 Oct
Phila Elec Pow 5 1/2 1972	109 1/2	110	26,000	100	104 1/2	Jan 104 1/2 Apr
Phila Rapid Transit 6s 1962	107 1/2	107 3/4	3,000	98 1/2	100	Jan 108 Oct
Phila Suburban Wat 5s 1950				95 1/2	96 1/2	Jan 105 July
Piedm't Hydro-EI 6 1/2 60	71 1/2	73 1/2	16,000	66	66	Sept 92 1/2 Apr
Piedmont & Nor 6s.....1954	93	94	23,000	69	74	Jan 95 Nov
Pittsburgh Coal 6s.....1949	101 1/2	101 1/2	3,000	89	93	Jan 103 1/2 July
Pittsburgh Steel 6s.....1948	89 1/2	91	15,000	79	85	Mar 96 June
Pomeranian El 6s.....1953	27 1/2	27 3/4	1,000	25 1/2	25 1/2	Oct 5 1/2 Feb
Poor & Co 6s.....1939	93 1/2	95 1/2	7,000	80	83	Jan 97 July
Portland Gas & Coke 5s 40	79 1/2	79 1/2	14,000	73	73	Sept 95 1/2 Mar
Potomac Edison 6s.....1956	100	101	35,000	73	74 1/2	Jan 101 Nov
4 1/2 series F.....1961	94	95 1/2	32,000	65	73	Jan 95 1/2 Nov
Potomac Elec Pow 6s 1936				101	102 1/2	Jan 106 1/2 June
Proterro Sugar 7s.....1947				13	18	Jan 34 1/2 Apr
Power Corp(Can) 4 1/2 B 1949	83 1/2	83 1/2	24,000	63	63	Jan 84 1/2 Nov
Power Corp of N Y—						
6 1/2 series A.....1962	101 1/2	102 1/2	159,000	70	70	Jan 102 1/2 Nov
5 1/2.....1947	70	70	1,000	50	51 1/2	Jan 70 Nov
Power Securities 6s.....1949	69	71 1/2	17,000	41 1/2	45	Jan 74 Aug
Prussian Electric 6s.....1954	30	31 1/2	5,000	29	29	Sept 73 Feb
Pub Serv of N H 4 1/2 B 1967				82 1/2	83 1/2	Jan 104 Oct
Pub Serv of N J pet cts.....1954	116 1/2	117 1/2	8,000	102	103	Jan 119 1/2 July
Pub Serv of Nor Illinois—						
1st & ref 5s.....1956	86 1/2	87	47,000	62	65 1/2	Jan 91 1/2 July
5s series C.....1966	85 1/2	86 1/2	4,000	58 1/2	60 1/2	Jan 87 July
4 1/2 series D.....1978	78	78	6,000	53 1/2	56	Jan 82 1/2 July
4 1/2 series E.....1980	77	77 1/2	25,000	62 1/2	65 1/2	Jan 81 1/2 July
1st & ref 4 1/2 ser F.....1981	77	77 1/2	42,000	62 1/2	65	Jan 81 1/2 July
6 1/2 series G.....1937	101	101 1/2	84,000	73 1/2	78 1/2	Jan 103 1/2 July
6 1/2 series H.....1952	96 1/2	97 1/2	15,000	69 1/2	71 1/2	Jan 99 1/2 July
Pub Serv of Oklahoma—						
5s series C.....1961	90 1/2	90 1/2	3,000	60	62	Jan 90 1/2 Nov
5s series D.....1957	89 1/2	90 1/2	35,000	55	57 1/2	Jan 90 1/2 Nov
Pub Serv Subsid 5 1/2 1949	74 1/2	76 1/2	7,000	40 1/2	42	Jan 85 1/2 June
Puget Sound P & L 5 1/2 49	54 1/2	56 1/2	192,000	37 1/2	41 1/2	Jan 59 1/2 Feb
1st & ref 5s series C.....1950	52 1/2	54	59,000	36 1/2	39 1/2	Jan 57 1/2 Feb
1st & ref 4 1/2 ser D.....1958	49 1/2	51 1/2	171,000	33 1/2	36 1/2	Jan 55 Sept
Quebec Power 5s.....1968	103 1/2	103 1/2	4,000	85	91	Jan 104 Sept
Queens Boro G & E 4 1/2 58	103	103	1,000	88	88	Jan 103 Nov
4 1/2 series A.....1952	84 1/2	85 1/2	3,000	61 1/2	62	Jan 89 Apr
Reliance Management 6s 54				55 1/2	59	Jan 79 May
With warrants				14	14 1/2	Jan 41 1/2 Nov
Republic Gas 6s.....1945	39 1/2	40	2,000	14	15	Jan 41 1/2 Nov
Certificates of deposit—						
Rochester Central Pr 5s 1953	112 1/2	112 1/2	1,000	100	102 1/2	Jan 113 July
Rochester Ry & Lt 5s 1954	28 1/2	28 1/2	2,000	32	28 1/2	Nov 66 Feb
Ruhr Gas Corp 6s.....1953	26 1/2	27	6,000	23	23	July 70 1/2 Feb
Ruhr Housing 6 1/2 1958				90	91 1/2	Jan 104 1/2 Oct
Ryerson (Jos T) & Sons—						
5s.....1943				90	95 1/2	Jan 107 1/2 Nov
Safe Harbor Water 4 1/2 79	106 1/2	107 1/2	20,000	91	93 1/2	Aug 11 Feb
St Louis Gas & Coke 6s 47	6	6	3,000	3 1/2	3 1/2	Aug 11 Feb
San Antonio Public Service 5s series B.....1958	91	92 1/2	83,000	64	65	Jan 94 1/2 July
San Joaquin Lt & Power—						
6s series B.....1952				88	88	Jan 108 1/2 July
5s series D.....1957	96	97	12,000	75 1/2	75 1/2	Jan 99 1/2 July
Sauda Falls 5s.....1955	109	109	1,000	101	103 1/2	Jan 108 1/2 July
Saxon Pub Wks 6s.....1937	38	40	3,000	36 1/2	38	Nov 72 1/2 Mar
Scrapp (E W) Co 5 1/2 1948	89 1/2	90	28,000	60 3/4	73	Jan 90 1/2 Nov
Seattle Lighting 5s.....1948	26 1/2	28	62,000	17	17	Sept 41 Feb
Servelec Inc 5s.....1948	97 1/2	98 1/2	32,000	61	71	Jan 98 1/2 Nov
Shawinigan W & P 4 1/2 67	96	97 1/2	66,000	63 1/2	72	Jan 97 1/2 Nov
4 1/2 series B.....1968	96	97 1/2	20,000	63	72 1/2	Jan 97 1/2 Nov
1st 5s series C.....1970	104	105	14,000	73	79	Jan 105 Nov
1st 4 1/2 series D.....1970	96	97 1/2	31,000	63 1/2	72 1/2	Jan 97 1/2 Nov
Sheffield Steel 5 1/2 1948	104 1/2	104 1/2	1,000	77 1/2	85 1/2	Jan 104 1/2 Nov
Sheridan Wyo Coal 6s 1947	43	43 1/2	3,000	38	38	Sept 49 1/2 Feb
Sou Carolina Pow 5s 1957	71	72	13,000	41	51 1/2	Jan 79 May
Southeast P & L 6s.....2025				88	88	Jan 108 1/2 July
Without warrants				75 1/2	75 1/2	Jan 99 1/2 July
Sou Calif Edison 5s.....1951	104 1/2	105 1/2	21,000	92	93 1/2	Jan 106 June
5s.....1939	107 1/2	108	5,000	40	40	Jan 108 1/2 July
Refunding 5s June 1 1954	104 1/2	105 1/2	38,000	90 3/4	93 1/2	Jan 106 June
Refunding 6s Sep 1952	104 1/2	105 1/2	27,000	92 1/2	93	Jan 106 June
Sou Calif Gas Co 4 1/2 1961	97	97 1/2	58,000	78 1/2	82	Jan 98 1/2 July
1st ref 6s.....1957				85 1/2	89	Jan 104 June
5 1/2 series B.....1952	104 1/2	104 1/2	4,000	92	93 1/2	Jan 106 June
Sou Calif Gas Corp 6s 1937	102	102	1,000	83 1/2	83 1/2	Jan 102 1/2 July
Sou Counties Gas 4 1/2 68	95 1/2	96 1/2	51,000	79 1/2	87	Sept 97 1/2 Aug
Southern Gas Co 6 1/2 1935				93	96	Jan 102 1/2 Apr
Sou Indiana G & E 5 1/2 58	108	109	13,000	96 1/2	101	Jan 109 Nov
Sou Indiana Ry 4s.....1951	45 1/2	47	27,000	45 1/2	45 1/2	Nov 73 Apr
Sou Natural Gas 6s.....1944				59	59	Jan 77 1/2 July
Unstamped	75 1/2	76	25,000	53	60	Jan 77 1/2 July
Stamped				56	60	Jan 77 1/2 July
S'western Assoc Tel 5s 61	58 1/2	59 1/2	13,000	40	42	Jan 64 1/2 Apr
Southwest G & E 6s A.....1957	91	91 1/2	26,000	60	62 1/2	Jan 92 1/2 Nov
6s series B.....1957	70	71	2,000	60	63 1/2	Jan 92 Nov
S'western Lt & Pr 5s.....1957	90	91	22,000	45	47	Jan 75 1/2 May
S'western Nat Gas 6s 1945	58 1/2	59 1/2	3,000	25	34	Jan 59 1/2 Nov
So West Pow & Lt 6s 2022	48	48 1/2	14,000	37	40	Jan 66 1/2 Feb
St West Pub Serv 6s.....1945	78	79	3,000	55	57	Jan 84 May
Staley Mfg 6s.....1942	104	104 1/2	19,000	83	87	Jan 104 1/2 Nov
Stand Gas & Elec 6s.....1935	72	78 1/2	41,000	38 1/2	43 1/2	Jan 94 June
Conv 6s.....1935	72 1/2	78 1/2	21,000	38	43 1/2	Jan 93 June
Debenture 6s.....1951	41 1/2	46 1/2	48,000	30	32 1/2	Jan 60 June
Debenture 6s Dec 1 1966	42 1/2	44 1/2	36,000	28 1/2	32 1/2	Jan 59 Apr
Standard Investg 5 1/2 1939	77 1/2	79	3,000	64	64 1/2	Jan 82 Apr
5s ex warrants.....1937				66	66	Jan 83 Apr
Stand Pow & Lt 6s.....1957	36 1/2	41 1/2	114,000	27	29 1/2	Jan 87 1/2 Apr
Standard Telep 5 1/2 1943				16	18	Jan 24 1/2 Oct
Stinnes (Wigo) Corp—						
7s ex-warr.....1936	39 1/2	42	9,000	30 1/2	32	July 58 Jan
7 1/2 stamped.....1936	32 1/2	33 1/2	11,000	26	26	Aug 55 Feb
7s ex.....1946	36	36	1,000	29	33	Aug 51 Jan
7 1/2 stamped.....1946	28 1/2	29 1/2	8,000	25	25	Aug 50 Jan
Super Power of Ill 4 1/2 68	83 1/2	84	24,000	59	59	Jan 86 1/2 July
1st 4 1/2 1970	83 1/2	83 1/2	4,000	56	57 1/2	Jan 85 July
6s.....1961	97	97 1/2	1,000	70	73	Jan 99 1/2 July
Swift & Co 1st m s f 6s 1944	107	107 1/2	55,000	101 1/2	103 1/2	Jan 108 1/2 Oct
5% notes.....1940	103 1/2	103 1/2	31,000	94 1/2	98 1/2	Jan 104 1/2 Mar
Syracuse Ltg 5 1/2 1954	107 1/2	108	14,000	103 1/2	103 1/2	Jan 108 1/2 July
5s series B.....1957	106 1/2	106 1/2	9,000	97	100	Jan 108 1/2 July
Tennessee Elec Pow 5s 1956	79	80 1/2	27,000	48	55	Jan 82 July
Tenn Public Service 5s 1973	80 1/2	83 1/2	41,000	48	44	Jan 96 1/2 Sept
Tenn Hydro Elec 6 1/2 1953	75 1/2	76 1/2	17,000	62	62	June 86 1/2 Apr
Texas Elec Service 6s 1960	82	82	75,000	60	63	Jan 88 1/2 Apr
Texas Gas Util 6s.....1945	14 1/2	15 1/2	14,000	13	13	Oct 25 Apr
Texas Power & Lt 5s.....1956	94 1/2	95	41,000	65	67	Jan 95 1/2 July
6s.....1937	83	104	49,000	87	89 1/2	Jan 104 1/2 July
6s.....2022	103	83 1/2	9,000	51	58 1/2	Jan 87 May

Bonds (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934	
	Low	High			Low	High
Thermoid Co 6s stpd. 1937	67	67 1/2	4,000	55	55	Jan 76 Feb
Tide Water Power 6s 1979	71	72	13,000			

Other Stock Exchanges

New York Produce Exchange
Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Aetna Brewing	1	30c	33c	300	25c	25c	July 1	Jan
Allied Brew	1	1 1/4	2	3,900	1/2	1/2	Oct 4 1/2	Feb
x Altar Consol Mine	1	50c	1.00	2,700	45c	45c	Oct 3 1/2	Mar
x Arizona Comstock	1	30c	30c	500	20c	20c	Aug 6 5c	Apr
x Austin Silver	1	1 1/4	1 1/2	300	1	1	Aug 1 1/2	June
Bank of Manhattan	10	27	27	10	25 1/2	25 1/2	Oct 27	Nov
Bon-Ami B	1	40	40	200	40	40	Nov 40	Nov
Brewers & Distill v t c	1	3/8	3/8	3,600	1/2	1/2	Oct 2 1/2	Jan
Bulolo Gold	20	38	38	100	15	15	Oct 2 1/2	Jan
Cache La Poudre	20	18 1/2	19	400	15	23 1/2	Jan 38 1/2	Aug
Central Amer Mine	1	1.00	1.30	900	50c	1.00	May 2 1/2	Apr
Chase National Bank	13.55	24 1/2	24 1/2	10	22 1/2	22 1/2	Oct 25	Oct
x Como Mines	1	1.70	1.90	9,200	8c	43c	May 3 1/2	Oct
x Cornucopia Gold	5c	3	3 1/2	4,800	1.20	1.20	Sept 3 1/2	Nov
x Croft Brew	1	1 1/2	1 1/2	21,200	1	1 1/2	Sept 3	Apr
Davison Chemical	1	1/2	1	500	26c	45c	Jan 1 1/2	Feb
x Dejay Stores	1	2	2 1/2	200	2 1/2	2	Nov 5	Apr
Distilled Liquors	5	15	16 1/2	500	11 1/2	13 1/2	Oct 4 5/8	Apr
Distillers & Brewers	5	2 1/2	3 1/2	1,200	3	2 1/2	Nov 10	Mar
Elizabeth Brew	1	34c	38c	700	25c	25c	Oct 1 1/2	Apr
Flock Brew	2	25c	40c	700	3 1/2	25c	Nov 1 1/2	Apr
Gair Co	1	4	4	100	3 1/2	3 1/2	Oct 4	Nov
Horn Silver	1	85c	92c	9,500	83c	75c	Nov 1 1/2	Feb
Huron Holding	1	20c	21c	700	20c	20c	Oct 9 1/2	Feb
International Vitamin	1	1	1 1/2	1,200	1/2	1/2	Mar 1 1/2	Nov
Kildun Mining	1	2 1/4	2 1/2	2,400	1.75	1.75	Oct 4 1/2	Mar
Kinner Aircraft	1	36c	50c	300	10c	25c	Jan 1	Feb
Lockheed Aircraft	1	1 1/2	2	200	1 1/2	1 1/2	Nov 2 1/2	May
National City Bank	12.50	21	21	10	20 1/2	20 1/2	Oct 23 1/2	Oct
National Surety	10	28c	35c	1,100	26c	26c	Oct 2 1/2	Apr
Newton Steel	1	2 1/2	2 1/2	100	2	2	Aug 8 1/2	Feb
New York Title & Mtge	1	8c	8c	1,000	13c	8c	Nov 25c	Jan
Northampton Brew pref	2	1 1/4	1 1/4	400	1	1	Oct 2 1/2	Jan
Oldtime Distillers	1	1	2	1,100	1 1/4	1 1/4	July 19 1/2	June
x O'Sullivan Rubber	1	6	6 1/2	200	6	6	Oct 7 1/2	June
Paramount Publix	10	3 1/2	4 1/4	2,000	1	1 1/4	Jan 4 1/4	Oct
x Penn York Oil A	1	1 1/2	1 1/2	3,600	1 1/2	1 1/2	July 1 1/2	June
x Polymet Mfg	1	30c	30c	100	25c	15c	Nov 1 1/2	Sept
Rhodesian Seloc Tr. 5 shs	1	2	2 1/4	500	2	2	Sept 3 1/2	Apr
Richfield Oil	1	25c	30c	1,100	15c	15c	Sept 1 1/2	Feb
x Simon Brew	1	1 1/2	1 1/2	500	1 1/2	1 1/2	Aug 1 1/2	Apr
Sylvestre Util A	1	1	1	100	1/2	1/2	June 1	June
x Texas Gulf Producing	1	3 1/2	4 1/2	7,300	2 1/2	2 1/2	Oct 7	Jan
Tobacco Prod (Del)	10	32 1/2	32 1/2	10	5	6 1/2	Feb 32 1/2	Apr
Utah Metals	1	3	3 1/2	700	1.00	1.13	Jan 5 1/2	Feb
West Indies Sugar	1	2	3	2,300	1	2	Oct 5 1/2	Feb
Willys-Overland	5	18c	22c	700	5c	10c	Sept 5 1/2	Feb
Certificate of deposit	5	10c	18c	800	10c	10c	July 5 1/2	Feb
Bonds—								
Shamrock Oil & Gas 6s 1939	41	41 1/2	\$21,000	40	40	40	May 60	Apr

* No par value.

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Nov. 16

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Bway Barclay Off. Bldg 6s '41	21 1/2	24 1/2	Park Central Hotel	11 1/4	13
11 Park Place Corp 4s '48	30	—	6 1/2s cts of deposit 1935	12	15
6th Ave. & 29th St. Bldg.	33	37	Savoy Plaza Corp 6s cts '45	6	10 1/2
1948	—	—	79 Madison Bldg 5s w '48	93 1/2	—
Fox Theatre & Office Bldg—	71 1/2	94	Trinity Bldgs Corp 5 1/2s '39	42 1/2	44
6s	—	—	2 Park Ave Bldg 6s '41	23	25
Hotel Lexington 6s cts	26	—	29th St Towers Inc 3s w '42	—	—
Lincoln Building Corp 5 1/2s	49	—			
w w	—	—	Stocks—		
Mortgage Bond (N Y) 5 1/2s	38	42	City & Suburban Homes	3	5
(Ser B) 1934	—	—	French (F F) Investing	1	2 1/4
111 John St Bldg 6s '48	37	—			

Boston Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Amer Continental Corp	25	7 1/4	8 1/2	595	4 1/2	4 1/2	Jan 9 1/2	July
American Pneu Serv	25	1 1/2	1 1/2	300	1 1/2	1 1/2	Sept 3 1/2	Jan
Amer Pneu 2nd pref	50	3 1/2	3 1/2	50	3 1/2	3 1/2	Oct 4	Oct
Preferred	50	13	13	6	10	10	Sept 28	Jan
Amer Tel & Tel	100	104 1/2	112 1/2	5,385	105 1/2	104 1/2	Nov 125 1/2	Feb
Amoskeag Mfg Co	100	4 1/2	4 1/2	190	3 1/2	3 1/2	July 10 1/2	Feb
Bigelow-Sanford com	100	24	25 1/2	53	19	20	Aug 39 1/2	July
Bigelow-Sanford pref	100	81 1/2	81 1/2	44	60	79	Jan 89 1/2	July
Boston & Albany	100	115	116 1/2	117	109 1/2	109 1/2	Jan 140	July
Boston Elevated	100	58 1/2	61 1/2	394	55	55	Jan 70	Apr
Boston & Maine	100	15	15 1/2	295	15	14 1/2	Nov 42 1/2	Feb
Prior preferred	100	5 1/2	6	110	4 1/2	4 1/2	Oct 16 1/2	Feb
Class A 1st pref std	100	5 1/2	6	25	8 1/2	5 1/2	Nov 13 1/2	Feb
Class C 1st pref	100	6	6	60	6	6	July 15	Feb
Class D 1st pref std	100	8	8	135	7 1/2	7 1/2	Sept 25	Feb
Class D 1st pref	100	6 1/2	6 1/2	10	8 1/2	6 1/2	Nov 15	May
Boston Personal pr tr	100	11 1/4	11 1/4	149	9	9 1/2	Jan 12 1/2	Feb
Brown Co 6% cum pref	100	8 1/2	9	50	3 1/2	5	Jan 16	Apr
Brown Durrell Co com	100	2 1/2	2 1/2	140	2	2	Jan 4	Mar
Copper Range	25	3 1/2	3 1/2	450	3	3	Jan 6 1/2	Feb
East Boston Co	10	1	1	275	1	51c	Oct 1 1/2	Feb
East Gas & Fuel Assn	100	54	56	116	40 1/2	51	Nov 80 1/2	July
6% cum pref	100	68 1/2	70	53	53	45	Jan 70	July
4 1/2% prior preferred	100	1	1	40	3 1/2	7 1/2	June 2 1/2	Jan
East Mass St Ry com	100	4 1/2	4 1/2	35	4 1/2	4 1/2	Oct 10 1/2	Feb
Eastern S S Lines com	100	20 1/2	20 1/2	275	15 1/2	16	July 21 1/2	Oct
Economy Stores	100	106 1/2	114 1/2	776	112 1/2	106 1/2	Nov 154 1/2	Feb
Edison Elec Illum	100	9	9 1/2	287	6 1/2	7 1/2	Jan 12 1/2	Feb
Employers Group	100	22 1/2	23	363	12 1/2	18	Oct 26	Feb
General Cap Corp	100	1 1/2	2	131	1 1/2	1 1/2	Jan 2	Jan
Georgian Inc(The)Apr 20	100	3	3	16	2 1/2	3	Nov 13	Oct
Gillett Corp	100	14 1/2	15	1,213	7 1/2	8 1/2	Jan 15	Nov
Gillette Safety Razor	100	23	23	50	17 1/2	18	Oct 25	Apr
Hygrade Sylvania Lamp	25	3 1/2	3 1/2	25	3 1/2	3 1/2	Oct 9 1/2	Feb
Inter Hydro Elec Sys cl A23	100	29	29	100	23	24 1/2	Mar 29	Nov
Island Creek Coal	100	1 1/2	1 1/2	350	1	1	May 2 1/2	Feb
Mass Utilities Assoc v t c	100	96 1/2	100	834	75	83	Jan 100	Nov
Morganthau Lynotype	100	55	55	32	24	30	Jan 55	Oct
New Eng Tel & Tel	100	8 1/2	9 1/2	267	8 1/2	8	Nov 24	Feb
New River Co pref	100	24c	26c	500	21c	20c	Nov 80c	Jan
NY N Haven & Hartford	100	73 1/2	75 1/2	245	73	73	Oct 104 1/2	Feb
North Butte	2.50	20	21	205	19	19 1/2	Oct 34 1/2	July
Old Colony RR	100	21	21 1/2	805	10	10	Jan 22 1/2	Oct
Pacific Mills	100	—	—	—	—	—	—	—
P C Pocahontas Co	100	—	—	—	—	—	—	—

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Pennsylvania RR	50	22 1/2	23 1/2	875	20 1/2	21 1/2	Aug 39	Feb
Quincy Mining Co	25	1 1/2	1 1/2	440	50c	50c	Sept 2 1/2	Apr
Shannon Copper Co	25	20c	21c	750	12c	12c	Apr 21c	Nov
Shawmut Assn tr cts	1	7	7 1/2	679	5 1/2	5 1/2	Aug 9 1/2	Feb
Spencer Trask Inc	100	14 1/2	14 1/2	100	12 1/2	12 1/2	July 19 1/2	Feb
Stone & Webster	100	4 1/2	5 1/2	382	4 1/2	4 1/2	July 13 1/2	Feb
Swift & Co	25	18 1/2	19	417	11	14	Jan 20 1/2	Aug
Torrington Co	100	67 1/2	69 1/2	208	35	49 1/2	Jan 69 1/2	Nov
Union Twist Drill Co	5	12	12	25	8	8	Jan 15	Apr
United Founders com	1	7 1/2	7 1/2	1,892	7 1/2	7 1/2	Oct 1 1/2	Feb
U Shoe Mach Corp	25	66 1/2	70 1/2	1,319	47	56 1/2	Jan 71 1/2	Oct
Preferred	25	37	37	161	31	32 1/2	Jan 38	Sept
Utah Apex Mining	5	1 1/2	1 1/2	685	72c	75c	Jan 3	Feb
Utah Metal & Tunnel	1	2 1/2	3	2,825	61c	1	Jan 8 1/2	July
Waldorf System Inc	100	5	5 1/2	35	3 1/2	3 1/2	Oct 8 1/2	Feb
Waltham Watch pref	100	17 1/2	17 1/2	10	11	11	Oct 13 1/2	Jan
Warren Bros Co	100	6 1/2	6 1/2	205	5 1/2	5 1/2	Nov 13 1/2	Mar
Warren (S D) & Co	100	8	9	50	5	8	Oct 12 1/2	Jan
Bonds—								

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
	Low	High		Low	High	Low	Sept	High
Chain Belt Co com.....	17	17	100	13 3/4	16 1/2	13 3/4	Sept	17 3/4
Cherry-Burrell com.....	12	13	180	5	7	5	July	13
Chic City & Con Ry pt pf*								
Certificates of deposit.....	1 3/4	1 3/4	400	1	1	1	Mar	1 1/2
Chicago Corp common.....	1 3/4	2	5,600	1 3/4	1 3/4	1 3/4	Nov	4
Preferred.....	26 3/4	27 3/4	300	20 3/4	22 1/4	20 3/4	Jan	31 3/4
Chic Flexible Shaft com.....	10	10	50	7	7 1/2	7	Aug	11 1/2
Chicago Mall Order com.....	12	12 1/2	550	8 1/4	8 3/4	8 1/4	July	19
Chic & N W Ry com.....	5 3/4	6	600	6	6	6	July	15 1/2
Chic Hvtet & Mach cap.....	13 1/2	14 1/4	450	8 3/4	9	8 3/4	Mar	17 3/4
Cities Service Co com.....	1 1/2	1 3/4	2,750	1 1/4	1 1/2	1 1/2	Oct	4 1/2
Commonwealth Edison 100	40 3/4	42 3/4	2,750	32 1/4	34	34	Jan	62
Community Pr & Lt \$6 pt*	7	7	90	4 1/2	4 1/2	4 1/2	Jan	8 1/2
Congress Hotel com.....	15	15	10	10	10	10	Aug	44
Consumers Co com.....	3 1/2	3 1/2	300	1 1/2	1 1/2	1 1/2	Jan	1
7% cumul preferred 100	2	2	10	1 1/2	1 1/2	1 1/2	Jan	4
Continental Steel com.....	5 1/2	5 1/2	100	5	5	5	Jan	11 1/2
Cord Corp cap stock.....	3 1/2	3 1/2	2,250	2 1/2	2 1/2	2 1/2	July	8 1/2
Crane Co common.....	8	8 1/2	2,800	5	5 1/2	5 1/2	Jan	11 1/2
Preferred.....	58 3/4	61 3/4	250	32	44	32	Jan	65 1/2
Curtis Lighting Inc com.....	2	2	10	2	2	2	Oct	2 1/2
De Mets Inc pref w w.....	15	15 1/2	130	12	12	12	May	18 1/2
Eddy Paper Corp com.....	17	17	130	4 3/4	4 3/4	4 3/4	Mar	19
Elec Household Util cap.....	13 1/2	14	400	6	8 1/4	6	Jan	16
Elgin Net Watch cap stk 15	11	12 3/4	1,100	10 1/2	10 3/4	10 1/2	Sept	12 1/2
Gardner-Denver com.....	17	18	50	9 3/4	12 3/4	9 3/4	Sept	20
General Candy Corp A.....	6 1/4	6 3/4	200	3	4	3	Jan	7 1/4
Gen Household Util com.....	6	7 3/4	3,250	3 1/2	5 1/2	3 1/2	Apr	16 3/4
Godchaux Sugars Inc cl A*	10	11 1/2	110	10	10	10	Sept	11 1/2
Goldblatt Bros Inc com.....	15 1/2	16 1/2	1,250	15	15	15	July	32 1/2
Great Lakes Aircraft A.....	3 1/4	3 1/4	400	1 1/4	1 1/4	1 1/4	Oct	1 1/2
Great Lakes D & D com.....	16	18	4,000	12 1/2	13 1/2	13 1/2	July	22
Greyhound Corp com.....	17 1/2	18 1/2	500	5	5 1/2	5 1/2	Feb	19 1/2
Hall Printing Co com.....	7 1/2	7 3/4	900	3 1/2	3 1/2	3 1/2	Jan	9 1/2
Hart-Carter cov pref.....	7	7 3/4	300	4	4	4	Oct	9
Houdaille-Hershey—								
Class A.....	26 1/2	27	150	7	11	7	Jan	27
Class B.....	6	6 3/4	2,050	2 1/2	2 1/2	2 1/2	July	6 1/4
Illinois Brick Co cap.....	4 1/4	4 3/4	100	3 3/4	3 3/4	3 3/4	Aug	7 1/2
Ind Pneu Tool v t c for cm*	26 1/2	27	150	17	17	17	Jan	27
Iron Fireman Mfg v t c.....	18 1/2	19 1/2	1,700	5 1/2	8	5 1/2	Jan	19 1/2
Jefferson Electric Co com.....	13 1/4	15	250	9	10 1/4	9	July	16 1/4
Kalamazoo Stove com.....	26	28	260	14	18	14	Aug	28
Katz Drug Co com.....	34 1/2	35	350	19	21	19	Jan	38
Kellogg Switchboard pt 100	19	19	20	18	18	18	Oct	24
Ken-Rad Tub&Lp com A*	2 1/2	2 1/2	100	1 1/2	1 1/2	1 1/2	July	6 1/4
Ky Util Co Jr cumul pref 50	7	8 1/2	80	5	5	5	Aug	23
Keystone Stl & Wire com.....	20 1/2	20 1/2	50	7 1/2	11 1/4	7 1/2	Jan	23 1/2
Preferred.....	78	78	10	65	70	65	Mar	88
Kingsbury Brewing cap.....	2	2 1/4	250	1 1/4	1 1/2	1 1/4	Sept	9 1/4
La Salle Ext Univ com.....	3 1/2	3 1/2	140	1 1/2	1 1/2	1 1/2	May	1
Libby McNeil & Libby.....	6 3/4	7 3/4	3,750	2 1/2	3	2 1/2	Jan	8 1/4
Lincoln Printing—								
7% preferred.....	2 1/2	2 1/2	100	1	2	1	Mar	4 1/2
Lindsay Light com.....	3 3/4	3 3/4	50	2	2	2	Apr	3 1/2
Lion Oil Refg Co com.....	4 1/4	4 1/4	100	3	3	3	Oct	5 1/2
Loudon Packing com.....	21	21	300	10 1/4	16 1/2	10 1/4	Apr	25 1/2
McGraw Electric com.....	10 1/2	10 1/2	150	3 1/2	3 1/2	3 1/2	Jan	10 1/4
McQuay-Norris Mfg com.....	47	47	20	39 3/4	40	39 3/4	July	47
McWilliams Dredging Co.....	25 1/4	26	300	12 1/2	14 1/4	12 1/2	Jan	26 1/4
Maps Cons Mfg cap.....	31 1/4	31 1/4	20	30	30	30	Aug	35
Marshall Field & Co com.....	10 3/4	11 1/2	1,650	8 1/4	8 1/2	8 1/4	Aug	19 1/2
Middle West Util Co com.....	3 1/2	3 1/2	600	1 1/2	1 1/2	1 1/2	Jan	1 1/2
Midland Util 7% pref A 100	3 1/4	3 1/2	10	1 1/4	1 1/4	1 1/4	Nov	1 1/4
7% prior lien.....	3 1/4	3 1/4	10	1 1/4	1 1/4	1 1/4	Sept	2
Miller & Hart Inc cov pf.....	8	8	10	5	5 1/2	5	June	10 1/2
Monroe Chemical com.....	4 1/2	4 1/2	30	2	2 1/2	2	Jan	8 1/2
Muskegon Mot Spec cl A.....	11	12	300	5	7 1/2	5	Jan	14 1/2
Nat'l Gypsum cl A com.....	9 1/2	10 1/2	600	7 1/2	9 1/2	7 1/2	Oct	14
National Leather com.....	1	1 1/2	1,800	3/4	1	3/4	July	2 1/2
Nat Repub Inv Tr cov pf 10	1 1/4	1 1/4	150	1	1	1	July	2 1/2
National Standard com.....	25 1/4	26	250	17	21	17	Jan	27 1/2
Nat'l Union Radio com.....	7 1/2	7 1/2	50	3 1/2	5 1/2	3 1/2	Jan	11 1/2
Noblitt-Sparks Ind com.....	14	14 1/4	1,300	10	10	10	Feb	16
North American Can com 20	2	2	150	1 1/2	1 1/2	1 1/2	Oct	6 1/2
North American Lt & Pr com 1	1 1/4	1 1/4	50	2 1/2	2 1/2	2 1/2	Sept	4 1/2
Northwest Bancorp com.....	2 1/2	2 1/2	2,400	2 3/4	2 3/4	2 3/4	Sept	6 1/4
Oklahoma Gas & El 7% pref. 100	23 1/2	23 1/2	80	56	60 1/2	56	Jan	84
Oskosh Overall com.....	82 3/4	83 3/4	350	3	3 1/4	3	Jan	8 1/4
Convertible preferred.....	23	23	30	10	15	10	Jan	23
Parker Pen Co (The) com.....	10 1/2	10 1/2	50	4	4 1/2	4	Jan	12
Penn Gas & Elec A com.....	12	12	100	6	6	6	Jan	19 1/2
Pines Winterfront com.....	2	2 1/2	200	1 1/2	1 1/2	1 1/2	June	2 1/2
Prima Co com.....	2	2 1/2	400	2	2	2	Oct	12 1/2
Public Service of Nor Ill—								
Common.....	11 1/2	12	100	9 1/4	10 1/2	9 1/4	Nov	22
6% preferred.....	60	62	170	28	34	28	Jan	66
7% preferred.....	65 1/2	65 1/2	40	38	38 1/2	38	Jan	75
Quaker Oats Co—								
Common.....	127 1/2	128 3/4	200	106	106	106	Apr	129
Preferred.....	127 1/2	129	270	111	115	111	Jan	132 1/4
Rath Packing com.....	30	30	50	20	24 1/2	20	Jan	31 1/2
Raytheon Mfg.....	1 1/4	1 1/4	50	1	1 1/4	1	July	4
v t c for common.....	9	9	100	9	9	9	July	19 1/4
Ryerson & Sons Inc com.....	16 1/2	17	250	11	12 1/2	11	Jan	20
Sears-Roebuck & Co com.....	41	42	300	31	32 1/2	31	Aug	51
Signode Steel Strap—								
Cumulative preferred 30	12	12	100	6 1/4	7	6 1/4	Jan	13 1/4
Southern Union Gas com.....	3 1/4	3 1/4	100	3 1/4	3 1/4	3 1/4	Aug	2 1/4
St West Gas & El 7% pref 100	60	61	30	39 3/4	40	39 3/4	Jan	61
St L Nat Stkys cap.....	58 1/2	58 1/2	70	32	50	32	Jan	70
Standard Dredg cov pref.....	2 1/2	2 1/2	250	1 1/2	1 1/2	1 1/2	Aug	5 1/4
Sutherland Paper com.....	8 1/4	8 1/4	20	5 1/4	6 1/2	5 1/4	Jan	8 1/4
Swift International.....	36	37 1/2	1,900	19 1/4	24	19 1/4	Jan	40 1/4
Swift & Co.....	18 1/2	19 1/2	6,650	11 1/4	14	11 1/4	Jan	20 1/4
Thompson Co (J R) com 25	5 1/4	5 1/4	100	4 1/4	4 1/4	4 1/4	Oct	10 1/4
20 Wacker Drive Bldg \$6 pt*	1 1/2	1 1/2	20	1 1/2	1 1/2	1 1/2	Jan	1 1/2
U S Gypsum Co com.....	46 1/4	46 1/4	100	38	38	38	Sept	50
Utah Radio Products com.....	1	1	50	3 1/4	3 1/4	3 1/4	Jan	2 1/2
Util & Ind Corp—								
Common.....	2 1/2	2 1/2	200	1 1/2	1 1/2	1 1/2	Nov	2
Convertible preferred.....	2	2	350	1 1/4	1 1/4	1 1/4	Jan	6
Viking Pump Co com.....	5	6	450	1 1/2	1 1/2	1 1/2	Jan	6
Preferred.....	33 1/2	35	60	21 1/4	23	21 1/4	Feb	35
Vortex Cup Co—								
Common.....	13 1/2	15 1/4	1,500	5 1/4	8 1/4	5 1/4	Jan	16 1/4
Walgreen Co common.....	25	26 1/4	1,200	15 1/2	17 1/2	15 1/2	Jan	29
Ward (Montg) & Co cl A.....	127	129	50	56	88	56	Jan	129
Waukesha Motor com.....	30	30	20	17 1/4	19	17 1/4	July	35
Weboldt Stores Inc com.....	12	12	150	9 1/4	9 1/4	9 1/4	July	18 1/2
Williams Oil-O-Matic com.....	2 1/2	2 1/2	100	2 1/4	2 1/4	2 1/4	June	4
Wisconsin Bankshares com.....	2 1/2	2 1/2	300	1 1/2	2	1 1/2	Aug	4
Yellow Cab Co Inc (Chl).....	10 1/2	10 1/2	100	10	10	10	Sept	16 1/2
Zenith Radio Corp com.....	2	2 1/4	150	1 1/2	1 1/2	1 1/2	July	5
Bonds—								
Chicago Rys 5s B.....	7 1/2	7 1/2	\$2,000	4	4	4	May	11
208 So La Salle St Bldg—								
5 1/4s.....	26 1/4	27	2,000	24	19	24	Oct	38 1/2

* No par value. x Ex-dividend. y Ex-rights.

Los Angeles Stock Exchange.—See page 3109.

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. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week
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Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High	High
Clark (D L) Candy Co...		4 1/4	4 3/4	25	3 1/2	6 3/4	3 1/2	Sept	6 3/4
Columbia Gas & Elec...		7 3/4	8 3/4	607	7 1/2	7 3/4	7 1/2	Nov	19
Devonian Oil	10	11 1/4	11 3/4	20	8	9	8	Jan	18
Duquesne Brew class A		5	5	100	4 1/2	4 1/2	4 1/2	Aug	5 1/2
Follansbee Bros pref	100	7 1/4	7 3/4	39	5	5	5	May	30
Ft Pittsburgh Brewing		1 1/4	1 1/4	750	1 1/4	1 1/4	1 1/4	July	2 1/2
Koppers Gas & Coke pf 100		7 1/4	7 5/8	110	5 1/2	6 5/8	5 1/2	Jan	8 5/8
Lone Star Gas		5 1/4	5 1/2	4,768	4 3/4	4 3/4	4 3/4	July	8 1/2
Mesta Machine	5	29	29	20	14	17 1/2	14	Jan	30 1/2
Pittsburgh Brew com		2 1/4	2 3/4	150	2 1/4	2 1/4	2 1/4	Sept	5
Preferred		18 1/2	20	70	18 1/2	18 1/2	18 1/2	Sept	39
Pittsburgh Forgings		2	2	50	1 3/4	1 3/4	1 3/4	Jan	4
Pittsburgh Plate Glass	25	52	53	511	32 3/4	39 1/2	32 3/4	July	57
Pittsburgh Screw & Bolt		6 1/4	7	575	4 3/4	4 3/4	4 3/4	Jan	11 1/2
Renner Co	1	1 1/2	1 1/2	789	1	1 1/4	1	Jan	2 1/2
Ruid Manufacturing		11 1/2	11 1/2	100	9 1/2	9 1/2	9 1/2	Apr	15
United Engine & Fdry		22	23 1/4	1,000	15	16	15	Jan	25 1/2
Vanadium Alloy Steel		18	18	100	15 1/2	15 1/2	15 1/2	Mar	20 1/2
Victor Brewing	1	90c	1	1,750	85c	90c	85c	Sept	1 1/2
Waverly Oil class A		2 1/2	2 1/2	200	1 1/2	1 1/2	1 1/2	Oct	2 1/2
Western Pub Serv v t c		3 1/2	3 1/2	628	3 3/4	3 1/2	3 1/2	Nov	7
Whouse Air Brake		25 1/2	26 1/2	333	13 1/4	15 1/2	13 1/4	July	35 1/2
Whouse Elec & Mfg	50	32 1/2	34 1/2	490	28 1/2	28 1/2	28 1/2	July	47
Unlisted									
Lone Star Gas 6% pref. 100		81	81	20	64	64	64	Jan	102
Bonds—									
Pittsburgh Brewing 6% 1949		100 1/2	100 1/2	\$2,000	86	91	86	Jan	102

* No par value.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA **NEW YORK**
1415 Walnut Street 52 Broadway

Philadelphia Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High	High
American Stores		43 1/4	43 3/4	557	36 1/2	39	39	Jan	44
Bell Tel Co of Pa pref. 100		115 1/2	117 1/4	368	109 1/4	111 1/4	111 1/4	Jan	117 1/4
Budd (E G) Mfg Co		5 1/2	6	761	3	3	3	July	7 3/4
Budd Wheel Co		2 1/2	3 1/4	579	2 1/4	2 1/2	2 1/2	Nov	5 1/2
Cambrila Iron	50	41 1/2	42 1/2	106	34	34	34	Jan	51 1/2
Elec Storage Battery	100	42 1/4	45 1/2	593	33 1/2	33 1/2	33 1/2	Sept	51 1/2
Fire Association	10	47	47 1/2	105	31	31 1/2	31 1/2	Jan	50 1/2
Horn & Hardart (Phil) com		72	72	20	69	71	69	Jan	85
Insurance Co of N A	10	51 1/2	53 1/2	1,275	37	39 1/2	37	Jan	53 1/2
Lehigh Coal & Navigation		7 1/2	7 3/4	227	5 1/2	5 1/2	5 1/2	Jan	10 1/2
Lehigh Valley	50	11 1/2	11 3/4	15	9 1/2	9 1/2	9 1/2	July	20 1/2
Mitten Bank Sec Corp pf 25		1 1/2	1 1/2	336	1 1/2	1 1/2	1 1/2	Jan	3 1/2
Pennroad Corp v t c		1 1/2	2 1/4	4,384	1 1/2	1 1/2	1 1/2	Oct	4 1/2
Pennsylvania RR	50	22 1/2	23 1/4	1,313	20 1/2	20 1/2	20 1/2	Sept	39 1/2
Penna Salt Mfg	50	69 1/4	69 1/4	10	43	51	43	Mar	70
Phila Dairy Prod pref. 25	11	11	11	11	11	11	11	Aug	21
Phila Elec of Pa 5% pref. 25		104 1/2	105 3/4	403	90	93	90	Jan	106 1/2
Phila Electric Power pref 25		32 1/2	33 1/2	1,649	29 1/2	30 1/2	29 1/2	Jan	33 1/2
Phila Rapid Transit	50	2 1/2	2 1/2	100	1 1/2	2 1/2	1 1/2	Jan	13
7% preferred	50	5	5	60	4 1/2	4 1/2	4 1/2	Jan	15 1/2
Phila & Read Coal & Iron	50	5 1/2	5 1/2	70	2 1/2	3 1/2	2 1/2	Jan	6 1/2
Philadelphia Traction	50	18 1/2	19 1/2	551	16	16 1/2	16	Jan	29 1/2
Certificates of deposit		19	19	26	16 1/2	18	16 1/2	Nov	26 1/4
Scott Paper A 7% pref. 100		114 1/2	114 1/2	1	105	108 1/2	105	Mar	114 1/2
Shreve El Dorado Pipe L 25		3 1/4	3 1/4	300	1 1/4	1 1/4	1 1/4	July	1
Tonopah Mining	1	9 1/2	9 1/2	100	5 1/2	5 1/2	5 1/2	July	17 1/2
Union Traction	50	5 1/2	5 1/2	850	4 1/2	5	4 1/2	July	11 1/2
United Gas Imp't com		12 1/2	14	12,395	13 1/2	13 1/2	13 1/2	Oct	20 1/2
Preferred		94 1/2	97 1/2	52	83	86	83	Jan	100 1/2
Westmoreland Coal	5	5 1/2	5 1/2	52	4 1/2	4 1/2	4 1/2	Nov	7 1/2
Bonds—									
Elec & Peoples tr cts 4s 45		18	18 1/2	\$21,000	15 1/4	15 1/4	15 1/4	Jan	29 1/2
Certificates of deposit		17 1/2	18 1/2	3,000	16	17 1/2	16	Nov	27 1/2
Phila Elec (Pa) 1st 5s. 1966		113	113 1/2	5,000	105	105	105	Jan	113 1/2
Phila Elec Pr Co 5 1/2s. 1972		109 1/2	109 1/2	8,000	101 1/2	105 1/2	101 1/2	Jan	119

* 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. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High	High
A S Aloe Co com	20	12 1/2	13	40	5	9	5	June	13
Brown Shoe com		55	55	110	42	45 1/2	42	Sept	60
Preferred	100	122	122	10	117	119 1/2	117	Jan	125
Coca-Cola Bottling com	1	22	22	27	8	12 1/2	8	Jan	24
Ely & Walk D Gds com	25	14 1/2	14 1/2	145	13	14	13	July	21
Falstaff Brew com	1	2 1/2	2 1/2	145	2 1/2	2 1/2	2 1/2	Nov	7 1/2
Hamilton-Brown Shoe com		4	4 1/2	314	2 1/2	3 1/2	2 1/2	July	8
International Shoe com		43 1/4	44 1/4	413	33	38 1/2	33	Sept	49 1/2
Laclede Steel com	20	15	15	12 1/2	12	12	12	Oct	19
McQuay-Norris com		47	47	15	39	40	39	Jan	47 1/2
Meyer Blanke com		5 1/2	5 1/2	25	1 1/4	4 1/2	1 1/4	July	6
Moloney Electric A	25	7	7 1/2	65	6	6	6	Sept	13
Mo-Portland Cem com	25	6 1/2	6 1/2	144	6	6	6	Aug	9
Nati Candy com		16 1/4	17	65	15	15 1/2	15	Jan	21
Rice-Stix Dry Gds com		9 1/4	9 3/4	30	6 1/4	8	6 1/4	Aug	12 1/2
St Louis Pub Serv com		5c	5c	100	5c	5c	5c	Nov	5c
Southwtn Bell Tel pref 100		120 1/2	120 1/2	118	115 1/2	116 1/2	115 1/2	Jan	121 1/2
Stix Baer & Fuller com		8 1/4	8 1/4	25	7 1/2	8	7 1/2	Nov	13
Wagner Electric com	15	12 1/2	12 1/2	555	6 1/2	8	6 1/2	July	12 1/2

* No par value.

San Francisco Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High	High
Alaska Juneau G Mining 10		17 1/4	17 3/4	525	17	17	17	July	23 1/2
Anglo Cal Nat Bk of S F 20		12	12 1/2	475	7 1/4	8 1/4	7 1/4	Jan	14 1/2
Assoc Insur Fund Inc	10	1 1/2	1 1/2	633	3/8	1	3/8	Jan	2 1/2
Atlas Imp Diesel Eng A		5 1/2	5 1/2	370	1 1/4	2	1 1/4	Jan	7 1/2
Bank of Calif N A	100	146	146 1/2	31	120 1/4	121	121	Jan	159
Byron Jackson Co		6 1/2	6 1/2	3,388	3 3/4	3 3/4	3 3/4	Jan	8
Calamba Sugar com	20	19 1/2	20 1/4	1,425	15 1/2	18	15 1/2	July	25 1/2
7% preferred	20	21 1/4	21 1/4	570	17 3/4	19	17 3/4	Feb	21 1/2
Calaveras Cem 7% pref 100		30	30	31	30	30	30	Oct	47 1/2
Calif Cotton Mills com	100	8	8	115	4	4 1/2	4	Jan	12 1/2
California Packing Corp		39 1/4	39 3/4	455	17	19	17	Jan	43 1/4
Calif Water Service pref 100		70	70	25	59	59	59	Oct	74
Caterpillar Tractor		32	34 1/2	1,637	15 1/4	23 1/2	15 1/4	Jan	34 1/2
Clarex Neon Elec Prods		292	292	10	10	10	10	Sept	11 1/2
Closure Chemical Co		27 1/2	27 1/2	212	18 1/2	22 1/2	18 1/2	Jan	28
Cst Cos G & B 6% 1st pf 100		80	80	18	65 1/2	58	65 1/2	Jan	85 1/2
Cons Chem Indus A		27	27 1/2	730	21 1/2	24 1/2	21 1/2	Jan	27 1/2
Crown Zellerbach v t c		4 1/2	5	3,218	3 1/2	3 1/2	3 1/2	July	6 1/2
Preferred A		54	55	202	27	34	27	Jan	58
B		53 1/2	55	330	26	34	26	Jan	57 1/2
Emporium Capwell Corp		5 1/2	7	1,230	5	5	5	Sept	8 1/2
Fireman's Fund Insur	25	67 1/2	70 1/2	435	44	47 1/4	44	Jan	70 1/2
Food Mach Corp com		17 1/2	20	2,520	10 1/4	10 1/2	10 1/4	Jan	20 1/2
Foster & Kleiser com	10	1 1/2	1 1/2	100	1	1	1	Oct	3
Galland Merc Laundry		34	34	70	31 1/2	31 1/2	31 1/2	July	35
Gen Paint Corp A com									

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
4 1/4s Apr 1 1935	101 1/2	102 1/2	5 1/4s Jan 3 1937	108 1/2	109
5s Jan 1 1948	103 1/2	104 1/2	5s Oct 1 1942	111 1/2	112 1/2
4 1/4s Oct 1 1956	99	100	6s Sept 15 1943	118 1/2	119 1/2
Prov of British Columbia			5s May 1 1959	119	120
4 1/4s Feb 15 1936	101	101 1/2	4s June 1 1962	105 1/2	106
5s July 12 1949	100	101	4 1/4s Jan 15 1965	111 1/2	112 1/4
4 1/4s Oct 1 1953	96 1/2	97 1/2	Province of Quebec		
Province of Manitoba			4 1/4s Mar 2 1950	110 1/2	111 1/2
4 1/4s Aug 1 1941	100 1/2	101 1/2	4s Feb 1 1958	106 1/2	107 1/2
5s June 15 1954	104	105 1/2	4 1/4s May 1 1961	110 1/2	111 1/2
5s Dec 2 1959	108	109	Province of Saskatchewan		
Prov of New Brunswick			4 1/4s May 1 1936	100 1/4	101 1/4
4 1/4s June 15 1936	104	105	5s Nov 15 1943	99 1/2	100 1/2
4 1/4s Apr 15 1960	110	111 1/2	5 1/4s June 15 1946	103	104
4 1/4s Apr 15 1961	107	108 1/2	4 1/4s Oct 1 1951	93	94
Province of Nova Scotia					
4 1/4s Sept 15 1952	108 1/2	109 1/2			
5s Mar 1 1960	116	117 1/2			

LIDLAW & 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.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Dryden Paper			4	4 1/2	795	3	Oct 7 1/2 Feb
Eastern Dairies		2 1/2	2 1/2	2 1/2	15	2	July 5 Feb
Famous Players C Corp.		12 1/2	12 1/2	12 1/2	60	10	Jan 18 Apr
Voting trust		12 1/2	12 1/2		5	10	Jan 17 May
Foundation Co of Can.		13	13 1/2		155	10	Jan 16 1/2 June
General Steel Wares		4	4	4 1/2	130	3	Oct 6 Feb
Goody T pref Inc '27.100	115	115	115	115	15	107	Jan 11 1/2 Oct
Gurd (Charles)		5 1/2	5 1/2	5 1/2	50	5	Oct 11 1/2 Apr
Gypsum Lime & Alabast.		5 1/2	5 1/2	5 1/2	25	4 1/2	Sept 8 1/2 Feb
Hollinger Gold Mines	5	19.00	19.00	20.50	1,580	11.40	Jan 21.55 Sept
Howard Smith Pap M.			7 1/2	8	255	4	Jan 11 May
Preferred	100		75	78	355	33	Jan 78 Nov
Imperial Tobacco		11 1/2	11 1/2	12	225	11 1/2	Nov 12 Nov
Int Nickel of Canada		22 1/2	22 1/2	23 1/2	4,832	21.15	Jan 29.00 Apr
International Power			3 1/2	4	35	2	Jan 4 July
Preferred	100	39	38	45	275	14	Jan 45 Nov
Jamaica P S Co Ltd pf 100		110	110		6	97	Jan 110 Oct
Lake of the Woods		13	12	13	1,175	10	July 15 Feb
MacKinnon Steel Corp.			5	5	170	3 1/2	Sept 8 Mar
Massey-Harris		3 1/2	3 1/2	4	6,165	3 1/2	Nov 8 Feb
McCull-Fontenac Oil		14	14	14 1/2	2,860	10 1/2	Jan 14 1/2 Apr
Montreal Cottons	100		30	30	2	25	Jan 45 Feb
Preferred	100		80	82	19	63	Jan 87 Feb
Montreal L H & P Cons		28 1/2	28 1/2	31 1/2	17,863	28 1/2	Nov 39 1/2 Feb
Montreal Telegraph	40	53 1/2	53 1/2	53 1/2	5	50	Jan 55 May
Montreal Tramways	100	73	73	85	181	73	Nov 125 Feb
National Breweries		30 1/2	30 1/2	30 1/2	4,715	23 1/2	Jan 30 1/2 Nov
Preferred	25	37	35 1/2	37	55	31	Feb 37 Sept
Natl Steel Car Corp		16 1/2	16 1/2	17 1/2	451	12 1/2	July 18 1/2 Feb
Niagara Wire Waving		14	14	14	55	8	May 14 Nov
Preferred	100		40	40	45	31	May 40 Nov
Ogilvie Flour Mills		175	175	175	15	165	Nov 209 Feb
Preferred	100		140	140	10	125	Jan 140 1/2 July
Ottawa L H & P pref.	100		103	104	47	90	Jan 104 Nov
Pennams		61	61	64	40	47	Jan 64 Oct
Power Corp of Canada		8 1/2	8 1/2	9 1/2	543	7 1/2	Jan 15 Feb
Quebec Power		16	16	16 1/2	297	15	Jan 20 Feb
St Lawrence Corp		1.50	1.45	2.00	3,995	1.00	Oct 3.50 Feb
A preferred	50	6 1/2	6 1/2	7 1/2	2,075	5 1/2	Jan 11 1/2 May
St Law Paper pref.	100	13	12 1/2	15 1/2	1,305	9 1/2	Nov 24 Feb
Shawinigan W & Power		16	16	17 1/2	3,434	16	Nov 26 1/2 May
Sherwin Williams of Can.			12	13	260	12	Oct 24 Mar
Preferred	100		80	86	4	60	Jan 87 1/2 Mar
Southern Can Power			11	11	390	11	Jan 16 Mar
Steel Co of Canada		39 1/2	39 1/2	40	1,092	28	Jan 41 1/2 Oct
Preferred	25	38 1/2	38 1/2	39	551	31	Jan 39 July
Tuckett Tobacco pref.	100	131	129	131	10	116	Feb 131 Oct
Wabasso Cotton			20 1/2	21 1/2	100	20	Jan 37 Apr
West Kootenay pref.	100		100	100	10	100	Nov 100 Nov
Windsor Hotel			2 1/2	2 1/2	5	2	Mar 2 1/2 Nov
Preferred	100		7	7	10	5 1/2	Feb 18 Feb
Winnipeg Electric		2 1/2	2 1/2	2 1/2	220	1 1/2	Jan 4 Feb
Banks							
x Canada		57 1/2	56 1/2	58	493	56 1/2	Nov 58 Nov
Canadienne	100	131 1/2	130 1/2	132	48	124	Aug 145 Feb
Commerce	100		161 1/2	162	35	129	Jan 166 Feb
Montreal	200	200	200	203	231	169	Jan 203 Feb
Nov Scotia	100	272	271	275	36	250	Sept 278 Feb
Royal	100	168	167	168 1/2	153	129 1/2	Jan 168 1/2 Nov
Toronto	100	214	214	214	17	161 1/2	Jan 216 Nov

* No par value. x When, as and if issued.

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Stocks	Bid	Ask	Stocks	Bid	Ask
Abitibi P & Pap cts 5s 1953	29	30	Lake St John Pr & Pap Co—	21 1/2	23 1/2
Alberta Pacific Grain 6s 1946	84 7/8		6 1/4s Mar 1 1942	109 1/2	110 1/2
Asbestos Corp of Can 6s 1942	101 1/2		6 1/4s Apr 1 1947	54 1/2	56 1/2
Beauharnois L H & P 5 1/4s '73	103 3/4	104 1/4	MacLaren-Que Pow 5 1/4s '61	103 3/4	104 1/4
Beauharnois Power 6s—1959	58 1/4	60	Manitoba Power 5 1/4s—1951	55	56 1/2
Bell Tel Co of Can 5s—1955	111 1/2	112 1/4	Maple Leaf Milling 5 1/4s 1949	44 1/2	45 1/2
British-Amer Oil Co 5s—1945	106 1/2	108	Maritime Tel & Tel 6s—1941	108 1/2	109 1/2
Brit Col Power 5 1/4s—1960	108	109 1/2	Massey-Harris Co 5s—1947	71 1/2	73 1/2
5s—1960	102 3/4	103 1/2	McCull Frontenac Oil 6s 1949	106 7/8	108 1/8
British Columbia Tel 6s 1960	105 7/8	107	Montreal Coke & M 5 1/4s '47	104 3/4	106
Burns & Co 5 1/4s—1948	32 1/2	35	Montreal Island Pow 5 1/4s '57	104 1/4	106
Calgary Power Co 5s—1960	100 3/8	102	Montreal L H & P (\$50		
Canada Bread 6s—1941	101 7/8		par value) 3s—1939	48 1/2	49 1/4
Canada Cement Co 5 1/4s '47	101 1/8	102 1/2	5s—Oct 1 1951	109 1/2	110
Canadian Cannery Ltd 6s '50	107 1/2	109	6s—Mar 1 1970	109 1/2	109 3/4
Canadian Con Rubb 6s—1946	99 1/2	101 1/2	Montreal Pub Serv 5s—1942	107 1/4	108 1/4
Canadian Copper Ref 6s '45	108 1/2	110	Provincial Paper Ltd 5 1/4s '47	100 3/4	101 1/2
Canadian Inter Paper 6s '49	67 1/4	68 1/4	New Brunswick Pow 6s 1937	72 3/4	74 1/4
Can North Power 5s—1953	99 1/2	100	Northwestern Pow 6s—1960	28 1/2	29 1/2
Can Lt & Pow Co 5s—1949	96 1/2		Certificates of deposit—	27 1/2	27 3/4
Canadian Vickers Co 6s 1947	61 1/2	63 1/2	Northwestern Util 7s—1938	103 1/2	104 1/2
Cedar Rapids M & P 5s 1953	113	113 1/2	Nova Scotia L & P 5s—1958	99 1/2	100 1/2
Consol Pap Corp 5 1/4s—1961	16 1/4		Ottawa Lt Ht & Pr 5s—1957	106 1/4	107 1/2
Dominion Canners 6s—1940	110 1/8		Ottawa Traction 5 1/4s—1955	83 7/8	85 1/2
Dominion Coal 5s—1940	103 3/8		Ottawa Valley Power 5 1/4s '70	107 3/4	109
Dom Gas & Elec 6 1/4s—1945	65	65 1/2	Power Corp of Can 4 1/2s 1959	83 1/2	84 1/2
Dominion Tar 6s—1949	94 1/4	96 1/4	5s—Dec 1 1957	91 1/4	93
Donacona Paper 5 1/4s '48	35 1/2	37 1/2	Price Bros & Co 6s—1943	88 1/4	89 1/4
Duke Price Power 6s—1966	97 1/2	98	Certificates of deposit—	84	86 1/4
East Kootenay Power 7s '42	70 7/8		Provincial Paper Ltd 5 1/4s '47	100 3/4	101 1/2
Eastern Dairies 6s—1949	71 1/4		Quebec Power 6s—1963	103	104
Eaton (T) Realty 5s—1949	102 3/4	104	Rio Tramways Co 5s—1935	102 3/4	103 1/2
Fam Play Can Corp 6s—1948	99 1/2	101	Rowntree Co 6s—1937	102 3/4	103 1/2
Fraser Co 6s—1950	37	39 1/2	Shawinigan Wat & P 4 1/4s '67	97 1/2	98
Gatineau Power 6s—1958	97 3/4	98 1/2	Simpsons Ltd 6s—1949	102 1/2	103 1/2
General Steelwares 6s—1952	86 3/8	88	Southern Can Pow 5s—1955	105 1/2	106 3/4
Great Lakes Pap Co 1st 6s '50	30 1/2	31 1/2	Steel of Canada Ltd 6s—1940	111 1/2	112 1/2
Hamilton By-Prod 7s—1943	102 3/8		United Grain Grow 5s—1948	92 1/4	94
Harris Abattoir Co 6s—1947	105 1/2		United Secur Lts 5 1/2s '52	70 7/8	72
Smith H Pa Mills 5 1/4s—1953	100 3/8	101 1/4	West Kootenay Power 5s '56	107 1/2	109
Int Pow & Pap of Nfld 5s '68	97		Winnipeg Elec Co 5s—1935	97 1/4	99
Jamaica Pub Serv 6s—1950	102 3/8		6s—1954	54	56

Montreal Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Agnew-Surpass Shoe	7	7	7	7	30	5 1/2	Aug 8 1/2 Feb
Alberta Pac Grain pf 100			16	16	133	14 1/2	July 22 Mar
Assoc Tel & Tel A	14	11 1/2	14 1/2	14 1/2	1,492	11 1/2	Oct 14 1/2 Nov
Bathurst Pow & Pap A			5 1/2	6 1/2	1,410	3	Jan 8 1/2 Mar
Bawlf N Grain pref.	100		20	20	7	7	Jan 20 Nov
Bell Telephone	100	122	121 1/2	124	385	110	Jan 126 1/2 Nov
Brazilian T L & P		10 1/2	10 1/2	11 1/2	2,758	7 1/2	July 14 1/2 Feb
Brit Col Power Corp A		25 1/2	25 1/2	26 1/2	1,184	22 1/2	Jan 32 1/2 Feb
B.		4 1/2	4 1/2	4 1/2	2,405	4 1/2	Jan 8 1/2 Feb
Bruck Silk Mills	13	13	13 1/2	13 1/2	365	12 1/2	July 22 Mar
Building Products A		22 1/2	23	23	145	16 1/2	Jan 23 1/2 Feb
Canada Cement		7 1/2	7 1/2	8 1/2	5,524	4 1/2	July 12 Feb
Preferred	100	50 1/2	50	52 1/2	1,617	32	Jan 52 1/2 Feb
Can Forgings et A							

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York
230 Bay St., Toronto
256 Notre Dame St. W., Montreal
Vancouver - Victoria - Philadelphia - Burlington, Vt.

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Imp Tobacco Co of Can...5	31 1/4	11 1/4	12 1/4	1,531	10 1/4	June 12 1/4
Int Petroleum Co Ltd...*	31 1/4	31 1/4	32 1/4	2,585	19 1/4	Jan 32 1/4
Melchers Distill Ltd A...*	12 1/2	11 1/4	13 1/4	1,268	9	Oct 17
B...*	4	4	4 1/2	290	3	Oct 11 1/2
Mitchell & Co Ltd (Robt)*	3 1/2	3 1/2	4 1/2	90	3	July 10 1/2
Page-Hersey Tubes Ltd...*	71	71	71	10	56	Jan 7 1/2
Paton Mfg Co Ltd pref.100	95	95	95	15	90	Jan 95
Regent Knitting Mills...*	3 1/2	3 1/2	3 1/2	50	2	Jan 6 1/2
Rogers Majestic Corp...*	7 1/2	7 1/2	7 1/2	245	7 1/2	Nov 9 1/2
Utd Distillers of Can Ltd...*	1.00	1.00	1.00	50	75c	Oct 3 1/2
Walkerville Brewery Ltd...*	6.75	6.25	7.00	1,640	3.90	Jan 10.10
Walker Good & Worts...*	26	26	27	280	21 1/2	July 58
Preferred...*	16 1/2	16 1/2	16 1/2	569	14 1/2	July 17 1/2
Whittall Can Co Ltd...*	1.95	2.00	2.00	281	75c	Aug 5
Cum preferred...100	52	52	52	8	33	Jan 62
Public Utility—						
Beauharnois Power Corp...*	6 1/2	6 1/2	7	1,525	3 1/2	Jan 10
C No Pow Corp Ltd pt 100	104 1/2	104	104 1/2	78	88 1/2	Jan 105
City Gas & Elec Corp Ltd*	34	33	35	1,625	23.50	Jan 37.50
Foreign Pow Sec Corp...*	75c	75c	75c	15	75c	Nov 3 1/2
Inter Util Corp cl A...*	2 1/2	2 1/2	2 1/2	20	2	Oct 6 1/2
Class B...1	45c	45c	50c	810	40c	Nov 1.50
Pow Corp of Can cumpt100	80	82	82	41	51	Jan 85
Sou Can P Co Ltd pref.100	89	89	92	120	72	Jan 92
Mining—						
Barry-Hollinger G M Ltd 1	10 1/2c	10 1/2c	10 1/2c	100	10c	Sept 19c
Big Missouri Mines Corp...1	32c	32c	34c	550	26 1/2c	June 50c
Bulolo Gold Dredging Ltd 5	34	33	35	1,625	23.50	Jan 37.50
Brazil Gold & Diamond...1	15c	11 1/2c	15c	5,600	10c	Oct 1.50
Cartier-Malartie G M Ltd 1	3 1/2c	3c	3 1/2c	9,000	1c	Jan 9c
Castle-Treth Mines Ltd...1	75c	77 1/2c	77 1/2c	2,000	52c	Feb 80c
Crown Cons Mines Ltd.25c	46 1/2c	45 1/2c	46 1/2c	29,425	31c	Aug 46 1/2c
Dome Mines Ltd...*	36	36	36	450	32.75	Jan 44
Falconbridge Nickel M...1	3.40	3.40	3.40	50	3.00	Feb 4.15
Greene Stabell Mines...1	37c	37c	37c	200	37c	Nov 1.20
J M Consol...1	25c	25c	30c	4,300	25c	Nov 47 1/2c
Lake Shore Mines Ltd...1	53 1/2c	53 1/2c	53 1/2c	100	42.50	Jan 58.50
Label Oro Mines Ltd...1	4c	4c	4 1/2c	2,000	3 1/2c	Nov 25 1/2c
Lamaque Cont...1	5 1/2c	5 1/2c	5 1/2c	200	5 1/2c	Nov 47c
McIntyre-Porcupine Ltd.5	40.00	40.00	42.00	140	39.60	Feb 49.75
Noranda Mines Ltd...*	32.50	33.50	33.90	2,210	30.60	Oct 45.00
Parkhill Gold M Ltd...1	18c	18c	29c	11,800	18c	Nov 71 1/2c
Pickle Crow...1	1.78	1.70	1.91	2,050	1.37	Aug 1.95
Quebec G Mining Corp...1	12c	12c	15c	12,000	12c	Oct 70c
Read-Authier M Ltd...1	71c	71c	90c	3,210	26c	Jan 1.74
Siscoe G Mines Ltd...1	2.55	2.50	2.70	12,225	1.43	Jan 2.87
Sullivan Van...1	47c	45c	51 1/2c	7,768	44c	June 63c
Teek-Hughes G M Ltd...1	3.95	3.90	4.05	510	3.80	Oct 8.00
Thompson-Cadillac...1	21c	24 1/2c	24 1/2c	21,200	20c	Nov 58c
Wayside Con G M Ltd.50c	8.00	8.00	8.70	500	7c	Aug 48 1/2c
Wright Hargeaves M Ltd* 8.00	8.00	8.00	8.70	685	6.75	Jan 10.25
Unlisted Mines—						
Cent Patricia G Mines...1	96c	96c	1.07	2,100	54 1/2c	Jan 1.25
Eldorado G M Ltd...1	1.55	1.55	1.55	50	1.55	Nov 4.30
Granada G Mines Ltd...1	28c	28c	28c	200	28c	Nov 1.00
Howey G Mines Ltd...1	1.13	1.13	1.13	100	98c	Feb 1.37
McVittie Graham M Ltd 1	25 1/2c	25 1/2c	25 1/2c	900	25 1/2c	Nov 1.20
Pioneer G M B C...1	11.95	11.95	11.95	200	10.85	Sept 14.00
San Antonio G M Ltd...1	3.98	3.98	4.45	460	1.78	Jan 6.20
Sherritt-Gordon M Ltd...1	50c	50c	50c	200	44c	Sept 1.43
Stadacona Rouyn Mines...1	25c	22 1/2c	27 1/2c	17,150	8 1/2c	Jan 46 1/2c
Sylvanite G Mines Ltd...1	2.35	2.35	2.35	100	1.30	Jan 3.20
Unlisted—						
Abitibi Pow & Paper Co...*	1.00	1.00	1.50	4,943	75c	Nov 2 1/2
Cum pref 6%...100	4 1/4	4 1/4	4 1/4	100	3	Oct 10 1/4
Ctf of Dep 6% pref.100	3	3	3	325	2	Sept 7 1/2
Brewers & Distil of Van...*	65c	70c	70c	480	55c	Nov 2.95
Brew Corp of Can pref...*	21	21	23	212	15 1/2	Jan 32 1/2
Canada Malting Co Ltd...*	30	29 1/2	32 1/2	900	26 1/2	Oct 35 1/2
Cndn Industries Ltd B...*	179 1/2	179 1/2	179 1/2	10	148	Mar 181
Cndn Oil Cos Ltd...*	14 1/2	14 1/2	14 1/2	5	14 1/2	Nov 14 1/2
Claude Neon Gen Ad Ltd*	35c	35c	35c	125	35c	Jan 80c
Consoi Bakeries of Can...*	11	11	11	25	7 1/2	Sept 11 1/2
Consoi Paper Corp Ltd...*	1.75	1.50	2 1/4	7,355	1.00	Nov 3 1/2
Ford Motor of Can Ltd A...*	24 1/2	24 1/2	25 1/2	2,830	15 1/2	Jan 25 1/2
Gen Steel Wares pref...100	30	27	30 1/2	155	14 1/2	Jan 47
Loblaw Groceries Ltd A...*	17 1/2	16 1/2	17 1/2	205	14 1/2	Mar 18
Price Bros Co Ltd...100	3	2	3	1,675	95c	Jan 6
Preferred...100	20	19 1/2	22	110	7	Jan 37 1/2
Royalite Oil Co Ltd...*	16.00	15.00	15.00	10	14.00	Aug 19.25
Weston Ltd...*	44 1/2	44 1/2	44 1/2	75	29 1/2	Mar 46 1/2

* No par value.

Toronto Stock Exchange

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Pr & Paper com...*	1.20	1.00	1.00	1.35	3,675	80c	Oct 2.25
Alberta Pac Grain pref100	---	15	15	15	10	15	Oct 23
Beatty Bros com...*	8	8	8	15	6 1/2	10	Oct 10
Preferred...100	---	88	88	100	69	Jan 88 1/2	
Beauharnois Power com...*	6 1/2	6 1/2	6 1/2	717	3 1/2	Jan 9 1/2	
Bell Telephone...100	123	122 1/2	124 1/2	257	110	Jan 127	
Brantford Cordage 1st pf25	27	26 1/2	29	250	22	Jan 29	
Brazilian T L & Pr com...*	10 1/4	10 1/4	11 1/2	9,739	7 1/2	Jan 14 1/2	
Brewers & Distillers com...*	70c	65c	75c	2,800	60c	Nov 2.95	
Building Products A...*	22 1/2	22 1/2	23	90	16	Jan 23 1/2	
Canada Bread com...*	3	3	4 1/2	250	27	Jan 34	
1st preferred...100	7 1/2	6 1/2	8 1/2	1,675	2	Sept 5 1/2	
Canada Cement com...*	3 1/2	3 1/2	3 1/2	49	25	Aug 64	
Preferred...100	50 1/4	50	52 1/2	2,566	4 1/2	July 12	
Canada Steamship pref.100	---	4 1/2	4 1/2	70	3	Jan 9	
Canadian Canners com...*	5	5	5 1/2	400	5	Nov 8	
1st preferred...100	91	89	91	55	75	Jan 90	
Conv preferred...*	8	8	8 1/2	465	7	Sept 10	
Canadian Car & Fdry com...*	7	7	8	295	5 1/2	July 9 1/2	
Preferred...25	---	14 1/2	14 1/2	95	11 1/2	Jan 16 1/2	

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

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cndn Dredge & Dk com...*	23 1/2	22 1/2	24 1/2	1,105	17	July 34 1/2
Cndn Gen Elec pref...50	---	63 1/2	64	150	59	Feb 65
Cndn Ind Alcohol A...*	8 1/2	8 1/2	9	1,395	5 1/2	July 20 1/2
B...*	---	8	8	100	5 1/2	July 19 1/2
Canadian Oil com...*	---	15	15 1/2	325	10	July 18
Preferred...100	118	116	118	102	92	Feb 120
Canadian Pacific Ry...25	11 1/2	11 1/2	12	5,789	11 1/2	Nov 18 1/2
Canadian Wineries...*	---	5	5 1/2	435	4 1/2	Oct 11 1/2
Cockshutt Flow com...*	---	6	6 1/2	200	5 1/2	Oct 10 1/2
Consolidated Bakeries...*	11	10 1/2	11 1/2	2,434	7	Oct 12 1/2
Cons Mining & Smelting...25	135	135	140	429	118	July 170
Consumers Gas...100	189	188	191	501	165	Jan 200
Cosmos Im Mills...*	12 1/2	12 1/2	12 1/2	40	7 1/2	Jan 12 1/2
Preferred...100	99	99	100	150	85	Jan 99
Crow's Nest Pass Coal...100	---	28	28	10	16	May 28
Dominion Stores com...*	13	12 1/2	13 1/2	305	12 1/2	Oct 23
Easy Washing Mach com...*	---	1 1/2	1 1/2	10	1 1/2	July 5 1/2
Famous Players...*	---	12 1/2	12 1/2	40	12	Aug 18
Fanny Farmer com...*	7 1/2	7 1/2	7 1/2	1,055	7	Nov 7 1/2
Ford Co of Canada A...*	24 1/2	24	25 1/2	6,756	15	Jan 25 1/2
Frost Steel & Wire com...*	---	2	2	5	2	Nov 3
Preferred...100	45	45	45	20	30	Jan 47
G'yair T & Rub pref...100	115	114 1/2	115 1/2	264	106	Jan 118
Great West Saddlery com...*	---	1 1/2	1 1/2	50	1	Aug 3 1/2
Gypsum, Lime & Alabast...*	5 1/2	5 1/2	5 1/2	1,080	4 1/2	Sept 8 1/2
Hamilton Cottons pref...30	22	21 1/2	22	205	14	Jan 22
Hinde & Dauche Paper...*	---	9 1/2	9 1/2	165	5 1/2	Jan 9 1/2
Intl Mill 1st pref...100	---	108	110	105	99	July 110 1/2
Intl Nickel com...*	22 1/2	22 1/2	23 1/2	5,594	21 1/2	Jan 29
Intl Utilities A...*	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov 6 1/2
B...*	45	40	45	225	35	Nov 1.50
Kelvinator common...*	---	4 1/4	4 1/4	150	4	Sept 5 1/2
Lake of Woods Millg com...*	---	11 1/2	11 1/2	10	9 1/2	Oct 14
Laura Secord Candy com...*	58	58	59	50	46 1/2	May 59
Loblaw Groceries A...*	17	16 1/2	17 1/2	2,069	14	Jan 18 1/2
Loew's Theat (M) com...100	---	14	14	7	12	Sept 14
Preferred...100	100	100	8	60	Jan 102	
Maple Leaf Milling com...*	---	50	50	100	50	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price			Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1.		
		Price	Low	High	Low	High	Low		High		
Hamilton Bridge com.	100	21	4 3/4	5	190	4	Oct	9 1/2	Feb		
Preferred	100	21	21	21	80	21	Nov	37	Feb		
Honey Dew com.	100	30	30	30	100	25	Oct	1.60	Apr		
Humberstone Shoe com.	100	27 1/2	27 1/2	27 1/2	10	24	Mar	27 1/2	Nov		
Imperial Tobacco ord.	5	11 1/2	11 1/2	12	250	10 1/2	Sept	12 1/2	e'eb		
Internat Metal Indust.	100	4 3/4	4 1/4	4 3/4	125	3 1/2	Nov	10 1/2	1'e'b		
Langley pref.	100	50	50	50	20	25	Jan	63	May		
National Breweries com.	100	30 1/2	30 1/2	30 1/2	10	26	Apr	30 1/2	Nov		
National Grocers pref.	100	119	118 1/2	119	56	90 1/2	Jan	119	Nov		
National Steel Car Corp.	100	16 1/2	16 1/2	17	135	130	Sept	18 1/2	Feb		
Ontario Silknet pref.	100	55	55	60	50	31	Jan	60	Nov		
Power Corp of Can com.	100	8 3/4	8 3/4	9 1/4	120	7 1/2	July	15	Feb		
Rogers-Majestic	100	7 1/2	7 1/2	7 1/2	1,028	5	Jan	9 1/2	June		
Robert Simpson pref.	100	99	99	99	34	80	Jan	101	Oct		
Shawinigan Wat. & Pow.	100	16	16	17 1/2	195	16 1/2	Mar	24 1/2	May		
Stand Pav. & Mat com.	100	1.00	1.00	1.25	555	85	Oct	4 1/2	Feb		
Preferred	100	10	15	15	50	10	Nov	25	Feb		
Supersilk pref.	100	53	53	53	5	50	June	65	May		
Tamblyns Ltd (G) pref.	100	110	110	110	15	90	May	110	Nov		
Toronto Elevators com.	100	32	32	33	155	17	Jan	34	Oct		
Preferred	100	108 1/2	110	110	176	89 1/2	Jan	10	Nov		
United Fuel Invest pref	100	16 1/2	16	16 1/2	130	9 1/2	Jan	20 1/2	Apr		
Waterbury Brew	100	6 3/4	6 3/4	7	730	5 1/2	Feb	10	July		
Walkerville Mfg A.	100	1 1/4	1 1/4	1 1/4	110	85	Sept	4	Feb		
Oils—											
British American Oil	15	14 3/4	15 1/4	15 1/4	11,803	12	July	15 1/2	Mar		
Crown Dominion Oil	100	2	2	2	250	2	Nov	4 1/2	Mar		
Imperial Oil Ltd	17	16 1/2	17 1/2	17 1/2	10,350	12 1/2	Jan	17 1/2	Nov		
International Petroleum	31 1/2	31 1/2	32 1/2	32 1/2	12,352	18 1/2	Jan	32 1/2	Nov		
McCull-Frontenac Oil com.	14	14	14 1/4	14 1/4	1,040	10 1/2	Jan	14 1/2	Nov		
Preferred	100	90 1/2	90	91	322	71 1/2	Jan	91	Nov		
North Star Oil pref.	5	1.50	1.50	1.50	500	1.00	Oct	3.00	Mar		
Supertest Petroleum ord.	24	23	24 1/2	24 1/2	801	16	Jan	29 1/2	Mar		
Thayers Ltd com.	100	6 1/2	6 1/2	6 1/2	125	5 1/2	Nov	7	July		

* No par value.

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price			Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1.		
		Price	Low	High	Low	High	Low		High		
Lee Gold Mines	1	5	5	8 1/2	26,700	5	Nov	22	Mar		
Little Long Lac	1	4.95	4.85	5.80	32,286	4.05	May	7.75	July		
Macassa Mines	1	2.55	2.48	2.73	17,085	1.85	Jan	3.00	Apr		
Man & East Mines	1	18c	17c	23c	52,800	18c	Oct	40c	July		
Maple Leaf Mines	1	10c	10c	12 1/2c	42,900	7c	Nov	1.00	Mar		
McIntyre Porcupine	5	40.50	39.00	40.00	610	39.00	Nov	50.00	Mar		
McKenzie Red Lake	1	1.26	1.21	1.35	20,710	1.01	Apr	1.74	July		
McKinley Mines	1	70c	71c	71c	225	50c	Feb	75c	July		
McMillan Gold	1	36c	34c	38c	41,500	34c	Nov	75c	July		
McVittie Graham	1	25c	24c	31c	28,900	24c	Nov	1.21	Jan		
McWatters Gold	1	38c	37c	43 1/2c	16,300	25c	Feb	55 1/2c	Aug		
Merland Oil	1	19c	19c	20c	800	18 1/2c	Nov	42c	Jan		
Midval Oil & Gas	1	10c	10c	15c	5,150	9c	Sept	48c	Apr		
Mining Corp	1	1.25	1.25	1.42	2,180	1.25	Nov	2.47	Mar		
Model Oils	1	18c	18c	18c	500	18c	Jan	32c	Jan		
Moffatt-Hall Mines	1	2 1/2	2 1/2	3 1/2	11,600	2 1/2	Jan	8 1/2	Apr		
Moneta Porcupine	1	11 1/4	10	12	22,000	8	Nov	20	Feb		
Murphy Mines	1	1 1/4	1 1/4	1 1/2	8,000	1	Oct	4	Apr		
Mewbee Mines	1	2	2	2	9,000	2	Jan	9 1/2	Apr		
Nipissing	5	2.57	2.50	2.68	5,010	2.00	May	2.88	Oct		
Noranda	1	32.30	32.10	33.90	4,304	3.055	Oct	45.05	June		
Nor Can Mining	1	25c	25c	29 1/2c	3,975	22c	July	54c	Mar		
Olga Oil & Gas	1	4 1/2	4 1/2	7 1/2	59,200	4 1/2	Nov	34	Feb		
Paymaster	1	20c	20c	24c	44,750	16 1/2c	Nov	31 1/2c	Aug		
Peterson Cobalt	1	2 1/4	2 1/4	3 1/2	27,000	1 3/4	Aug	6 1/2	Aug		
Petrol Oil & Gas (new)	1	50c	50c	50c	400	50c	Oct	1.10	Feb		
Pickle Crow	1	1.84	1.67	1.92	38,495	1.26	July	1.95	Oct		
Pioneer Gold	1	11.75	11.70	12.00	6,160	10.30	Sept	14.15	Apr		
Premier Gold	1	1.26	1.25	1.30	13,600	1.02	Feb	1.75	Mar		
Prospectors Airways	1	90	80	1.05	31,600	30	Feb	1.05	Nov		
Quemont Mining	1	2	2	2	1,500	2	Nov	15	Mar		
Read-Author	1	70c	70c	90c	14,900	27c	Jan	1.73	June		
Reno Gold	1	1.07	1.05	1.14	17,835	75c	June	1.30	Mar		
Royalite Oil	1	15.40	15.25	15.50	723 1/2	12.75	Oct	19.55	Feb		
Roche Lang Lac	1	12c	11 1/2c	18 1/2c	107,700	11 1/2c	Nov	18 1/2c	Nov		
San Antonio	1	3.95	3.85	4.55	22,922	1.75	Jan	6.30	July		
Sarnia Oil & Gas	1	4 1/2	4 1/2	5	2,000	4	Oct	13	Apr		
Sherritt Gordon	1	50c	50c	52c	14,119	43c	Sept	1.40	Apr		
Siseco Gold	1	2.54	2.50	2.72	26,910	1.43	Jan	2.86	Aug		
South Amer Gold & Pl.	1	3.00	3.00	3.00	600	2.95	Sept	4.00	Aug		
South Tiblémont	1	3 1/2	2 1/2	3 1/2	26,300	2	Nov	26 1/2	Jan		
St. Anthony Gold	1	25c	22c	33c	33,600	22c	Nov	65c	Sept		
Sudbury Basin	1	1.13	1.12	1.20	2,000	1.00	Jan	2.00	Mar		
Sud Contact	1	8 1/2	8 1/2	9 1/2	8,500	6	July	16 1/2	Mar		
Sullivan Cons Mines	1	45c	45c	52c	11,837	45c	Sept	61c	Oct		
Sylvante Gold Mines	1	2.33	2.33	2.55	29,330	1.29	Jan	3.19	Apr		
Teek-Hughes Gold	1	3.90	3.81	4.11	25,130	3.75	Oct	8.00	Apr		
Thompson-Cadillac	1	19c	26c	73.05	19c	19c	Nov	59c	Mar		
Towagmac Explor	1	21c	23 1/2c	3.400	20c	20c	Oct	77c	Apr		
Texas-Canadian	1	80c	80c	81c	1,100	63c	May	1.03	Oct		
Vacuum Gas & Oil	1	1 1/2	1 1/2	1 1/2	4,000	7 1/2	Oct	2 1/2	Feb		
Ventures	1	87c	84 1/2c	95c	18,075	77c	July	1.12	Aug		
Waite Amulet	1	56c	56c	56c	2,219	56c	Nov	1.53	Apr		
Wayside Cons	1	50c	9c	11c	126,700	6c	July	50c	Aug		
White Eagle	1	13c	11 1/2c	17c	80,500	11 1/2c	Nov	43 1/2c	Apr		
Whitsey-Coughlan	1	7 1/2c	7 1/2c	9 1/2c	14,900	5c	July	18c	Apr		
Wright-Hargreaves	1	8.25	8.00	8.90	12,705	6.75	Jan	10.25	Apr		

* No par value.

DOHERTY ROADHOUSE & CO.

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293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Nov. 10 to Nov. 16, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price			Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1.		
		Price	Low	High	Low	High	Low		High		
Acme Gas & Oil	17 1/2	17 1/2	20 1/2	25,000	16	Nov	32 1/2	Mar			
Aconda Mines	1	1	1	7,000	3/4	Oct	6	Feb			
Ajax Oil & Gas	95c	92c	1.18	58,015	72c	Nov	1.60	Feb			
Alta Pac Cons Oil	7 1/2	7	7 1/2	700	7	Nov	25	Jan			
Alexandria Gold Mines	1 1/2	1 1/2	2	29,000	1 1/2	Oct	10	Feb			
Algoma Mining & Fin.	4 1/4	4 1/4	4 3/4	8,000	3	Nov	18	Apr			
Amity Copper & Gold	1	1	1 1/4	27,500	1	Nov	4	Mar			
Anglo-Huronian	1	4.25	4.40	2,878	2.00	Jan	4.51	June			
Area Mines	1	2	2	3,000	2	Oct	8 1/2	Mar			
Ashley Gold Mining	18c	17 1/2c	23c	14,900	17 1/2c	Nov	1.25	Mar			
Astoria Rouyn Mines	1	3 1/4	4 1/4	7,700	3 1/4	Nov	18	Jan			
Bagamae Rouyn	1	5 1/2	5 1/2	25,500	4	Jan	60	Apr			
Barry-Hollinger	1	9	8 1/2	10	24,900						

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

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Quotations on Over-the-Counter Securities—Friday Nov. 16

Port of New York Authority Bonds

Table with columns for bond name, bid, ask, and price. Includes Arthur Kill Bridges series A 1935-46, Geo. Washington Bridge 4s series B 1936-50, etc.

United States Insular Bonds

Table with columns for bond name, bid, ask, and price. Includes Philippine Government 4s 1946, Hawaii 4 1/2s Oct 1956, etc.

Federal Land Bank Bonds

Table with columns for bond name, bid, ask, and price. Includes 4s 1943 optional 1944, 4s 1957 optional 1937, etc.

New York State Bonds

Table with columns for bond name, bid, ask, and price. Includes Canal & Highway 5s Jan & Mar 1935 to 1945, H-gway Imp 4 1/2s Sept '63, etc.

Investment Trusts

Large table listing various investment trusts with columns for par value, bid, ask, and price. Includes Administered Fund, Amerex Holding Corp, Amer Bankstocks Corp, etc.

* No par value. b Basis. c Defaulted. f Ex-coupon. n Ex-rights. z Ex-dividend. y Ex-Stock dividend.

New York City Bonds

For quotations usually given here, see page 3137

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

Table listing New York bank stocks with columns for name, par, bid, ask, and price. Includes Bank of Manhattan Co., Bank of Yorktown, etc.

Chicago Bank Stocks

Table listing Chicago bank stocks with columns for name, par, bid, ask, and price. Includes American National Bank & Trust, Continental Ill Bank & Trust, etc.

New York Trust Companies

Table listing New York trust companies with columns for name, par, bid, ask, and price. Includes Banca Comm Italiana, Bank of New York & Tr., etc.

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

Table listing water bonds with columns for name, bid, ask, and price. Includes Alton Water 5s 1956, Ark Wat 1st 5s A 1956, etc.

* No par value. c Defaulted. z Ex-dividend. y Ex-rights.

Short Term Securities

Table listing short term securities with columns for name, bid, ask, and price. Includes Balt & Ohio 4 1/2s, Consumers Power 5s, etc.

Quotations on Over-the-Counter Securities—Friday Nov. 16—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	Par	Bid	Ask
Albany Ry Co con 5s 1930...	e30		Long Island Lighting 5s 1955	100 3/4	102
General 5s 1947...	e25	35	Monmouth Cons Wat 5s '56	84 1/2	86 1/2
Amer States P S 5 1/2s 1948...	47	49 1/2	Nassau El RR 1st 5s 1944...	95	100
Amer Wat Wks & Elec 5s '75	65	66 1/2	Newport N & Ham 5s 1944...	95 1/2	97
Associated Electric 5s 1961...	38 1/4	39	New England G & E 5s 1962	54	55 1/2
Assoc Gas & Elec Co 4 1/2s '58	15 1/4	16	New York Cent Elec 5s 1952	75	77
Associated Gas & Elec Corp			New Rochelle Water 5 1/2s '51	90 1/2	92 1/4
Income deb 3 1/2s...1978	13 1/2	14	N Y Water Ser 5s 1951...	90	91 1/2
Income deb 3 3/4s...1978	14	14 1/2	Norfolk & Portsmouth Tr 5s '36	107	109
Income deb 4s...1978	15 1/2	15 3/4	Northern N Y Util 5s 1955...	90	92 1/2
Income deb 4 1/2s...1978	17	17 1/2	Okla Natural Gas 5s 1945...	59	61
Conv debenture 4s 1973...	29 1/2	30 1/2	Old Dom Pow 5s May 15 '51	39	40
Conv debenture 5s 1973...	31	32	Par Shoa Power 5s 1952...	75	76 1/2
Conv debenture 5 1/2s 1973	37	39	Peninsular Telephone 5 1/2s '51	102 1/4	
Participating 8s 1940...	74	76	Pennsylvania Elec 5s 1962...	88 3/4	90 1/4
			Peoples L & P 5 1/2s 1941...	32 1/2	34 1/2
			Public Serv of Colo 6s 1961...	95	96 1/2
Bellows Falls Hydro El 5s '58	92 1/4	94	Roanoke W W 5s 1950...	66 1/2	67 3/4
Birmingham Wat Wks 5s '57	89	100	Rochester Ry 1st 5s 1930...	e20	25
5 1/2s 1954...	100 3/4	102 1/2	Schenectady Ry Co 1st 5s '46	e5	8
Bklyn C & Nwt'n con 5s '39	75	80	Schenectady Gas & Wat 4 1/2s '58	96 1/2	98 1/2
Central G & E 5 1/2s 1946...	51 1/4	52 3/4	Sloux City Gas & Elec 6s '47	86 3/4	88 1/2
1st lien coll tr 6s 1946...	53 1/2	55 1/2	Sou Blvd RR 1st 5s 1945...	85	85
Colorado Power 5s 1953...	101 1/2	103	South Pittsburg Water 5s '60	102	104
Con Isld & Bklyn con 4s '48	58	58 1/2	Tel Bond & Share 5s 1955...	50	52
Federal P S 1st 6s 1947...	e27	28 3/4	Union Ry Co N Y 5s 1942...	70	78
Federated Util 6 1/2s 1957...	40 3/4	42 1/2	Un Trac Albany 4 1/2s 2004...	e4	7
42d St Man & St Ntk 5s '40	60	60	United Pow & Lt 6s 1944...	99	100
Green Mountain Pow 5s '48	88	89	5s series B 1947...	92 1/4	94 1/2
Ill Wat Ser 1st 5s 1952...	88	89 1/2	Virginia Power 5s 1942...	104	104
Interborough R T 5s etc '66	75 1/2	76 1/2	Wash & Suburban 5s 1941	65	67
Iowa So Util 5 1/2s 1950...	68	69 1/2	Westchester Elec RR 5s 1943	58	65
Kan City Pub Ser 5s 1951...	28 1/2	30	Western P S 5 1/2s 1960...	65 1/4	67
Keystone Telephone 5 1/2s '55	65	65	Yonkers RR Co gtd 5s 1946...	58	65
Lehigh Vall Trans ref 5s '60	33 1/2	34 1/2			

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	Par	Bid	Ask
Alabama Power \$7 pref...100	41 1/2	48	Metro Edison \$7 pref B...	76	78
Arkansas Pr & Lt \$7 pref...	41 1/2	42 3/8	6% preferred ser C...	76	78
Assoc Gas & El orig pref...	1 1/4	1	Miss Rly Pow 6% pref...100	75	78
\$6.50 preferred...	1 1/2	1 3/8	Mo Pub Serv \$7 pref...100	3	2
\$7 preferred...	1 1/2	1 3/8	Mountain States Pr com...	1 1/2	2
Atlantic City Elec 6% pref...	85	87	7% preferred...	5 1/2	8
Bangor Hydro-El 7% pf...100	97 1/2	98	Nassau & Suffolk Ltg pf 100	26 1/2	29
Birmingham Elec \$7 pref...	30	31 1/2	Nebraska Power 7% pref 100	96 1/2	98
Broad Riv Pow 7% pf...100	32	38	Newark Consol Gas...100	103 1/2	106
Buff Ntag & East pr pref...25	17 1/4	18	New Engl G & E 5 1/2s pf...	28	29 1/2
Carolina Pr & Lt \$7 pref...	43 1/2	45 1/2	New Eng Pow Assn 6% pf 100	36	38
6% preferred...	41	43	New Jersey Pow & Lt \$6 pf...	62	66
Cent Ark Pub Serv pref...100	62 1/2	65 1/2	New Or Pub Serv \$7 pf...	9	11
Cent Maine Pow 6% pf...100	43 1/2	46	N Y & Queens E L P pf 100	101	101
\$7 preferred...	50 1/2	53	Northern States Pr \$7 pf 100	46 1/2	49
Cent Pr & Lt 7% pref...100	16 1/4	18	Ohio Power 6% pref...100	85 1/4	87
Cleve Elec III 6% pref...100	109 1/4	111 1/4	Ohio Edison \$6 pref...	68	69 1/4
Columbus Ry Pr & Lt...			\$7 preferred...	75	77
1st \$6 preferred A...100	72 3/4	76 1/2	Ohio Pub Serv 6% pf...100	63	66
\$6.50 preferred B...100	64 1/2	68	7% preferred...	69 3/4	71 3/4
Consol Traction (N J)...100	67	68	Okla G & E 7% pref...100	81	84
Consumers Pow \$5 pref...	87	88	Pac Gas & Elec 6% pf...25	21	22
6% preferred...100	79	81	Pacific Pow & Lt 7% pf...100	31 1/2	33
6.60% preferred...100	83 1/2	86 1/4	Penn Pow & Light \$7 pref...	87	88
Continental Gas & El...			Philadelphia Co \$5 pref...50	45	50
7% preferred...100	36 3/4	38 3/4	Piedmont Northern Ry...100	35	40
			Pub Serv of Colo 7% pf...100	75	78
Dallas Pow & Lt 7% pref 100	101		Puget Sound Pow & Lt...		
Dayton Pr & Lt 6% pref 100	93	96	\$5 prior preferred...	131 1/2	151 1/2
Derby Gas & Elec \$7 pref...	56 3/4	58 3/4	Roch Gas & Elec 7% pref B...	88	88
Easer-Hudson Gas...100	164 1/2		6% preferred C...	78	80
Foreign Lt & Pow units...	80		Sloux City G & E \$7 pf...100	45 1/2	47 1/2
Gas & Elec of Bergen...100	102		Som'set Un & Mid'sex Ltg...	80	
Hudson County Gas...100	164 1/2		Sou Calif Ed pref A...25	21 1/4	22
Idaho Power \$6 pref...100	66	71	Preferred B...25	18 1/4	19
7% preferred...100	78	81	Tenn Elec Gas & Elec...100	167	172
Illinois Pr & Lt 1st pref...100	12 1/4	13 1/4	South Jersey 6% pref...100	43	45
Interstate Natural Gas...	11 1/4	12 1/4	7% preferred...	50	52
Interstate Power \$7 pref...	10 1/2	12	Texas Pow & Lt 7% pf...100	79	81
Jamaica Water Supply pf.50	47 1/4	50	Toledo Edison 7% pf A...100	85	87
Jersey Cent P & L 7% pf 100	60	64	United G & E (Conn) 7% pf	60 1/2	62 1/2
Kansas Gas & El 7% pf 100	75 1/2	77 1/2	United G & E (N J) pref 100	151 1/2	151 1/2
Kings Co Ltg 7% pref...100	77	81	Utah Pow & Lt \$7 pref...	143 1/2	152
Long Island Ltg 6% pf...100	43	45	Utica Gas & El 7% pref...100	81	84
7% preferred...	56	59	Util Power & Lt 7% pref 100	4 1/2	5 1/2
Los Angeles G & E 6% pf 100	82 1/2	85 1/2	Virginia Railway...	52	59
Memphis Pr & Lt \$7 pref...	40	43	Wash Ry & Elec com...100	32 1/2	39
Mississippi P & L \$6 pref...	32 1/2	33 1/2	5% preferred...	68	100
			Western Power \$7 pref...100	73	76

Associated Gas & Electric System Securities

Inquiries Solicited

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CHICAGO ST. LOUIS
 120 So. LaSalle St. Boatmen's Bank Bldg.
 Phone: Dearborn 0500 Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask	Bid	Ask
Anhalt 7s to 1946...	f23	25	Hungarian Ital Bk 7 1/2s '32	f79
Argentine 5%, 1945, \$100			Jugoslavia 5s, 1956...	31
pieces...	99		Jugoslavia coupons...	f38
Antioquia 8%, 1946...	f29 1/2	32 1/2	Koholyt 6 1/2s, 1943...	f32
Austrian Defaulted Coupons	f95-125		Land M Bk, Warsaw 8s, '41	77
			Lelapig O'land Pr. 6 1/2s, '46	f30
Bank of Colombia, 7%, '47	f26 1/4	27 1/4	Lelapig Trade Fair 7s, 1953	f26
Bank of Colombia, 7%, '48	f26 1/4	27 1/4	Lunberg Power Light &	
Bavaria 6 1/2s to 1945...	f28	29 1/2	Water 7%, 1948...	f30
Bavarian Palatinate Cons.				
Cl. 7% to 1945...	f20	23	Mannheim & Palat 7s, 1941	f28
Bogota (Colombia) 6 1/2, '47	f18 1/2	19 1/2	Munich 7s to 1945...	f24
Bolivia 6%, 1940...	f 5 1/2	7 1/2	Munich Bk, Hessen, 7s to '45	f21
Buenos Aires scrip...	f51	53	Municipal Gas & Elec Corp	
Brandenburg Elec. 6s, 1953	f28 1/2	29 1/2	Recklinghausen, 7s, 1947	f26
Brazil funding 6%, '31-'51	f69 1/2	70	Nassau Landbank 6 1/2s, '38	f32
Brazil funding scrip...	f69 1/2	70	Natl. Bank Panama 6 1/2s	
British Hungarian Bank			1946-9...	44 1/2
7 1/2s, 1962...	f57	59	Nat Central Savings Bk of	
Brown Coal Ind. Corp.			Hungary 7 1/2s, 1962...	f53
6 1/2s, 1953...	f32		National Hungarian & Ind.	
Call (Colombia) 7%, 1947	f14	15 1/2	Mtge. 7%, 1948...	f58
Callao (Peru) 7 1/2%, 1944	f 9	12	Oberpals Elec. 7%, 1946...	f24 1/2
Ceara (Brazil) 8%, 1947...	f 5	7	Oldenburg-Free State 7%	
Columbia scrip issue of '33	f64	66	to 1945...	f21 1/2
Issue of 1934...	f52	53 1/2	Porto Alegre 7%, 1968...	f22 1/2
Costa Rica funding 5%, '51	f52	55	Protestant Church (Ger-	
City Savings Bank, Buda-			many), 7s, 1946...	f28
pest, 7s, 1953...	f42	45	Prov Bk Westphalia 6s, '33	f32
			Prov Bk Westphalia 6s, '36	f32
Dortmund Mun Util 6s, '48	f28 1/2	32 1/2	Rhine Westph Elec 7%, '36	f38
Duisburg 7s to 1945...	f22	25	Rio de Janeiro 6%, 1933...	f27
Duesseldorf 7s to 1945...	f22	25	Rom Cath Church 6 1/2s, '46	f31 1/2
			R C Church Welfare 7s, '40	f28 1/2
East Prussian Pr. 6s, 1953...	f27	28 1/2		
European Mortgage & In-			Saarbruecken M Bk 6s, '47	f71
vestment 7 1/2s, 1966...	f62	65	Salvador 7%, 1957...	f36
7 1/2s, 1950...	f65		Salvador 7% of dep '57	f29
French Govt. 5 1/2s, 1937...	168	173	Salvador scrip...	f26
French Nat. Matl 8s, '52	165 1/2	167 1/2	Santa Catharina (Brasil),	
Frankfurt 7s to 1945...	f24	26	8%, 1947...	f24 1/2
			Santander (Colom) 7s, 1948	f13
German Atl Cable 7s, 1945	f31	34	Sao Paulo (Brasil) 6s, 1943	f23 1/2
German Building & Land-			Saxon State Mtge. 6s, 1947	f39
bank 6 1/2s, 1948...	f32		Serbian 5s, 1956...	31
German defaulted coupons...	f27		Serbian coupons...	f38-46
German scrip...	f7-10	10-12	Stem & Halske deb 6s, 290	f200
German called bonds...	f23-28	28-32	State Mtg Bk (Brasil) 1953	31 1/2
Haiti 6% 1953...	f9	83	coupons...	f38-46
Hamb-Am Linc 6 1/2s to '40	f85 1/2	89 1/2	Stettin Pub Util 7s, 1946...	f27 1/2
Hamburg Harz Water Wks.				
6%, 1957...	f23	27	Tucuman City 7s, 1951...	f42 1/2
Housing & Real Imp 7s, '46	f32	35	Tucuman Prov. 7s, 1950...	63
Hungarian Cent Mtg 7s, '37	f46 1/2	48 1/2	Tucuman Scrip...	f42
Hungarian Discount & Ex-			Vesten Elec Ry 7s, 1947...	f18
change Bank 7s, 1963...	f39 1/2	41 1/2	Wurtemberg 7s to 1945...	f25
Hungarian defaulted coups	f40-80			

f Flat price.

***Soviet Government Bonds**

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble...1943	87.28		10% gold rouble...1942	87.28	

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50 1/2	52 1/2	Home Fire Security...	5	26 3/4	28 1/2
Aetna Fire...	10	44 1/4	46 1/4	Home Homestead Fire...	10	18 1/2	20
Aetna Life...	10	15	16 1/2	Hudson Insurance...	10	7 1/4	
Agricultural...	25	61 1/2	63 1/2	Importers & Exp. of N Y...	25	5 1/2	7 1/2

Quotations on Over-the-Counter Securities—Friday Nov. 16—Concluded

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK BO Wling Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks (Guarantor in Parenthesis.)

Table with columns: Railroad Name, Par, Dividend in Dollars, Bid, Ask. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

Table with columns: Railroad Name, Bid, Ask. Lists equipment bonds for various railroads like Atlantic Coast Line, Baltimore & Ohio, etc.

Telephone and Telegraph Stocks

Table with columns: Company Name, Par, Bid, Ask. Lists telephone and telegraph stocks like Amer Dist Teleg, Bell Teleg, etc.

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

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Members New York Curb Exchange

39 Broadway Digny 4-2290 New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

Table with columns: Bond Name, Bid, Ask. Lists miscellaneous bonds like Adams Express, American Meter, etc.

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

Industrial Stocks

Table with columns: Company Name, Par, Bid, Ask. Lists industrial stocks like Adams-Mills Corp, American Arch, etc.

Chain Store Stocks

Table with columns: Company Name, Par, Bid, Ask. Lists chain store stocks like Bohack (H C) com, Diamond Shoe, etc.

Realty, Surety and Mortgage Companies

Table with columns: Company Name, Par, Bid, Ask. Lists realty, surety, and mortgage companies like Bond & Mortgage Guar, etc.

* No par value. † Defaulted. ‡ Ex-coupon. § Ex-dividend.

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	228,899,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	206,231,186	-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	237,480,622	-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	241,343	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	248,067,612	245,760,336	+2,297,276	+0.93	240,338	240,950

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

Alleghany Corp.—Earnings

Period End.	1934—3 Mos.—1933	1934—9 Mos.—1933
Divs. and interest	\$810,292	\$660,389
Interest paid	1,023,125	1,007,142
Other expenses	48,148	46,540
Net loss	\$260,981	\$393,295

—V. 139, p. 2819.

Alleghany Steel Co.—15 Cent 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 Dec. 1. A similar distribution was made on Aug. 15 last.
Monthly distributions of 5 cents per share were made in Oct., Nov. and Dec., 1931; 10 cents per share each month from July 1 1931 to and incl. Sept. 1 1931 and prior thereto 15 cents per share monthly.—V. 139, p. 2819.

Allied Chemical & Dye Corp.—To Study Permanent Registration

The corporation will study carefully during the period of temporary registration of its securities on the New York Stock Exchange under the Securities Exchange Act, a letter to stockholders from H. F. Atherton, President, says.
"The Securities Exchange Act of 1934," says the letter "provides for the regulation and control of transactions on national securities exchanges. It also imposes new obligations on corporations the securities of which are registered on such exchanges.
"Transactions on the New York Stock Exchange are now restricted to securities that have been registered under the act. Regulations adopted by the Securities Exchange Commission provide for temporary registration of securities for a period expiring not later than June 1935. During temporary registration the application of certain provisions of the act has been suspended.
"The preferred and common stocks of this company have been temporarily registered on the New York Stock Exchange.
"During the period of temporary registration an opportunity will be afforded your board of directors to consider carefully the effect which permanent registration might have on the interests of stockholders."—V. 138, p. 3759.

Alton RR.—Earnings

Month	1934	1933	1932	1931
Gross from railway	\$1,234,278	\$1,252,876	\$1,343,306	\$1,543,627
Net from railway	461,490	461,490	590,313	298,210
Net after rents	50,522	208,522	254,640	63,111

From Jan. 1—
Gross from railway 11,156,714 11,292,144 12,014,494 16,116,104
Net from railway 3,513,513 2,938,168 3,133,431
Net after rents 280,435 1,418,336 432,130 480,804
—V. 139, p. 2820.

Ambassador Hotel Corp.—Permanent Trusteeship
Federal Judge Alfred C. Cox recently ordered the continuance as permanent trustees of the two temporary trustees of the corporation, in reorganization proceedings under Section 77-B of the Bankruptcy Act. The trustees are the Irving Trust Co. and Frank W. Kridel. They were appointed as temporary trustees June 28. Before their appointment as temporary trustees they had been equity receivers since Dec. 9 1931.—V. 139, p. 2194.

American Chicle Co.—Obituary
John Dunbar Adams, a director, died on Nov. 12.—V. 139, p. 2820.

Amerada Corp. (& Subs.)—Earnings

Period End.	Sept. 30—1934—3 Mos.—1933	1934—9 Mos.—1933
Gross oper. income	\$1,916,822	\$1,589,721
Oper. costs, admin. exp. leases abandoned, &c.	971,450	942,135
Operating income	\$945,372	\$647,584
Other income	179,735	203,546
Total income	\$1,125,106	\$851,131
Depreciation, depletion, and Federal taxes	700,449	529,029
Net income	\$424,657	\$322,101
Earns. per sh. on net shs. outstanding	\$0.54	\$0.42

—V. 139, p. 749.

American Co., San Francisco—Transaction Valid
The validity of exchange in 1929 of shares of Goldman, Sachs Trading Corp. for stock of American Co. of San Francisco, controlling the American Trust Co. was upheld by Superior Court Judge J. C. Goodell at San Francisco on Oct. 31. The action was by 173 former American company stockholders and involved the right of 8,000 and more former stockholders to recover their stock or its 1929 value.
The exchange was attacked on the ground that it violated a California Securities Act in that exchange was made in New York. The Court held that the contract contemplated New York delivery and was without the scope of the California Act, that the American Trust Co. as depository for American Co. stockholders, had a right to accept New York delivery on Goldman, Sachs Trading Corp. and that title of Pacific Eastern Co., successor to Goldman, Sachs Trading Corp., to stock of the American Co. is good.—V. 129, p. 1285.

American Cyanamid Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1934	1933
Operating profit after expenses	\$4,082,930	\$3,692,004
Other income	452,469	227,416
Total income	\$4,535,399	\$3,919,420
Depreciation and depletion	1,369,397	1,212,542
Research and process development expense	891,632	849,777
Interest	292,297	204,678
Provision for income tax	328,993	86,030
Minority interest	79,092	65,582
Net income	\$1,573,988	\$1,500,811
Shares of common stock outstanding	2,520,373	2,470,123
Earnings per share	\$0.62	\$0.60

—V. 139, p. 2355.

American Encaustic Tiling Co., Ltd.—Registration Effective

The Securities and Exchange Commission has ordered effective the registration of company's common stock on the New York Stock Exchange upon official notice of issuance. The company received a loan of \$250,000 from the Reconstruction Finance Corporation a short time ago.
The holders of common stock of record Nov. 14 (except those who have or shall have waived their rights to subscribe) are offered the right to subscribe at 50c. per share for common stock, of no par value, to the extent of one share for each five shares held. Rights to subscribe expire Dec. 4. See also V. 139, p. 2668, 2820.

American-La France & Foamite Corp.—To Reorganize
The corporation filed a petition on Nov. 15 in United States District Court, New York asking for permission to reorganize under section 77-B of the Bankruptcy Act.
Charles B. Rose, President of the Corporation, signed the petition with the authorization by the Board of Directors.
In a resolution of the Board, which accompanied the petition, it was explained that although the company was solvent it would be unable to meet its obligations as they matured.
Federal Judge William Bondy signed a preliminary order continuing the company in the management and operation of its business.—V. 139, p. 2955.

American Machine & Foundry Co.—Final Dividend Declared
The directors have declared a final dividend of 20 cents per share for the year 1934 on the common stock, no par value, payable Dec. 10 to holders of record Nov. 27. Company paid quarterly dividends of like amount on Nov. 1, Aug. 1, May 1, and Feb. 1 1934. This 20-cent rate has been paid quarterly since Aug. 1 1932, prior to which dividends of 35 cents per share had been distributed quarterly since Nov. 1 1930. In addition an extra disbursement of five cents per share was made on Nov. 1 1930 and one of 20 cents per share on Dec. 1 1930.—V. 139, p. 1230.

American News New York Corp.—Change in Name—Listing, &c.

The New York Stock Exchange has authorized the listing of certificates for 216,000 shares of its capital stock without par value to be issued under the name "American News New York Corp." on official notice of issuance in substitution, share for share, for outstanding certificates of American News Co., Inc.
The stockholders of the American News Co., Inc. on Nov. 13 approved a change of name to American News New York Corp. The stockholders of the American News Co., Inc. also approved the transfer of all operating assets of the company, and of all incorporated branches except those engaged exclusively in retail or foreign business, to one Delaware operating company to be called the American News Co. Approximately 32 wholly owned subsidiaries throughout the United States will be consolidated into the Delaware company.

Consolidated Balance Sheet (American News Co., Inc.)

June 30 '34 Dec. 31 '33		June 30 '34 Dec. 31 '33	
Assets—	\$	Liabilities—	\$
Cash	3,938,384	Accounts payable	4,112,089
U. S. Govt., &c., oblig. & accr. int.	1,254,034	Dividend payable	54,000
Accts. & notes rec.	2,830,858	Prov. for Fed. inc. taxes	48,479
Inventories	3,712,994	Customers & agents dep. & def. cred.	535,287
Y. Land, bldgs., &c.	6,971,526	Res. for conting.	81,093
Mtgs. receivable	392,341	Prov. for possible claims	48,500
Deferred charges	345,761	Capital stock	10,535,900
Good-will	3,823,396	Surplus	7,902,447
Total	23,269,295	Total	23,269,295

* Represented by 210,718 shares of no par value in 1934 and 211,748 in 1933. y After deducting reserves for depreciation. (See also American News Co., Inc., in V. 139, p. 2820.)

American News Co., Inc.—Changes Name and Approves Consolidation of Subsidiaries into One Company—See American News New York Corp. below—V. 139, p. 2820.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Subsidiaries—		
Operating revenues.....	\$18,391,971	\$17,703,346
Oper. exps. and taxes.....	9,852,163	9,020,715
Net revs. from oper.....	\$8,539,808	\$8,682,631
Other income.....	111,005	68,801
Gross corp. income.....	\$8,650,813	\$8,751,432
Interest to public and other deductions.....	4,143,109	4,165,170
Int. charged to construc. Cr1,313		Cr2,455
Property retirement res. appropriations.....	1,335,156	1,340,678
Balance.....	\$3,173,861	\$3,248,039
Prof. divs. to public (full div. requirements appl. to respective periods whether earned or unearned).....	1,791,488	1,791,303
Portion appl. to min. int.	19,957	18,475
Net equity of A.P. & L. Col in inc. of subs.....	\$1,362,416	\$1,438,261
American Power & Light Co.—		
Net equity of A. P. & L. Co. in inc. of subs. (as shown above).....	1,362,416	1,438,261
Other income.....	13,711	9,106
Total income.....	\$1,376,127	\$1,447,367
Expenses, incl. taxes.....	36,623	50,007
Interest to public and other deductions.....	777,209	778,094
Bal. carried to consol. earned surplus.....	\$562,295	\$619,266

Preferred Dividends—
The directors have declared dividends of 37½ cents per share on the no par \$6 cum. pref. stock and 3¼ cents per share on the no par \$5 cum. pref. stock, both payable Jan. 2 1935 to holders of record Dec. 5. Similar payments were made in each of the seven preceding quarters. Accumulations on the \$6 pref. stock, after the above payment, amount to \$9.75 per share and on the \$5 pref. stock to \$8.12½ per share.—V. 139, p. 2356.

American Spinning Co.—Personnel—
Stockholders and directors at the annual meeting held Nov. 11 elected the following officers: D. D. Little, President and Treasurer; Hugh F. Little, Asst. Treasurer and Secretary; Mrs. Lola D. Johnson, Asst. Secretary and Cashier, and Luther McBee, Asst. Secretary.
The following directors were elected: Morris Hadley, F. H. Gedney, Lott B. Malone, John E. Sullivan, John E. Page, H. J. Haynsworth, J. E. Sirrine, D. D. Little, and Hugh F. Little.—V. 128, p. 404.

American Tri-Ergon Corp.—Court to Review Sound Film Suit—

The U. S. Supreme Court has reversed its decision not to review the sound film patent case of the corporation, and upon petition of the Paramount Public Corp. acting for virtually the entire industry, will rehear the findings of the lower courts.
The basis of the case is whether the patents are valid. Acting upon the recent refusal of the court to review the lower court decision that the patents are valid, William Fox, former head of the Fox Film Corp., and owner of nearly all the stock of the American Tri-Ergon Corp., has already instituted infringement suits against several of the leading companies. Mr. Fox has demanded damages of approximately \$100,000,000.
Paramount stated in its petition to the Supreme Court that Mr. Fox was using the lower court decision and the refusal to review to "coerce the entire industry" in the matter of payment for royalties and infringement damages.—V. 139, p. 2669.

American Water Works & Electric Co.—Weekly Output
Output of electric energy for the week ended Nov. 10 1934 totaled 34,257,000 kwh., an increase of 2% over the output of 33,629,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1934	1933	1932	1931	1930
Oct. 20.....	33,625,000	32,869,000	29,011,000	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	33,434,000	29,752,000	30,119,000	34,745,000
Nov. 10.....	34,257,000	33,629,000	29,026,000	30,522,000	34,851,000

—V. 139, p. 2986.

Anglo-Huronian Ltd.—Initial Dividend—
The directors on Nov. 2 declared an initial dividend of 40 cents per share on the no par common stock, payable Dec. 1 to holders of record Nov. 22. The dividend will be paid in Canadian funds, subject to the usual 5% tax in the case of non-residents.

Andre Dorfman, Vice-President and Managing Director, pointed out that the dividend has not been placed on a regular basis, but that a disbursement will be made once a year as earned.
Anglo-Huronian Limited is a consolidation of Huronian Development & Finance Co., Ltd., Keeley Mines Limited, and Vipond Consolidated, shareholders of which received one share of Anglo-Huronian for every five shares of their original holdings, besides rights to further participation.

Income Account for Year Ended July 31 1934

Revenue: Metal recoveries including premium, \$647,016; divs. received, \$81,639; net profit on foreign exchange, \$38,382; interest earned (less paid), \$64,560; sundry earnings, \$3,128; total revenue.....	\$834,726
Expenditures: Mine operating expense, incl. development, \$521,092; insurance, \$4,898; municipal taxes, \$2,115; general & administration & organization expense (less portion charged to mine operations) \$90,463; examinations written off, \$1,700; reserved for depreciation, \$10,560; total.....	630,829
Profit carried to surplus account.....	\$203,896
Profit realized on investments.....	1,239,315
Total surplus.....	\$1,443,211
Reserved for taxes, &c.....	193,513
Surplus July 31 1934.....	\$1,249,698

Balance Sheet July 31 1934

Assets—	Liabilities—
Cash.....	Accts. pay. & accrued charges \$83,956
Investment.....	Unclaimed dividends..... 19,098
Loans (secured)..... 588,520	Prov. for silicosis assessments 17,279
Mortgage receivable..... 16,500	Reserve for taxes, &c..... 200,000
Bullion..... 41,133	Capital stock (issued & to be issued incl. shs. underwritten 1,252,605 shs. no par)..... 4,055,979
Accts., int., & div. receivable..... 145,973	Surplus..... 1,249,698
Receiv. for shs. under option & underwritten..... 3,860	
Mining & milling supplies..... 32,414	
Prepaid and deferred charges..... 10,673	
Exploration expenditures on other properties..... 3,074	
Advances to & shares in other mining companies..... 267,994	
a Mine, mill, camp & office bldgs., plant mach. & equip..... 6,224	
Total.....	Total.....
\$5,626,011	\$5,626,011

a After depreciation.

American Salamandra Corp.—Dissolved—
This corporation was dissolved on Oct. 27 1934 and now proceeding to deliver for each share of general stock the following: 2½ shs. prior preferred stock \$5 series and 1 1-5 shs. class A stock of Consolidated Funds Corp. (Del.). This will complete the distribution of its assets.—V. 139, p. 1860.

Appalachian Electric Power Co.—Bonds Called—
A total of \$170,000 Appalachian Power Co. (Va.) 1st mtge. 5% sinking fund gold bonds, dated June 1 1911 have been called for payment Dec. 1 next at 105 and int. Payment will be made at Continental National Bank & Trust Co., Chicago.—V. 139, p. 1392.

Arkansas-Missouri Power Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total gross earnings.....	\$304,666	\$251,149
Total oper. exp. & taxes.....	174,061	162,343
Net earns. from oper.....	\$130,604	\$88,805
Other income (net).....	12	386
Net earns. before int.....	\$130,616	\$86,704
Total int. deductions.....	84,981	84,804
Net inc. before prov. for prof. divs.....	\$45,635	\$1,899

—V. 138, p. 1914.

Armour & Co. (Ill.)—Meeting Postponed—
The directors' meeting scheduled for Nov. 16 has been postponed to Nov. 23. The adjournment was for the purpose of awaiting the return from Europe of Frederick H. Prince, Chairman of the Finance Committee.
Ordinarily, the meeting would have been largely of a routine nature, but the recent death of President George T. Lee makes necessary the election of a new executive head.—V. 139, p. 2986.

Associated Breweries of Canada, Ltd.—Listing—
The Montreal Stock Exchange has approved the listing of 10,697 shares of preferred stock, \$100 par, and 224,600 shares of common stock, no par.—V. 139, p. 2821.

Associated Gas & Electric Co.—Fights Writ to Halt Plan of Recapitalization Opposed by Creditors—

Federal Judge Julian W. Mack reserved decision on Nov. 9 after hearing argument on a motion to restrain the company from any unusual transfer of stocks and securities without notice to the Federal courts and to counsel for the creditors, Nathan L. Miller appeared for the company in opposition to the motion for an injunction by creditors' counsel.

The motion, it is understood, is aimed at plans for the deposit of debentures under the company's recapitalization plan. If the motion for an injunction is granted, counsel for creditors would immediately oppose this deposit of debentures. The recapitalization plan is urged on the ground that it would reduce the fixed charges materially.

Jack Lewis Kraus 2d, counsel for creditors, on the other hand has urged before the Court reorganization of the company under Section 77-B of the Bankruptcy Act, and this has been opposed by the company. Mr. Kraus said on Nov. 9 that those opposed to reorganization were diluting the equities of creditors.

He told the Court that in one case a bank which had stock certificates of Associated Gas & Electric had exchanged this stock for securities in the underlying subsidiaries. He declared that persons buying stock on the instalment plan were induced to trade their credits for bonds, thus transforming potential assets of the company into liabilities.

Judge Mack asked for the filing of briefs before making a decision.
Decision Reserved on Petition for Rearguing Motion Regarding Reorganization—

Federal Judge Julian W. Mack, who held recently that security holders of the company had filed a petition for reorganization in good faith, reserved decision Nov. 13 on an action brought by George M. Le Pine, counsel for the company, for a rearguing of the motion to dismiss the petition on the ground that the reverse had been true.

In finding that the petition had been filed in good faith, Judge Mack directed counsel for both sides to turn their attention to questions of insolvency and acts of bankruptcy, which the Court ruled must be proved before he would approve the petition.

Mr. Le Pine asserted that he could prove from the record that the number of intervening petitioners had been insufficient to qualify the creditors' action before intervention had become necessary.

Weekly Electric Output
An increase of 4.5% in net electric output to 54,405,116 units (kwh.) was reported by the Associated Gas & Electric System for the week ended Nov. 3, in a comparison with last year. The increase of 4.5% reported for this week and the previous week is the highest percentage increase reported in the past five months.

Associated Gas & Electric System reports net electric output of 55,309,470 units (kwh.), for the week ended Nov. 10, an increase of 3.0% above the corresponding week last year. This percentage increase, although not so large as that reported for the previous week, is the seventh successive such increase over the same week of 1933. This output is higher than any reported for this week since 1930.

Gross output, including sales to other utilities was up 5.3% over a year ago.—V. 139, p. 2986.

Associated Gas & Electric Corp.—Quarterly Earnings

12 Months Ended Sept. 30—	1933	1934
Total operating revenues.....	\$81,724,310	\$83,484,553
Operating expenses.....	40,239,359	42,766,370
Taxes (including Federal income taxes).....	6,992,818	8,791,400
Net operating revenue.....	\$34,492,131	\$31,926,781
Provision for retirements (renewals, replacements) of fixed capital, &c.....	6,801,255	7,242,529
Operating income.....	\$27,690,876	\$24,684,252
Income on non-utility subsidiaries.....		\$732,032
Other interest, dividends, &c.....		813,508
Total other income.....		\$1,545,540
Other expenses.....		493,972
Net other income.....		\$1,051,568
Gross income.....		\$25,735,820
Fixed Charges and Other Deductions:		
Operating utility companies:		
Interest on funded debt.....		\$9,056,195
Interest on unfunded debt.....		336,717
Interest during construction.....		Cr71,298
Amortization 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.....		229,820
Amortization of debt discount and expense.....		484,222
Dividends accrued on preferred stocks.....		42,831
Sub-total.....		\$3,811,514
Total underlying deductions.....		\$15,901,116
Balance.....		\$9,834,704
Interest, &c., of Associated Gas & Electric Corp. on:		
Fixed interest debentures.....		\$2,845,161
Unfunded debt.....		8,596
Income debentures.....		1,273,534
Amortization of debt discount and expense.....		71,312
Total.....		\$4,198,604
Balance.....		\$5,636,100

This statement excludes all income received or receivable from Associate Gas & Electric Co. and all deductions dependent thereon.

Comparative Balance Sheet

Sept. 30 '34. Mar. 31 '34.		Sept. 30 '34. Mar. 31 '34.	
\$	\$	\$	\$
Assets—			
x Invest. in and advs. to sub. and affil. cos.	634,542,860	639,485,897	
Cash & miscell. spec. depos.	1,531,965	628,130	
Spec. depos. for matured int.		52,249	
Interest receiv.	684,600	827,285	
Unamort. debt disct. & exp.	379,787	424,915	
Total	637,139,212	641,418,477	
Liabilities—			
Capital stock	7,398,000	7,398,000	
Surplus	291,471,825	315,137,860	
Account payable to Assoc. Gas Electric Co.	884,181	200,000	
Funded debt	113,484,746	93,929,180	
Matured int. unclaimed		99,922	52,249
Accrued taxes		205,624	179,439
Accrued interest	1,523,493	1,280,476	
Res. for contng. Res. for conv. of debentures	222,071,421	168,000,000	
Reserve for taxes		5,029,575	
Miscell. reserves		211,697	
Total	637,139,212	641,418,477	

x These are book figures and do not purport to represent realizable values or sums which could be realized upon the sale thereof.—V. 139, p. 2357.

Aviation Corp. of Del. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933
Net loss after depreciation and expenses	x\$1,711,757	y\$395,820
Earns. per sh. on 2,777,753 shs. (par \$5) cap. stk.	Nil	\$0.14

x Including profit on sale of securities of \$26,656 and profit on sale of flying equipment of \$64,180. y Include sprofit on sale of securities of \$207,565.

Mail revenue for nine months ended Sept. 30 last amounted to \$1,052,332, against \$3,743,000 in corresponding period of 1933.—V. 139, p. 2822.

Babcock & Wilcox Co.—To Vote on Capital Changes—

A special meeting of stockholders will be held Dec. 12 next for the purpose of approving changes in the capital set-up which include writing down certain assets and changing the value of the company's stock no no par from \$100 par.

The proposed changes are as follows: (1) The Fuller Lehigh Co. patents with approximate \$2,400,000 value will be written down to \$1; (2) idle plants will be written down to \$2,200,000 from \$2,680,000; (3) reserves against investments in other companies will be increased by \$500,000; (4) capital stock (227,000 shares) will be valued at \$17,600,000 instead of \$22,700,000 at the old \$100 par value, creating a \$5,100,000 capital surplus to absorb the foregoing charges; (5) contingency reserve will be reduced to \$750,000 from \$2,500,000, the \$1,750,000 difference being restored to earned surplus.

A. G. Pratt, President, points out that the changes are of a bookkeeping nature but will benefit the stockholders to the extent that consolidated patent amortization and depreciation charges will be reduced.—V. 139, p. 1231.

Baldwin Locomotive Works—Bookings—

Business booked by the company and its subsidiaries for the month of October, according to the consolidated order report, amounted to \$1,287,000 as compared with \$1,497,000 in September and with \$988,000 in like month year ago. For the first 10 months of 1934 bookings totaled \$17,841,000, against \$8,501,000 in like period year ago. Consolidated shipments in October amounted to \$1,804,000, as compared with \$1,186,000 in September and with \$894,000 in like month year ago, while for the 10 months' period consolidated shipments amounted to \$12,803,000, against \$6,792,000 in like period year ago.

With shipments during the month exceeding bookings for the first time since June, there was a slight decrease in backlog, with unfilled orders on Oct. 31 of \$9,349,000, comparing with \$9,868,000 on Sept. 30 and with \$4,303,000 on Oct. 31 1933.

Value of the order for 25 chassis for electric passenger locomotives awarded to Baldwin last week by the Pennsylvania RR. is in the neighborhood of \$2,000,000, and with this order as a nucleus for November, it is anticipated that gross bookings for the calendar year 1934 will be somewhat in excess of \$22,000,000, as compared with \$10,635,441 for 1933. Consolidated shipments for the calendar year are expected to be rising \$15,000,000, as compared with \$8,871,686 in 1933, while unfilled orders at the close of the year will probably be in excess of \$10,000,000, as compared with \$4,358,634 at the close of 1933. (Philadelphia "Financial News.")—V. 139, p. 2822.

Baltimore Tube Co., Inc.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit after taxes & reserve for deprecia'n.	\$12,126	\$11,682	\$26,937	loss\$23,095

—V. 139, p. 919.

Bangor & Aroostook RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of (a) consol. refunding mortgage 50-year 4% bonds, stamped as convertible into common capital stock and subject to redemption, in the amount of \$5,176,000 (total authorized issue \$5,500,000), due July 1 1951, on official notice of issuance and sale thereof; there heretofore have been issued \$6,331,000 of consol. ref. mtge. 50-year 4% bonds, not convertible into common stock and not subject to redemption; \$6,325,000 of said bonds are outstanding in the hands of the public, \$6,036,000 are in coupon form and heretofore have been listed on the New York Stock Exchange, \$289,000 are registered and ineligible for listing and \$6,000 are owned by the company; (b) an additional 98,344 shares of common stock (par \$50) on official notice of issuance thereof when, as and if the same shall be issued in exchange for, and conversion of, the \$5,176,000 consol. ref. mtge. 4% bonds, making the total common stock applied for 240,136 shares.

Earnings for 7 Months Ended July 31 1934		
Total operating revenue		\$3,877,376
Maintenance		1,140,792
Depreciation		1,170,676
All other operating expenses		1,088,437
Net revenue from operations		\$1,477,468
Other income—net		Dr10,813
Balance		\$1,466,655
Federal taxes		112,241
All other taxes		215,649
Interest on funded debt		453,110
Net income		\$685,656
Dividends paid		299,040

General Balance Sheet

July 31 '34. Dec. 31 '33.		July 31 '34. Dec. 31 '33.	
\$	\$	\$	\$
Assets—			
Invest. in road and equipment	34,807,740	34,743,664	
Deposits in lieu of mtgd. prop. sold	880		
Miscell. phys. prop.	147,530	148,388	
Inv. in affil. cos.	631,563	592,859	
Other investments	411,194	250,000	
Cash	623,177	386,512	
Special deposits	76,147	350,580	
Loans and bills receivable	878	55,674	
Traffic and car service balances receivable	93,823	301,053	
Net balance receiv. from agents and conductors	24,117	28,144	
Miscell. accts. rec.	50,394	54,551	
Materials & suppl. accrued	844,295	831,999	
Interest receivable	1,149	435	
Other curr. assets	221	2,816	
Deferred assets	41,544	45,431	
Unadjusted debits	119,543	146,821	
Total	37,874,204	37,939,205	
Liabilities—			
Preferred stock	3,480,000	3,480,000	
Common stock	7,089,600	7,089,600	
Prem. on stock	653,882	653,882	
Total long term debt	16,616,000	16,925,000	
Traffic and car service balances pay	24,527	67,275	
Audited accts. and wages payable	140,361	129,327	
Miscell. accts. pay.	5,573	6,006	
Interest matured unpaid	73,555	217,520	
Divs. matured unpaid	2,592	133,060	
Unmatured interest accrued	108,191	106,054	
Other curr. liabil.	3,009	17,830	
Deferred liabilities	343	294	
Unadjusted credits	3,550,372	3,360,355	
Additions to property through income and surplus	379,850	379,729	
Profit & loss, credit	5,746,344	5,373,269	
Total	37,874,204	37,939,205	

—V. 139, p. 2822.

Baldwin Rubber Co.—Earnings—

Period Ended—	3 Mos. Ended	3 Mos. Ended	9 Mos. End.
Sept. 30 '34	June 30 '34	Mar. 31 '34	Sept. 30 '34
Net income after exps., Fed. taxes and other deductions	loss\$8,943	\$42,033	\$58,574
Earns. per sh. on 100,770 class B shares	Nil	\$0.23	\$0.40

—V. 138, p. 4455.

Bangor Hydro-Electric Co.—Bonds Authorized—

The Maine Public Utilities Commission has authorized the company to issue \$1,361,000 4% bonds due 1954 in place of 5½% series due in 1949. The issue was necessary, the company said, to reimburse its treasury for expenditures in acquiring \$55,000 Bangor Railway & Electric Co. 5% bonds due in July 1935, and to retire bonds of the railway company in the amount of \$1,102,500 and of the Bar Harbor & Union River Power Co. in the sum of \$203,000, payable in July 1935.—V. 139, p. 2670.

Base Metals Mining Corp., Ltd.—Earnings—

Estimated Profit and Loss Statement for 9 Months Ended Sept. 30 1934	
Value of production, less freight and realization	\$296,968
Cost of production, including development, mining, milling, administration and general expense	202,875
Estimated profit before depreciation	\$94,093
Estimated reserve for depreciation	28,462
Estimated net profit before reserve for taxes & def. development	\$65,631

Bauer & Black, Inc., Chicago—Subsidiary Merges—

The merger of Bauer & Black, Ltd., a subsidiary, and the Lewis Mfg. Co., Ltd., under the name of the former concern, was announced by the Toronto Industrial Commission.

Beattie Sugar Co.—Special Meeting—

A special meeting of holders of series A and B and preferred stock is to be held Dec. 15 in order that the stockholders of the two series of common shares, separately computed, may decide if it is advisable for the company to waive its rights to the benefits derived from the application of the mortgage moratorium decree law No. 412, enacted Aug. 14 1934, as well as in the manner in which said waiver should be done if decided in the affirmative; and that the preferred shareholders be consulted on the advisability of said waiver.—V. 137, p. 1939.

Belden Manufacturing Co.—Halves Dividend—

The directors have declared a dividend of 50 cents per share on the no par capital stock, payable Nov. 15 to holders of record Nov. 10. This compares with \$1 per share distributed on Aug. 15 last. 50 cents per share paid each quarter from Oct. 1 1933 up to and including May 15 1934. 25 cents per share on Nov. 15, Aug. 15 and Feb. 15 1931; 75 cents per share on Nov. 15 and Aug. 15 1930, and \$1.50 per share previously each quarter in 1929.—V. 139, p. 2514.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1934—Month—	1933—	1934—9 Mos.—	1933—
Operating revenues	\$4,814,787	\$4,722,496	\$44,887,620	\$44,260,531
Uncollectible oper. rev.	13,719	28,626	125,033	410,396
Operating revenues	\$4,801,068	\$4,693,870	\$44,762,587	\$43,850,135
Operating expenses	3,549,946	3,651,315	32,325,791	33,023,268
Net operating revenues	\$1,251,122	\$1,042,555	\$12,436,796	\$10,826,867
Operating taxes	215,792	174,881	2,070,398	1,815,412
Net operating income	\$1,035,330	\$867,674	\$10,366,398	\$9,011,455

—V. 139, p. 2822.

Benjamin Franklin Hotel, Philadelphia—Bondholders Ask New Trustee—

The removal of the Real Estate-Land Title & Trust Co., Philadelphia from the trusteeship of \$6,600,000 in bonds of the Benjamin Franklin Holding Co. was asked recently in a suit filed in Common Pleas Court No. 3, Philadelphia. The bonds are secured by a mortgage on the Benjamin Franklin Hotel, 9th and Chestnut Streets.—V. 136, p. 1722.

Berkshire Street Railway Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net loss	\$67,552	\$64,336	\$157,655	\$170,848

During the September quarter the road transported 1,048,559 revenue fare passengers at an average fare of 7.67 cents, against 1,031,948 passengers transported a year ago at an average fare of 7.83 cents. For the nine months 3,780,563 passengers were transported at an average fare of 7.57 cents, against 3,470,949 passengers carried a year ago at an average fare of 7.64 cents.—V. 139, p. 1078.

Bloor-St. George Realty Ltd., Toronto.—Interest—

The company paid the coupon due Aug. 15 1933 on its 7% 1st mtge. bonds on Nov. 15. This leaves the coupons due Feb. 15 and Aug. 15 1934 in arrears. Bondholders were asked not to present for payment any coupon later than the one dated Aug. 15 1933. They were advised that all 1934 taxes and current operating accounts of the company have been paid.—V. 122, p. 2196.

Bolsa Chica Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Gross income	\$235,200	\$213,959
Operating charges	108,165	112,365
Operating profit	\$127,035	\$101,594
Fixed charges	62,277	111,468
Development expense	28,591	15,638
Net profit	\$5,917	\$25,512

Current assets at Sept. 30 1934 were \$163,392, an increase of \$55,753 from the year previous, and current liabilities were \$17,930, an increase of \$10,379. Net working capital was \$145,461, compared with \$100,077 a year previous, an increase of \$45,374. The current ratio stood at 9.11 to 1. Cash amounted to \$72,743 and United States Treasury certificates to \$50,000 at Sept. 30 last.—V. 139, p. 2197.

Briggs Manufacturing Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit after deprec., Federal taxes, &c.	\$1,187,776	\$989,450	\$4,825,576	\$890,645
Earns. per sh. on 1,979,000 shs. no par stock	\$0.60	\$0.50	\$2.43	\$0.45

—V. 139, p. 2197.

Briggs & Stratton Corp.—Earnings—

Period Ended Sept. 30 1934—	3 Months	9 Mos.
Net profit from operations before depreciation	\$101,359	\$653,454
Depreciation	16,786	50,095
Net profit from operations	\$84,573	\$603,359
Other income, less miscellaneous charges	15,432	62,705
Net profit before income taxes	\$100,005	\$666,064
Federal & State income taxes	18,146	124,123
Net profit	\$81,859	\$541,941
Earnings per sh. on 299,995 shs. of capital stock	\$0.27	\$1.80

It has been the company's regular practice to adjust the carrying value of securities owned to quoted market values only at the end of the year, where such quoted values were, in the aggregate, less than cost, by a charge to surplus account and to take up currently in profit and loss account, the actual realized profit or loss on sales and amortization of premium on bonds owned. Profit on sale of securities for the nine month period ended Sept. 30 1934, amounted to \$946 and is included in the foregoing statement.—V. 139, p. 1393.

British Columbia Packers Ltd.—Capitalization Change

The Supreme Court of British Columbia has approved of a simplification of the internal structure of the company, of which the most important item is a 9-year extension of the 6% debentures of Wallace Fisheries, Ltd. These debentures would have matured on Jan. 10 1936. Debenture holders have agreed to the extension. The liquidation of B. C. Fishing & Packing and Gosse Packing companies will also be made possible through the Court order.—V. 139, p. 1546.

Broad River Power Co.—Earnings—

12 Mos. Ended Sept. 30—	1934	1933
Total operating revenues	\$3,007,970	\$2,659,915
Operating expenses	1,207,588	1,121,186
Maintenance	121,117	99,163
Provision for retirements—renewals & replacements	234,901	229,908
Taxes (incl. provision for Federal income tax)	458,605	375,935
Operating income	\$985,756	\$842,721
Other income	5,116	5,346
Gross income	\$990,872	\$848,067
Interest on funded debt (net)	638,644	652,876
Interest on unfunded debt	83,533	111,893
Amortization of debt discount and expense	63,564	42,263
Interest during construction	Cr3,863	Cr2,437
Balance of income	\$208,993	\$43,471

—V. 139, p. 2988.

Brooklyn-Manhattan Transit Corp.—Held Guilty of Coercing Union—

The National Labor Relations Board has tentatively found the New York Rapid Transit Co., operating subsidiary of the B.-M. T., guilty of violating Section 7-A of the National Industrial Recovery Act in discharging 18 employees because of their union activities.

In its tentative findings, made public Nov. 9 by the Regional Labor Board, the Board charged that the company had "interfered with, restrained and coerced its employees in their self-organization" by discharging employees who either joined or were active in the Amalgamated Association of Street and Electric Railway Motor Coach Employees of North America.

At the same time the Board notified the union that it had cited the company to appear at a hearing in Washington Nov. 16 "to show cause why the enclosed tentative findings of fact should not be made final and transmitted to governmental enforcement agencies for appropriate action."

B.-M. T. Challenges National Labor Relations Board—

Challenging the authority of the National Labor Relations Board over the labor policies of New York Rapid Transit Corp., a subsidiary, W. S. Menden, President, has informed the National Labor Relations Board that the company would not be represented at a hearing in Washington Nov. 16.

The Board had found the company guilty of violating Section 7-A (collective bargaining) of the NIRA. The New York Rapid Transit Corp. some weeks ago told the Regional Labor Board that the men about whom the dispute centers have been laid off temporarily because of decreased volume of work and that there was no discrimination against union employees. On the same occasion, however, the company maintained that it was not subject to the NIRA.

Mr. Menden, in his letter to the National Labor Relations Board stated in part:

We are advised by counsel that this corporation is not subject to the NIRA, the Code of Fair Competition for the Transit Industry, approved Sept. 18 1933, and stated in said findings to have been filed with the Secretary of State of the State of New York in accordance with the so-called Shackno Act Dec. 1 1934 (evidently 1933 meant) nor to the jurisdiction of your Board under authority vested in it by the Joint Resolution of Congress and the Executive Order of the President, or otherwise.

We have heretofore, in communications to the New York Regional Board, although declining to appear, given it information in respect of the facts and as to our position in the matters referred to in your findings which apply equally to your tentative and proposed action.

In declining to appear before the New York Regional Labor Board as requested in its letter of Aug. 7 1934, to Brooklyn-Manhattan Transit Corp., which letter was referred to this corporation, as this corporation was the employer of the men whose names were specifically mentioned in said letter, we advised the Regional Labor Board under date of Aug. 13 1934, as follows:

"Although we are advised by counsel that your Board is without jurisdiction in the premises we feel it proper to inform you that the men specifically named have been temporarily laid off because of the decrease in the volume of work at their place of employment and that there is nothing in this situation which can in any way even indicate that there has been any discrimination on account of union affiliation or otherwise.

"The employees of this corporation are represented by duly elected representatives under a plan for collective bargaining which was established in the year 1920 when these properties were in the custody of the United States District Court for the Southern District of New York. Ever since the inauguration of such plan the duly elected employees representatives have taken up from time to time all matters affecting the interest of the employees, all of which have been adjusted upon a fair and equitable basis. For the company to undertake to adjust or discuss its relations with employees other than in accordance with such system of collective bargaining and representation which has been in effect for the last 14 years would constitute a breach of faith on the part of the company with its employees. We are confident that your Board would not wish to be guilty of such a breach.

"If the employees mentioned have any basis for a complaint that they have been treated unfairly they should take up the matter with their duly elected representatives and have them take up the matter with the management in accordance with the representative plan."

Under date of Oct. 11 1934, said Regional Labor Board enclosed findings of fact and informed us that unless it received notification from us in writing by five o'clock Monday, Oct. 15 1934, that we wished to appear before the Board to show cause why these findings should not be made final that they would forward findings and case to your Board with recommendations that your Board take appropriate action to secure compliance with Section 7-A of the NIRA and adequate restitution be made to the men specified in the findings of fact. In response to that letter under date of Oct. 15 1934, we reiterated the paragraph of our letter of Aug. 13 1934, first above quoted, and among other things stated:

"Although we are further advised by counsel that this corporation is not subject to the NIRA or to any code thereunder or to any code filed in Albany in accordance with the so-called Shackno Act, the letter and spirit of the NIRA have been conformed with in respect of our relations with our employees as we pointed out in our said communication of Aug. 13.

"We must also state that from our knowledge of this situation your findings are without foundation in fact.

"As before we must therefore decline to appear before your Board even in the face of findings which we believe to be erroneous and not in accord with the true facts."

We reiterate the statements contained in our communications to the Regional Board above quoted, and notwithstanding the fact that your tentative findings are not in accord with the true facts and that your conclusions as stated are erroneous, in view of the advice of counsel and our reluctance to breach existing arrangements with out employees, we have to inform you that we will not attend the hearing before your Board on Friday, Nov. 16 at 11.00 a.m.—V. 139, p. 2988

Burroughs Adding Machine Co.—3% Stock Dividend

The directors have ordered the shares of its non par common stock now held in its treasury distributed as a 3% stock dividend on Dec. 28 to holders of record Nov. 23; all of said shares having been heretofore issued, admitted to listing on the New York Stock Exchange, and subsequently re-acquired by the company. No fractional shares will be issued, but in lieu thereof, non-voting, non-dividend bearing scrip convertible into whole shares will be issued to any shareholder who would otherwise be entitled to receive a fractional share of stock.

When such distribution is completed, the entire authorized issue of 5,000,000 shares of no par value stock of this company will be outstanding in the hands of the public.—V. 139, p. 2515.

California Oregon Power Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$3,746,168	\$3,616,221
Operating expenses, maintenance and taxes	1,707,556	x1,468,392
Net earnings	\$2,038,611	\$2,157,829
Other income	6,122	10,755
Net earnings including other income	\$2,044,734	\$2,168,584
Lease rentals	238,019	238,435
Interest charges	1,049,628	1,053,518
Amortization of debt discount and expense	157,266	158,835
Appropriation for retirement reserve	292,911	198,235
Net income	\$306,908	\$519,560

x Including \$25,000 for amortization of extraordinary operating expenses deferred in 1931.—V. 139, p. 2198.

Canada Malting Co., Ltd.—Earnings—

Period—	Year End. July 31 '34	Year End. July 31 '33	11 Mos. End. July 31 '32	Year End. Aug. 31 '31
Profit from oper. after charging all manufacturing, adminis., selling & general expenses	x\$934,724	\$605,582	\$404,551	\$428,002
Prov. for depr. of bldgs., plant and equipment	200,000	150,000	100,000	100,000
Directors' fees	2,340	—	—	—
Prov. for Dom. inc. taxes	112,000	57,470	28,151	27,289
Net profit	\$620,384	\$398,112	\$276,401	\$300,713
Previous surplus	338,107	317,270	264,757	262,561
Total surplus	\$958,491	\$715,382	\$541,158	\$563,274
Dividends paid	298,524	298,516	223,888	298,517
Add'l inc. tax, prior yrs.	3,476	—	—	—
Add'l deprec. prev. year	—	78,759	—	—
Surplus	\$656,491	\$338,107	\$317,271	\$264,757
Earns. per sh. on 198,972 shs. cap. stock (no par)	\$3.12	\$2.01	\$1.38	\$1.51

x Includes \$17,044 income from investments.

Balance Sheet July 31

Assets—	1934	1933	Liabilities—	1934	1933
Accts. receivable	\$316,692	\$456,722	Accounts payable	\$56,552	\$84,482
Cash	121,115	95,788	Municipal & other taxes	927	—
Dep. with trust co. on guar. invest. certificates	175,000	—	Res. for inc. tax	112,000	57,000
Investments	122,200	—	y Capital stock	4,441,960	4,441,960
Guar. call loans	—	445,000	z Earned surplus	656,491	338,107
Inventories	1,263,587	1,005,092	Capital surplus	797,676	797,676
Grain exch'g seats	17,200	17,200			
Deferred charges	43,560	37,063			
x Fixed assets	3,506,253	3,662,359			
Total	\$6,065,607	\$5,719,226	Total	\$6,065,607	\$5,719,226

x After depreciation of \$951,739 in 1934 and \$751,738 in 1933. y Represented by 198,972 no par shares.—V. 137, p. 4193.

Canadian Foreign Investment Corp. Ltd.—Shares Transferred—

The company is advising stockholders that the 8% cumulative redeemable preference shares and the no par value common shares of the company were transferred from the Montreal Curb Market for listing on the Montreal Stock Exchange on Nov. 16 1934.

The number of shares to be listed are: 8% cumulative redeemable preference stock; 13,500 shares; no par value common stock, 73,416 shares.—V. 139, p. 2515.

Canadian National Rys.—Earnings—

Earnings of System for First Week of November	1934	1933	Increase
Gross earnings	\$3,195,061	\$3,166,619	\$28,442

—V. 139, p. 2989.

Canadian Pacific Ry.—Earnings—

Earnings for First Week of November	1934	1933	Increase
Gross earnings	\$2,701,000	\$2,416,000	\$285,000

—V. 139, p. 2989.

Cape Girardeau Bridge Co., St. Louis, Mo.—Bankrupt

Federal Judge C. B. Farris in St. Louis on Oct. 27 issued an order placing the company in bankruptcy under the amended bankruptcy act.

C. A. Vandivert, receiver, was appointed temporary trustee.—V. 137, p. 2811.

Capitol District Baseball Ass'n—Bankruptcy Plea filed

The Association, owner of Hawkins Stadium, Albany, N. Y. filed a bankruptcy petition in Federal Court at Utica, N. Y., Oct. 31 listing liabilities of \$436,761 and assets of \$152,861.

The First Trust Co. of Albany is foreclosing a \$240,000 mortgage on the stadium.

(J. I.) Case Co.—\$1 Preferred Dividend declared

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 1 1935 to holders of record Dec. 12. A like amount was paid on this issue in each of the seven preceding quarters, prior to which the stock received regular quarterly dividends of \$1.75 per share.—V. 139, p. 1548.

Caterpillar Tractor Co.—Earnings—

Period End. Oct. 31—	1934—Month—1933	1934—10 Mos.—1933
Net sales	\$1,767,850	\$1,439,096
Net profit after deprec., interest and taxes	266,498	83,271
Current assets as of Oct. 31 1934, including \$3,922,043 cash and marketable securities, amounted to \$22,045,552 and current liabilities were \$1,331,924. This compared with cash and marketable securities of \$6,999,418, current assets of \$23,279,236 and current liabilities of \$733,793 on Oct. 31 1933.—V. 139, p. 2671.		

Central Funding Corp.—Reorganization Plan Approved—

See National Surety Co. below.—V. 138, p. 4122.

Central Illinois Light Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]	Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$534,727	\$505,849	\$6,938,775
Oper. exps., incl. maint. tenance and taxes	280,352	279,355	3,660,027
Fixed charges	66,071	69,891	837,225
Prov. for retirement res.	57,720	51,275	617,170
Divs. on preferred stock	57,751	57,747	694,221
Balance	\$78,831	\$47,580	\$1,130,131

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 139, p. 2515.

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 Cities Public Utility Co., filed petitions in the U. S. District Court for the District of Maryland [not Indiana, as previously stated] 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. 139, p. 2989.

Charis Corp.—To Change Par Value—

The stockholders will vote Nov. 21 on changing the 100,000 shares of no par value stock to a like number of \$10 par shares. In announcing that the directors had approved the change, the management, which called the plan "advisable and meritorious," stated that on Oct. 1 the capital stock was carried at \$250,000, paid-in surplus at \$250,000 and earned surplus at \$761,407, a total of \$1,261,407.

If the plan is approved, capital stock will be carried at \$1,000,000 and earned surplus at \$261,407. The change, it was stated, would involve neither payment by shareholders nor alteration of net worth of stock.—V. 139, p. 1234.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings.

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after taxes, depreciation, &c.	\$220,189	\$147,342

Chesapeake Corp.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Div. & int. totals	\$2,577,680	\$2,627,510
Int. on long-term debt	54,187	488,794
Other interest	208,125	300,621
Other expenses	23,622	74,745

Net income	\$1,891,725	\$1,763,350	\$5,647,951	\$4,846,839
Common dividends	1,115,842	899,873	3,365,523	2,699,617
Surplus	\$775,883	\$863,477	\$2,282,428	\$2,147,222

a Exclusive of \$13,966 profit on bonds converted, which was credited to surplus account. b Exclusive of \$98,912 profit from sale of securities (21,500 shares of Chesapeake & Ohio Ry. common stock), \$7,954 profit on bond purchases and \$53,480 profit on bond conversions, all of which were credited to surplus. c Exclusive of \$261,595 profit on sale of securities, \$718,030 profit from bond conversions, and \$43,892 profit on bonds purchased all of which were credited to surplus. d Excluding \$93,796 loss from sale of securities, \$237,086 profit on bond purchases, and \$718,103 profit on bond conversions, all of which were taken into surplus account.—V. 139, p. 1702.

Chesebrough Mfg. Co., Consolidated—Extra Dividend

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of like amount on the common stock, par \$25, both payable Dec. 28 to holders of record Dec. 7. Extra dividends of 50 cents per share were paid on Sept. 29, June 29 and March 30 last and in March, June and September of each year from 1929 to and incl. 1933, while in December of the same years an extra of \$1 per share was paid.—V. 139, p. 1079.

Chesapeake & Ohio Ry.—Equip. Trusts Offered—Halsey, Stuart & Co., Inc., and Paine, Webber & Co. were awarded on Nov. 14 \$1,200,000 4% equipment trust certificates by the Reconstruction Finance Corporation. These certificates are a part of a total amount to be issued of \$16,876,000 secured by new equipment costing approximately that amount.

Certificates mature \$150,000 semi-annually from Sept. 1 1940 to March 1 1944 and are being offered at prices to yield approximately 2.75 to 3.75%, according to maturity, if not called prior to maturity. The certificates are guaranteed unconditionally as to principal and dividend by the C. & O.—V. 139, p. 2516.

Chicago Burlington & Quincy RR.—Zephyr Starts Regular Run—

The Burlington's streamlined Zephyr went into regular service between Lincoln, Omaha and Kansas City on Nov. 11. The Zephyr will slice two hours off the present steam train schedule for the 250 miles.—V. 139, p. 2825

Chicago Rivet & Machine Co.—Larger Dividend Declared

The directors have declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. This compares with 25 cents per share paid on Sept. 20, June 15 last and Dec. 10 1933.—V. 138, p. 3598.

Chrysler Corp.—Dodge Retail Sales—

Retail sales of Dodge passenger cars for the week ended Nov. 3 amounted to 1,815 units compared with 1,867 in the previous week. Truck sales totaled 983 units against 868 in the previous week. Total of passenger car retail sales for year to Nov. 3 is 83,123 and trucks 41,299.

Domestic and foreign shipments of Dodge passenger cars in the first 10 months amounted to 102,663, and trucks to 57,097, making a total of 159,760, an increase of 40,051 over domestic and foreign shipment volume in the corresponding period of 1933.—V. 139, p. 2990.

Coal Exchange Building, Huntington, W. Va.—Sale, &c.—

The real estate bondholders protective committee (George E. Roosevelt, Chairman), in a letter to the depositors of first mortgage serial 6% coupon gold bonds of Coal Exchange Building Co., states that pursuant to this preliminary plan of reorganization, the committee has purchased the property at trustee's foreclosure sale, and title to the property is being taken by the committee's nominee for the benefit of depositors.

The committee is in receipt of a proposal from First Huntington National Bank of Huntington, W. Va., on behalf of a client of the bank whose name is undisclosed. This proposal is to purchase the property for \$250,000. From this sum, there must be deducted taxes due and unpaid at the date of the proposed sale, a brokerage commission of 5% of the purchase price and the disbursements and compensation of the committee and fees of its counsel, as approved by the arbiter. It is estimated that if this sale is consummated, the committee will be able to distribute to depositors approximately \$37 in cash for each \$100 in principal amount of bonds on deposit after the payment of the expenses above enumerated.

Although the committee has received no deposit on account of the purchase price, and although the committee does not consider an offer made by an unnamed client a contract binding upon the bank, the committee is convinced that the proposal is made in good faith. After consideration of all the circumstances, the committee believes that a sale of the property under the terms of the proposal is in the best interests of depositors.

Pursuant to the deposit agreement, the committee designates Dec. 4 1934, at the office of Charles E. Hughes Jr., 100 Broadway, N. Y. City, as the time and place of the meeting before the arbiter, at which time objections to the plan to sell the property may be heard.

Depositors may file notice of dissent in writing with the depository for the committee, Continental Bank & Trust Co., 30 Broad St., N. Y. City, and unless such dissent is filed, the depositor shall be deemed to have assented to the plan and be conclusively bound thereby.

Coca-Cola Co.—\$1 Extra Distribution Declared

The directors on Nov. 9 declared an extra dividend of \$1 per share in addition to the regular quarterly payment of \$1.50 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 12. The last previous extra distribution was made on Oct. 1 1932 and amounted to 25 cents per share. See V. 136, p. 3913 for further dividend record.

Earnings for 3 and 9 Months Ended Sept. 30

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross earnings	\$8,365,198	\$6,758,733
Selling, admin. exp., &c.	3,202,483	2,866,887
Operating profit	\$5,162,715	\$3,891,846
Other income	46,213	34,628
Total income	\$5,208,928	\$3,926,474
Miscell. deductions	110,598	186,457
Federal taxes	744,923	558,523
Net profit	\$4,353,407	\$3,181,494

City Ice & Fuel Co.—Sub. Co.'s Bonds Called—

The company is retiring \$85,000 City Ice Delivery Co. 6% bonds that mature on Dec. 1 and calling on the same date the balance of the issue which amounts to an additional \$170,000. Bonds which are callable at 102 would mature on Dec. 1 1935 and 1936. The issue was put out in 1915.—V. 139, p. 2673.

Coca-Cola International Corp.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross income	\$605,289	\$614,384
Expenses	920	150
Profit	\$604,369	\$614,234
Dividends	605,187	614,298
Deficit	\$818	\$64

Balance Sheet

Assets—	Sept. 29 '34	Sept. 30 '33	Liabilities—	Sept. 29 '34	Sept. 30 '33
Common stock			Class A stock	\$1,135,090	\$1,142,500
Coca-Cola	\$4,034,580	\$4,095,320	Common stock	\$4,034,580	4,095,320
Class A stock			Surplus	16,433	24,241
Coca-Cola	\$1,135,090	1,142,500			
Cash	16,433	24,241			

Total \$5,186,103 \$5,262,061 Total \$5,186,103 \$5,262,061
 * Represented by 113,509 no par shares. y Represented by 201,729 no par shares. z 403,458 shares. a 227,018 shares.—V. 139, p. 2673.

Colt's Patent Fire Arms Mfg. Co.—Special Dividend Declared

The directors have declared a special dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 8. A similar special distribution was made on Dec. 30 1933. Regular dividends of 25 cents per share have been paid quarterly since and incl. March 31 1932; prior to which quarterly dividends of 50 cents per share were paid.

10% Bonus to Employees—

The directors have voted a special distribution to employees amounting to 10% on their earnings for the current quarter.—V. 139, p. 1234.

Columbia Gas & Electric Corp.—Earnings—

Philip G. Gossler, President, says in part: Certain items of the income statements are estimated, and such statements are subject to adjustment at the end of the fiscal year and at other appropriate times.

For the three months, period ended Sept. 30 1934, gross revenues, as reported, include approximately \$800,000, and net operating revenues, as reported, include approximately \$715,000 arising from the settlements, effected during that period, of the electric rate controversy in Cincinnati and certain neighboring communities, which amounts are applicable to the first six months of 1934.

As a result of these settlements the reserve, in the balance sheet, for "contingent earnings pending rate decisions" will be reduced by about \$2,400,000, of which approximately \$1,500,000 represents the amounts refundable to consumers and approximately \$900,000 represents the amount retained by the company and transferable to gross revenues and to surplus. Of this \$900,000, approximately \$800,000 represents billings for the first six months of 1934 and is included in gross revenues for the third quarter as reported, and approximately \$100,000 represents billings for 1933, and will be credited direct to surplus.

It is the general policy of the corporation, when an ordinance or order fixing rates is being contested, to show as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. A reserve is set up equal to the remainder of the amounts billed and reflected in the balance sheet as "contingent earnings pending rate decisions" until such time as final determination of the rates is made. This practice is followed except in one instance, where the corporation is advised by counsel that the lower rate ordinance was passed illegally. This particular ordinance was passed in January 1931, since which time there has been credited to gross revenues approximately \$2,625,000 more than would have been derived from the rates called for by such ordinance. Of this amount, about \$700,000 are included in gross revenues as reported for the 12 months ended Sept. 30 1934.

As of Sept. 30 1934, after giving effect to the settlements mentioned above, the reserve for "contingent earnings pending rate decisions" amounted to approximately \$10,500,000 and approximately \$1,350,000 was set up in this reserve during the first nine months of 1934, being the difference between the amounts billed and gross revenues as reported for that period.

Consolidated Income Statement

Period End, Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Gross revenues	\$15,392,072	\$14,652,911
Oper. expenses & taxes	11,346,238	10,117,512
Prov. for retire. & deplet.	1,526,209	1,398,498
Net operating revenue	\$2,519,624	\$3,136,900
Other income	14,391	56,704
Gross corp. income	\$2,534,015	\$3,193,605
Int. on sec. of subs. in hands of public, &c.	977,188	797,720
Prof. divs. of subs. & minority interests	646,653	641,206
Bal. applic. to Col. G. & Elec. Corp.	\$910,173	\$1,754,678
Inc. of other subs. applic. to C. G. & E. Corp.	26,608	21,884
Net rev. of C. G. & E. Corp.	411,315	487,933
Combined earns. applic. to fixed chgs. of C. G. & E. Corp.	\$1,348,097	\$2,264,495
Int. chgs., &c. of C. G. & E. Corp.	1,345,762	1,441,945
Bal. applic. to capital stocks of C. G. & E. Corp.	\$2,335	\$822,550
Preferred dividends paid		6,782,900
Balance		\$4,585,739
Earnings per share on com. shares outstanding		\$0.39

Columbian Carbon Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net income after taxes, depr. depl. & min. int.	\$476,122	\$291,678
Earns. per sh. on 538,420 shs. no par stock	\$0.88	\$0.54

Columbus Gas & Fuel Co.—Fights Rate Ruling—

The company (a subsidiary of Columbia Gas & Electric Corp.) has filed a protest with the Ohio State Public Utilities Commission seeking to halt the 48c. ordinance rate, which was passed by Columbus city council, Sept. 10, by unanimous vote and approved by the voters Nov. 6, from becoming effective. Edward C. Turner, attorney for the company, did not disclose the exact nature of the petition, but it is reported that the company will ask permission to continue collecting 55c. under bond, as it has been doing since Feb. 1932.

The ordinance, passed to take the place of the 48c. ordinance which expires Nov. 15, was passed after the company and the Federal Gas & Fuel Co., also controlled by Columbia Gas & Electric, through Edward M. Tharp, their Vice-President, had served notice on the city lawmakers that the firms will employ "every legal action" to prevent the rates from becoming effective.—V. 138, p. 2917.

Commercial Investment Trust Corp.—50-Cent Extra Common Dividend Declared

The directors on Nov. 15 have declared an extra dividend of 50 cents per share in addition to the regular quarterly distribution of like amount

on the common stock, no par value, both payable Jan. 1 1935 to holders of record Dec. 5. The company on Oct. 1 last paid a 25% stock dividend on the common stock (for details see V. 139, p. 1081.)

The usual quarterly dividend on the convertible preference stock, optional series of 1929, also has been declared at the rate of 5-208 of one share of common stock, or, at the option of the holder, in cash at the rate of \$1.50 for each convertible preference share. This dividend is also payable Jan. 1 1935 to stockholders of record Dec. 5.—V. 139, p. 1702.

Commonwealth Bond Corp.—Receivership
Supreme Court Justice Salvatore A. Cotillo of New York on Oct. 29 named Abraham Rosset receiver on the application of Real Estate Land Title & Trust Co.

Compo Shoe Machinery Corp.—Earnings—

Period End.	Sept. 30—1934—3 Mos.—1933	1934—9 Mos.—1933
Net income after deprec.		
& other charges	\$66,041	\$66,926
Shs. cap. stk. outstand'g	118,383	116,383
Earnings per share	\$0.56	\$0.58

—V. 139, p. 2990.

Concord Casualty & Surety Co.—In Liquidation—
An order to liquidate the company was recently signed by Supreme Court Justice Edward J. McGoldrick of New York and the company has been taken over by Superintendent of Insurance George S. Van Schaick for dissolution. The company has been in rehabilitation under the Insurance Department of New York since April 13.

Vice Chancellor Bigelow of New Jersey on Oct. 30 named Robert L. Stevens, of Jersey City, receiver of the assets of the company in New Jersey. Superintendent of Banks Broderick of New York has taken possession of the assets of the corporation in New York.—V. 138, p. 2742.

Congoleum-Nairn, Inc.—40-Cent Extra Dividend
The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A special distribution of 50 cents per share was made on Dec. 15 1933. See also V. 139, p. 594, for further dividend record.

Special Wage Distribution—
All employees of the company making \$2,000 a year or less will share in a special wage and salary distribution voted Nov. 13 by the directors. The amounts, it was announced, will be based upon pay drawn this year and length of service.—V. 139, p. 759.

Congress Cigar Co.—Earnings—

Period End.	Sept. 30—1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges		
& Federal taxes	\$5,312	\$16,806
Shs. cap. stk. outstand'g	329,400	329,400
Earnings per share	\$0.01	\$0.05

—V. 139, p. 1551.

Consolidated Gas Co. of N. Y.—Dividends Would Be Wiped Out by Power Authority Plan, Chairman Carlisle Says—

If the suggestions of the New York Power Authority's report on costs of distribution of electricity in New York State were put into effect immediately it would not only require the passing of the common and preferred dividends of the Consolidated Gas Co. of New York, but also would not produce sufficient income after the payment of wages and taxes to meet the full interest on the company's bonds, Floyd L. Carlisle, chairman of the board of trustees, told a gathering commemorating the 50th anniversary of the company.

"I had intended to spend a little time on financial discussions," Mr. Carlisle said, "but things have occurred in the last two or three days that have thrown masses of figures on our head and in due time we propose after a careful analysis to publicly discuss them."

"Our rates for 27 years," he said, "have been subjected to the regulation of the State of New York. The highest court in the land, the U. S. Supreme Court, has passed at different times upon all the factors that are alleged to be possible to change here now."

"Now these are obviously trying times, and it would be very unwise for anyone to think that all wisdom dwells in the past. I think it is very unwise for anyone not to try to co-operate in every way with the National Government, with the State Government, with the City Government, but in that co-operation I can't believe it serves the public interest to make that co-operation not according to facts and not according to the supreme law of the land."—V. 139, p. 2673.

Consolidated Mining & Smelting Co. of Canada—New Director—

Sir Charles Gordon has been elected a director, succeeding the late W. J. Blake Wilson.—V. 139, p. 278.

Continental Gas & Electric Corp. (& Subs.)—Earnings.

	12 Months Ended Sept. 30—1934	1933
Gross operating earnings of subsidiary (after eliminating inter-company transfers)	\$29,900,309	\$29,790,917
Operating expenses	11,758,959	11,088,404
Maintenance, charged to operation	1,425,841	1,391,718
Taxes, general and income	3,311,978	3,074,951
Depreciation	4,210,084	4,154,726
Net earnings from operations of sub. cos.	\$9,193,447	\$10,081,117
Non-operating income of sub. cos.	722,277	579,961
Total income of sub. cos.	\$9,915,724	\$10,661,078
Int., amort. & pref. divs. of sub. cos.:		
Interest on bonds, notes, &c.	3,967,386	3,959,538
Amort. of bond & stock disc. & expense	345,818	347,547
Dividends on preferred stocks	1,070,264	1,069,077
Balance	\$4,529,255	\$5,284,916
Propor. of earns. attributable to minority com. stk.	3,489	11,554
Equity of Continental Gas & Electric Corp. in earnings of sub. cos.	\$4,525,766	\$5,273,362
Earnings of Continental Gas & Electric Corp.	41,945	39,169
Balance	\$4,567,711	\$5,312,531
Expenses of Continental Gas & Electric Corp.	157,397	137,303
Balance	\$4,410,313	\$5,175,227
Holding company deductions—Int. on debentures	2,600,000	2,600,000
Other interest	953	953
Amortization of debenture disc. & expense	164,172	164,172
Balance	\$1,646,141	\$2,410,102
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$326,088	\$1,090,048
Earnings per share	\$1.52	\$5.08

—V. 139, p. 2360.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Sells \$18,000,000 Bonds—Aldred & Co., fiscal agents for the company, announce that the company has arranged, subject to the approval of the P. S. Commission of Maryland, for the sale at 96 and accrued interest of an entire issue of \$18,000,000 series K 3 3/4% 30-year first refunding mortgage bonds to the individual companies of a group of insurance companies. Negotiations were carried out through White, Weld & Co. and associates.

The group which has arranged to purchase the issue includes:
Metropolitan Life Insurance Co.
Prudential Insurance Co. of America.

New York Life Insurance Co.
Mutual Life Insurance Co. of New York.
John Hancock Mutual Life Insurance Co.
Insurance Co. of North America.
The purpose of the issue is to refund \$13,845,000 Consolidated Gas, Electric Light & Power Co. of Baltimore gen. mtge. 4 1/4% bonds, due Feb. 14 1935; \$1,341,300 Annapolis & Chesapeake Bay Power Co. 1st mtge. bonds to be called for redemption; and to reimburse the company's treasury for expenditures for improvements, betterments and extensions.
The bonds are to be dated Nov. 1 1934 and mature Nov. 1 1964.—V. 139, p. 2826.

Continental Life Ins. Co. (Mo.)—Appeal Upheld by High Court—

The Missouri Supreme Court recently rejected the motion filed by counsel for Superintendent of Insurance of Missouri R. Emmet O'Malley asking that tribunal to dismiss the appeal of the company from the decision of Circuit Judge O'Neill Ryan, declaring the company to be insolvent and placing it in the hands of the Insurance Department for rehabilitation or liquidation.

Circuit Judge Ryan entered his decision against the company on May 25, and since that time the affairs of the company have been in the hands of Superintendent O'Malley. In a report recently filed with Judge Ryan, Superintendent O'Malley stated that the September receipts for the Continental Life amounted to \$178,930, while disbursements totaled \$127,165. The cash balance of the company was increased from \$237,701 to \$289,466 during the month.—V. 138, p. 4123.

Croft Brewing Co.—Admitted to Fully Listed Status—
The New York Produce Exchange has admitted to fully listed status the common stock which was in the unlisted department.—V. 139, p. 1399.

Crosley Radio Corp.—October Sales—

Month of October—	1934	1933	1932
Sales of radios (units)	50,971	47,204	22,742

—V. 139, p. 2991.

Crystal Tissue Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Net income after Federal taxes, but before preferred dividends	\$46,268	\$21,916
Earned surplus Sept. 30 1934 was \$245,436 compared with \$247,000 Sept. 30 1933.		
Total current assets of \$326,266 and total current liabilities of \$63,318 are listed in the latest balance sheet. Comparative figures a year ago were \$308,633 current assets, and \$95,837 current liabilities.—V. 139, p. 595.		

Cushman's Sons, Inc.—Earnings—

Period—	12 Weeks Ended—	40 Weeks Ended—
	Oct. 6 1934	Oct. 7 1933
Net profit after interest, deprec., Fed. taxes, &c. loss	\$67,893	\$2,972
	\$42,503	\$284,907

—V. 139, p. 2992.

Davega Stores Corp.—Halves Dividend—
The directors on Nov. 14 declared a dividend of 10 cents per share on the common stock, par \$5, payable Jan. 2 1935 to holders of record Nov. 30. This compares with 20 cents per share paid on March 1 last. On March 1 1933 the company paid a special dividend of \$3 per share out of capital surplus. The last regular quarterly payment was made on Dec. 1 1932 and amounted to 15 cents per share.

Earnings for 6 Months Ended:

6 Months Ended—	Sept. 30 '34	Sept. 30 '33	Sept. 24 '32
Net sales	\$3,607,841	\$3,451,250	\$3,043,565
Net profit from operations	87,499	168,436	loss 173,570
Depreciation and amortization	34,640	40,693	54,341
Bonuses and expenses in connection with revision of leases, &c.		4,064	45,415
Fed. inc. & State franchise taxes (net)	9,873	23,588	-----
Excess reserve accum. in respect of deferred Federal income and State franchise taxes (net)	-----	-----	63,992
Net income	\$42,985	\$100,091	def \$209,334
Earnings per share on 219,700 shares capital stock	\$0.19	\$0.45	Nil

—V. 139, p. 113.

Dayton Rubber Mtg. Co.—Delisted—

The Securities and Exchange Commission has directed that an order be entered withdrawing and striking from listing on the Chicago Stock Exchange the following securities of Dayton Rubber Mtg. Co.: 49,082 shares class A common stock, no par; 15,590 shares preferred stock, \$100 par; 20,906 shares priority common stock, no par.
The company requested the delisting in connection with a reorganization (V. 138, p. 3268) in which four old classes of stock will be converted into two new classes for which the company states it intends to file registration statements.—V. 139, p. 2675.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Earnings for the 3 Months Ended Sept. 30 1934	
Net profit after depreciation, taxes, &c.	\$141,854
Earnings per share on 199,908 shares common stock	\$0.59

—V. 139, p. 2360.

Denver & Salt Lake Western RR.—Seeks to Acquire Moffat Road—Seeks \$3,182,150 RFC Loan to Finance Purchase

The company has applied to the ICC for permission to acquire control of the Denver & Salt Lake Ry., owner of the Moffat Tunnel, by the purchase of up to 41,060 shares of the capital stock of the latter road.
The applicant has applied to the Reconstruction Finance Corporation for a loan of \$3,182,150 to finance the purchase of 20,530 shares of the Denver & Salt Lake at \$155 per share. The stock will be pledged to the extent of 41,060 shares as collateral for the RFC loan. See also V. 139, p. 2360.

Denver Union Stock Yard Co.—Bonds Called—
The company, on Nov. 8, announced that it had called \$200,000 of the first mortgage 5% bonds, due in January 1946 at 102 1/4 and interest. Interest will cease on Jan. 1 1935. Around \$1,135,000 of the original issue of \$1,500,000 placed in the market in 1926 still remains outstanding. Of this amount \$57,500 is held in the company's treasury.—V. 136, p. 3169.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1934	1933
Total electric revenue	\$42,408,405	\$39,513,362
Steam revenue	1,651,552	1,744,342
Gas revenue	369,612	387,110
Miscellaneous revenue	537	4,335
Total utility operating revenue	\$44,430,107	\$41,649,150
Other revenue	275,867	322,025
Total revenues	\$44,705,975	\$41,971,175
Operating and non-operating expenses	31,109,104	28,630,015
Interest on funded and unfunded debt	6,455,807	6,540,500
Amortization of debt discount and expense	204,193	205,549
Miscellaneous deductions	-----	10,189
Net income	\$6,936,869	\$6,584,920

—V. 139, p. 2518.

Detroit Paper Products Corp.—Earnings—

Period Ended—	3 Months—	9 Mos.—
	Sept. 30 '34	June 30 '34
Net inc. after expenses and other charges, but before Federal taxes	\$4,296	\$58,433
	\$55,551	\$118,280

—V. 139, p. 113.

(W. S.) Dickey Clay Mfg. Co. (Del.)—Reorganization

Plans to reorganize the company were approved Nov. 1 by Federal Judge Albert L. Reeves at Kansas City, Mo. The company has been in receivership since January 1932. J. Z. Miller Jr., N. N. Dalton, R. O. Farrell, James M. Kemper, Clifford Histed and Fred L. Dickey were approved by the Court as directors of the reorganized company. Mr. Histed and Mr. Dickey have been receivers.

Bondholders, it is said, will receive \$500 in income debentures and 50 shares of preferred stock for each \$1,000 bond face value. It is reported that the company had a profit of 180,820 from Jan. 1 to Oct. 1 1934.—V. 139, p. 925.

Dodge Mfg. Co., Mishawaka, Ind.—To Reorganize

The company on Oct. 29 filed a petition in Federal District Court at South Bend, Ind., for permission to reorganize under the new Bankruptcy Act.

Judge Thomas W. Slick authorized the present management to continue operations pending a hearing within 30 days.—V. 139, p. 2044.

Dominion Stores, Ltd.—Sales

Period Ended. No. 3—1934—4 Weeks—1933	1934—4 Weeks—1933
Sales	\$1,429,818 \$1,500,287 \$16,104,200 \$16,583,015

—V. 139, p. 2518.

(S. R.) Dresser Mfg. Co.—\$1.50 Class A Dividend

The directors have declared a dividend of \$1.50 per share on the no par class A participating convertible stock, payable Dec. 1 to holders of record Nov. 20. This is the first distribution to be made on this issue since June 1 1932 when a payment of 75 cents per share was made. From Dec. 1 1929 to and including March 1 1932 the company paid quarterly dividends of 87½ cents per share on this issue.—V. 139, p. 2675.

Duquesne Light Co.—Earnings

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$25,235,067	\$23,886,697
Operating expenses, maintenance and taxes	10,452,074	8,429,172
Net earnings	\$14,782,992	\$15,457,524
Other income—net	941,279	990,792
Net earnings including other income	\$15,724,272	\$16,448,317
Rents for lease of properties	178,104	178,539
Interest charges—net	3,231,607	3,206,542
Amortization of debt discount and expense	167,280	167,316
Miscellaneous	721	721
Appropriation for retirement reserve	2,118,805	1,910,935
Net income	\$10,027,753	\$10,984,261
Earned surplus, beginning of period	25,100,631	25,153,349
Sundry, adjustments—net	115,462	25,746
Total surplus	\$35,243,847	\$36,163,357
Preferred dividends	1,375,000	1,375,000
Common dividends	8,826,594	9,687,726
Earned surplus, end of period	\$25,042,252	\$25,100,631

—V. 139, p. 2518.

East Tennessee & Western North Carolina RR.—Stricken from List

The Philadelphia Stock Exchange has stricken from the list the 1st mortg 5% bonds, due Nov. 1 1935.—V. 124, p. 1216.

Eighth & Ninth Avenues Ry.—Court Ruling Paves Way for City Bus Plan

Judge Henry W. Goddard of the U. S. District Court approved on Nov. 3 New York City's offer to cancel about \$3,000,000 in claims against the company in return for the surrender of the company's perpetual franchises and the discontinuance of the suit by the company's receiver against the city for damages to the railway growing out of the building of the Eighth Avenue subway system.

The railway has been in Federal receivership since 1927. The city's offer was made in connection with its plan to accept bids for bus operation on Central Park West and on Amsterdam Avenue.

The railway property is to be sold at public auction and the New York Rys. has agreed to bid \$110,000 for the assets.

Paul Windels, Corporation Counsel of N. Y. City, said the city would now proceed with motorizing the 8th and 9th Ave. routes which have been served by antiquated trolleys. He expects to have buses in operation on these avenues by Jan. 1. The railway company has agreed to operate its trolleys until the bus system is functioning.

The city also surrendered its claim for back taxes, which have not been paid since 1918, averring that this claim was worthless as preferred creditors would claim any money derived from the sale of the railway properties.

City Proposal "Best"

Judge Goddard said the city's proposal was apparently "the best proposal obtainable" and was the result of long negotiations. He said it was more advantageous to creditors than would be the sale of franchises in satisfaction of tax liens.

"It promises more than any other plan," the Court ruled. "I think it should be adopted, for the chief purpose has been to obtain as much as possible for the tort creditors."—V. 139, p. 2202.

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. 8 compares with the corresponding week of 1933 as follows (kw-h)

	1934	1933	Amount	%
Amer. Pow. & Light Co.	\$1,310,000	\$0,124,000	1,186,000	1.0
Elec. Pow. & Light Corp.	36,955,000	35,483,000	1,472,000	4.2
Natl. Pow. & Light Co.	70,800,000	57,831,000	12,969,000	22.5

—V. 139, p. 2992.

Electrical & Musical Industries, Ltd.—Earnings

Period—	Year Ended—	Apr. 20 '31 to
Income received	Sept. 30 '34	Sept. 30 '33
Administration & general expenses	£514,386	£82,648
Directors' fees	91,276	79,738
	2,400	2,008

Balance carried forward—£420,710 £901 £16,114

Out of which have to be provided: Net preference dividends paid and accrued to Sept. 30 1934 (including arrears), £57,442; income tax, £95,676; leaving available for distribution, £267,591. The directors now recommend a dividend at the rate of 10% in respect of the year ended Sept. 30 1934 on the paid-up ordinary shares, requiring (net), £224,972; leaving a balance to be carried forward to the next account of £42,618.

J. A. McIntosh, Secretary, says in part:

In June 1934 the court confirmed the special resolutions passed on March 28 1934 dealing with the reorganization of the company's share capital. Corresponding reorganizations of the share capital of Gramophone Co., Ltd., and of Columbia Graphophone Co., Ltd., were also confirmed by the court at the same time.

Balance Sheet Sept. 30		1934	1933
Assets—	1933	1934	1933
Invests in subsidiary cos.	£3,440,301	£6,265,842	£2,902,874
Amounts due from sub. cos.	270,041	928	460,000
Sundry debtors	10,766	885	70,142
Deposits	—	20	17,185
Preliminary exp.	5,340	—	—
Issue expenses	75,185	—	267,591
Cash in bank	20,792	17,696	3,216
Total	£3,741,902	£6,365,896	£3,741,902

Par value of shares reduced to 10s. from £1 during year.—V. 139, p. 2202.

Empire Corp.—Stricken from List

The Philadelphia Stock Exchange has stricken the common stock from the list.

Exeter Oil Co., Ltd.—Earnings

3 Months Ended Sept. 30—	1934	1933
Gross profit after operating expenses	\$21,500	\$32,335
Depreciation and depletion, reserve for bad accounts and amortization	12,302	29,009
Net profit	\$9,198	\$3,327

Comparative Balance Sheet Sept. 30		1934	1933		
Assets—	1934	1933	Liabilities—	1934	1933
Current assets	\$204,630	\$213,818	Current liabilities	\$113,724	\$162,177
Investments	25,800	25,800	Purchase obligat'ns	4,373	52,373
Property	1,155,027	1,169,441	Reserves	850,838	860,668
Contracts rec'ble	323,000	400,000	Class A stock	805,620	815,200
Deferred assets	12,310	1,485	Class B stock	8,152	8,152
Franchise	500	500	Deficit	57,073	81,664
Organizations exps	1	1			
Prepd. & def. chgs.	4,366	5,862			
Total	\$1,725,635	\$1,816,907	Total	\$1,725,635	\$1,816,907

—V. 139, p. 1401.

Fajardo Sugar Co. of Porto Rico—Annual Report 1934

John Bass, President says in part:

The grinding commenced Jan. 9 1934 and ended June 13 1934 covering a period of 152 working days. The total cane ground amounted to 1,048,548 tons and the factory output was 130,516 tons of sugar. Included in said figures is the output of the Loiza Sugar Co.

The following is a comparative statement showing the individual output of the Fajardo Sugar Co. of Porto Rico and the Loiza Sugar Co.:

Fajardo		Loiza	
Total cane ground	689,628 tons.	Total cane ground	358,920 tons.
Factory output	86,025 tons of sugar, or 555,000 bags of 310 lbs. each.	Factory output	44,491 tons of sugar, or 221,286 bags of 310 lbs. each and 81,536 bags of 250 lbs. each.
The company was prohibited under the Jones-Costigan Bill from shipping and selling approximately 30,000 tons of sugar to the continental United States during the calendar year 1934, and these sugars are therefore carried by the company as surplus sugars at 2.80 cents per pound c.i.f. New York. The growing crop for 1935 looks very promising, but the company will be prevented, under the above mentioned law, from grinding all its cane during the coming season.			

Income Account Years Ended July 31			
	1934	1933	1932
Cane, ground, tons	1,048,548	526,884	921,634
Sugar output, tons	130,516	57,704	110,202
Sugar, &c., produced	\$8,087,904	\$3,865,747	\$6,347,988
Miscellaneous receipts	183,159	174,133	199,430
Total	\$8,271,063	\$4,039,880	\$6,547,418
Deduct—Producing and mfg. costs, &c.	5,844,327	3,795,345	5,324,552
Net income	\$2,426,737	\$244,535	\$1,222,866
Interest paid	103,186	107,451	164,951
Depreciation	421,020	186,140	355,503
Net profits	\$1,902,531	loss \$49,086	\$702,412
Previous surplus	2,239,039	2,334,171	1,657,897
Income tax refunds, prior years	—	20,939	—
Total	\$4,141,570	\$2,306,024	\$2,360,309
Income and profit taxes of prior year	14,740	66,983	—
Payments in respect of prior year's inc. taxes	—	—	26,139
Profit & loss, surplus	\$4,126,830	\$2,239,039	\$2,334,171
Shs. of com. stock outstanding (par \$100)	64,778	64,778	64,778
Earns. per sh. on com. stk	\$29.37	Nil	\$36.04

x Before providing for subsidiary company income taxes.

Balance Sheet July 31					
	1934	1933	1932		
Assets—	1934	1933	Liabilities—	1934	1933
a Prop'y & plant.	7,398,052	7,509,673	Capital stock	6,477,800	6,477,800
b Livestock and equipment	906,211	968,187	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,204,654	1,290,947	Mortgages payable	401,499	465,804
Mat'ls & supplies	360,849	408,843	Bills & loans pay.	939,430	2,347,742
Agricultural loans	22,343	36,327	Planters' accounts	15,458	2,925
Planters' accounts	376,666	509,317	Accounts payable	211,982	365,616
Raw sugar on hand	1,536,865	687,621	Reserve for insurance, contingencies and replacements	165,247	165,248
Molasses on hand	136,674	88,322	Capital surplus	449,841	449,841
Mortgage bonds	345,030	431,278	Earned surplus	4,126,830	2,239,039
Misc. investments	100,000	100,000			
Miscell. accounts & bills receivable	69,043	125,305			
U. S. & c. secur.	98,000	98,000			
Cash	100,222	95,814			
Accts. (not current)	51,232	57,803			
Deferred charges	83,245	107,580			
Total	\$12,789,088	\$12,515,015	Total	\$12,789,088	\$12,515,015

a After deducting reserve for depreciation of \$3,118,880 in 1934 and \$2,873,322 in 1933. b After deducting reserve for depreciation.—V. 137, p. 4195.

Fanny Farmer Candy Shops, Inc.—Earnings

Period End. Oct. 30—	1934—Month—1933	1934—10 Mos—1933
Profit after all charges, but before Fed. taxes (estimated)	\$44,000	\$34,000
	\$285,000	\$80,000

—V. 139, p. 2993.

Federal Compress & Warehouse Co.—Bonds Called

All of the outstanding first mortgage 6% gold bonds, series A, dated Oct. 1 1925, and series B, dated May 1 1926 have been called for redemption as of Jan. 1 1935. This call embraces \$221,000 series A and \$92,000 series B maturing July 1 1935; \$245,000 series A and \$97,000 series B maturing July 1 1936; \$274,000 series A and \$99,000 series B, maturing July 1 1937; \$245,000 series A, maturing July 1 1938; \$214,000 series A, maturing July 1 1939; \$146,000 series A and \$56,000 series B maturing July 1 1940.

On Jan. 1 1935 there will become due and payable upon each of the bonds specified above at the office of Harris Trust & Savings Bank, Chicago, or at option of the holders at office of National Bank of Commerce in Memphis, Tenn., the principal with a premium equal to the following specified percentage according to the respective maturities and accrued interest to such date.

Series—	Maturity	Premium
"A" and "B"	July 1 1935	1½%
"A" and "B"	July 1 1936	1%
"A" and "B"	July 1 1937	1½%
"A"	July 1 1938	2%
"A"	July 1 1939	2½%
"A" and "B"	July 1 1940	3%

—V. 137, p. 4018.

Fidelity Title & Mortgage Guaranty Co., Ridgewood, N. J.—Sale of Assets Approved

The sale of the assets of the company by John Milton, trustee, on Oct. 25, to a committee representing certificate holders for \$2,374,711 was approved by Vice-Chancellor Bigelow of New Jersey on Oct. 29.

It is represented that the bid will mean that every investor in the company will receive 28 cents on the dollar.

The Court directed an immediate payment of \$10 on every claim that has been allowed.—V. 137, p. 3680.

First National Stores, Inc.—Sales—

Period—	1934	1933	Increase
4 weeks ended April 28-----	\$8,278,475	\$7,655,353	\$623,122 8.14%
4 weeks ended May 26-----	8,484,633	7,926,903	557,730 7.04%
4 weeks ended June 23-----	10,801,454	10,288,498	512,956 4.99%
4 weeks ended July 28-----	8,611,633	8,474,862	136,771 1.61%
4 weeks ended Aug. 25-----	8,479,482	8,118,409	360,980 4.45%
4 weeks ended Sept. 29-----	10,463,223	10,098,350	364,873 3.61%
4 weeks ended Oct. 27-----	8,498,808	8,150,826	347,982 4.27%

Total 30 wks. end. Oct. 27—\$63,617,708 \$60,713,194 \$2,904,414 4.80%

Period—	3 Mos. Ended—	3 Mos. Ended—	3 Mos. Ended—
Operating profit-----	Sept. 29 '34	Sept. 30' 33	Sept. 29 '34
Depreciation-----	\$2,682	274,764	570,549
Federal tax-----	157,405	162,590	340,108

Net profit-----	\$997,174	\$981,362	\$2,085,689	\$2,312,830
Shs. common stock outstanding (no par)-----	\$15,117	\$14,566	\$15,117	\$14,566
Earnings per share-----	\$1.12	\$1.10	\$2.35	\$2.62

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Oct. 31—	1934—Month—	1933—10 Mos.—	1933—10 Mos.—
Operating revenues-----	\$44,218	\$42,022	\$513,154
Operating expenses-----	45,783	42,412	423,236
Tax accruals-----	2,859	2,759	28,581

Operating income-----	def\$4,425	def\$3,149	\$61,337	\$45,543
Other income-----	def1,984	473	21,546	16,226

Gross income-----	def\$6,409	def\$2,676	\$82,883	\$61,770
Deductns from gross inc. (incl. int. accruals of outst'g funded debt)-----	14,453	12,733	146,419	155,516
Net deficit-----	\$20,862	\$15,410	\$63,536	\$93,746

Fort Smith & Western Ry.—RFC Loan Sought—

The receiver has applied to the Reconstruction Finance Corporation for an additional loan of \$136,072 to provide for various items of bills, taxes and its prospective deficit for 1934. One of the items named is for \$2,547 as the road's contribution to the pension fund to be administered by the Railroad Retirement Board. The road has already received \$227,434 in loans from the RFC.—V. 139, p. 2830.

Fox Theatres Corp.—Receivership Conspiracy to Be Heard

The circumstances under which the corporation went into receivership must be disclosed under a court order won Oct. 26 by William Fox. Mr. Fox charged in a New York Supreme Court action, later appealed to the Appellate Division, that the corporation, the Chase National Bank and others brought about the receivership as part of a \$1,000,000 conspiracy against him. The Appellate Division on Oct. 26 authorized examination of William E. Atkinson, President of the corporation, to determine whether there was such a conspiracy. The Supreme Court had denied Mr. Fox this right. The \$1,000,000 represents a personal guarantee by Mr. Fox of part of the purchase price of the Roxy Theatre, it was recited. The Fox Corp. bought the Roxy in 1929 for \$2,930,440. Mr. Fox's guarantee covered the last three instalments, and he is now being sued for the \$1,000,000 by the Chicago Title & Trust Co., the guarantee having been assigned to this concern. Mr. Fox sold his controlling stock in the corporation, which then came under the control of the Chase National and allied interests, the Appellate Division was informed. The receivership and default of the \$1,000,000 in payments on the Roxy, allegedly in the "conspiracy" against Mr. Fox, were aftermaths.—V. 139, p. 2045.

Fulton Iron Works Co.—Plan of Reorganization—

The company has submitted to the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri a plan for reorganization of its indebtedness and capital structure pursuant to the provisions of Section 77-B of the Bankruptcy Act as amended.

Classification of Creditors as at Sept. 5 1934 (except as otherwise noted)

(a) Secured creditors (representing purchase money obligation in the nature of a mortgage for the purchase of plant, equipment and machinery of the Springfield, O., plant)-----	\$35,833
(b) Trade and current creditors and accounts payable at date of filing the petition-----	15,518
(c) Five-year 6% registered notes, due 1936, face amount-----	x777,621
(d) 10-year registered income notes, due Nov. 1 1941, face amount-----	z518,435

x Interest and sinking fund payments on these notes are in default. z Interest on these notes at the rate of 8% per annum payable out of earnings, has accumulated since July 1 1932.

Note—The above mentioned five-year 6% registered notes and 10-year registered income notes are referred to as "the composition notes."

Contingent Creditors—Of the above mentioned five-year registered notes and 10-year income notes, \$595,874 face amount are held by George Witsma, Fred W. Kastor and Walter W. Ainsworth, as a committee for the noteholders of the Fulton Finance Co., a wholly owned subsidiary, now outstanding in the principal amount of \$591,500, said Finance Co. notes being secured by collateral belonging to Fulton Finance Co. The registered notes of the debtor were issued pursuant to an offer of composition of Fulton Iron Works Co. in bankruptcy dated Oct. 14 1931, and represent a secondary liability of the debtor under an unconditional guaranty of payment of the Finance Co. notes; and in the composition the Fulton Finance Co. noteholders agreed to waive any right to foreclose the collateral then held as security for the notes so long as the debtor was not in default on the above mentioned registered notes offered in composition, and made certain other agreements so that in effect the composition notes were and are held as collateral to the obligations of Fulton Finance Co. subject to reduction in the amount of the composition notes, so that until default thereunder the same should not exceed the amount of the Finance Co. indebtedness on its notes.

The debtor also has unmaturing contingent obligations arising in the regular course of its business out of guarantees of material and workmanship of equipment sold within the past year, generally good only for one year from date of sale.

Classification of Stockholders

(a) 8% cumulative preferred stock (par \$100) with dividends accumulated and accrued thereon since June 1 1926 in the aggregate amount of \$661,100 to date of petition-----	10,000 shares
(b) Common stock (without par value)-----	88,500 shares

Creditors Affected by the Plan
The following proposal for reorganization of the company is intended to affect only creditors holding the registered composition notes of the company. Current accounts payable and other creditors are not affected, by the plan and are being paid currently.

New Securities
Capital Stock—The debtor proposes that its authorized capital stock be reduced to \$545,000, consisting of 52,000 shares of preferred stock (par \$10), and 25,000 shares of common stock (par \$1) by appropriate action of its stockholders.

The preferred stock will be preferred in the event of liquidation or distribution to the extent of its par value; will be redeemable in whole or in part at par on any interest payment date; will be entitled to non-cumulative dividends at the rate of 6% per annum payable annually, and no more, before any dividend is paid upon the common stock. After retirement of the income notes, the company shall covenant to set aside annually 25% of its net earnings as a sinking fund which shall be applied to the purchase of preferred stock upon notice to the holders thereof and request for tenders, at the lowest prices offered less than par, or if insufficient tenders are received to exhaust the fund, the balance shall be used to purchase the preferred stock at call by lot. The preferred stock shall have exclusive voting power in all matters (except to elect three directors), including the right to elect eight out of a total of 11 directors of the company, but stock may be voted cumulatively in the election of directors. A vote

of two-thirds in amount of the preferred stock shall be required to sell all or substantially all the assets of the company, or merge or consolidate the company with any other corporation.

The common stock shall have no voting power except the right to cumulative voting in the election of three directors, and no more, out of a total of 11 directors. Common stock shall have no right to vote on any matter submitted to the stockholders, expressly waiving all right to vote, so long as the income notes are outstanding, it being expressly understood that the holders of preferred stock shall have exclusive voting rights on any proposal to sell all or substantially all the assets of the company, or merge or consolidate the company with some other corporation.

Income Notes—It is further proposed that the company shall authorize and issue its five-year income notes in the amount of approximately \$780,000, to bear interest at the rate of 6% per annum, if earned, of the next only out of the earnings of the company for the preceding fiscal year, such interest to be payable annually. The indenture will permit the company to borrow money and pledge or mortgage its assets as security therefor for the purpose of raising working capital and may provide for the subordination of the income notes to any indebtedness of the company incurred for the purpose of obtaining working capital with or without security, and to obligations or indebtedness of the company given to obtain performance bonds on any undertaking of the company.

Offer of New Securities to Present Security Holders

Composition Noteholders—The debtor offers to the present holders of its registered composition notes to exchange for said notes, 40% of the face principal amount of said notes (but only to the extent of the next lowest multiple of \$10 contained in the face thereof) in the new preferred stock of the company, and 60% of the face value thereof, plus any odd amount not included in preferred stock, in the new income notes of the company.

Stockholders—Debtor offers to its present stockholders to exchange for each share of 8% cumulative preferred stock and accumulated dividends thereon, one share of the new \$1 par value common stock of the new company and to exchange for each 10 shares of its present no par common stock one share of the new \$1 par value common stock of the company.

Noteholders—Debtor proposes to issue to George Witsma, Fred W. Kastor and Walter W. Ainsworth, as trustees under the noteholders' protective agreement for the protection of the holders of the collateral trust notes of the Fulton Finance Co., new income notes and preferred stock on the same ratio and upon the same basis as offered to other holders of its registered composition notes, and in exchange therefor, upon the agreement of the trustee that the preferred stock and income notes shall be held by them as collateral for the indebtedness of the Fulton Finance Co. on the notes of Fulton Finance Co. held by trustees, all collections and income received from the new income notes and preferred stock shall be applied to the indebtedness of the Finance Co. in the manner and order provided in a certain stipulation dated Nov. 14 1931 between the debtor and the trustees made and entered in the matter of Fulton Iron Works Co., in the U. S. District Court, the committee to further agree—

(a) That until such time as the debtor shall make default under the terms of its new income notes or the indenture securing the same, the committee will not foreclose or direct the foreclosure or sale of any of the collateral, notes, bonds and other securities securing the notes of the Fulton Finance Co. provided that the agreement shall not limit the rights or prevent the trustees or the trustee under the indenture securing said Finance company notes from collecting, settling or liquidating any part of said collateral securities.

(b) That said trustees further agree, so long as the debtor is not in default as aforesaid, that they will not sell or dispose of the preferred stock or new income notes for less than the face value thereof and accrued interest.

(c) That the new income notes and preferred stock of the debtor so held by the trustees shall be subject to reduction or return from time to time and not less than annually in case the indebtedness of the Finance company on its said notes, including accrued interest thereon, shall be reduced to an amount less than \$595,874 plus accrued interest thereon from Sept. 3 1931 at the rate of 6% per annum, such reduction to be made to the extent of the difference between (a) the aggregate par value of the new notes plus aggregate face value of the new preferred stock and (b) the indebtedness of the Fulton Finance Co. and accrued interest thereon at the end of any annual accounting period, such reduction to be credited first by payment of new income notes of the debtor and thereafter to retirement of preferred stock at par.

A hearing on the plan will be held on Dec. 14 next in the above mentioned court.—V. 139, p. 2362.

Furness Corp., Gloucester, N. J.—Trustee Appointed—

Alexander L. Rogers, Woodbury, N. J., was recently named temporary trustee for the corporation, to succeed the co-receivers, Raymond W. Baker, General Manager of the plant, and M. L. Praissman. His appointment was the first step in the proposed reorganization of the company under the Federal Bankruptcy Act. In the petition approved by the U. S. District Court at Camden, liabilities were listed at \$1,892,390 and assets at \$1,450,304.

Under the proposed plan of reorganization the company would issue new stock to be designated classes A, B and C. Class A would consist of an issue of 1,500 1st pref. shares of \$100 par value, and would be issued at par to subscribers of new money. Class B would consist of 2,000 2d pref. shares of \$100 par value, and would be issued at face value to creditors to the amount of 50% of their claims. Class C would be an issue of 300,000 common no par value shares, to be issued as follows: Subscribers to A stock would get 100 shares of common for each A share; present preferred shareholders would get five common for each share of present preferred; present common stockholders would get one share of the new common for each 10 shares of old common.—V. 137, p. 148.

Gast Brewery, Inc., St. Louis, Mo.—Resists Bankruptcy

Alex T. Gast, President, has announced that the company will resist the efforts of a minority group of creditors who are seeking to have it declared bankrupt. He said the action of the company in placing its business in the hands of two trustees on Oct. 22 for the benefit of creditors was indorsed by 75% of the creditors and the company is planning an expansion program which is expected to greatly increase its revenue. In an involuntary petition in bankruptcy filed against the company Oct. 26 by four creditors it was alleged that the appointment of Fred W. Drybrough and I. F. Fossick as trustees for creditors constituted an act of bankruptcy.—V. 137, p. 1419.

General Electric Co.—Locomotive Order—

See Pennsylvania RR. below.—V. 139, p. 2994.

General Motors Corp.—Foreign Sales Higher—

General Motors sales in the overseas markets of the world for the first 10 months of 1934 totaled 187,827 units, compared with 102,273 units in 1933, a gain of 83.7%. These figures include cars and trucks of General Motors manufacture from American, English and German sources. The heaviest proportion of the increase is accounted for by gains in the American-source volume, in the instance specifically, of Chevrolet, Buick, Oldsmobile, Pontiac, LaSalle and Cadillac vehicles produced in the United States. Opel sales in Germany, and Vauxhall sales in the British Isles, also showed substantial increases.

While automotive volumes generally abroad have not shown the substantial increases in evidence in the United States during the past 18 months, export sales of American-source vehicles have moved ahead more rapidly than domestic sales in the United States, and General Motors own volume, from all sources, has moved ahead more rapidly still. General Motors percentage of total automotive consumption in the overseas world is now in excess of 22% computed against cars and trucks of all sources, including American, English, French, German, Italian and others. This represents the largest share that General Motors has ever attained of this total foreign market, which will run to more than 1,000,000 vehicles in 1934.

Recovery throughout the overseas world is general, and extends to practically all markets with the exception of a few on the Continent of Europe. Automotive consumption abroad is still far short of the levels attained in 1928 and 1929, however, and the results being sought by the Administration under the Trade Agreements Act for the expansion of foreign trade generally are being watched with keen interest. In Cuba, where the first of these trade agreements has been brought into force, automotive consumption is running heavily ahead of a year ago.

Oldsmobile 1935 Production Plans—

The Oldsmobile division of General Motors is spending \$2,500,000 to double its production capacity for 1935, company officials state. Nearly 2,000 men are installing machinery, enlarging assembly lines and re-arranging the plant, it is said.

Oldsmobile plans to produce 150,000 cars in 1935, according to D. E. Ralston, Vice-President. This will be about double estimated 1934 production.—V. 139, p. 2994.

General Steel Castings Corp.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Profit from operation	\$88,994	loss\$454,666	loss\$149,405	loss\$388,453
Depreciation	873,479	914,513	944,560	890,222
Loss	\$784,485	\$1,369,179	\$1,093,965	\$1,278,675
Other income	120,923	179,814	235,619	342,026
Loss	\$663,562	\$1,189,365	\$858,345	\$936,649
Bond int. & amortiz.	702,664	707,376	746,632	859,556
Amortiz. of patents & organization expenses				206,920
Prov. for shrinkage in marketable securities		81,296	210,585	
Net loss	\$1,366,226	\$1,978,037	\$1,815,563	\$2,003,125
Preferred dividends				300,000
Deficit	\$1,366,226	\$1,978,037	\$1,815,563	\$2,303,125

—V. 139, p. 929.

Georgia & Florida RR.—Earnings—

	—First Week of Nov. 1934	1933	—Jan. 1 to Nov. 7— 1934	1933
Gross earnings	\$18,000	\$17,550	\$896,141	\$844,476

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. 2995.

Glidden Co.—Listing—
The Securities and Exchange Commission has denied the application for continuation of unlisted trading privileges on the New York Curb Exchange of the 5 3/4% gold notes, due June 1 1935 stamped to indicate the extension of maturity to June 1 1939.—V. 139, p. 2830.

Globe & Rutgers Fire Insurance Co.—Will Ask Court on Nov. 23 for Rehabilitation Order—
The company will apply to Justice Alfred Frankenthaler in the New York Supreme Court on Nov. 23 for authority to declare its plan of rehabilitation operative. The Reconstruction Finance Corporation, which, under the plan, will receive up to \$3,500,000 in first preferred stock of the reorganized company, has approved the plan.
The company received on Nov. 14 from the Supreme Court an extension of time to Nov. 27 in which to declare the plan operative. It expects to resume business early in December.—V. 139, p. 2995.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—To Close Mine—
A special meeting of stockholders has been called for Dec. 12 to vote on empowering directors to shut down the Anox properties, the only mine the company now has in operation. Stockholders will also vote upon whether directors shall borrow further sums of money and/or shall sell the company's copper on hand.
The letter to stockholders explains that the present situation as to probable ore reserves at the end of 1934 will be different than what it was two years ago, and makes the problem different than existed at the beginning of the year in that the price of copper in the foreign market is considerably lower and the cost of production higher.
The letter also states that while the company has sold some copper it still has on hand a substantial amount of blister and refined copper which has not been sold because of the low prices that have been prevailing for some time in the foreign market. Some of this copper is pledged as collateral for loans totaling \$1,275,000. In order to continue operations it will be necessary the latter points out to make further borrowings secured by additional copper or to sell copper abroad at current prices, even though they be less than cost.—V. 139, p. 2678.

Green Mountain Power Corp.—Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on this issue each quarter since and including June 1 1933 prior to which regular quarterly disbursements of \$1.50 per share were made.
Accruals on the preferred stock after the Dec. 1 payment will amount to \$5.25 per share.—V. 139, p. 1403.

(L.) Greif & Bros., Inc.—Removed from Unlisted Trading
The New York Curb Exchange has removed from unlisted trading privileges the preferred stock, par \$100.—V. 128, p. 1741.

Gulf Oil Corp.—Suit Against Stockholders Dismissed—U. S. Supreme Court Denies Review
The U. S. Supreme Court has denied a petition by Albert R. Knight for a review of a lower court decision in favor of William L. Mellon and other stockholders of the corporation in a suit brought under the Act of 1863 "to prevent and punish frauds against the Government through alleged tax evasions." Mr. Knight brought action based on an alleged fraudulent evasion of the income tax laws by William L. Mellon, H. L. Stone, Gale R. Nutty, F. A. Leovy, W. J. Guthrie and George S. Davison, charging failure to report receipts of Gulf Oil Corp. stock.
Under the antiquated law it is provided that persons bringing such suits should be entitled to one-half the forfeiture and damages recovered by the Government. Mr. Mellon is charged with defrauding the Government of \$2,602,662, Messrs. Stone and Nutty \$241,318, Mr. Guthrie \$135,962, and Mr. Davison \$160,938.

Tenders—
The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until noon, Nov. 30, receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust \$2,000,000 at prices not to exceed par and interest.
Sells Iraq Holdings to Standard—
The company has disposed of its holdings in the Iraq oil fields of Mesopotamia to Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co., who will thus have the sole American interest in the Iraq oil development. The consideration paid is said to be approximately \$5,000,000.
The reason for the action is understood to be that the company has no facilities for the handling of the oil, while Standard of New Jersey and Socony have adjacent marketing facilities under joint control in Standard-Vacuum Oil Co. The "Wall Street Journal" states:
"The American interest of 23 3/4% in Iraq Petroleum Co. is held through the Near East Development Co., which will be entirely owned by Standard of New Jersey and Socony as a result of the purchase of Gulf's holdings. The other ownership in Iraq Petroleum Co., Ltd., is held 23 3/4% by Anglo-Persian Oil Co., 23 3/4% by Royal Dutch-Shell, 23 3/4% by a French group and 5% by C. S. Gulbenkian.
Originally, Atlantic Refining Co. also held an interest in Near East Development Co., but in 1931 sold it to Standard Oil Co. (New Jersey). Gulf has also sold its small marketing facilities in Italy to Royal Dutch Shell.—V. 138, p. 2251.

Gulf Power Co.—Earnings—
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$91,830	\$74,562	\$1,049,697	\$825,932
Oper. exps., incl. maintenance and taxes	55,858	45,737	684,867	508,590
Fixed charges	16,214	15,208	203,496	182,295
Provision for retirement reserve	3,250	2,500	36,678	30,000
Divs. on 1st pref. stock	5,592	5,594	67,123	67,334
Balance	\$10,915	\$5,521	\$57,531	\$37,711

—V. 139, p. 2520.

Haddam Distillers Corp., Moodus, Conn.—Stop Order—
A warning to registrants of securities that false appraisals would not be tolerated was sounded Oct. 29 by the Securities and Exchange Com-

mission in a decision terming "untrue" statements by Standard Appraisal Co. in its appraisals on properties of Haddam Distillers Corp.
The Commission issued a stop order on the registration statement of the corporation, seeking to register \$250,000 in stock. This is the first such order issued by the agency since it took over jurisdiction of the Securities Act of 1933 on Sept. 1 last.
In the decision on the company the Commission pointed out that now that deficiencies have been called forcibly to the registrant's attention, the latter hopes by curing them to regain its right to sell securities.
In its attack on the appraisal rendered by Standard Appraisal Co., the Commission asserted that testimony before the Federal Trade Commission "impelled toward the view that there was a dishonest attempt to inflate values beyond any maximum that differences of opinion might condone."
The Commission said that it was clear that the machinery and equipment which were not located on the property were never seen by the appraiser, despite the fact that he was obligated to inspect them by the contract.

Harris Abattoir Co., Ltd.—Bonds Called—
All of the outstanding 1st mtge. sinking fund 6% 20-year bonds, series A, dated July 1 1927, have been called for redemption as of Jan. 1 1935 at 103 and interest.—V. 125, p. 1059.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Gross profit on sales	\$2,601,747	\$2,044,391		\$5,587,351
Shipping expenses	540,152	206,940		352,361
Sell. & gen. adm. exp.	439,459	480,812		1,435,831
Operating profit	\$1,622,135	\$1,356,639	\$4,658,964	\$3,799,169
Other income	86,283	57,316	226,662	129,645
Gross income	\$1,708,418	\$1,413,955	\$4,885,626	\$3,928,814
Cash discount, &c.	127,066	115,765	413,550	322,192
Federal taxes	217,436	178,501	614,911	495,910
Net income	\$1,363,916	\$1,119,689	\$3,857,165	\$3,110,712
Conv. preferred divs.	253,844	259,068	761,532	778,204
Common dividends	526,312	546,487	1,578,934	1,639,461
Surplus	\$583,760	\$314,134	\$1,516,699	\$698,047
Shares com. stock outstanding (no par)	701,749	728,649	701,749	728,649
Earnings per share	\$1.58	\$1.18	\$4.05	\$3.20

Consolidated Balance Sheet Sept. 30

	1934	1933	1934	1933
Assets—			Liabilities—	
Land, bldg., &c.	19,358,424	18,804,709	a Preferred stock	271,351
Cash	1,104,119	935,014	b Common stock	728,649
Hershey Chocolate Corp. conv. pref. stock	c1,287,635	836,767	Notes & loans pay. Mtgs. due Dec. 1 1933	1,750,000
Common stock in treasury	d1,230,675		Accounts payable	599,096
Accts. receivable	2,405,488	1,598,821	Accrued Fed. tax	783,158
Inventories	6,503,498	5,807,094	Accrued dividends	780,156
Deferred assets	400,476	278,104	Deprec. reserve	10,332,375
			Surplus at organiz.	2,820,830
			Earned surplus	14,224,700
Total	32,290,315	28,260,509	Total	32,290,315

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c Represented by 17,507 shares at cost in 1934 and 12,283 shares at cost in 1933. d Represented by 26,900 shares at cost.—V. 139, p. 600.

Heyden Chemical Corp.—Extra Distribution Declared
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10. The extra distribution is payable on Jan. 2 to holders of record Nov. 26. The regular quarterly dividend is payable Dec. 1 to holders of record Nov. 26.
An extra dividend of 10 cents per share was distributed on the above issue on March 1 last.—V. 139, p. 1555.

Hinde & Dauch Paper Co.—Accumulation Dividend Declared
A dividend of \$1.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, series A Nov. 15 to holders of record Nov. 8. This was the first payment made on this issue since Aug. 1 1931 when a regular quarterly distribution of \$1.50 per share was made.
Accumulations after the payment of the above dividend amounts to \$18 per share.—V. 137, p. 1945.

(Charles E.) Hires Co.—Earnings—

Years End. Sept. 30—	1934	1933	1932	1931
Net sales	\$1,862,851	\$2,059,188	\$2,976,399	\$4,445,705
Cost of sales & oper. exp.	1,558,595	1,697,766	2,398,984	3,572,995
Depreciation	236,653	247,188	266,668	280,000
Net operating profit	\$67,603	\$114,234	\$310,747	\$592,711
Other deductions (net)	8,990	14,764	37,874	58,701
Prov. for U. S. & Can. taxes (estimated)	21,800	7,000	48,300	73,850
Net profit for period	\$36,813	\$92,469	\$224,573	\$460,160
Surplus at begin. of year	1,808,732	1,845,869	1,926,986	1,812,880
Elim. of excess prof. for Federal tax conting.			Cr16,727	
Total surplus	\$1,845,546	\$1,938,338	\$2,168,286	\$2,273,040
Class A dividends	120,531	99,306	133,704	146,173
Class B dividends			180,000	180,000
Divs. on manag't stock			7,744	7,744
Employ. group annuity plan	24,722	20,484		
Reval. of perm. assets of subsidiary company		9,322		
Prov. for decline in Canadian rate of exchange				12,000
Sundry adjustments	2,216	495	970	136
Surplus, Sept. 30	\$1,698,077	\$1,808,732	\$1,845,869	\$1,926,986
Shs. of cl. A stk. outst'g.	47,696	65,737	66,417	70,937
Earnings per share	\$0.77	\$1.40	\$3.38	\$6.49

Consolidated Condensed Balance Sheet Sept. 30

	1934	1933	1934	1933
Assets—			Liabilities—	
x Land, bldgs., machin'y & eq., &c.	\$2,874,990	\$3,062,911	y Capital stock	\$2,440,640
Cash	538,037	684,162	Acc'ts payable	12,141
Due from cust'ers, trade adv., &c.	275,121	367,554	Accrued salaries, comm'ns, &c.	29,026
Mdse. inventory	193,705	251,456	Res. for decline in Canadian rate of exchange	9,000
Cash val. of life ins	254,470	238,290	Def'd income on installment sales	92,681
Marketable secur. and accr. int.	77,559	176,929	Res. for U. S., &c., taxes	21,800
Other assets	61,417	107,524	Other liabilities	61,642
Patents and copy-rights	1	1	Res. for conting.	12,500
Deferred charges	80,705	65,832	Surplus	1,698,077
Total	\$4,356,005	\$4,954,661	Total	\$4,356,005

x After deducting allowance for depreciation of \$1,747,392 in 1934 and \$1,591,783 in 1933. y Represented by 47,696 shares class A stock (65,737 shares in 1933) and 90,000 shares of class B stock and 3,872 shares of management stock.—V. 138, p. 3273.

Hoffman Building, Inc., N. Y. City—Sale—
The 25-story General Motors Building and leasehold at Broadway, 8th Ave., 57th and 58th Sts., N. Y. City, was knocked down on a \$15,000 bid Oct. 29 at a foreclosure auction to Edward E. McNally, Vice-President of the Charles F. Noyes Co., Inc. Mr. McNally was acting for parties in interest, according to Charles F. Noyes, whose firm is to continue management of the building.

The third mortgage leasehold judgment against the building amounted to \$2,221,452, plus about \$115,000 in taxes and other charges. The sale was subject to prior fee and leasehold mortgages totaling about \$8,300,000. The action was brought by the Colonial Trust Co., originally suing as the Hibernia Trust Co., as successor trustee under a mortgage given by Hoffman Building, Inc., to the Plaza Trust Co., as trustee. The defendants in the action were Buff Building, Inc., originally sued as Hoffman Building, Inc., and others.

The General Motors Corp. does not own the property. The firm occupies about 200,000 square feet in the structure under a long-term lease. The foreclosure did not involve the land. Joseph P. Day was the auctioneer.—V. 133, p. 1935.

(R.) Hoe & Co., Inc.—Depositary—
Chemical Bank & Trust Co., New York, has been appointed depositary under the plan and agreement of readjustment covering 6½% bonds and 7% notes and class A stock.—V. 139, p. 2997.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.
The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, par \$5, both payable Dec. 3 to holders of record Nov. 16. A similar distribution was made on Nov. 5 as against an extra of 10 cents per share in addition to the usual monthly dividend paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 last, while on March 26 last an extra of 15 cents per share was distributed.—V. 139, p. 2521.

Holyoke Water Power Co.—Earnings—

Years End. Sept. 30—	1934	1933	1932	1931
Net oper. income.....	\$350,810	\$323,014	\$342,213	\$355,493
Other income.....	44,580	48,831	55,407	64,341
Gross income.....	\$395,390	\$371,845	\$397,620	\$419,834
Gen. exp. & other chgs..	104,814	92,270	95,799	109,546
Net profit.....	\$290,575	\$279,575	\$301,821	\$310,288
Prev. surp. (adjusted)..	4,255,720	4,295,077	4,422,934	4,504,345
Adj., &c., credits.....	35,406	7,036	-----	-----
Special chgs. to surplus..	Dr51,866	Dr1,109	Dr66,697	-----
Incr. in mkt. val. of sec.	-----	1,840	Dr48,480	Dr22,250
Total surplus.....	\$4,529,835	\$4,582,420	\$4,609,578	\$4,792,383
Dividends.....	288,000	288,000	288,000	336,000
Taxes.....	26,000	38,700	26,500	33,500
Surplus, Sept. 30.....	\$4,215,835	\$4,255,720	\$4,295,077	\$4,422,883
Shs. capital stock outstanding (par \$100).....	24,000	24,000	24,000	24,000
Earnings per share.....	\$12.11	\$11.65	\$12.58	\$12.92

Condensed Balance Sheet Sept. 30

Assets—		Liabilities—			
1934	1933	1934	1933		
x Property.....	\$5,934,608	y \$5,921,464	Capital stock.....	\$2,400,000	\$2,400,000
Investments.....	108,878	117,258	Res. for Fed. Inc. taxes (est.).....	22,100	35,982
1st mtg. notes rec. (due after 1 yr.).....	296,340	314,090	Unreal profit on real estate sales.....	49,578	54,567
Cash.....	369,361	401,819	Accounts payable.....	25,976	22,905
Silver bullion.....	24,720	-----	Salaries and wages accrued.....	1,526	1,518
Other notes receiv. (due on demand or after 1 year).....	82,483	67,393	Accrued for Federal cap. stock tax.....	800	-----
Cts. of deposit.....	353,748	363,748	Dividend payable.....	72,000	72,000
City & town notes.....	23,000	10,000	Div. unclaimed.....	236	274
Other notes receiv. (due within 1 yr.).....	4,450	-----	Local taxes, payable Oct. 15.....	130,867	140,217
Accts. rec. (less res.).....	104,908	118,652	State taxes payable Oct. 20.....	5,722	4,434
1st mtg. notes rec. (due on demand or within 1 yr.).....	4,300	4,550	Other reserves.....	65,000	65,000
Div. & int. rec. accrued.....	4,862	5,040	Unearned interest.....	116	55
Fuel and supplies.....	36,256	53,419	Res. for maint. & improvement.....	500,000	500,000
Advanced exps.....	73,397	81,739	Surplus.....	4,215,835	4,255,720
Accounts rec. (not current).....	33,446	93,589			
Total.....	\$7,489,758	\$7,552,760	Total.....	\$7,489,758	\$7,552,760

x Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913; other property at cost. y After deducting \$1,479,684 reserve for depreciation in 1934 and \$1,405,466 in 1933.—V. 139, p. 2206.

Home Title Insurance Co., Brooklyn, N. Y.—Report on Rehabilitation—
More than \$2,324,600 was paid in interest to mortgagees and certificate holders of the company during its first year of rehabilitation, George S. Van Schaick, New York State Superintendent of Insurance, reported Oct. 27. This represents an average interest rate of 4.78%, according to the figures.

At the same time Mr. Van Schaick reported that many of the company's investors were receiving full interest of 5½%, "but there were still some who were receiving little or nothing."

He said that since Aug. 4 1933 holders of whole mortgages had received payments in satisfaction or reduction of the principal amount of their mortgages aggregating \$774,927 and holders of mortgage certificates had received \$172,542. In addition, he said, holders of \$2,403,667 in whole mortgages and \$115,350 in certificates had received Home Owners' Loan Corporation bonds in exchange for their mortgage certificates. This made total payments of \$3,466,485 since Aug. 4 1933 in the form of cash or HOLC bonds.—V. 138, p. 4128.

Hotel Drake, N. Y. City—Hearing on Plan—
The American Arbitration Association announced Nov. 10 that a board has been appointed to hold a hearing on the proposed plan for the reorganization of the company. The board is comprised of Spruille Braden, President of Parker, Braden & Armstead and Treasurer of the Kingscote Realty Corp. and Braden Realty Corp.; Morton R. Cross, President of the Cross & Brown Co., and George W. Naumburg, former Chairman of Governor Lehman's New York Guaranteed Mortgage Protection Corp.

The hearings will begin on Nov. 21 at the headquarters of the association, 521 Fifth Ave., N. Y. City. They will be open to holders of the \$3,400,000 defaulted bonds of the hotel. The bondholders' protective committee has completed a plan for reorganization which must be approved by the arbitrators before it can become effective.—V. 135, p. 3531.

Hotel La Salle, Chicago.—Receivership Continued—
Operation of the hotel under receivership was ordered continued indefinitely by Federal Judge John P. Barnes, at Chicago on Nov. 1, pending a reorganization.

Thurlow G. Essington, the receiver, reported to the Court that the hotel made a net profit of \$68,000 from April 1 to Oct. 31 of this year.—V. 139, p. 1086.

Hotel Lexington (Lexington Hotel Corp.), N. Y. City—Reorganization Petition—
United States District Court Judge Alfred C. Coxe recently handed down a decision approving the petition filed on behalf of individual bondholders by McManus, Ernst & Ernst and Maurice B. and Daniel W. Blumenthal, praying for leave to reorganize the corporation under Sec. 77-B of the Bankruptcy Act.

Judge Coxe directed a stay of all actions now pending in the New York State Supreme Court, especially the pending foreclosure and accounting proceedings. His decision ousts the New York State Supreme Court from any jurisdiction over the Hotel Lexington and places the same within the jurisdiction of the U. S. District Court.—V. 139, p. 1086.

Household Finance Corp.—Equalizing Dividends—
The directors have declared dividends of 15 cents per share on the no par class A and class B stocks payable Dec. 1 to holders of record Nov. 26. The company states that these payments are equalizing dividends to reestablish the proper proportions between dividends paid on the preference and common stocks this year.—V. 139, p. 2678.

Hotel Waldorf-Astoria Corp.—Hearing, Dec. 3—
The hearing, for the consideration of the plan of reorganization, filed under Sec. 77-B of the Bankruptcy Act, which was directed to be held Nov. 1 1934, has been postponed to Dec. 3.—V. 139, p. 1404.

Hudson Motor Car Co.—November Sales—
Sales of Terraplane and Hudson cars for the first week in November were higher than for any corresponding period since 1929, according to a statement issued by the company.

"Retail deliveries for the first week of November totaled well over a thousand cars, with final figures from some territories still missing," the company states. "Retail sales for the first week in November of this year were 56% greater than for the same period in 1933."

Canadian and Export Automobile Markets Record Large Gains over a Year Ago—
The company's production of Hudson and Terraplane cars in Canada during the first eight months of 1934 registered a gain of 181% compared with the output for the corresponding period of 1933, the company announced. This compares with an increase of 92% in the production of all cars in Canada during the same period, including the output of the Hudson company. During the same period 5.21% of all new cars registered in Eastern Canada were Hudson produced against 3.38% in the corresponding period in 1933.

Exports of American cars from the United States, the company points out, show similar phenomenal gains. Exports of all cars, excluding Fords, increased 134% during the eight months ended August or from 48,020 in 1933 to 112,589 in 1934. Hudson's exports alone for the same period increased 146% from 4,033 to 9,909. Hudson's percentage of total exports on the above basis was 8.8% for the first eight months of 1934.—V. 139, p. 2998.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Operating revenues.....	\$5,999,040	\$5,985,307	\$38,800,111	\$54,602,561
Uncollectible oper. rev.	7,285	43,626	Cr840,811	536,479
Operating revenues.....	\$5,991,755	\$5,941,681	\$39,640,921	\$54,066,082
Operating expenses.....	4,370,465	3,890,138	22,406,708	37,361,562
Net oper. revenues.....	\$1,621,290	\$2,051,543	\$17,234,213	\$16,404,520
Operating taxes.....	788,430	886,403	6,939,381	7,165,428
Net operating income.....	\$832,860	\$1,165,140	\$10,294,832	\$9,239,092

—V. 139, p. 2832.

Indiana Harbor Belt RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Railway oper. revenues.....	\$671,974	\$705,768	\$6,366,342	\$5,686,148
Railway oper. expenses.....	406,492	430,978	3,715,291	3,346,350
Railway tax accruals.....	49,517	46,885	488,228	442,017
Uncollect. rwy. revenues.....	2	-----	131	44
Equip. and joint facility rents.....	31,216	59,453	423,455	491,890
Net ry. oper. income.....	\$184,743	\$168,450	\$1,739,236	\$1,405,845
Miscell. & non-oper. inc.	1,557	4,800	24,331	25,360
Gross income.....	\$186,301	\$173,250	\$1,763,568	\$1,431,206
Deducts. from gross inc.	42,050	42,042	380,638	381,074
Net income.....	\$144,251	\$131,208	\$1,382,930	\$1,050,132

—V. 139, p. 2365.

Interborough Rapid Transit Co.—Step Taken Toward Rapid Transit's Unification in N. Y. City—Directors Adopt Resolutions Heretofore Obstacle in Parleys—
Another step in the direction of rapid transit unification in N. Y. City was taken Nov. 14 when directors of I. R. T. Co. adopted a set of resolutions which, subject to stockholders' ratification, provide for settlement of inter-company claims of the Interborough and of Manhattan Ry., heretofore an obstacle to negotiations with the city. The Manhattan directors several days ago adopted similar resolutions.

The Interborough board also agreed to a division of the amount which, in the event of unification, will be available to the equities of the two companies after bondholders and other creditors have been satisfied. It is understood that 66% of this amount would go to Manhattan modified guarantee stockholders and 34% to Interborough stockholders.

The retention of Samuel Undermyer as special counsel in unification negotiations also was approved by the Interborough board.

Within the next few weeks stockholders of the two companies are expected to meet to act on the resolutions adopted by the two boards.

At the annual meeting of Manhattan Ry Co., also held Nov. 14, Charles Franklin, counsel for the company, said that once stockholders ratified the agreements approved by directors, negotiations would be undertaken to speed hearings before the Transit Commission on unification. He explained that in previous conferences with Mayor LaGuardia, Samuel Seabury and other representatives of the city the main obstacle had been that the two companies were not of one mind. This situation, he believed, now was corrected.—V. 139, p. 2833.

International Milling Co. (of Del.) & Subs.—Earnings

Years End. Aug. 31—	1934	1933	1932	1931
x Trading profits.....	\$1,444,254	\$1,169,095	\$1,125,576	\$1,307,313
7% pref. dividends.....	227,699	231,518	242,552	250,677
6% pref. dividends.....	50,688	51,625	54,258	56,417
Common dividends.....	425,000	400,000	500,000	500,000
Approp. for pension res.....	100,000	100,000	-----	-----
Balance, surplus.....	\$640,867	\$385,951	\$328,766	\$500,219
Previous surplus.....	7,450,108	6,824,059	6,917,478	6,398,294
Over. prof. for taxes.....	-----	-----	-----	14,784
Prem. on sale of pref. stk.	-----	-----	23,981	4,178
Misc. adjust. prior years.....	-----	-----	118,681	-----
Disc. on pf. stk. retired.....	15,094	24,834	-----	-----
Adjust. for exchange.....	112,222	215,263	327,485	-----
Total surplus.....	\$8,218,291	\$7,450,108	\$6,824,059	\$6,917,478
Shares com. stock outstanding (no par).....	100,000	100,000	100,000	100,000
Earnings per share.....	\$11.66	\$8.86	\$8.29	\$10.00

x After making full provision for Federal and Canadian taxes.

Consolidated Balance Sheet Aug. 31

Assets—		Liabilities—			
1934	1933	1934	1933		
Property & plant.....	7,964,951	7,946,963	7% pref. stock.....	3,351,800	3,430,100
Cash.....	1,197,931	902,257	6% pref. stock.....	867,900	890,600
x Accts. receivable.....	2,851,935	1,890,423	y Common stock.....	2,500,000	2,500,000
Investments.....	1,845,504	1,875,078	Notes payable.....	4,946,500	3,980,427
Salesman advances.....	-----	14,769	Accts. payable.....	1,181,097	1,239,645
Adv. on grain.....	164,571	187,989	Pref. div. accrued.....	69,624	69,707
Due from employ.	25,565	25,224	Processing taxes.....	752,075	326,431
Membership.....	39,400	45,551	Taxes, int., comm. &c., accrued.....	66,711	481,036
Inventories.....	10,973,554	10,183,210	Due to sub. co.....	48,076	-----
Prepaid accounts.....	202,332	192,223	Res. for Can. exch. on net curr. ass'ts of Can. subs.....	-----	186,869
Treasury preferred stock.....	99,975	180,034	Reserve for maint. & depreciation.....	2,616,360	2,380,170
			Conting. reserve.....	437,000	301,812
			Other reserves.....	310,285	206,816
			Surplus.....	8,218,290	7,450,108
Total.....	25,365,717	23,443,724	Total.....	25,365,717	23,443,724

x Accounts receivable, less reserves. y Represented by 100,000 no par shares.

Acquires Mill and Elevator Company—
The Greenville Mill & Elevator Co. was sold on Oct. 20 to the International Milling Co. for approximately \$300,000, according to a statement by J. M. Bruzek, President of the latter company.—V. 137, p. 3682

International Cigar Machinery Co.—Final Dividend—

The directors have declared a final dividend of 27 1/2 cents per share for the year 1934 on the common stock, no par value, payable Dec. 10 to holders of record Nov. 27. Company paid quarterly dividends of 45 cents per share on Nov. 1, Aug. 1 and May 1 last and a quarterly dividend of 37 1/2 cents per share on Feb. 1 1934. This latter rate had been maintained quarterly since and including Aug. 1 1932, prior to which 62 1/2 cents per share had been distributed every three months.—V. 139, p. 1242.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Earnings	\$6,116,396	\$5,635,728	\$20,948,887	\$10,082,320
Other income	108,234	63,688	243,408	136,285
Total income	\$6,224,630	\$5,699,416	\$21,192,295	\$10,218,605
Adm. and gen. expenses	318,533	265,214	1,045,639	748,208
Federal taxes	660,155	604,278	2,255,729	874,975
Interest paid & accrued	76,308	120,383	299,471	332,014
Deprec., depletion, &c.	1,164,468	936,410	3,573,647	2,627,388
Net profit	\$4,005,166	\$3,773,130	\$14,017,808	\$5,636,011
Preferred dividends	483,475	483,475	1,450,424	1,450,424
Common dividends	2,186,725		5,102,359	
Surplus	\$1,334,966	\$3,289,655	\$7,465,025	\$4,185,595
Shares com. stock outstanding, no par	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share	\$0.24	\$0.22	\$0.86	\$0.28

In an accompanying letter to stockholders, Robert C. Stanley, President, points out that the ores which the company mines and treats are of the copper-nickel type.

"In extracting nickel and making it an important servant of industry", he writes, "approximately two pounds of copper are recovered for every pound of nickel. This means that copper is now being mined at the rate of more than 200,000 pounds per year as the direct result of providing the nickel now required in diversified industrial markets throughout the world."

"To refine its copper to the high degree of purity demanded by modern industry your company participated in the organization of the Ontario Refining Co., Ltd. for the construction, as a custom refinery, of a modern electrolytic plant at Copper Cliff, Ontario."

"Your company now owns 90% of the capital stock of the Ontario Refining Co., Ltd. and that refinery is now engaged exclusively in the production of 'ORC' brand electrolytic copper from your company's blister copper."

Consolidated Balance Sheet Sept. 30

1934		1933		1934		1933	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Property	139,311,729	142,021,871	Preferred stock	27,627,825	27,627,825		
Investments	12,980,974	7,415,508	x Common stock	60,766,771	60,766,771		
Inventories	19,799,944	18,059,060	Debtenture stock				
Accounts & bills receivable	5,700,403	4,944,886	of Brit. subs.	5,050,914	7,757,468		
Govt. securities	1,519,323	1,300,000	Accts. payable	2,911,929	2,370,982		
Cash and money loaned	17,276,967	12,313,906	Taxes reserves	2,469,691	1,342,269		
			Prof. div. pay.	483,475	483,474		
			Exchange reserve	1,143,890			
			Insur., conting. and other res.	6,103,074	6,683,632		
			Capital surplus	59,841,225	59,924,194		
			Earned surplus	30,190,546	19,098,616		
Total	196,589,340	186,055,235	Total	196,589,340	186,055,235		

x Represented by 14,584,025 no par shares.—V. 139, p. 2998.

International Proprietaries Ltd.—Removed from List—

The New York Curb Exchange has removed from unlisted trading privileges the class A stock, no par.—V. 139, p. 2366.

Iron Fireman Mfg. Co.—50% Stock Dividend Declared

The directors have declared a stock dividend of 50% on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. During 1934 four quarterly cash dividends of 20 cents per share were paid.—V. 138, p. 1239.

Island Creek Coal Co.—Production—

Coal Output (Tons)—	1934	1933	1932	1931
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	240,172	336,362
June	299,287	334,352	224,635	372,228
July	211,646	396,209	228,989	374,349
August	245,768	417,208	286,321	393,015
September	277,807	376,352	319,195	419,101
October	338,842	362,803	427,664	461,061
November		232,440	323,917	343,055
December		216,966	296,390	336,404
Year's total	3,688,500	3,484,623	4,329,023	

—V. 139, p. 2680.

Jaeger Machine Co.—Dividends Resumed—

The directors on Nov. 9 declared a dividend of 10 cents per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 20. The last previous dividend paid by the company was on June 1 1931 when 20 cents per share was distributed. Prior to then 31 1/2 cents per share was paid each quarter.—V. 138, p. 1755.

Jamestown (N. Y.) Westfield & Northwestern RR.—Group Offers \$100,000 Cash, \$300,000 in Bonds for Road—

A group of Jamestown business men, according to a dispatch, has presented an offer to buy the road for \$100,000 in cash and \$300,000 in bonds at a hearing before an examiner of the ISC Commission on an application of the Broadhead Holding Co., owner of the road, for abandonment and sale of terminal facilities in Jamestown to the Erie RR.

The application for abandonment of the 32-mile electric line, which operates between Jamestown, Mayville and Westfield, along the east shore of Lake Chautauqua, is being opposed vigorously by many interests. Abandonment would leave Jamestown and vicinity with only the facilities of the Erie RR. for transportation purposes. The electric line connects at Mayville with the Pennsylvania and at Westfield with the main lines of the New York Central and Nickel Plate RRs. Through routing of traffic has been in effect for many years.—V. 106, p. 2345.

Jamaica Water Supply Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933	1932
Operating revenues	x\$1,651,028	\$1,648,373	\$1,638,227
General and operating expenses	539,774	535,314	540,905
Maintenance	27,111	38,078	45,946
Uncollectible bills	43,136	9,377	9,237
Taxes, State and local	186,427	140,994	147,401
Operating income	\$854,578	\$924,609	\$894,738
Miscellaneous rent revenues	489	660	673
Miscellaneous interest revenues	7,405	971	2,610
Total revenue	\$862,472	\$926,241	\$898,027
Non-operating revenue deductions (rent revenues)		719	1,191
Interest on long-term debt	322,492	326,705	328,876
Amortiz. of debt discount & expense	14,578	14,781	14,996
Refund of State tax to bondholders	4,050	3,820	3,713
Miscellaneous interest deductions	25,405	25,208	13,903
Retirement reserve incl. depreciation	102,000	102,000	104,726
Federal income tax	40,775	49,357	51,413
Net income transferred to surplus	\$353,172	\$403,650	\$379,208

x Includes \$199,009, representing hydrant rental at \$45 per annum, suspended and not paid.

Balance Sheet Sept. 30

1934		1933		1934		1933	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plant and property	12,977,186	12,802,584	Common stock	1,715,941	1,715,941		
Cash	296,183	232,165	Prof. 7 1/2% cum.	1,000,000	1,000,000		
Notes receivable	1,551	2,982	Prof. \$6 ser (no par)	1,000,000	1,000,000		
Accounts receivable	x531,661	415,580	1st mtge. 30-year				
Material and supplies	83,766	118,756	5 1/2% gold bond series A	5,859,000	5,916,500		
Prepayments	14,100	42,231	Notes payable		500,000		
Miscellaneous assets	2,850	31,772	Accounts payable	22,939	28,508		
Suspense accounts	451,846	460,600	Advance payments (consumers)	86,543	81,154		
Total	14,359,144	14,106,670	Dividends declar'd	37,500	67,500		

Note—Value of water rights, franchises, &c., appraised by Stone & Webster at an excess of \$6,000,000 are not included in the above assets. x Includes \$199,009 representing hydrant rental at \$45 per annum, suspended and not paid.—V. 139, p. 2207.

Jenkins Brothers (& Subs.)—Earnings—

Period—	3 Mos. Ended Sept. 30 '34	3 Mos. Ended June 30 '34	9 Mos. Ended Mar. 31 '34	9 Mos. Ended Sept. 30 '34
Net inc. after expenses				
deprec. & other chgs. before Fed. taxes	\$68,539	\$60,241	\$50,018	\$178,798
Earns. per share on 125,744 combined com. shs.	\$0.46	\$0.39	\$0.31	\$1.17

Kansas Oklahoma & Gulf Ry.—Earnings—

Calendar Years—		1933	1932	1931
Average miles of road operated		326	326	326
Freight revenues	\$1,740,116	\$1,755,047	\$2,528,021	
Passenger revenues	3,835	5,160	11,557	
All other operating revenues	31,886	32,979	48,693	
Railway operating revenue	\$1,775,837	\$1,793,186	\$2,588,271	
Maintenance of way and structures	224,248	210,663	309,417	
Maintenance of equipment	134,745	192,302	292,275	
Traffic expenses	81,409	108,186	159,103	
Transportation expenses	415,673	448,153	617,711	
a All other operating expenses	83,664	96,840	Cr41,296	
Net revenue from railway operation	\$836,098	\$737,042	\$1,251,061	
Railway tax accruals	205,044	167,236	236,758	
Other operating income charges	177,826	169,530	226,765	
Net operating income	\$453,228	\$410,276	\$787,538	
Income from investments &c.	47,452	53,395	52,795	
Total income	\$500,680	\$463,671	\$840,333	
Interest first mortgage bonds	197,550	197,550	197,550	
Net income	\$303,130	\$266,121	\$642,783	
Dividends paid	272,611	272,606	358,503	
Balance	\$30,520	def\$6,485	\$284,280	

a After deducting transportation for investment credit of \$8,844 in 1933, \$5,370 in 1932 and \$146,882 in 1931 (for prior years' adjustments required by Interstate Commerce Commission).

General Balance Sheet Dec. 31

1933		1932		1933		1932	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Investments: Road equip. & gen. exp	16,345,866	16,351,417	Prof. stock, ser. A	2,830,800	2,830,800		
Improvements on leased prop. and miscell. physical property	60,356	64,986	6% cumul.	2,830,400	2,830,400		
Other investments	921,959	911,700	Prof. stock, ser. B, 6% non-cumul.	280,400	280,400		
Cash	850,700	761,089	Prof. stock, ser. C, 6% non-cumul.	5,729,900	5,728,900		
Other curr. assets	172,401	244,156	Preferred stock—	2,586,300	2,583,800		
Deferred assets & unadjust. debits	42,307	44,718	Stock liability for conversion	169,334	172,834		
Total	18,393,589	18,378,156	1st mtge. bonds	3,951,000	3,951,000		

—V. 139, p. 2833.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

39 Weeks Ended Sept. 29—	1934	1933
Net loss after deducting all charges, prov. for Fed. inc. taxes & deprec.	y\$168,546	x\$552,793

x Includes a net loss of \$124,836 of Orpheum Circuit, Inc. and its subsidiaries from Jan. 1 1933 to Jan. 27 1933, on which latter date Orpheum Circuit, Inc. was adjudicated bankrupt. y Depreciation amounted to \$703,263 in 1934.—V. 139, p. 1556.

Kelly-Springfield Tire Co.—Case Delayed—

Argument on an order requiring the officers of the company to show cause why a receiver should not be appointed was postponed Nov. 13 until Nov. 19 by Vice Chancellor Charles M. Egan in Jersey City. Merritt Lane, Counsel for the company, said that a week's time was necessary to prepare replies to the contention of the petitioners that the company is mismanaged and losing money.—V. 139, p. 2999.

Kobacker Stores, Inc.—Accumulation Dividend Declared

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on Dec. 1 1933 and Dec. 1 1932, this latter being the first payment made since Dec. 1 1931 when a regular quarterly payment of \$1.75 per share was made. Accumulations after the payment of the above dividend will amount to \$15.75 per share.—V. 139, p. 2051.

Keefer Realty Corp.—Sale—

Property of the corporation will be put up for public auction on Dec. 1 by the Sheriff of Montreal for nonpayment of taxes, according to an official notice appearing in the Quebec "Gazette." The amount owing by the company on back taxes amounts to \$34,545. This company built the Keefer Building in Montreal. It is a 10-story office structure, with stores on the ground floor. In order to finance the undertaking the former W. A. MacKenzie & Co. made a public offering of 6 1/2% 1st mtge. bonds, due 1943. Most recent information is that the company has outstanding \$723,000 of these bonds and in addition \$50,000 of common stock. Interest on the funded debt was defaulted on Dec. 1 1932. Followed a meeting of the bondholders in May 1933, when a scheme was approved to exchange interest coupons up to 1936 for 10 cumulative income coupons. A bondholders' committee was put in charge of the property.—V. 136, p. 2984.

(B. F.) Keith Corp.—Earnings—

39 Weeks Ended Sept. 29—	1934	1933
Net loss after deducting all charges including depreciation and after provision for Federal income taxes	\$173,604	\$354,039

x After depreciation of \$569,304 in 1934 and \$680,531 in 1933.—V. 139, p. 2834.

Kentucky Securities Corp.—Stockholders' Committee—

A protective committee has been formed for the holders of the 6% preferred stock, consisting of J. D. Van Hooser, Chairman (J. D. Van Hooser & Co.), Lexington; Elmer G. Parsly (Parsly Bros. & Co.), Philadelphia; Jay N. Whipple (Bacon, Whipple & Co.), Chicago; with Harry L. Russell, Sec., 207 Security Trust Bldg., Lexington, Ky., and Wilson & Harbison, Counsel, 812 Security Trust Bldg., Lexington, Ky.

A letter sent to the holders of 6% preferred stock states in part: "As of May 18 1911, the corporation guaranteed the payment of certain 5% bonds of the Kentucky Traction & Terminal Co., and, to further secure its guarantee, pledged to the trustee for the holders of said bonds 98,500 shares of the common stock of the Lexington Utilities Co."

"On Jan. 15 1934, in the U. S. District Court for the Eastern District of Kentucky, the Kentucky Traction & Terminal Co. was on its own motion placed in the hands of a receiver, stating that it could not meet the interest that would be due on Feb. 1 1934 on approximately \$1,802,000 of the bonds."

"On Jan. 25 1934, at the suit of a wholly owned subsidiary, viz., Lexington Utilities Co., the Kentucky Securities Corp. was likewise placed in the hands of a receiver, by the same court, the complainant alleging that the Kentucky Securities Corp. had refused payment of a balance of \$100,000 due it on a demand note, and also that the Kentucky Traction & Terminal Co. was unable to pay the interest that would accrue on its above-mentioned bonds on Feb. 1 1934, and that the Kentucky Securities Corp. would likewise be unable to fulfill its guarantee of said bonds. The receiver appointed, J. Monroe Sellers, has reported that the corporation had cash in excess of \$88,000 on the date of the receivership."

"On Oct. 4 1934, after default on the Kentucky Traction & Terminal Co. bonds had occurred, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, as trustee for the bondholders, on the basis of that default, declared the principal and interest on the bonds to be due."

"On Oct. 10 1934, in the same U. S. District Court, the Kentucky Securities Corp. filed its application, under the recently-enacted Section 77-B of the Bankruptcy Act, for reorganization under the supervision of the Court, and the same Mr. Sellers was thereupon appointed trustee. At about the same time a similar application was filed in the same Court for Kentucky Traction & Terminal Co., and it was likewise placed in the hands of a trustee."

"On April 30 1934, two shareholders, holding substantial amounts of preferred stock of Kentucky Securities Corp., had filed an intervening bill in the Kentucky Securities Corp. receivership case, setting forth the precarious position of the preferred shareholders, and had been granted an order restraining the trustee temporarily from disposing of the Lexington Utilities Co. stock that had been pledged with it by Kentucky Securities Corp. to secure the latter's guarantee of the Kentucky Traction & Terminal Co. bonds. These two shareholders, the interveners, through their agents, have since made other progress on behalf of all the holders of the preferred stock, and they have now asked this protective committee to represent them and such others as may join them."

"Attention is called to the following facts as shown by the annual report published by the companies:

"Middle West Utilities Co. owns approximately 100% of the common stock of the Kentucky Securities Corp."

"Middle West Utilities Co. is indebted to the Kentucky Securities Corp. in the amount of \$646,566."

"51% of the common stock of the Consolidated Coach Corp. is owned by the Kentucky Securities Corp., and the Consolidated Coach Corp. is indebted to the Kentucky Securities Corp. in the amount of \$1,339,100."

"\$965,000, par value, Kentucky Securities Corp. preferred is owned by the Kentucky Utilities Co., a wholly owned subsidiary of the Middle West Utilities Co."

"The situation is a complicated one, and it is obvious that the preferred shareholders must unite immediately for the protection of their interests."—V. 138, p. 3951.

Kentucky Utilities Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1934—3 Mos.—x1933	1934—9 Mos.—x1933	1934—9 Mos.—x1933	1934—9 Mos.—x1933
Total gross earnings	\$1,609,606	\$1,582,557	\$4,669,399	\$4,523,496
Total oper. exp. & taxes	1,011,978	911,503	2,884,575	2,599,845
Net earnings from oper	\$597,628	\$671,053	\$1,784,824	\$1,923,651
Other income (net)	1,609	15,241	8,783	34,394
Net earns. before int.	\$599,237	\$686,295	\$1,793,608	\$1,958,046
Total interest deduct.	453,362	453,967	1,358,120	1,385,171
Net inc. before pf. divs	\$145,874	\$232,327	\$435,487	\$572,874
Divs. on 6% pref. stock	114,016	114,016	342,049	342,049

Balance before divs. on 7% junior pref. stk. \$31,857 \$118,310 \$93,437 \$230,825
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.

Klots Throwing Co.—Sale of Plant—
The sale of the entire New Bedford textile plant, now occupied by the National Silk Spinning Co. (formerly the National Spun Silk Co.), and certain other textile properties, whose ownership has heretofore rested in the Klots Throwing Co., to the firm of E. Gerli & Co., Inc., of New York, is proposed in a tentative reorganization plan, announced by Walter Henwood, trustee for the company, under the terms of Section 77-B of the new Federal Bankruptcy Act.

Under the terms of the plan, the price set upon the New Bedford plant is \$170,000, while the purchase figure for the plants at Cumberland, Md., and at Leaconing, Md., is \$30,000 and \$20,000, respectively. The latter two plants are to be taken over by E. Gerli & Co., free and clear of encumbrances, but the New Bedford plant is to be conveyed subject to a tax lien of \$25,000 held by E. Gerli & Co., and accrued personal property taxes of approximately \$8,000 and other taxes, real or personal, that may now or later accrue against the property.

The reorganization plan provides for the formation of a new company, to be known as the *General Textile Mills, Inc.*, which will have a capitalization of 1,335,000 shares of common stock of \$1 par value each or of no par value, as shall be later determined. The new company, under the reorganization plan, is to take over and liquidate the obligations standing now against the Klots Throwing Co. Holders of first refunding 6% mortgage bonds due March 1 1937, would be paid in cash, and holders of the 7% mortgage bonds would receive the new issue on the basis of 100 bonds for each \$100. General creditors with claims of \$842,492 also would receive shares of the new capital stock.—V. 139, p. 120.

Knabb Barrel Co., Inc.—Admitted to List—
The (New York Produce Exchange) has admitted the common stock to the list.—V. 139, p. 1874.

Kroger Grocery & Baking Co.—Sales—				
Period End. Nov. 3—	1934—4 Wks.—1933	1934—44 Wks.—1933	1934—44 Wks.—1933	
Sales	\$17,102,027	\$16,125,479	\$185,537,480	\$172,500,102

The company on Nov. 3 1934 had 4,353 stores in operation as against 4,463 stores on Nov. 3 1933.—V. 139, p. 2523.

Layne & Bowler, Inc., Memphis, Tenn.—Balance Sheet Filed in Bankrupt Action—

With its petition for a reorganization under the Bankruptcy Act already on file in Federal Court at Memphis, the company has filed a balance sheet of assets and liabilities as of Sept. 29 in compliance with an order by Judge Anderson, showing total assets of \$1,214,069 and liabilities of \$561,557, plus capital liabilities of \$652,512.

An intervening petition by the bondholders' protective committee, agreeing that the company be allowed to continue in operation without the appointment of a receiver, was filed with the schedule. The committee represents the holders of the 10-year 6.5% sinking fund gold debenture bonds in the principal amount of \$496,500, of which \$461,500 have been deposited with the National Bank of Commerce, New Orleans.—V. 139, p. 120.

(F. & R.) Lazarus Co.—Extra Distribution Declared
The directors have declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20.

Similar distributions were made on Sept. 29, June 30 and March 31 last.—V. 139, p. 1406.

Lefcourt Madison Building, N. Y. City—Sale—
A bid of \$1,000,000 was made by the Prudential Insurance Co. Nov. 8 when it bought in at auction the 20-story Lefcourt-Madison Building at 15-19 East 33d St., running through to 18-22 East 34th St., N. Y. City. The insurance company was the plaintiff in a foreclosure action brought against the Central Zone Corp., defendant, to satisfy a judgment of about \$2,605,742 and interest.

Leslie California Salt Co.—Earnings—			
3 Months Ended Sept. 30—	1934	1933	1932
Net income after all charges	\$65,149	\$86,642	\$68,747
Earnings per sh. on 116,520 shs. capital stock (no par)	\$0.56	\$0.74	\$0.59

—V. 138, p. 3952.

Lexington Utilities Co. (& Subs.)—Earnings—				
Period End. Sept. 30—	1934—3 Mos.—x1933	1934—9 Mos.—x1933	1934—9 Mos.—x1933	1934—9 Mos.—x1933
Total gross earnings	\$457,071	\$447,874	\$1,282,955	\$1,278,982
Total oper. exp. & taxes	319,722	296,051	894,582	810,502
Net earn. from oper.	\$137,349	\$151,822	\$388,373	\$468,479
Other income (net)	5,547	21,049	15,817	62,278
Net earns. before int.	\$142,897	\$172,872	\$404,190	\$530,758
Gen. int. of sub. cos.	382	499	1,147	1,498

Balance before int. of Lexington Util. Co.	\$142,515	\$172,372	\$403,043	\$529,259
Funded debt interest	57,562	57,873	172,881	174,061
General interest	903	885	5,160	756
Amort. of bond discount and expense	7,382	7,382	22,148	22,148
Net inc. before pf. divs	\$76,666	\$106,531	\$202,852	\$332,292

x In addition to excluding the operations of the Kentucky Traction & Terminal Co., other 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. 3000.

Lexington Water Power Co.—Earnings—			
12 Mos. Ended Sept. 30	1934	1933	1933
Operating revenue—Electric	\$1,955,808	\$2,035,164	\$2,035,164
Operating expenses	623,693	202,723	202,723
Maintenance	10,570	9,558	9,558
Provision for retirements, renewals & replacements	262,330	262,330	262,330
Taxes (incl. provision for Federal income tax)	264,435	384,749	384,749
Operating income	\$794,779	\$1,175,803	\$1,175,803
Other income	—	531	531
Gross income	\$794,779	\$1,176,334	\$1,176,334
Interest on funded debt	\$81,729	\$64,418	\$64,418
Interest on unfunded debt	6,541	4,177	4,177
Amortization of debt discount and expense	41,920	42,729	42,729
Balance of income	def\$105,412	\$265,008	\$265,008

—V. 139, p. 2209.

Link Belt Co.—Acquisition—
The company has acquired the manufacturing rights to the "modern coal burner," an automatic stoker from Modern Coal Burner Co., a subsidiary of Peabody Coal Co.—V. 139, p. 3000.

Loew's Incorporated—Special Meeting—
The stockholders will hold a special meeting, Dec. 11 in lieu of the annual meeting to consider change in scheduled date for holding annual meeting to second Tuesday in December, effective 1935.—V. 139, p. 1713.

Long-Bell Lumber Corp. (& Subs.)—Earnings—Correction—				
Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	
Operating loss	\$233,122	pf\$325,527	\$366,737	pf\$412,849
Deprec. & depletion	475,661	461,159	1,358,669	1,450,283
Interest	371,929	334,862	1,169,790	1,128,634
Net loss	\$1,080,712	\$470,494	\$2,895,198	\$2,166,068

Note—The loss of \$1,080,712 for the three months ended Sept. 30 1934 was previously reported by the corporation in error as being applicable to the nine months' period ended that date. See V. 139, p. 2683.

Receivership Denial for Company Sustained by Court—
Dismissal by the trial court of a receivership suit against the company was sustained in an opinion handed down at St. Louis Oct. 15 by the U. S. Court of Appeals.

The suit was brought by three holders of a total of \$16,100 bonds, maturing in 1943. The petition, amended four times, asked appointment of a receiver and made collateral requests for suspension of old officers, authorization for the receiver to make inquiry into all acts of officers and directors and a court order decreeing sale of the properties.

The appeal was brought before Circuit Judges Gardner and Stone and District Judge Joyce and was written by Judge Gardner. Judge Stone handed down a separate opinion, in which he said:

"I concur in the result of the affirmation on the sole ground that these appellants are disqualified, by the provision of the mortgage protecting their bonds, from bringing this suit."

The majority opinion, however, not only adopts the disqualification view, but goes on to say:

"That the appellants have made no showing warranting the appointment of a receiver seems too clear to require citation of authorities. There is a finding that there was no fraud on the part of the officers or directors and other findings of the Court to exclude the idea of fraud. An examination of the record convinces that any other finding would be contrary to the evidence."

With regard to the officers and directors, the majority opinion holds "their efficiency, capacity, high sense of honor and integrity in their business dealings" was clearly brought out before the trial court.

100-Year Extension of the Franchise Granted—
An extension of 100 years for the corporation franchise of the company was granted Oct. 2 by the Secretary of State of Missouri. The company paid a fee of \$15,025 for the extension, representing the statutory charges on a capital stock of \$30,000,000. The application was filed last March 22 and was signed by the late R. A. Long as head of the company. A reorganization of the company is pending in the Federal Court.—V. 139, p. 2683.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—		
12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$9,927,255	\$9,688,383
Operating expenses, maintenance and taxes	4,753,313	4,506,405
Net earnings	\$5,173,941	\$5,181,978
Other income	399,777	428,640

Net earnings including other income	\$5,573,718	\$5,610,618
Interest charges—net	1,536,740	1,536,489
Amortization of debt discount and expense	141,965	141,854
Other charges	37,890	37,959
Appropriation for retirement reserve	893,000	893,000
Dividends on pref. stock of Louisville Gas & Elec. Co. (Kentucky)	1,354,920	1,354,920
Net income	\$1,609,202	\$1,646,395
Earned surplus, beginning of period	4,245,554	4,214,582
Total surplus	\$5,854,757	\$5,860,978
Dividends on common stock	1,445,853	1,577,292
Sundry adjustments	49,422	38,131
Earned surplus, end of period	\$4,359,480	\$4,245,554

—V. 139, p. 2209.

Louisiana Oil Refining Corp.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1933—9 Mos.—1933
Gross sales	\$4,192,654	\$3,170,870	\$11,274,338
Loss before interest, &c.	228,897	prof 162,808	768,990
Interest paid	116,827	94,192	319,829
Deprec., depletion, &c.	155,042	180,916	452,390
Net loss	\$500,766	\$112,300	\$1,540,909
			\$1,546,443

—V. 138, p. 3607.

Louisville & Nashville RR.—Roads Seek Court Ruling on Co-ordinator Eastman's Rerouting Order—Judges in Chicago Hear His Counsel Charge Lines Seek to "Smash" Co-ordinator—

Four railroads sought an injunction Nov. 13 to prevent Joseph B. Eastman, Federal Co-ordinator, from enforcing his order that Louisville & Nashville trains on the "Dixie" route continue to be routed over the Chicago & Eastern Illinois tracks between Chicago and Evansville. Arguments were heard by three Federal judges sitting in bank—Evan Evans, John P. Barnes and Philip L. Sullivan—who took the question under advisement.

The Louisville & Nashville road is seeking to drop its contract of 50 years standing and run passenger trains over the New York Central Lines north of Evansville. It contends that it has lost business because the C. & E. I. has failed to live up to its agreement to keep up its equipment and that hope of regaining business is seen in the transfer. Joining with the L. & N. and New York Central in the petition are the Big Four and the Nashville, Chattanooga & St. Louis.

The regional co-ordinating committees reported in favor of the change because:

(1) The railroads are within their right and (2) there are substantial advantages in the new set-up. Co-ordinator Eastman reversed this opinion, charging the committee with failure to act.

Leslie E. Craven, attorney for Mr. Eastman, charged at the hearing Nov. 13 that the case is nothing more than an effort of the railroads to smash the activities of the Federal Co-ordinator, clip his wings and make a "mere ornament" of him. Apparently, he argued, the roads are not interested in eliminating wasteful and costly duplication.

Mr. Craven said that the C. & E. I. had a double track, up-to-date, and capable of highly efficient handling of passenger business. The Big Four tracks over which the New York Central would run the trains now serve a freight line, he asserted, and would require considerable expense to put them in shape for passenger service.

Mr. Craven also said that duplication would be inevitable in that the Big Four would be forced to put on three new trains in direct competition with the three now maintained by the C. & E. I., and which the latter road would be forced to continue running anyway.

Louis B. Wehle, representing the C. & E. I. bondholders' committee, filed an answer charging that the change would work grave financial injustice on investors who hold \$30,000,000 of bonds as a first mortgage. One tenth of the road's gross revenue would be removed, he said, and a pending reorganization killed.

The report of Reconstruction Finance Corporation survey pointed to the feasibility of consolidation with the Illinois Central, Mr. Wehle added, and declared that such a plan would be knocked out by the rerouting to enable the New York Central to pick up the C. & E. I. "for a song"—to the added detriment of bondholders.

Elmer B. Collins represented the Federal Government and E. L. Ballard appeared for the C. & E. I.

Other defense arguments pointed out that the Co-ordinator's order is not final, that objectors have recourse to the Inter-State Commerce Commission before it becomes permanent, and that there is no redress in Courts before all rights under the Emergency Railroad Act have been exhausted. It was charged that no effort as yet has been made to resent objections in those channels.

Fitzgerald Hall, Vice-President of the L. & N. and the N. C. & St. L., argued for the injunction. He maintained the right of a railroad to make a change it feels will help its business. He also charged the C. & E. I. with failure to keep up its requirement. The New York Central was not represented.

The Regional Committees of Railroad Executives, whose report was set aside by Mr. Eastman, included the heads of the L. & N. and New York Central.—V. 139, p. 3001.

McKinley Mines Securities, Ltd.—Initial Dividend—

The directors on Nov. 2 declared an initial dividend of 2½ cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 15. The dividend will be paid in Canadian funds, subject to the usual 5% tax in the case of non-residents.

McLellan Stores Co.—Special Meeting—

The stockholders will vote Nov. 28 on the following proposals:

- Elect 9 directors.
- To take action on an offer submitted to the directors by Stuart Hedden and approved by the directors for the settlement of certain landlords' claims against the corporation on leases not provable in the bankruptcy proceedings, and to render services and loan moneys to the corporation for the settlement of other landlords' claims not provable in the bankruptcy proceedings, and to receive in consideration therefor certain promissory notes of the corporation in an amount not to exceed \$475,000 (for reimbursement of the consideration paid for said claims and expenses incurred in connection with acquisition of said claims in an amount not exceeding \$225,000, and for repayment of aforesaid loans in an amount not exceeding \$250,000), and 35,000 shares of the common stock of the corporation without par value, said promissory note or notes to be payable within 90 days after receipt by the corporation of its assets in the bankruptcy proceedings or reorganization of the corporation, the corporation to be entitled to two separate 90-day renewals of such note or notes. Payment of such note or notes may be anticipated by the corporation, and such note or notes shall in any event be payable before the due date if the corporation has arranged for and received financing of not less than \$1,000,000 before the due date, all as specified in the said offer.
- To take action upon a proposal to compensate counsel for protective committees for common and preferred stockholders who have intervened in the bankruptcy proceedings in which the corporation is bankrupt, and to reimburse such committees for their expenses, other than counsel fees, by causing the corporation to agree to pay any allowances for fees to counsel for such committees up to a maximum aggregate sum of \$75,000, and any allowances for expenses for such committees other than fees to counsel up to a maximum aggregate sum of \$15,000, as may be made by Harold P. Coffin, as referee in bankruptcy, or as arbitrator.—V. 139, p. 2683.

Mack Trucks, Inc.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after deprec.	\$13,729	\$85,101
x After depreciation amounting to \$161,382.		y After depreciation amounting to \$443,294.—V. 139, p. 1558.

Market Street Ry. Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$7,300,222	\$7,411,498
Operating expenses, maintenance and taxes	6,366,090	6,435,338
Net earnings	\$934,131	\$976,159
Other income	11,669	10,495
Net earnings, including other income	945,800	986,655
Interest charges—net	531,722	565,857
Amortization of debt discount and expense	28,830	30,709
Other charges	8,629	8,796
Appropriation for retirement reserve	376,618	381,292
Net income	Nil	Nil
Earned surplus beginning of period	\$4,298,823	\$4,173,068
Sundry adjustments—net	\$738,715	125,755
Earned surplus, end of period	\$4,260,108	\$4,298,823

—V. 139, p. 2210.

Marbellite Corp. of America, Ltd.—To Change Par Value—

The stockholders will vote Nov. 23 on changing the par value of the common stock from no par to \$1 par value. The 68,217 common shares outstanding are already carried on the books at \$1, so the change in the par

value will not change the financial statement. The 11,968 shares of outstanding preferred stock will continue at \$25 par value.

In letters accompanying the notice of the special meeting, the directors are also sending notice of the company's intention to purchase the preferred stock for retirement.—V. 132, p. 1432.

(Glenn L.) Martin Co.—\$1,500,000 RFC Loan—

The company was advised Nov. 5 of the approval of a loan for \$1,500,000 by the Federal Reserve Bank of Richmond and the Reconstruction Finance Corporation, subject to certain conditions, among which is that the loan will only be available in the event of the approval of a plan whereby the company's 6% notes due Nov. 1 1934 shall be extended to Nov. 1 1939.

As a step toward carrying out the conditions of the loan and the plan, the company has filed a petition in the U. S. District Court for the District of Maryland, under Section 77-B, among the objects of which proceeding is to secure the extension of all of the notes.

Under the order of Court the company will continue its business under its present management, pending a hearing, as fixed by the Court, to be held on Nov. 21.

The company's plan for the extension of the notes has been approved by more than two-thirds of the noteholders.—V. 139, p. 2054.

Medicine Hat Greenhouses, Ltd.—Earnings—

Years Ended July 31	1934	1933
Loss for year	\$1,145	\$1,353
Dividends paid		5,687
Total deficit	\$1,145	\$7,040
Previous surplus	212	7,253
Surplus	def\$933	\$212

Balance Sheet July 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant & equipm't	\$273,437	\$268,347	Preferred stock	\$325,000	\$325,000
Real est.—plt site	15,443	15,443	Ordinary stock	20,000	20,000
Cash	2,227	437	Accounts payable	5,163	2,316
Accts. receivable	10,348	8,066	Reserves	15,947	15,947
Bills receivable	1,546	2,129	Surplus	def\$933	212
Deposits	168				
Investments	2,918	10,498			
Conting. fd. invest	7,500	7,500			
Accrued interest	120				
Inventories	48,638	47,874			
Deferred charges	2,832	3,179			
Total	\$365,177	\$363,475	Total	\$365,177	\$363,475

x After depreciation of \$109,963 in 1934 and \$102,628 in 1933.—V. 137, p. 4707.

Mengel Co.—Obituary—

Colonel C. O. Mengel, President, died Nov. 8.—V. 139, p. 2836, 2684.

Metropolitan Edison Co. (& Subs.)—Earnings—

13 Months Ended Sept. 30—	1934	1933
Total operating revenues	\$10,669,603	\$10,431,079
Operating expenses	3,365,207	3,097,748
Maintenance	1,138,458	1,134,964
Provision for retirements—renewals & replacements	1,749,962	1,712,947
Taxes (including provision for Federal income tax)	861,197	787,545
Operating income	\$3,554,777	\$3,697,872
Other income	1,464,562	1,351,201
Gross income	\$5,019,340	\$5,049,074
Interest on funded debt	1,879,211	1,877,422
Interest on unfunded debt	45,075	43,562
Amortization of debt discount and expense	117,053	117,229
Interest during construction	C7	C71,361
Dividends on preferred stock	1,276,317	1,276,317

Balance—V. 139, p. 1558.

Mergenthaler Linotype Co.—Annual Report—

Norman Dodge, President, says in part: During the first six months of the year orders for Linotype machines for the domestic market were received in encouraging numbers. During the last six months, due partly to the decline in the general field of business, machine orders for the domestic market decreased as compared with the first six months.

Machine orders from foreign sources continued throughout the year in fairly satisfactory volume. The sale of parts and supplies showed an improvement over the preceding year. World-wide sales of the product of the American factory increased materially over such sales for the year 1933.

Income from sources other than sales of machines, parts and matrices shows an improvement, largely as a result of a cash distribution of earnings on the preference shares of our British associate, Linotype & Machinery, Ltd. The fiscal year of that company ended June 30 1934. Its business increased substantially over the preceding year, reflecting improved conditions prevailing within the British Isles.

The fiscal year of our German associate, Mergenthaler Setzmaschinen-Fabrik G.m.b.H., ended March 31 1934. Its volume of business also increased over the preceding year, and reasonable earnings resulted therefrom, but these were more than offset by depreciation in foreign exchange, caused almost wholly by the devaluation of that company's holdings in American dollars. To meet certain legal requirements, it was deemed advisable by that company to revalue its dollar holdings at current rates.

The earnings of these companies are not included in the statement of operations of this company, but when dividends are received from them they are recorded in the earnings statement under the head of "other income."

In various foreign countries in which this company does business, embargoes continue against the remission of money beyond their borders, with the result that there is frozen in such countries cash which this company might otherwise bring into the United States.

In the year 1932 the company sustained a loss of \$993,525, and in the year 1933 of \$959,253. In the year 1934, after all proper reserves including depreciation, a net gain from all sources of \$212,027 was realized. This gain, although nominal when compared with earnings in normal periods, is a substantial improvement compared with the losses of the two previous years, and should be encouraging to the board and to the shareholders.

Continued improvement in the earnings of the company should follow an improvement in general business, in stabilization of economic conditions and improvement in the printing and publishing industry at home and abroad.

In the years 1932 and 1933, when business volume was declining so disastrously, a general readjustment of wages and salaries became necessary. The loyalty and co-operation with which the whole force met the situation was most gratifying. In recognition of the fine spirit manifested by the employees, and in keeping with the trend of the times, there have been restored to the works employees during the year the two reductions previously made in their hourly and piece-work rates, and these employees are now being paid at the rates which existed in 1929. Two reductions in salaries were also restored during the year to the home office and agency employees. No restoration of salary reductions has been made in the salaries of the executive officers, which under the by-laws are fixed at the beginning of the fiscal year by the board of directors and are always subject to alteration by the board.

Earnings for Years Ended Sept. 30

	1934	1933	1932	1931
Net prof. aft. dep. & tax	\$212,027	loss\$959,253	loss\$993,526	\$936,161
Dividends		204,800	768,000	1,536,000
Rate		\$0.80	\$3.00	\$6.00
Deficit	prof\$212,027	\$1,164,053	\$1,761,526	\$599,839
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap. stk	\$0.83	Nil	Nil	\$3.66

Balance Sheet Sept. 30

Assets—		Liabilities—	
1934	1933	1934	1933
Land.....	\$ 519,820	a Capital stock.....	\$ 12,800,000
b Buildings.....	2,798,704	Accounts payable.....	19,960
c Plant, machinery and equipment.....	2,361,084	Customers' credit balances.....	42,524
Equip. & construct work in process.....	47,142	Agts. credit bal.....	39,438
Marketable securities.....	1,669,281	Miscell. curr. liab.....	4,571
For'n & domes. cos.....	3,274,369	Accrued taxes.....	20,484
Cash.....	705,241	Unclaimed wages.....	58
Bills receivable.....	3,520,265	Reserve for stocks, bonds & secur.....	615,991
Accts. receivable.....	3,378,636	Reserve for doubtful accounts and contingencies.....	1,273,839
Inventory.....	5,581,096	Surplus.....	9,504,752
Mixed Claims Commission account against Germany.....	48,765		1,049,130
Adv. to employees and misc. accts.....	6,012		9,491,027
Cash in for'n banks—restricted.....	243,913		
Deferred charges.....	167,289		
Total.....	24,321,617	Total.....	24,321,617

a Represented by 256,000 shares of no par value. b After depreciation reserve of \$1,390,417 in 1934 and \$1,297,526 in 1933. c After depreciation reserve of \$5,537,874 in 1934 and \$5,273,232 in 1933. d Market value, \$1,003,028.—V. 138, p. 2255.

Meteor Motor Car Co.—Earnings—

Earnings for the 9 Months Ended Sept. 30 1934	
Total sales.....	\$521,350
Net loss.....	1,084

—V. 139, p. 770.

Middlesex & Boston Street Ry. Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after all charges.....	\$20,259	\$13,283 prof
During the September quarter 1,724,411 revenue fare passengers were carried at an average fare of 9.31 cents against 1,698,806 passengers carried a year ago at an average fare of 9.80 cents. During the nine months 6,438,784 passengers were carried at an average fare of 9.54 cents, against 6,021,640 passengers carried a year ago at an average fare of 9.51 cents.—V. 139, p. 124.		

Middle West Utilities Co.—Filing of Claims—

An order was entered on Oct. 25 1934 (amended Oct. 29) by Judge James H. Wilkerson, in the U. S. District Court, Chicago, determining the time and manner in which claims of creditors may be filed. All claims of creditors shall be filed on or before Nov. 26, and unless the claim is so filed, the claimant shall not be allowed to participate in any plan of reorganization. Jacob I. Grossman has been appointed a special master for the purpose of receiving, examining, considering and recommending to the Court the allowance or rejection of all claims of creditors. All claims of creditors shall be filed with the special master at his office at U. S. Court House, Chicago.—V. 139, p. 2525.

Midland Royalty Corp.—Accumulated Dividend Declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents per share distributed on account of accumulations on Sept. 15, June 15 and March 15 last, while on Feb. 15 last a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 last. After the payment of the Dec. 15 dividend accumulations will amount to \$4 per share.—V. 139, p. 1091.

Minneapolis & St. Louis RR.—Sale Postponed—

Court sale of the road, which was scheduled to take place Nov. 10, has been postponed until Feb. 12 in order to allow connecting railroads additional time to study Reconstruction Finance Corporation Chairman Jones's suggestion that they take over the road piece-meal.—V. 139, p. 2836.

Minnesota & Ontario Paper Co.—Sale of Memphis Paper Upheld—

The U. S. Supreme Court on Oct. 15 refused to intervene in the sale by the company of the entire stock of the Memphis "Commercial Appeal." The case came to the Court on a writ of certiorari to the U. S. Circuit Court of Appeals for the Eighth Circuit, the petitioner being George McLean, who, speaking for himself and other interested parties, asked that sale of the paper be set aside on the ground that the price involved was inadequate. The sale had been approved previously by the lower courts and the Supreme Court was asked to set aside that action. This the Court refused to do. On June 9 1933, C. T. Jaffray and R. H. W. Robinson, receivers of the paper company, asked authority of the Federal Court in Minneapolis to sell 15,000 shares of common stock of the "Commercial Appeal." The stock represented a controlling interest in the paper. In their petition the receivers said that the paper was in a very weak financial condition and had been operating at a deficit since Feb. 8 1931, which was also the date of the Minnesota & Ontario receivership. At that time, June of last year, the debts of the paper, according to the receivers, totaled \$652,874. The terms of the proposed sale were approved and an appeal was filed last June 12 to the U. S. Circuit Court of Appeals in St. Paul. George McLean, a creditor, brought the action to prevent the sale, setting forth that the receivers had negotiated sale of the stock over his protest. The Court of Appeals held that the appeal was improperly brought in that additional defendants should have been named. From this decision Mr. McLean appealed to the Supreme Court which refused to intervene.—V. 139, p. 2369.

Mississippi Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings.....	\$231,215	\$252,812	\$2,720,801	\$2,794,455
Oper. exps., incl. maintenance and taxes.....	141,729	165,930	1,841,856	1,876,040
Net fixed charges.....	37,421	54,922	553,184	676,471
Provision for retirement reserve.....	6,100	6,100	73,200	73,200
Divs. on pref. stock.....	21,098	21,214	253,193	256,663
Balance.....	\$24,866	\$4,644	def\$632	def\$87,920

—V. 139, p. 2525.

Missouri Utilities Co.—PWA Power Plant Upheld in Missouri—Federal Judge Refuses to Bar Municipal Project—

Congress has the power under the Constitution to appropriate money for loans and grants to municipalities to relieve unemployment, Federal Judge Merrill E. Otis ruled Nov. 2 in refusing to enjoin the city of California, Mo., against construction of a municipal electric plant. The suit was brought by the Missouri Utilities Co., and named the City of California, city officials, the Fairbanks-Morse Construction Co., and Harold L. Ickes, Secretary of the Interior and Federal Emergency Administrator of Public Works, as defendants. The municipal light plant in California is now under construction, financed by a \$100,000 bond issue voted by the city and sold to the Government and by a \$35,000 grant from the Public Works Administration. The Missouri Utilities Co., which operates a plant in California, contended the operation of a municipal plant would damage or destroy the private plant and challenged the constitutionality of the loan and grant.—V. 137, p. 685.

Monroe Loan Society—15-Cent Extra Dividend Declared

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the no-par preferred A stock, both payable Dec. 1 to holders of record Nov. 20. A similar extra distribution was made on Dec. 1 1933 and Dec. 1 1932.—V. 137, p. 3684.

Montgomery Ward & Co.—Earnings—

Period End. Oct. 31—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after depreciation interest, Federal taxes, &c.....	\$3,023,757	x\$4,049,778
x Before Federal taxes, but after a special appropriation of \$1,000,000 against possible future declines in market value of inventories. Net profit for October 1934 after Federal taxes and other charges, was \$1,364,553. There was a satisfactory response in Chicago to advertisements announcing telephone order service both in telephone orders received and requests for Christmas catalogs, the company's officials reported.—V. 139, p. 3002.		

(John) Morrell & Co.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 90 cents per share on the no-par common stock, payable Dec. 15 to holders of record Nov. 24. This compares with 75 cents per share paid in each of the three preceding quarters and 50 cents per share distributed each quarter from June 15 1932 up to and including Dec. 15 1933.—V. 139, p. 2055.

Mortgage-Bond Co. of New York—Interest—

Pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company is distributing to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from Dec. 1 1933, to Jan. 16 1934. In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City. Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee.—V. 139, p. 2369.

Motor Transit Co.—Earnings—

Period Ended Oct. 31—	1934—Month—1933	12 Mos. '34
Gross earnings.....	\$50,564	\$47,162
Operation.....	29,026	31,541
Maintenance.....	5,931	7,548
Taxes.....	7,221	5,145
Interest*.....	939	812
Balance.....	\$7,445	\$2,115
Reserve for retirements (accrued).....		85,429
Deficit.....		\$44,437

* Interest on 6 1/2% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Oct. 31 1934 amounts to \$159,471 and is not included in this statement.—V. 139, p. 2838.

Mountain States Power Co.—Earnings—

12 Months Ended Sept. 30—		
	1934	1933
Gross earnings.....	\$2,878,607	\$2,734,640
Operating expenses, maintenance and taxes.....	2,098,689	1,913,427
Net earnings.....	\$779,918	\$821,213
Other income.....	245,191	246,241
Net earnings including other income.....	\$1,025,109	\$1,067,454
Lease rentals.....	12,000	12,000
Interest charges—Net.....	875,647	869,650
Appropriation for retirement reserve.....	137,462	56,873
Net income.....	Nil	\$128,930
Earned surplus, beginning of period.....	\$292,821	216,934
Sundry adjustments—Net.....	16,251	—
Total surplus.....	\$309,072	\$345,865
Dividends on preferred stock*.....		53,044
Earned surplus, end of period.....	\$309,072	\$292,821

* Effective Oct. 1 1932 the dividend rate on the preferred stock was reduced to 4% per annum and discontinued as of Jan. 1 1933.—V. 139, p. 2211.

Mount Diablo Oil, Mining & Development Co.—Extra Dividend Declared

The directors have declared an extra dividend of 1/2 of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par \$1, both payable Dec. 1 to holders of record Nov. 24. Similar distributions were made on Sept. 1 last, and Dec. 1 1933.—V. 139, p. 935.

Nashua Gummed & Coated Paper Co.—Doubles Div.—

A dividend of \$2 per share was paid on the no-par common stock on Nov. 15 to holders of record Nov. 13. This compares with \$1 per share paid on Aug. 15, June 12, May 3, last and Oct. 21 1933 and 50 cents per share distributed each quarter from May 15 1932 to and including Nov. 15 1932.—V. 139, p. 2525.

National Automotive Fibres, Inc.—Two Accum. Divs. Declared

The directors have declared two dividends of \$1.75 per share each, on account of accumulations, on the \$7 cumulative preferred stock, no par value, one payable Dec. 1 to holders of record Nov. 15 and the other payable Jan. 1 1935 to holders of record Dec. 15. Distributions of \$1.75 per share were made on Nov. 1, Oct. 1, Sept. 1, Aug. 1 and June 1 last, this latter being the first disbursement made since March 1 1931, when the regular quarterly dividend of \$1.75 per share was paid. Effective with the Jan. 1 1935 payment, accumulations will amount to \$14 per share.—V. 139, p. 2525.

National Baking Co.—Balance Sheet—

Condensed Consolidated Balance Sheet June 30				
Assets—		Liabilities—		
1934	1933	1934	1933	
Cash.....	\$271,135	\$150,677	Accounts payable.....	\$117,176
Accts. & notes rec.....	244,786	204,981	Accrued liabilities.....	149,139
Inventories.....	535,200	698,961	Salesmen's guaranty deposits.....	40,531
Advances on grain purchases.....	119,026	—	Other curr. liabls.....	41,000
Cash surr. value of life insurance.....	38,491	32,232	Bond indebtedness.....	605,000
Marketable securities.....	421,996	495,581	Res. for conting.....	15,944
Other assets.....	21,059	20,012	Res. stock of subsidiary company.....	141,852
Permanent assets.....	1,675,925	1,729,272	Preferred stock.....	x1,315,341
Good-will.....	123,750	154,687	Common stock.....	y98,932
Deferred charges.....	75,950	73,403	Surplus.....	1,018,646
Total.....	\$3,527,317	\$3,559,805	Total.....	\$3,527,317

x Preferred stock is represented by 13,999 shares (par \$100) less 2,262 shares held in treasury at cost of \$84,559. y Common shares issued and outstanding 159,291 shares, less 11,122 shares held in treasury at cost of \$60,659.—V. 139, p. 2370.

National Candy Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges, deprec. & Fed. taxes.....	\$55,113	\$171,658
Earns. per sh. on 192,815 shs. com. stk (no par).....	\$0.11	\$0.71
		\$0.88
		\$1.99

—V. 139, p. 1092.

National Surety Co.—Reorganization of Real Estate Securities Guaranteed by Company Approved by Court—

At a hearing before Judge Alfred O. Cox of the U. S. District Court, Southern District of New York, Nov. 14, the plan of reorganization of the real estate securities guaranteed by the National Surety Co. was approved. [For digest of plan, see V. 138, p. 3444.] The proceedings before Judge Cox specifically involved the bonds issued by Central Funding Corp. and guaranteed by National Surety Co., of which between 90% and 95% of the approximately \$8,000,000 in the hands of the public are on deposit with the reorganization managers. This is believed to be the first case of any importance under Section 77-B of the Bankruptcy Act that has been passed upon by the courts in this

jurisdiction, especially in a case where a mortgage to a corporate trustee was involved, with collateral in the hands of the corporate trustee securing the bonds held by the public. The net result of the decision of Judge Cox was to direct the corporate trustee to deliver the property in its possession to the reorganized company, freed of the terms of the mortgage. Under Judge Cox's decision, all bonds of Central Funding Corp., whether deposited under the plan or not, are necessarily brought in, and thus the consent of 100% of the bondholders has been obtained.

In his decision Judge Cox upheld the new provisions of the Bankruptcy Act as constitutional, and ruled that the plan of reorganization offered was such a plan as was contemplated by Congress in the Act, and that the provisions of the Act and of the plan were sufficiently broad to free the collateral of the restrictions of the mortgage agreement. At the conclusion of the hearing Judge Cox rendered a decision approving the fairness and equitableness of the plan, and stated that he would sign a decree confirming it in accordance with Section 77-B of the Bankruptcy Act.

The reorganization managers, consisting of Harvey D. Gibson, President of the Manufacturers Trust Co. of New York; O. Prevost Boyce of Stein Bros. & Boyce, Baltimore and New York, and John W. Hannon of Hannon & Evans, New York, announced that they had on deposit in excess of \$35,000,000 of the \$45,000,000 of outstanding bonds of 20 different companies, the bonds of which are guaranteed by National Surety Co.

Ralph Wolf and Edwin D. Hays of New York and Reuben Oppenheimer of Baltimore appeared for the reorganization managers.—V. 139, p. 2055.

National Power & Light Co.—Balance Sheet as of Sept. 30

Assets—		Liabilities—	
1934	1933	1934	1933
Invt. (book val.)	140,445,307	Cap. stock (no par value)	125,838,795
Cash & call loans	6,262,391	6% gold debens. series A	9,500,000
Time depts. in bks	6,750,000	5% gold debens. series B	15,000,000
U. S. govt. secs.	516,699	Accrued int. on term debt	312,500
State, munic. & oth. short term securities	326,106	Divs. declared	419,569
Conting. rights to receive jun. secs. of Birm. Electric Co.	913,672	Accts. payable	16,479
Accts. receivable subs.	171,717	Accrued accts.	409,712
Accts. receivable othrs.	21,165	Conting. liab. for add'l cash invest. in junior secs. of Birm. Electric Co.	913,672
Unamort'd debt disc. & exp.	2,670,538	Reserve	281,378
Special deposits	375,000	Surplus	5,841,645
Sundry debits	143,656		7,553,254
Total	158,221,251	Total	158,221,251

Sept. 30 '34 Sept. 30 '33
 \$6 pf. stk. (value in liquidation \$100 a sh.) 279,713 shs. 279,713 shs.
 Common stock 5,456,117 shs. 5,455,884 shs.

The income statement for 3 and 12 months ended Sept. 30 were given in "Chronicle" of Nov. 10, p. 3002.

National Tea Co.—Sales—

Period End. Nov. 3—	1934—4 Wks.—1933	1934—44 Wks.—1933
Sales	\$4,741,915	\$51,179,746

The company had 1,245 stores in operation on Nov. 3 last, against 1,311 a year previous.—V. 139, p. 2525.

(J. J.) Newberry Co., Inc.—Bonds Called—

The directors on Nov. 13 voted to call for retirement on Dec. 31 next, at 102 1/2 and int. \$529,000 5 1/2% 10-year gold bonds due April 1 1940. The board also voted to retire \$471,000 of the bonds now held in the company's treasury, making the total amount retired \$1,000,000.—V. 139, p. 3003.

New England Power Co.—Bonds Called—

A total of \$195,000 1st mtge. 5% sinking fund bonds, due July 1 1951, have been called for redemption at 105 and interest on Jan. 1 1935. Payment will be made at the New England Trust Co., 135 Devonshire St., Boston, Mass.—V. 135, p. 1995.

New Jersey Indiana & Illinois RR.—Bonds Extended—

The \$250,000 1st mtge. 5s due July 1 1935 have been extended to July 1 1935.—V. 123, p. 1629.

New Jersey Zinc Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
x Income	\$603,561	\$896,642
Divs. from sub. cos.	100,000	200,000
Proceedings from pat.&c.	43,075	418,267
Total income	\$746,637	\$1,514,909
Dividends	981,632	981,632
Deficit	\$234,995	sur\$533,277

Shares cap. stock outstanding (par \$25) 1,963,264 1,963,264 1,963,264 1,963,264
 Earnings per share \$0.38 \$0.78 \$1.44 \$1.47
 x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 139, p. 936.

New Orleans Public Service Inc.—N. Y. Curb Listing—

The Securities and Exchange Commission has denied the application for continuance of unlisted trading privileges on the New York Curb Exchange of the certificates of deposit for the general lien 4 1/2% gold bonds, due July 1 1935.—V. 139, p. 2838.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$663,614	\$595,078
Net ry. oper. income	def\$36,927	def\$2,318

828,607 196,180
 —V. 139, p. 2838.

New York Athletic Club—Seeks Debt Adjustment—

The New York Athletic Club, 180 Central Park South, N. Y. City, filed proceedings in U. S. District Court, Nov. 3, to effect a reorganization under Section 77-B of the Bankruptcy law. Liabilities on Sept. 30 are listed as slightly more than \$6,000,000, including 6% first mortgages bonds aggregating \$4,602,000 and 7% first mortgage bonds amounting to \$920,000. Assets are listed at \$6,850,091, including the club property and fixtures at 180 Central Park South, valued at \$5,655,883, and property on Travers Island consisting of 4,537 acres valued at \$684,352. The club has been unable to pay interest on the first mortgage bonds since April 1 1933.—V. 137, p. 2472.

New York Central RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Railway oper. revenues	\$23,240,016	\$26,615,049
Railway oper. expenses	18,400,715	18,879,379
Railway tax accruals	1,366,880	2,314,786
Uncollect. rwy. revenues	6,401	5,590
Equip. and joint facility rents	1,327,700	1,448,292
Net ry. oper. income	\$2,138,319	\$3,966,999
Miscell. and non-operating income	1,912,188	1,731,340
Gross income	\$4,050,507	\$5,698,340
Deducts. from gross inc.	5,043,269	5,059,185
Net income	def\$992,761	\$639,154

df\$4688,688 df\$3885,831
 —V. 139, p. 2838.

Noranda Mines, Ltd.—Stock Transfer Tax Ruling—

The New York Stock Exchange has forwarded to members excerpts from a letter from the company, which said the company henceforth would collect the Ontario transfer tax on all transfers, no matter where filed.

The company said the Government of Ontario had ruled once that the Ontario stock transfer tax "would not apply to any transfer of shares where a company maintained a registrar or transfer agent outside of Ontario, where the transfer was recorded, and where the transfer was subject to taxation by another jurisdiction," but that with a change of Government this ruling had been revoked. It added: "The contention of the Ontario Government is that transfers of stock of an Ontario company are not complete or effective until entered in the books kept in Ontario. Consequently, they contend that all transfers of stock in Ontario companies are subject to Ontario transfer tax."—V. 139, p. 2839.

New York State Electric & Gas Corp.—Earnings—

12 Mos. End. Sept. 30—	1934	1933
Operating revenues—Electric	\$11,896,144	\$11,789,857
Gas	1,086,422	996,201
Steam heating	127,816	126,030
Total operating revenues	\$13,110,383	\$12,912,089
Operating expenses	6,943,030	6,472,853
Maintenance	1,015,964	1,049,822
Provision for retirements, renewals & replacements	411,649	262,670
Taxes (incl. provision for Federal income tax)	1,189,743	1,060,729
Operating income	\$3,549,995	\$4,066,013
Other income	132,105	155,608
Gross income	\$3,682,100	\$4,221,621
Interest on funded debt	1,586,277	1,584,835
Interest on unfunded debt	125,112	97,242
Amortization of debt discount & expense	114,969	119,743
Interest during construction	Cr14,806	Cr45,738
Balance of income	\$1,870,547	\$2,465,538

In connection with the earnings it is stated that in spite of rate reductions during the past year, the gross revenues of the company have held up satisfactorily. As a matter of fact, actual kw. sales of electricity showed an increase of approximately 13%; however, because of decreased cost of the service to consumers, the percentage of increase in revenues was considerably lower.—V. 139, p. 1247.

North American Light & Power Co. (& Subs.)—Report—

Electric energy output of the subsidiaries of company for the 12 months ended Sept. 30 1934, was 1,009,016,000 kilowatt hours, as compared with 946,981,000 kilowatt hours for the 1933 corresponding period, an increase of 6.5%.

Consolidated Income Statement 12 Months Ended Sept. 30

	1934	1933
Gross earnings	\$40,573,664	\$39,990,421
Operating expenses, maintenance and taxes	23,378,956	22,273,189
Net earnings from operations	\$17,194,708	\$17,717,231
Other income	53,915	166,477
Gross income	\$17,248,623	\$17,883,709
Interest charges of subs. (incl. amortiz. of bond discount and expense)	9,060,685	9,194,280
Dividends on preferred stocks of subsidiaries	1,178,031	2,817,912
Dividends on preferred stocks of subsidiaries accumulated but not declared—portion earned (see x below)	1,715,574	725,611
Minority interests	Cr8,778	Cr11,544
Appropriations for retirement reserves	3,858,895	3,462,822
Interest charges of North American Light & Power Co. (incl. amortiz. of bond discount and expense)	1,435,565	1,701,825
Net income, exclusive of deficiencies of certain subsidiaries for 12 months period arising from excess of preferred dividends accumulated but not declared over earnings of subsidiaries	8,650	def\$7,197
x Deduct also:		
Dividends on preferred stocks of subsidiaries accumulated but not declared, portion not earned	1,132,199	483,652
Net deficit	\$1,123,548	\$490,849

—V. 139, p. 1876.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. Sept. 30—	1934—9 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$23,623,226	\$22,815,180
Oper. exps., maintenance and taxes	13,288,778	11,880,621
Net earnings	\$10,334,448	\$10,934,558
Other income	83,762	76,140
Net earnings incl. other income	\$10,418,210	\$11,010,699
Interest charges, net	4,360,480	4,358,052
Amort. of debt discount and expenses	156,265	155,342
Min. int. in net income of subsidiary company	20,544	19,786
Appropriation for retirement reserve	2,160,000	2,160,000
Net income	\$3,720,919	\$4,317,517
Earned surp., beginning of period	5,806,078	6,426,994
Total surplus	\$9,526,997	\$10,744,513
Preferred dividends	3,801,636	3,813,410
Common dividends	207,229	1,243,321
Sundry adjustments incl. minority interest in surplus, net	64,069	22,572
Earned surplus, end of period	\$5,454,063	\$5,665,208

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x Deduct also: Dividends on preferred stocks of subsidiaries accumulated but not declared, portion not earned 1,132,199 483,652

Net deficit \$1,123,548 \$490,849

—V. 139, p. 1876.

Northern States Power Co. Minn. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$27,828,164	\$27,259,798
Operating expenses, maintenance and taxes	15,894,055	14,528,497
Net earnings	\$11,934,109	\$12,731,301
Other income	877,977	1,071,097
Net earnings including other income	\$12,812,086	\$13,802,398
Interest charges, net	4,940,322	4,923,397
Amortization of debt discount and expense	194,173	190,352
Appropriation for retirement reserve	2,503,331	2,457,536
Net income	\$5,174,259	\$6,231,111

Note—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the United States District Court for the District of North Dakota handed down an oral opinion in favor of the company holding the said gross receipt tax to be unconstitutional.—V. 139, p. 2686.

Northern States Power Co. Minn. (& Subs.)—Earnings

Note—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933, and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the United States District Court for the District of North Dakota handed down an oral opinion in favor of the company holding the said gross receipt tax to be unconstitutional.—V. 139, p. 237 1

Northampton Street Ry. Co.—Earnings—

Period End. Sept. 30—1934—3 Mos.—1933—9 Mos.—1933			
Net loss	\$2,412	\$5,797	prof\$893
—V. 121, p. 1462.			\$11,154

(T. M.) Norton Brewing Co.—Earnings—

Earnings for the 9 Months Ended Sept. 30 1934

Net income after Federal taxes and other charges	\$21,930
Earnings per share on 100,000 shares class B stock	\$0.07
—V. 137, p. 2284.	

Norwich Pharmacal Co.—\$1 Extra Distribution *declared*

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of \$1.25 per share on the no par capital stock, both payable Jan. 1 1935 to holders of record Dec. 20. Three regular quarterly dividends of \$1.25 per share have been paid during 1934 prior to which quarterly distributions of \$1 per share were made. In addition, the company paid extra dividends of \$1 per share on Jan. 4 1934 and Jan. 1 1933.—V. 139, p. 973.

Ohio Bell Telephone Co.—Stay of Refund Granted—

The Supreme Court of Ohio on Nov. 11 granted the company a stay of execution from the Ohio P. U. Commission's order to refund \$12,000,000 to subscribers until after the case has been adjudicated in the Court. The temporary stay was granted after Karl Burr, counsel for the company, had pointed out that there would be no way for the utility to recover the money refunded if it should win in the Supreme Court. Hearing of the case will be held early in January.—V. 139, p. 3003.

Ohio Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Sales	\$33,036,605	\$29,472,601	\$38,229,065
Cost of sales	21,218,689	24,886,460	26,182,760
Operating profit	\$11,817,916	\$4,586,141	\$12,046,305
Other income	357,614	148,094	Dr129,075
Total income	\$12,175,530	\$4,734,235	\$11,917,230
Taxes	2,011,817	1,647,571	1,304,830
Depreciation and depletion	5,141,976	5,020,495	4,336,854
Minority interest	3,121		
Net profit	\$5,018,616	df\$1,933,831	\$6,275,546
Preferred dividends	2,512,449	2,543,019	2,555,155
Common dividends	1,968,989		2,636,738
Surplus	\$537,178	\$4,476,850	\$1,083,653
Shares common stock (no par)	6,563,377	6,563,107	6,563,107
Earnings per share	\$0.38	Nil	\$0.56

Consolidated Balance Sheet Sept. 30

	1934	1933		1934	1933
Assets—	\$	\$	Liabilities—	\$	\$
a Property	97,129,513	125,562,846	d Pref. stock	58,094,300	58,094,300
Good-will, &c.	28,190,399		b Com. stock	100,000,000	100,000,000
Investments	6,322,952	16,936,264	Accts. payable	2,535,628	2,179,423
Cash	4,759,555	1,281,916	Notes payable	183,250	
Marketable bds.			Res. for taxes	1,719,497	1,320,647
less reserve	6,364,367		Def'd liabilities	1,730,637	1,899,525
Accts. & notes rec	3,711,543	4,584,975	Min. interest	109,841	64,984
Crude & refined oil	21,604,292	19,895,868	Earned surplus	12,209,466	13,251,630
Mat'ls & supplies	1,989,270	2,068,605			
c Treasury stock	4,965,325	4,106,615			
Other assets	965,379				
Deferred charges	580,021	2,373,420			
Total	176,582,619	176,810,509	Total	176,582,619	176,810,509

a After depreciation and depletion. b Represented by 6,648,052 no par shares including shares in treasury. c Consists of 28,421 shares of preferred in 1934 (18,124 in 1933) and 84,675 shares of common in 1934 (84,945 in 1933) at cost. d Includes shares in treasury.—V. 139, p. 3003.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$10,928,222	\$10,407,258
Operating expenses, maintenance and taxes	5,752,184	5,258,417
Net earnings	\$5,176,038	\$5,148,840
Other income	40,365	60,223
Net earnings including other income	\$5,216,403	\$5,209,064
Interest charges, net	2,263,894	2,265,466
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	\$1,802,509	\$1,792,966
—V. 139, p. 2213.		

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total gross earnings	\$159,758	\$160,769
Total oper. exp. & taxes	107,010	117,157
Net earns. from oper.	\$52,747	\$43,611
Other income (net)	180	2,130
Net earns. before int.	\$52,928	\$45,741
Total interest deductions	44,825	44,950
Net inc. before pf. divs	\$8,102	\$791
—V. 139, p. 1560.		

Orange & Rockland Electric Co.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$64,222	\$59,425
Oper. exps., incl. taxes but excluding depreciat'n.	35,188	36,385
Depreciation (a)	6,851	7,563
Operating income	\$22,183	\$15,477
Other income	3,395	3,220
Gross income	\$25,578	\$18,697
Interest on funded debt	5,208	5,208
Other interest		707
Amortization deductions	1,116	1,148
Other deductions	439	464
Divs. accr. on pref. stock	8,573	8,197
Balance	\$10,242	\$3,680
Federal income taxes included in oper. exps.	3,000	2,500
a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 139, p. 2527.		

Pacific Coast Co.—Earnings—

Including company's proportionate interest in Pacific Coast Cement Corp.

3 Months Ended Sept. 30—	1934	1933
Gross earnings	\$444,064	\$532,991
Expenses, depreciation, depletion & taxes	456,988	536,532
Loss	\$12,924	\$3,541
Other income	10,639	9,205
Loss	\$2,285	prof\$5,664
Bond and other interest	79,599	82,035
Profit and loss deductions	42,114	36,674
Net loss	\$123,998	\$113,045
—V. 139, p. 1096.		

Pacific Gas & Electric Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Gross revenue, incl. miscell. income	\$65,850,491	\$64,006,095	\$64,773,326
Expenses, taxes, &c.	30,083,842	28,886,687	27,978,190
Net interest and discount	11,693,666	11,927,858	12,011,179
Reserve for depreciation	9,344,582	9,142,434	8,579,547
Deduction for gas rev. in litigation	1,429,000		
Balance	\$13,299,401	\$14,049,116	\$16,204,411
Dividends accrued on preferred stock	6,100,995	6,066,721	6,086,946
Dividends accrued on common stock	7,058,536	8,629,403	9,369,288

Surplus \$139,870 def. \$647,008 def. \$748,177

Earned per sh. on com. stock (avg.) \$1.15 \$1.27 \$1.62

A. F. Hockenbeamer, President, says: Approximately \$1,429,000 of the above total gross revenue of \$65,850,000 for the first nine months of 1934 represents gas department earnings now under review in the Federal courts. Exclusive of these disputed earnings, gross increased \$415,000.

Taxes continue to constitute, after wages, by far the largest single item of operating expenses, amounting in the nine months' period to \$8,610,000, or \$797,000 more than in the corresponding months of 1933. Under present conditions the company's tax bill very closely approximates two-thirds of the wages paid to its 10,000 employees.

At the close of business on Sept. 30 1934, there were 6,274,254 shares of common stock outstanding in the hands of the public upon which, after deducting gas revenues in litigation, \$1.15 per share was earned in the first nine months of the year. Of these earnings 31 cents per share was earned in the first quarter of 1934, 36 cents in the second and 48 cents in the third quarter.

Earnings in the first nine months of 1933 were equivalent, after deduction of disputed gas revenues, to \$1.22 per share upon the 6,274,253 common shares outstanding at Sept. 30 1933, and to \$1.27 per share before such deduction. The latter figure was reported in preliminary interim earnings statement published last year, the Railroad Commission's order reducing gas rates effective from July 15 1933, having been issued subsequent to the printing of the earnings bulletin.—V. 139, p. 2840.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Operating revenue	\$1,132,287	\$1,392,787
Operating expenses	564,121	810,957
Maintenance	34,400	34,897
Net oper. income	\$533,765	\$546,933
Non-oper. revenue	8,475	13,649
Gross corp. income	\$542,240	\$570,582
Interest deductions	126,712	201,124
Amortization of debt discount and expense	2,247	33,274
Federal taxes	38,341	15,311
Depreciation	156,736	178,565
Net income of consol. cos. before dividends	\$218,203	\$142,307
Divs. on pref. stocks of subsidiary companies	54,817	80,788
Net profit to surplus	\$163,385	\$61,518
—V. 139, p. 2840.		

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$4,519,607	\$4,371,028
Uncollectible oper. rev.	20,100	29,100
Operating revenues	\$4,499,507	\$4,341,928
Operating expenses	2,970,363	2,970,363
Net oper. revenues	\$1,429,144	\$1,371,565
Rent from lease of operating property	70	71
Operating taxes	571,688	470,492
Net oper. income	\$851,468	\$901,144
—V. 139, p. 3004.		

Packard Motor Car Co.—Consol. Balance Sheet Sept. 30—

	1934	1933		1934	1933
Assets—	\$	\$	Liabilities—	\$	\$
x Prop. account	26,526,265	29,375,338	y Capital stock	40,000,000	40,000,000
Rights, privs., &c.	1	1	Accts. payable, &c.	868,475	1,404,763
Mtge. & miscell. inv., &c.	704,745	772,459	Miscellan. current liabilities	897,763	983,679
Inventories	4,530,737	4,328,871	Miscellan. current reserves	188,079	441,842
Accts. & notes rec.	1,368,135	282,630	General reserve	1,250,000	1,828,584
Def. install. notes	1,033,994	1,033,994	Reserve for cash in closed banks	656,295	
Munie. bonds, &c.	869,233	823,659	Surplus	3,556,276	7,911,167
Govt. securities	8,862,588	10,399,055			
Cash	3,517,219	3,891,303			
Cash in closed bks.	629,692	894,013			
Deferred charges	408,273	224,712			
Total	47,416,888	52,570,035	Total	47,416,888	52,570,035

x After depreciation. y Represented by 15,000,000 no par shares & Accounts receivable only.—V. 139, p. 3004.

Penick & Ford, Ltd.—75-Cent Extra Div. Quarterly *declared*

Dividend Rate Increased

The directors on Nov. 14 declared an extra dividend of 75 cents per share and a quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1.

On Dec. 15 1933 the company paid an extra dividend of \$1 per share, on Sept. 15 1933 a special dividend of 50 cents per share was distributed on the common stock, on Dec. 15 1932, \$1 per share, and on Dec. 14 1931 and Dec. 15 1930, 50 cents per share.

From Dec. 16 1929 to and including June 15 1933 the company paid regular quarterly dividends of 25 cents per share on the common stock; from Sept. 15 1933 up to and including Sept. 15 1934 quarterly dividends of 50 cents per share were disbursed.—V. 139, p. 2527.

Pennsylvania RR.—Orders 57 Locomotives—

Orders for 57 streamlined electric engines which, it is said, will be the most powerful electric passenger locomotives ever built in the world, have been placed by the company in one of the largest locomotive equipment orders in the history of American railroading.

Costing almost \$15,000,000, the Pennsylvania's new giant electrics have been specially designed for the railroad's high-speed passenger service to be inaugurated between New York, Philadelphia, Baltimore and Washington early in 1935. They will be capable of making a regular operating speed of 90 miles per hour, and will haul trains of standard size and length. Twelve 57-inch driving wheels, six on each side, will drive the fully streamlined, articulated engines along the tracks with full power of 4,620 horsepower at high speed.

More than 4,200,000 man-hours of work in railroad shops and in shops of the electrical and equipment companies are represented in the locomotive orders. It is expected that the work will be gotten under way immediately, and that the engines will be delivered, ready for service, early next year. The purchase is being financed by the Public Works Administration, and is part of the company's \$77,000,000 improvement and equipment program involving the New York-Washington roadway electrification, and car and locomotive construction financed by the Government.

Eighteen complete chassis will be built at the Pennsylvania's Altoona shops, and that works also will apply the electric propulsion and control apparatus to chassis of 25 additional engines.

Twenty-five chassis, to be equipped at Altoona, will be built at the Baldwin Locomotive Works at Edgemoor, Pa.

The General Electric Co. will build 14 complete locomotives, and the electric propulsion and control apparatus for nine additional engines.

The Westinghouse Electric & Manufacturing Co. will build the electric propulsion and control apparatus for 34 locomotives.

Each locomotive will cost in the neighborhood of \$250,000.

The new engines will form part of the Pennsylvania's fleet of more than 150 electric locomotives designed especially for the New York-Washington passenger and freight service. This is the second extensive locomotive order placed by the company in recent months. In July, 28 electric passenger engines were ordered at a cost of over \$6,000,000; work on these locomotives is progressing rapidly and they will be placed in service in the near future.

Door-to-Door Delivery Service Made Permanent

The company announced on Nov. 14 that its plan for the collection and delivery of less-than-carload freight, inaugurated experimentally last December for a period of one year, will be made a permanent feature of the service. The original tariff filed with the Inter-State Commerce Commission provided for automatic expiration at the close of the present month. The expiration is now canceled by a supplementary tariff.

This step has been taken by reason of the heavy and steadily increasing patronage which the service has attracted, and the undoubted evidence that it meets a widespread demand for complete door-to-door transportation. At the present time over 60,000 shippers of merchandise and other less-than-carload freight are using the service regularly. In a test period of five months more than 1,000,000 shipments were handled.—V. 139, p. 3004.

Peoples Drug Stores, Inc.—Listing of Additional Shares

The New York Stock Exchange has authorized the listing of 122,737 additional shares of common stock without par value on official notice of issuance, as a 100% stock dividend, making the total amount applied for 249,608 shares.

100% Stock Dividend—Extra Cash Dividend of \$1.50 per Sh.

The directors on Nov. 7 declared a 100% stock dividend on the common stock, payable Dec. 31 to holders of record Dec. 21. This will represent the issuance of 122,737 additional shares of stock which will be capitalized at \$10 per share by the transfer from earned surplus to capital of \$1,227,370.

The directors also declared an extra cash dividend of \$1.50 per share in addition to the regular cash dividend of 25 cents per share on the common stock (as constituted prior to the stock dividend) payable Jan. 2, 1935, to holders of record Dec. 21. A special dividend of 50 cents per share was paid on this issue Feb. 1 last.

Consolidated Balance Sheet

Assets—		Liabilities—	
Sept. 30 '34	Dec. 31 '33	Sept. 30 '34	Dec. 31 '33
a Land, buildings, machinery, &c.	\$2,210,974	\$2,199,221	
Good-will & trade-marks	664,440	664,440	
Cash	1,775,447	1,502,739	
Accts. receivable	32,980	77,269	
Cash surr. value of insurance ppls.	25,949	24,507	
Inventories	2,612,040	2,483,934	
Invnt. of supplies	16,110	18,525	
Cash in banks under reorganiza'n	7,419	44,221	
Contract deposits	26,344	9,969	
Invest. and loans	68,509	44,642	
Stock of inactive subsidiaries	4,000	4,000	
Skg. fd. pref. stk.	178,806	85,455	
b Com. stk. in treas.	48,100	48,100	
Deferred charges	172,138	139,694	
Total	\$7,843,257	\$7,346,719	
			Total \$7,843,257 \$7,346,719

a After depreciation. b Consists of 3,900 shares. c Represented by 122,737 no par shares.—V. 139, p. 3004.

Pet Milk Co. (& Subs.)—Earnings

Earnings for the 3 Months Ended Sept. 30 1934

Sales, net	\$5,932,067
Cost of goods sold	4,551,352
Gross profit	\$1,380,715
Selling, general and administrative expenses	837,396
Depreciation of plant and equipment	171,505
Net profit	\$371,813
Dividends and interest received	1,438
Total profit	\$373,251
Reduction in value of capital assets	49,307
Provision for Federal income taxes	48,043
Proportion to profit applic. to min. int. in sub. companies	551
Net earnings	\$275,349
Earned surplus as at June 30 1934	2,774,563
Total surplus	\$3,049,912
Preferred dividends	21,887
Common dividends	110,332
Earned surplus, Sept. 30 1934	\$2,917,693

The net profit of \$275,349 after all charges for the third quarter of 1934 is equal, after deducting preferred dividends paid, to 57c. per share on the 441,354 shares of common stock outstanding and compares with a net profit for the corresponding period of 1933 of \$216,976 or 44c. per share on the 441,354 shares of common stock then outstanding. Net profit for the nine months ended Sept. 30 1934 amounted to \$810,212, which is equal to \$1.68 per share on the common stock as compared with a net profit of \$590,772 or \$1.17 per share of common for the corresponding period of 1933.

Consolidated Balance Sheet

Assets—		Liabilities—	
Sept. 30 '34	Dec. 31 '33	Sept. 30 '34	Dec. 31 '33
x Real est., bldgs., mach. & equip.	6,062,602	6,214,922	
Good-will	956,744	962,297	
Cash	2,532,341	740,715	
U. S. Govt. secs.	20,613		
Accts. & notes rec.	c906,374	826,661	
Due fr. empl., &c.	9,112	13,572	
Inventories	2,238,976	3,593,734	
Miscell. accts. rec.	20,940	51,951	
Due from employ., partly secured		44,760	
Invest'g & advs.	525,000	525,394	
Stk. of Pet. M. Co.	57,466	36,630	
Miscell. invest'g.	111,107	102,412	
Deferred charges	106,851	117,335	
Total	13,548,126	13,231,014	
			Total 13,548,126 13,231,014

x After depreciation of \$4,955,737 in 1934 and \$4,584,722 in 1933. y Represented by 441,354 (441,329 in 1933) no par shares. z After reserve for doubtful debts and discounts of \$99,639.—V. 139, p. 1250.

Pittsburgh & Lake Erie RR.—Earnings

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Railway oper. revenues	\$1,189,446	\$1,468,946
Railway oper. expenses	1,090,041	1,171,089
Net rev. from ry. oper.	\$99,404	\$297,856
Railway tax accruals	62,182	81,579
Uncoll. railway revenues		40
Equip. & jt. fac. rents *	129,297	119,158
Net ry. oper. income	\$166,519	\$335,435
Miscell. & non-oper. inc.	42,442	65,031
Gross income	\$208,961	\$400,466
Deducts. from gross inc.	54,019	108,199
Net income	\$154,941	\$292,267
* Credit balance.—V. 139, p. 2842.		

Petroleum Exploration, Inc. (& Subs.)—Earnings

Calendar Years—	1933	1932	1931
Oil sales	\$469,202	\$522,910	\$387,480
Gas and gasoline sales	256,427	343,087	334,892
Total revenue	\$725,628	\$865,997	\$722,372
Operating expense	369,198	393,488	237,469
Administrative expense	30,907	34,110	39,723
Operating profit	\$325,523	\$438,399	\$445,180
Other income	29,160	17,195	23,821
Profit after other income	\$354,683	\$455,593	\$469,001
Other expense	96,164	95,771	131,476
Depletion and depreciation	187,958	198,659	204,942
Consolidated net earnings	\$70,560	\$161,164	\$132,583

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1933	1932	1933	1932		
x Properties	\$2,447,699	\$2,807,122	Capital stock	\$3,960,700	\$3,960,700
Mat'l in wareh'g.	65,216	62,583	Accounts payable	59,238	34,014
Land	29,958	29,958	Taxes payable	3,038	10,002
Undev. leaseholds	62,070	78,313	Notes payable		35,000
Inv. controlled & affiliated cos.	59,450	59,450	Deficit	749,554	496,044
Cash	86,465	33,372			
y Receivables	510,542	462,621			
Oil & gas in stor.	8,611	7,972			
Deferred charges	3,411	2,279			
Total	\$3,273,423	\$3,543,672	Total	\$3,273,423	\$3,543,672

x After reserves of \$2,344,681 in 1933 and \$2,199,459 in 1932. y After reserves of \$90,000.—V. 138, p. 1578.

Philadelphia Co. (& Subs.)—Earnings

[Not including Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 Months Ended Sept. 30—

	1934	1933
Gross earnings	\$46,971,170	\$44,828,794
Operating expenses, maintenance and taxes	23,390,849	21,483,037
Net earnings	\$23,580,321	\$23,345,757
Other income, net	505,287	628,511
Net earnings including other income	\$24,085,608	\$23,974,268
Rent of leased properties	1,662,244	1,715,932
Interest charges, net	6,762,845	6,727,880
Contractual guarantee	69,148	69,456
Amortization of debt discount and expense	387,354	387,181
Other charges	151,171	94,292
Appropriation for retirement and depletion reserve	7,376,327	7,103,303
Net income	\$7,676,517	\$7,876,220
Earned surplus, beginning of period	41,401,341	42,185,509
Sundry adjustments, net	114,821	125,201
Total surplus	\$49,192,681	\$50,186,931
Dividends	9,583,987	8,785,589
Earned surplus, end of period	\$39,608,693	\$41,401,341

—V. 139, p. 2371.

Pittsburgh Terminal Coal Corp.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after depreciation, depletion, &c.	\$37,554	\$187,321
	\$209,176	\$592,154

—V. 139, p. 774.

Pittston Co.—Earnings

9 Months Ended Sept. 30—

	1934	1933	1932
Net sales	\$26,038,707	\$21,965,659	\$24,935,750
Costs and expenses	25,256,368	21,365,872	24,819,547
Operating profit	\$782,339	\$599,787	\$116,203
Other income (net)	181,189	233,400	542,189
Total income	\$963,528	\$833,187	\$658,392
Interest (net)	509,685	553,345	585,785
Deprec., deple'n & amortization	791,201	799,003	848,734
Provision for Federal tax	44,321	2,572	22,450
Loss on sale and demolition of prop.	22,457	27,601	162,572
Minority interest	211,647	182,734	216,742
Net loss	\$615,783	\$732,068	\$1,177,891

—V. 139, p. 1251.

Porto Rican American Tobacco Co.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after taxes & chgs.	\$78,369	\$70,872
	\$279,481	\$319,392

—V. 139, p. 940.

Postal Telegraph-Cable Co.—Earnings

[Includes Land Lines Only]

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Tele. & cable oper. revs	\$1,618,888	\$1,727,900
Tele. & cable oper. exps	1,633,958	1,764,374
Uncoll. operating revs	15,000	25,500
Taxes assign to oper.	40,000	40,000
Operating income	def\$70,070	def\$101,974
Nonoperating income	1,362	3,109
Gross income	def\$68,708	def\$98,865
Deducts. from gross inc.	223,198	212,594
Net deficit	\$291,906	\$311,429

—V. 139, p. 2528.

Procter & Gamble Co.—Extra Dividend Declared

The directors have declared an extra dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 23. Action on the regular quarterly dividend on the above issue is not due until the middle of January 1935.—V. 139, p. 2688.

Public Service Co. of Oklahoma—Earnings

Period End. Sept. 30—	Period End. Sept. 30—	1934—3 Mos.—1933
Total gross earnings	\$1,288,406	\$1,212,869
Operation	357,835	377,307
Maintenance	70,287	57,154
Provision for retirement	127,762	125,961
Taxes	220,114	194,763
Net earnings from oper.	\$512,347	\$457,683
Other income (net)	Dr2,342	13,063
Net earn. before int.	\$510,005	\$470,746
Funded debt interest	240,615	243,912
General interest	7,280	8,434
Amort. of bond discount and expense	15,513	17,056
Net inc. before prior lien dividends	\$246,595	\$201,342
Prior lien stock divs.	133,837	133,772
Balance	\$112,757	\$67,570
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. 2688.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	Oct. 1934	Sept. 1934	Oct. 1933
Coal mined (tons)-----	162,468	132,743	106,091
—V. 139, p. 2688.			

Public Utilities Consolidated Corp.—To Purchase Bonds at \$42—

On Nov. 2, the U. S. District Court, District of Minnesota, made its order authorizing Joseph Chapman as trustee to purchase first mortgage 20-year 5½% gold bonds at a price not in excess of \$42 per \$100 of par value plus accrued int. until \$185,000 has been expended for that purpose. Those desiring to sell any such bonds at or below the price should send a sealed communication to that effect marked on the envelope "Tender of Bonds" to Mr. Chapman before Nov. 27 when they will be opened in court and the lowest bids will be accepted until \$185,000 is exhausted.—V. 138, p. 4137.

Queen's Park Plaza, Toronto—Ordered Sold—

The London & Western Trusts Co., Toronto, has been authorized to offer for sale at the highest possible figure the uncompleted Queen's Park Plaza, Toronto. Justice Makins, in delivering his decision in the matter, added that the trust company must give the bondholders three days' notice so that they might, if they so desired, improve the bid. I. E. Weldon, K. O., Toronto, acting for a committee of bondholders, said that they sought a delay in the sale so the bondholders themselves could put up an offer. Owners of the property have until Feb. 14 1935, to redeem it.—V. 137, p. 4024.

Rahway Valley Line—Bonds Extended—

The Interstate Commerce Commission on Nov. 6 authorized the company to extend to Dec. 1 1944 the maturity date of two bonds, one for \$14,000 and the other originally for \$35,000, but on which there will remain due, after further partial payment contemplated, \$28,093.

Rapid Electrotyp Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net income after deprec., taxes & other charges.....	\$45,681	\$22,079	\$159,382	\$52,920
Shs. cap. stk. outst'g.....	40,809	40,515	40,809	40,515
Earnings per share.....	\$1.12	\$0.54	\$3.90	\$1.31

Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 30 cents per share paid on Sept. 15 last, and 10 cents per share on June 15 and March 15 last, this latter being the first payment since Sept. 15 1932, when a regular quarterly dividend of 50 cents per share was paid. In addition an extra dividend of 20 cents per share was paid on July 15 last.—V. 139, p. 1878.

(Daniel) Reeves, Inc.—Smaller Common Dividend Declared—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents per share distributed on Sept. 15, June 15, and March 15, last. From Dec. 15 1929 to and including Dec. 15 1933 the company made quarterly payments of 37½ cents per share on this issue. On this latter date holders had the option of receiving in lieu of cash preferred stock on the basis of one share of preferred stock for each \$100 of common dividends to which they were entitled.—V. 138, p. 1244.

Reliance International Corp.—50-Cent Pref. Dividend—

A dividend of 50 cents per share has been declared on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals, following the Dec. 1 1934 payment will amount to \$5 per share.—V. 139, p. 2529.

Reliance Manufacturing Co. of Illinois—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net profit after charges and Federal taxes.....	\$108,741	\$294,899	\$111,801	\$534,286
Shs. com. stk. outst'g.....	219,580	221,882	219,580	221,882
Earnings per share.....	\$0.36	\$1.19	\$0.12	\$2.01

Reo Motor Car Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net loss after taxes, depreciation, &c.....	\$400,539	\$315,649	\$907,483	\$1,078,593

Republic Steel Corp.—Plan Approved by Majority of Both Classes of Stock—

T. M. Girdler, Chairman, announced Nov. 14 that proxies representing more than 50% of each class of stock of Republic have been received by the management's proxy committee to be voted in favor of the plan which will come up for ratification at the special stockholders' meeting to be held on Dec. 17.

The plan, among other things, provides for the acquisition by Republic of the properties of Corrigan, McKinney Steel Co., the acquisition of control of the Truscon Steel Co. and reclassification of Republic's capital structure.

The depositaries for Republic Steel Corp. preferred stock are Bank of the Manhattan Co., New York; Continental Illinois National Bank & Trust Co., Chicago, and Cleveland Trust Co., Cleveland.—V. 139, p. 3006.

Richfield Oil Co. of California—Balance Sheet June 30—

Assets—	1934	1933
a Capital assets.....	\$43,945,728	\$48,214,115
Sinking and released property funds.....	27,992	27,187
Other special funds and deposits.....	39,785	14,064
Impounded funds.....	44,975	43,655
Investments in and advances to controlled cos.....	3,217,422	3,287,180
b Miscell. invests. & long-term receivables.....	664,556	863,662
Claim for refund of Federal income tax.....	230,189	421,403
c Officers and employees.....	1	1
Insurance claims receivable.....	380,000	380,000
d Cash.....	4,154,763	4,660,139
e Notes receivable.....	276,566	203,128
f Customers' accounts receivable.....	2,270,620	2,025,422
g Officers and employees.....	17,072	7,594
h Miscellaneous accounts receivable.....	258,796	446,457
i Inventories.....	7,799,193	5,159,185
j Materials and supplies.....	988,189	855,893
k Deferred charges.....	1,281,285	1,302,755
Total.....	\$65,217,134	\$67,911,771
Liabilities—		
First mortgage collateral trust sinking fund gold bonds, series A, 6% convertible.....	\$24,981,000	\$24,981,000
Pan American Petroleum Co. 1st mtge. 15-year conv. 6% sinking fund gold bonds.....	9,145,400	9,145,400
Mortgages on head office building.....	1,322,500	1,387,500
Purchase money and drilling obligation maturing after June 30 1934.....	955,445	1,971,423
Notes payable.....	45,080	10,301,567
Purchase money and drilling obligations maturing within one year.....	1,257,276	886,767
Accounts payable, accrued taxes, &c.....	21,829,187	10,995,189
Accrued interest on bonds.....	992,538	5,783,389
Due to controlled company.....	1,246,205	1,288,870
Reserve re lease litigation vs. U. S. Government.....	9,253,053	9,444,268
Reserve for insurance claims.....	350,000	350,000
Deferred credits.....	111,418	49,738
7% preferred stock.....	9,997,500	9,997,500
g Common stock.....	51,531,439	51,531,439
Deficit.....	67,450,909	70,232,277
Total.....	\$65,217,134	\$67,911,771

a After depreciation and depletion of \$17,890,635 in 1934 and \$13,687,685 in 1933. b After reserve of \$160,826 in 1934 and \$255,154 in 1933. c After reserve of \$620,587 in 1934 and \$672,879 in 1933. d After reserve of

\$221,292 in 1934 and \$288,849 in 1933. e After reserves of \$369,693 in 1934 and \$495,603 in 1933. f After reserves of \$260,657 in 1934 and \$25,866 in 1933. g Represented by 2,061,257 no par shares. h For income statement for six months ended June 30 see "Chronicle" Nov. 10, page 3006.

Reynolds Spring Co.—Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$146,776	\$49,107	x Common stock.....	\$145,000	\$1,229,290
Notes receivable.....	119,865	149,662	Accounts payable.....	7,637	170,352
Accts. receivable.....			Accr. int., wages, salaries, taxes, insurance, &c.....	21,828	26,895
Inventories.....	202,695	212,314	Taxes payable.....	40,354	42,173
a Other assets and investments.....	2,000	151,477	Res. for conting. & experim'l exp.....	254,706	43,583
Land, bldgs., machinery & equip.....	1,654,554	1,660,039	Reserve for 1934 Federal inc. tax.....	30,068	-----
Patents, good-will & developments.....	1	1	Funded debt.....	443,100	447,800
Deferred charges.....	26,102	62,065	Surplus.....	1,409,299	324,771
Total.....	\$2,151,993	\$2,284,666	Total.....	\$2,151,993	\$2,284,666

x Represented by 145,000 shares (\$1 par) in 1934, and 148,000 no par shares in 1933. y Accounts receivable only. z Reserve for contingencies only. a After reserve for losses of \$21,817 in 1934 and \$93,882 in 1933. The income statement for the 9 months ended Sept. 30 was given in "Chronicle" of Nov. 10, page 3006.

Rochester Gas & Electric Corp.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932
Gross revenue.....	\$13,509,690	\$13,284,557	\$13,912,316
Net after taxes and reserves.....	4,417,755	4,777,497	4,998,660
Surp. after chgs. & pref. div.....	1,512,665	1,769,861	2,085,784

Rolland Paper Co., Ltd.—Admitted to List—

The Montreal Stock Exchange has admitted to the list 15,000 shares of 6% cumulative and redeemable preferred stock. The 60,001 shares of common stock, no par, have been approved for listing but have not yet been called for trading.—V. 139, p. 1878.

Ross Tin Corp.—Organized in Massachusetts—

This corporation has been incorporated under the laws of Massachusetts with an authorized capital of \$3,000,000, consisting of 600,000 \$5 par common shares. The company's charter states that it plans to engage in the mining and manufacture business, to mine and otherwise to extract remove cassiterite, tin, sillimanite, kaolin, mica, ores, stone and other ores, minerals, oil and timber from any lands owned, acquired, leased or occupied by the corporation or from any other lands. It will also smelt and refine mineral products.

Officers are: William M. Bennett, Pres., Woodbury, Conn.; Jeremiah S. Connors, Treasurer, Dorchester; Kenyon L. Pease, Clerk, Brighton.

Royal Dutch Petroleum Co.—No Interim Dividend Declared—

The directors have decided not to pay an interim dividend on the ordinary stock at this time. Similar action was taken in the three previous years.—V. 139, p. 289.

(Helena) Rubenstein, Inc.—25-Cent Preferred Dividend Declared—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. preference stock, no par value, payable Dec. 1 to holders of record Nov. 20. Like amounts have been paid each quarter since and including Sept. 1 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals, after the payment of the Dec. 1 dividend, will amount to \$5 per share.

Stock Trading Reinstated—

The New York Curb Exchange has lifted the suspension of dealings in the common stock, no par, imposed on Oct. 1 for failure of the company to list its issue with the Securities and Exchange Commission, the company having complied with SEC regulations.—V. 139, p. 2372.

Ruberoid Co.—Wage Increase—

More than 400 employees of the company have received pay increases of as much as 15% to offset reductions they had to take in 1932.—V. 139, p. 2061.

Rutland RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Railway oper. revenues.....	\$284,373	\$335,977	\$2,482,666	\$2,566,632
Railway oper. expenses.....	254,678	267,351	2,322,159	2,263,112
Railway tax accruals.....	19,865	20,640	180,131	182,091
Uncoll. ry. revenues.....	32	213	213	213
Equip't. & jt. fac. rents *.....	3,090	4,499	26,898	105,242
Net ry. oper. income.....	\$12,920	\$52,484	\$7,242	\$226,458
Miscell. & non-oper. inc.....	7,488	6,554	49,258	51,851
Gross income.....	\$20,409	\$59,039	\$56,500	\$278,309
Deducts. from gross inc.....	35,051	35,236	317,622	319,745
Net income.....	def\$14,642	\$23,802	def\$261,122	def\$41,435

*Credit balance.—V. 139, p. 2844.

Rutland RR.—New Director—

H. S. Palmer has been elected a director to take the place of J. J. Pelley resigned.—V. 139, p. 2844.

Safeway Stores, Inc.—Sales—

Four Weeks Ended—	1934	1933	Four Weeks Ended—	1934	1933
Jan. 27.....	16,486,586	14,995,855	Aug. 11.....	18,535,453	17,287,318
Feb. 24.....	17,508,289	15,375,857	Sept. 8.....	19,661,478	17,128,165
Mar. 24.....	17,810,088	15,885,573	Oct. 6.....	19,896,052	18,415,028
April 21.....	17,630,191	16,256,401	Nov. 3.....	19,236,498	17,455,840
May 20.....	17,981,737	17,203,321	Total 44 weeks ended Nov. 3.....	202,827,699	184,672,178
June 16.....	19,000,462	16,943,735			
July 14.....	19,080,864	17,255,083			

—V. 138, p. 2529.

St. Louis Southwestern Ry. Lines—Earnings—

Period—	1934	1933	1934	1933
Gross earnings.....	\$273,300	\$271,749	\$12,344,443	\$11,131,329

—V. 139, p. 3006.

San Diego Consolidated Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross earnings.....	\$6,819,464	\$7,055,525
Operating expenses, maintenance and taxes.....	3,857,017	3,989,163
Net earnings.....	\$2,962,447	\$3,066,362
Other income.....	12,746	3,201
Net earnings including other income.....	\$2,975,193	\$3,069,563
Interest charges, net.....	863,523	855,560
Amortization of debt discount and expense.....	80,452	84,544
Appropriation for retirement reserve.....	1,176,000	1,120,000
Net income.....	\$855,217	\$1,009,458
Earned surplus, beginning of period.....	1,813,825	2,124,318
Total surplus.....	\$2,669,043	\$3,133,777
Preferred dividends.....	440,475	440,475
Common dividends.....	423,037	839,385
Sundry adjustments, net.....	46,763	40,090
Earned surplus, end of period.....	\$1,758,767	\$1,813,825

—V. 139, p. 2372.

(E. W.) Scripps Co.—New Vice-President—

The election of Harry L. Smithton as Vice-President was announced Nov. 9.—V. 136, p. 3921.

Schulco Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Net loss	\$96,644	\$44,658
The company reports for the nine months ended Sept. 30 1934 a profit of \$113,557 after taxes, depreciation and interest on first mortgages against a profit of \$115,113 in the first nine months of 1933. Other income was \$6,541, making total income of \$120,098. After provision of \$216,742 for interest on guaranteed 6½% mortgage sinking fund bonds, net loss was \$96,644 comparing with net loss of \$44,658 in first nine months of 1933.—V. 139, p. 1252.		

Sears, Roebuck & Co.—Sales—

4 Weeks Ended	1934	1933
Feb. 26	\$20,395,895	\$15,826,847
Mar. 26	22,362,353	14,215,630
Apr. 23	23,731,274	18,519,608
May 21	27,485,073	21,050,502
June 18	25,023,393	19,935,951
July 16	21,641,512	19,442,052
Aug. 13	20,284,116	19,179,932
Sept. 10	23,609,935	22,584,264
Oct. 8	31,201,216	26,311,738
Nov. 5	30,816,415	28,590,302
Total 40 weeks	\$246,551,182	\$205,656,826

—V. 139, p. 3006.

Seneca Copper Mining Co.—Trading Suspended—

The New York Stock Exchange has suspended from trading the common stock for failure of the receivers to furnish satisfactory certificates in exchange for stock.—V. 137, p. 2475.

Sheep Creek Gold Mines, Ltd.—Listing Approved—

The Toronto Stock Exchange has approved the listing of the company's stock.

Shell Transport & Trading Co., Ltd.—No Interim Div.

The directors have decided not to declare an interim dividend for the year 1934. Similar action was taken in the past three years, the company later declaring a final dividend of 7½% for each year.—V. 139, p. 290.

Sherwin-Williams Co.—Annual Report 1934—

George A. Martin, Pres., says in part: Volume of sales covering all branches and departments of the business exceeded that of the previous year by 17.1%.

Physical properties have been maintained at a high standard of efficiency, and all repairs and maintenance charged against operations. In April 1934 we acquired 100% ownership of John Lucas & Co., Inc., through purchase of all of its outstanding preferred stock.

Consolidated Income Account, Years Ended Aug. 31

	1934	1933	1932	1931
Total sales	Not stated	Not stated	\$52,019,364	\$63,308,000
Trading profit	\$6,199,985	\$4,970,788	1,767,520	4,670,989
Int., divs. rec., &c.		84,146	165,533	275,364
Total income	\$6,199,985	\$5,054,935	\$1,933,053	\$4,946,353
Plant deprec. & maint.	784,482	1,234,167	1,174,267	1,328,620
Loss on perm. assets sold or scrapped, prov. for doubtful accts., &c.		386,004		
Federal taxes	760,000	642,059	56,000	395,000
Net profit	\$4,269,499	\$3,178,679	\$702,786	\$3,222,733
Surplus Aug. 31	12,804,646	11,081,155	13,416,485	13,897,345
Discnt. on pref. stock pur. for redemption	Dr1,999	27,420	4,769	
Prem. on pref. sold				100,000
Total surplus	\$17,072,144	\$14,287,253	\$14,124,040	\$17,220,078
Divs. paid on pref. stock	905,868	927,917	982,599	920,850
Divs. paid on com. stock	1,426,336	554,690	2,060,286	2,859,603
Prem. in pref. stk. retire. & cost of refund, pref. stock				23,140
Surplus Aug. 31	\$14,739,942	\$12,804,646	\$11,081,155	\$13,416,485
Sbs. of com. stock outstanding (par \$25)	635,583	635,583	635,583	635,583
Earns. per sh. on com.	\$5.29	\$3.55	Nil	\$3.62

Consolidated Balance Sheet Aug. 31

	1934	1933	1934	1933
Assets—				
Plant & equip't	16,836,181	16,171,035	15,012,400	15,299,900
Pat'ts, trade-mks.	351	351	15,889,575	15,889,575
Cash	7,841,275	5,942,355	1,531,243	1,273,045
U. S. Govt. secur.	847,842	1,497,842	225,186	229,934
Notes rec. & trade acceptances	199,666	182,976	576,793	524,649
Accts. receivable	5,776,248	5,331,612	389,000	
Inventory	13,454,141	11,612,350	1,305,599	1,049,524
Inv. in assoc. cos.	4,689,906	6,021,929	Res. for plant and	
Other assets	622,700	504,896	ins. contingency	1,343,029
Deferred	744,457	569,330	Surplus	14,739,942
Total	51,012,767	47,834,676	Total	51,012,767

—V. 139, p. 612.

Silver King Coalition Mines Co.—Earnings—

Earnings for 3 Months Ended Sept. 30 1934		
Net earnings (subject to depletion)		\$123,849
Earnings per share on 1,220,467 shares com. stock par \$5		\$0.10

—V. 139, p. 2373.

Sonotone Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 185,250 additional shares of voting common stock. According to the company's statement, 100,000 shares (\$1 par) will be sold for cash, 35,250 shares will be sold to employees, and 50,000 shares will be held for conversion of 2,000 shares of outstanding preferred stock.

Of the 100,000 shares to be offered publicly, no portion has been underwritten, the application states. The stock will be marketed principally by the company's retail salesmen and other employees. The company reserves the right to sell stock to dealers or brokers below the market, but in no case below \$2.55 a share, at which price shares are being offered to employees.

Net proceeds of the sale of the new stock, amounting to \$255,000, will be applied, the application states, as follows: \$100,000 for financing consignment inventories of stock to district dealers, \$100,000 for financing deferred-payment paper on instalment accounts, and \$55,000 to reduce current liabilities and improve cash position.—V. 135, p. 2530.

South Carolina Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$214,958	\$179,229	\$2,473,008	\$2,144,874
Operating expenses, incl. maintenance & taxes	125,928	97,005	1,389,660	1,136,450
Fixed charges	54,005	46,129	626,702	593,660
Prov. for retirement res.	13,000	10,000	147,241	120,000
Divs. on pref. stock	14,286	14,284	171,436	171,492
Balance	\$8,738	\$11,811	\$137,967	\$123,271

—V. 139, p. 2530.

Southern California Gas Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Net income after taxes, deprec., int., &c.	\$1,538,709	\$2,157,520

—V. 138, p. 2763.

Southern Counties Gas Co. of California—Earnings—

12 Months Ended Sept. 30—	1934	1933
Net profit after taxes deprec., int., amort., &c.	\$639,534	\$975,251

—V. 138, p. 4313.

Southern Colorado Power Co.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross earnings	\$1,809,042	\$1,692,229
Operating expenses, maintenance and taxes	1,020,658	905,774
Net earnings	\$788,383	\$786,455
Other income	991	344
Net earnings, incl. other income	\$789,375	\$786,799
Interest charges—net	433,778	432,590
Appropriation for retirement reserve	185,483	152,149
Net income	\$170,113	\$202,060
Earned surplus, beginning of period	139,680	139,680
Total surplus	\$309,794	\$341,741
Dividends on preferred stock *	170,113	202,060
Earned surplus, end of period	\$139,680	\$139,680

* Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum.

\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A similar amount has been paid on this issue quarterly since and incl. June 15 1933, as against \$1.25 per share on March 15 1933 and \$1.75 per share in preceding quarters.—V. 139, p. 2217.

Southern Indiana Gas & Electric Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$227,357	\$218,345	\$2,860,744	\$2,728,245
Operating expenses, incl. maintenance and taxes	130,442	117,557	1,654,291	1,440,198
Fixed charges	25,945	26,289	314,610	322,576
Prov. for retirement res.	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,200	45,159	542,259	541,533
Balance	\$2,628	\$6,197	\$71,882	\$146,237

—V. 139, p. 2531.

Southern Ry.—Earnings—

Period—	First Week Nov. 1934	1933	Jan. 1 to Nov. 7, 1934	1933
Gross earnings (est.)	\$1,955,930	\$1,818,119	\$87,030,237	\$84,525,445

—V. 139, p. 3007.

Southland Royalty Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Net profit after taxes, deprec., depletion and other charges	\$58,921	\$8,272	\$234,011	loss\$8,852
Current assets as of Sept. 30 last, amounted to \$649,242 and current liabilities were \$98,759 comparing with \$314,153 and \$67,775 respectively, on Sept. 30 1933.—V. 139, p. 1099.				

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1934—Month—	1933	1934—9 Mos.—	1933
Operating revenues	\$5,871,384	\$5,665,287	\$52,520,664	\$50,563,788
Uncollectible oper. rev.	26,745	57,763	294,014	547,918
Operating revenues	\$5,844,539	\$5,607,524	\$52,226,650	\$50,015,870
Operating expenses	3,833,577	3,694,943	34,490,842	33,522,218
Net oper. revenues	\$2,010,962	\$1,912,581	\$17,735,808	\$16,493,652
Rent for lease of operating property	7,261	9,170	67,198	\$1,779
Operating taxes	683,000	609,500	6,066,000	5,722,000
Net operating income	\$1,320,701	\$1,293,911	\$11,602,610	\$10,689,873

—V. 139, p. 3007.

Stamford & Western Gas Co.—Tenders—

The Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Nov. 20 next, receive bids for the sale to it of 1st (closed) mtge. 7% s. f. gold bonds, due April 1 1936, to an amount sufficient to exhaust \$41,219 at prices not exceeding 101 and interest.—V. 139, p. 1099

Standard Gas & Electric Co.—Weekly Electric Output—

Electric output for the week ended Nov. 10 1934 totaled 83,021,050 kilowatt hours, an increase of 3.9% compared with the corresponding week last year, and an increase of 2,428,265 kilowatt-hours, or 3.0% over the week ended Nov. 3 this year.—V. 139, p. 3007

Standard Oil Co. of New Jersey—To Retire \$90,000,000 Bonds—To Make Bank Loans for Part of Funds—

The company announced Nov. 16 its intention to call for redemption on Feb. 1 1935, the entire \$90,000,000 5% debentures outstanding. The bonds, maturing in 1946, were brought into the market in 1926 as a \$120,000,000 issue, of which \$30,000,000 were retired early in 1932.

In announcing the company's purpose to shake off this large debt, Walter C. Teagle, president, stated that arrangements have been made to pay \$8,000,000 of the debentures, plus the redemption premium and costs, out of cash in the treasury. The balance will be raised by making \$45,000,000 of bank loans and issuing \$37,000,000 of serial debentures, the last of which will mature in 1941.

The bank credit has already been arranged. There will be no public offering of the debentures, but it is thought likely that they will be exchanged for the \$10,273,000 of 5% debentures held by the Rockefeller Foundation. It was explained in the official announcement that no public offering of debentures will be made because of the time element involved in complying with provisions of the securities act. The company, it was said, was not in a position to submit a certificate of independent audit. Such an audit covering subsidiaries operating in all parts of the world, has been under way since May 1 1934, but it will not be completed before next spring.

"The interest saving to the company's stockholders," said Mr. Teagle, "is substantial and the directors feel that the financing of the obligations maturing over the next six years, to a final extinguishment of the debt, presents a sound and workable program. It is in accord with the procedure followed by the company in making substantial reductions periodically of obligations ahead of its common stock. This process began in 1927 with the redemption of its \$200,000,000 preferred stock.—V. 139, p. 2846.

Stanfield's, Ltd.—Earnings—

Years Ended Dec. 31	1933	1932
Net profit for year after deducting all oper. and admin. exp., incl. prov. for bad debts, depreciation and Federal taxes, &c.	\$63,350	\$19,864
Previous surplus	38,078	18,213
Total surplus	\$101,428	\$38,078

Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Bldgs., land, mach. &c.	\$277,251	\$299,005	6% cum. pref. stk.	\$400,000	\$400,000
Manufact'd stock & mat'ls on hand	200,901	190,728	x Common stock & capital surplus	773,875	773,875
Accts. & bills rec.	221,505	196,456	Accounts payable	34,425	9,515
Cash loan and inv.	242,459	227,681	Prov. for bad debts	90,000	91,983
Cash	471,849	403,362	Res. for inc. tax.	14,238	3,780
			Prof. and loss acct.	101,428	38,078
Total	\$1,413,966	\$1,317,232	Total	\$1,413,966	\$1,317,232

x Represented by 10,000 no par shares.—V. 137, p. 2650.

Stromberg Carlson Telephone Mfg. Co.—Preferred Dividend Omitted—

The directors have decided to defer the dividend due at this time on the 6½% cum. pref. stock, par \$100. Previously regular quarterly dividends of \$1.62½ per share were paid.

The company states the cash is needed for expanding sales of radio sets, and says October business was the best in three years.

Changes in Personnel

Wesley M. Angle was elected President on Nov. 13, succeeding W. Roy McCanne, deceased. Lee M. McCanne, son of the former President, was named to succeed his father as a director and will become Secretary. Walter L. Todd also was elected a director. George A. Soville was named Vice-President and General Manager.—V. 139, p. 130.

Stewart-Warner Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Sales	\$3,891,200	\$3,338,243
Net profit after deprec.	25,523	loss 14,065
Federal taxes, &c.		565,782
Earns. per sh. on 1,246,847 shs. capital stock (par \$10)	\$0.02	Nil
		\$0.45
		Nil

In calculating earnings for the September quarter of 1934, a credit of \$125,000 has been applied representing excess provisions for doubtful accounts in the nine months ended Sept. 30 1934.—V. 139, p. 779.

Studebaker Corp.—Reorganization—Complete Separation of White Motor Co. Contemplated

Provision of approximately \$5,500,000 new cash for a reorganized Studebaker corporation is projected in a plan for reorganization of the company soon to be presented to the U. S. District Court for the Northern District of Indiana, Harold Hirsch, Chairman of the reorganization committee, announces. The plan will provide for the elimination as such of the corporation's present funded debt and other debt amounting, with accrued interest, to more than \$23,000,000. The plan further contemplates, through an exchange into common stock of a new corporation, the retirement of the existing preferred stock amounting to \$5,808,200 par value. After consummation of the plan the aggregate of securities senior to the common stock of the new company will amount to \$6,867,698, in the form of new debentures to be created under the plan, as compared with a total debt and preferred stock of over \$28,000,000 of the present company. Lehman Brothers, Field, Gloré & Co., Hayden, Stone & Co., Goldman, Sachs & Co. and associates are underwriting the new cash requirements of the plan, which is proposed to terminate the receivership under which the company has been operating since March 1933.

The addition of the new funds is expected to result in net current assets for the reorganized company in excess of \$10,000,000. Real estate, plants, machinery and equipment will be written down from \$49,426,822 to \$15,423,325, the figure at which they will be considered in the new balance sheet. The reorganization will be requested under the provisions of Section 77-B, the new Federal corporate reorganization Act, and involves the setting up of a new corporation which will issue new securities consisting of \$6,867,698 of 10-year 6% debentures and 2,138,299 shares of common stock. This number of shares is approximately 325,000 less than included in the old corporate structure.

The new debentures will bear interest from the date of consummation of the plan, payable semi-annually on Jan. 1 and July 1, except that until Jan. 1 1938, 3% a year only shall be a fixed obligation. The remaining 3% would accrue and would be paid before the maturity of the debentures only out of net earnings. The debentures are convertible at the rate of eight new common shares for each \$100 principal amount of debentures with an appropriate cash adjustment on account of accrued fixed interest.

Under the plan, Mr. Hirsch said, holders of each \$1,000 of Studebaker notes, on which accrued interest to Jan. 1 1935, amounts to \$127.08, will receive 29.75 shares of White Motor stock, and 45.08 shares of new Studebaker common stock. For each \$1,000 principal of bank debt, on which accrued interest to Jan. 1, next, amounts to \$107.34, there will be issued 29.23 shares of White Motor stock and 44.29 shares of new Studebaker common.

Holders of merchandise and miscellaneous claims will receive for each \$1,000 principal amount, plus \$107.34 interest to Jan. 1 1935, 29.23 shares of White Motor stock, and 44.29 shares of new Studebaker common stock.

Holders of the Studebaker preferred stock who do not exercise a privilege to subscribe for new common stock and debentures will receive for each 100 shares of preferred, 125 shares of new Studebaker common.

Holders of the common stock who exercise their subscription privilege will receive for each 100 shares of old common, on payment of \$225, debentures of \$225 and 33 1-3 shares of new Studebaker common.

It is understood that the principal executive officers of the new company are to be Paul G. Hoffman and Harold S. Vance, two of the receivers who are now operating the business and who have been associated with Studebaker for many years.

The plan involves complete separation of White Motor Co., 95.11% of whose common stock was acquired by Studebaker Corp. in 1932. The entire Studebaker holdings of White stock will be distributed to the present Studebaker creditors.

Belief that the new financial backing will permit the \$2-year-old Studebaker enterprise to go ahead to permanent stability is based upon its record of operation under the adverse conditions of receivership.

The operation of the company under the administration of the receivers, Harold S. Vance, Paul G. Hoffman and A. G. Bean, has provided a sound basis upon which a reorganization plan could be built. The dealer organization has been maintained in number and efficiency, and approximately 83,000 cars have been sold since establishment of the receivership in March 1933. During the first nine months of 1934 Studebaker increased its sales over the equivalent period of 1933 by 38%.

A creditor's petition which is being filed with the Court immediately marks the official beginning of the proceedings for reorganization. The detailed plan will be submitted to the Court as promptly thereafter as the proceedings permit.

Temporary Trustees Appointed

The three receivers, Harold S. Vance, Paul G. Hoffman and A. G. Bean were appointed temporary trustees on Nov. 11 by Federal Judge Thomas W. Slick at South Bend, Ind. A supplementary order named the same three men as trustees for the subsidiary, Rockne Motors Corp.

Judge Slick designated Dec. 10 as the time when he will decide whether the appointment of the three trustees shall be permanent.

Earnings for Three Months Ended Sept. 30

[Incl. Rockne Motors Corp. and principal subs., but excl. White Motor Co.]	1934	1933
Net sales	\$8,604,853	\$5,737,296
Profit from sales after deducting costs and expenses	36,828	loss 125,422
Deprec. (excl. of deprec. of mfg. plants & props.)	23,892	24,499
Repairs and replacements	383,708	147,283
Loss	\$370,772	\$297,204
Interest received (net)	1,446	23,231

Net loss, \$369,326 \$273,973
The income account for nine months ended Sept. 30 1934 follows: Net sales, \$31,422,512; profit from sales after deducting costs and expenses, \$701,755; depreciation (exclusive of depreciation of manufacturing plants and property), \$71,770; repairs and replacements, \$1,304,769; loss, \$674,784; interest received, less interest expenses, \$8,130; loss from receiver's operations, \$666,654.—V. 139, p. 1418.

Sun Oil Co.—Listing of Additional Shares

The New York Stock Exchange has authorized the listing on or after Dec. 15, of 155,373 additional shares of common stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for 1,902,532 shares.

The directors on Oct. 18 declared a stock dividend on the common stock at the rate of 9 shares per 100 shares held, payable Dec. 15 1934, to holders of record Nov. 24. The stock, when issued, will be charged against the earned surplus of the company at the rate of \$34.134699 per share. Company has no capital surplus, and this is the full amount of the stated value per share of the stock.—V. 139, p. 2692.

Sweets Co. of America, Inc.—Earnings—

9 Mos. End. Sept. 30—	1934	1933
Net profit after deprec., but before Federal taxes	\$70,177	loss \$60,375

Thermod Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1934	1933
Net loss after int., deprec. & taxes	\$78,305	pr \$106,128
x Net profit before interest, depreciation and taxes		\$177,870.

The Southern Asbestos Co., a 96% owned subsidiary, reports for the quarter ended Sept. 30 1934, a net loss of \$5,330 after depreciation, etc.

Sales—

Net sales of the company and wholly-owned subsidiaries for the month of October 1934, amounted to \$308,443, an increase of 27% over sales of \$242,849 reported for the preceding month, and a decrease of 2.6% as compared with the month of October 1933, when sales were \$316,676.—V. 139, p. 1880.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Years Ended Aug. 31—	1934	1933	1932	1931
Bullion production	\$5,877,974	\$6,139,175	\$5,953,687	\$5,973,120
Interest and exchange	105,551	107,411	72,065	76,710
Exch. compensation on bullion settlements			798,487	

Total income	\$5,983,525	\$6,246,586	\$6,824,239	\$6,049,830
Devel. & expl. exps.	442,813	491,714	593,952	465,557
Mining expense	1,322,603	1,113,275	1,054,386	959,867
Milling expense	457,355	459,409	472,490	450,967
General expense	229,881	270,541	237,311	237,157
Depreciation on bldgs. & fixed plant	253,006	293,632	303,659	286,323
Provision for Federal and Provincial taxes	224,016	374,012	437,881	338,368
Examination of new prop	24,352	14,994	1,270	

Net surplus for year	\$3,029,498	\$3,229,009	\$3,723,291	\$3,311,591
Previous surplus	3,648,421	3,361,554	2,722,111	2,291,191
Prem. on cap. stk. issued			30,000	30,000
Profit on securities sold	19,104		54,092	

Total surplus	\$6,697,023	\$6,590,563	\$6,529,494	\$5,632,782
Dividends paid	2,884,286	2,884,286	3,122,644	2,876,786
Additional provision for Federal income tax		21,000	28,739	33,885
Workmen's compensation assessment		36,856		
Net development cost, Vicour Gold Mines, Ltd.	24,775			
Ontario Corp. tax on 1931 income			16,558	
Bal. at credit Aug. 31	\$3,787,962	\$3,648,421	\$3,361,554	\$2,722,111
Shares of capital stock outstanding \$1 par	4,807,144	4,807,144	4,807,144	4,797,144
Earns. per share	\$0.63	\$0.67	\$0.78	\$0.69

Special Interim Statement on Operations During Month of Sept. 1934

Dry tons of ore treated, 30,440; dry tons of tailings retreated, 9,564; total	40,004
Gross value of bullion recovered less bullion tax (\$9.62 per ton)	\$385,248
Net profit from operation (\$4.76 per ton)	190,406
Other income interest earned (\$0.26 per ton)	10,296
Total (\$5.02 per ton)	\$200,702
Credit re bullion tax offset against Dominion income tax in 1934 (\$0.36 per ton)	14,687
Balance to surplus (\$5.38 per ton)	\$215,390

Balance Sheet Aug. 13

Assets—	1934	1933	Liabilities—	1934	1933
Equip't, tools & furniture	\$22,563	\$44,017	Capital stock	\$4,807,144	\$4,807,144
Bldg. & fixed plant (less deprecia'n)	1	253,007	Accounts & wages payable	169,739	177,959
Mining properties	4,534,937	4,534,937	Provision for Federal and Provincial taxes	308,921	512,130
Cash	294,059	240,076	Surplus	3,787,962	3,648,421
Government bonds	2,978,102	3,230,975			
Gold bullion on hand & in transit	300,573	427,418			
Inventory of general stores	117,689	114,322			
Accts. receivable	13	57,204			
Inv. in allied cos.	808,299	215,000			
Prepd. ins. & taxes	16,855	18,538			
Deferred charges	673	10,160			
Total	\$9,073,766	\$9,145,654	Total	\$9,073,766	\$9,145,654

—V. 139, p. 3008.

Telephone Bond & Share Co. (& Subs.)—Earnings—

Earnings for the 9 Months Ended Sept. 30 1934	
Operating revenues	\$4,542,201
Non-operating revenues	7,018
Total gross earnings	\$4,549,220
Operation & maintenance	2,061,109
Depreciation	921,980
Taxes	538,206
Net earnings	\$1,027,925
Interest and other deductions—Subsidiary companies	391,757
Telephone Bond & Share Co.	647,993
Loss	\$11,824

Consolidated Balance Sheet

Assets—	Sept 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34	Dec. 31 '33
Plant, prop., rights franchises, &c.	37,400,673	37,438,300	7% 1st pref. stock	5,848,500	5,849,000
Investments and advances	4,018,079	4,105,593	Participating pref. (no par)	187,156	187,156
Other investments	250,821	293,875	\$3 1st pref. stock	15,732	16,796
Pref. stock commissions and expenses in process of amortization	19,803	21,303	Class A common stock (no par)	561,237	3,936,237
Debt discount and expense in process of amortization	1,827,857	1,908,313	Class B common stock (no par)	1,125,000	2,025,000
Prepaid insurance and directory expenses	238,918	130,460	Pref. stk. of subs. in hands of public	3,817,575	3,732,425
Appraisal and rate case expense	33,399	23,336	Minority interest in com. stk. and surplus of subs.	1,804,259	1,916,295
Cash in closed banks, &c.	29,256	39,359	Accrued divs. pay.	15,610	15,635
Other prepaid and unadjusted items	41,602	37,253	Funded debt	15,004,300	15,136,300
Cash and working funds	2,681,762	2,006,563	Due to affil. cos.	45,153	29,648
Accts. receivable	x193,662	188,426	Bank loans	4,275,000	4,275,000
Unbilled toll	266,929	247,111	Accounts payable	279,758	262,700
Materials and supplies	782,715	815,643	Accrued taxes	618,776	481,917
			Accrd int. & divs.	256,320	203,512
			Accum. divs. on pref. stocks of subs. not declar.	166,669	118,928
			Service billed in advance	49,688	38,293
			Reserves	12,658,633	7,832,878
			Capital surplus	150,000	
			Surplus	y1,056,109	1,047,815
Total	47,785,477	47,255,534	Total	47,785,477	47,255,534

x After reserve for uncollectible accounts of \$22,293. y Since date of acquisition.—V. 139, p. 2375.

Truscon Steel Co.—Earnings—

3 Months Ended Sept. 30—	1934	1933
Gross profit	\$3,146,007	\$2,536,779
Costs, expenses, &c.	3,065,845	2,623,066
Depreciation, &c.	121,089	88,198
Net loss	\$40,927	\$174,485
For the nine months ended Sept. 30 1934 net loss was \$160,533 after charges and taxes comparing with net loss of \$526,702 in first nine months, of 1933.—V. 139, p. 1419.		

Thompson-Starrett Co., Inc.—To Increase Stock—
The stockholders at the annual meeting to be held Nov. 26 will vote on the proposed increase of common stock.—V. 139, p. 3008.

Twenty-Third Street Ry.—Distribution—
On and after Nov. 10 the Bankers Trust Co., New York, as trustee under the imp't. & ref. mortgage dated Jan. 1 1912, will distribute to the holders of the bonds (July 1 1931 and subsequent coupons) the sum of \$315,417.87 per \$1,000 of bonds out of the proceeds of sale of the property. Such distribution will be made upon presentation of the bonds and coupons to the Bankers Trust Co., 16 Wall St., N. Y. City, for stamping. This distribution will be final.

Trading Suspended—
The New York Stock Exchange has suspended from trading the improvement and refunding mortgage 50-year 5% gold bonds, due 1962.—V. 139, p. 131.

Union Bag & Paper Corp.—Earnings—
Earnings for 12 Months Ending Sept. 30 1934

Net sales	\$8,609,434
Cost and manuf. expenses, including depreciation	6,120,620
Manufacturing profit	\$2,488,813
Delivery, selling, administration and general expense	1,435,193
Balance	\$1,053,620
Other income	28,955
Total income	\$1,082,575
Provision for loss sustained by controlled company	13,411
Provision for Federal income and capital stock taxes	160,000
Net profit	\$909,164

—V. 139, p. 780.

Union Metal Mfg. Co.—Earnings—
Calendar Years—

	1933	1932	1931	1930
Net profit after deprec. & Federal taxes	loss\$79,307	loss\$91,781	loss\$91,496	\$260,906
Shs. of com. stk. outstand	50,000	50,000	50,000	49,000
Earns. per sh. on 50,000 shs. common (no par)	Nil	Nil	Nil	\$4.88

Balance Sheet Dec. 31

	1933	1932	1931	1930
Cash	\$5,163	\$4,661		
Notes & accts. rec.	202,596	195,922		
Inventory	143,840	148,656		
Current account—affiliated co.	10,301	4,192		
Inv. in affil. co.	95,070	95,070		
Other assets	41,990	45,737		
Prof. div. guaran. fund	938	937		
Perm. assets (less depreciation)	773,475	858,932		
Pat. & roy. rights	63,697	68,434		
Deferred assets	7,342	13,069		
Total	\$1,344,413	\$1,435,614	\$1,344,413	\$1,435,614

x Represented by 50,000 no par shares.—V. 137, p. 2822.

Union Pacific RR.—Earnings—
September—

	1934	1933	1932	1931
Gross from railway	\$6,723,733	\$6,234,617	\$6,632,512	\$8,452,238
Net from railway	2,472,578	2,496,047	2,908,146	3,614,681
Net after rents	1,506,831	1,505,395	2,342,057	2,713,458
From Jan 1				
Gross from railway	49,574,295	44,817,482	48,663,451	67,525,414
Net from railway	14,850,206	15,237,771	15,526,025	19,438,405
Net after rents	8,234,864	9,177,211	9,290,425	11,478,395

—V. 139, p. 2848.

Union Tobacco Co.—Listing
The Securities and Exchange Commission has approved the continuance of unlisted trading privileges on the New York Curb Exchange of the voting trust certificates for common stock no par, issued under agreement dated Nov. 23 1929, amended by supplemental agreement dated Oct. 23 1934, to expire Nov. 1 1936.—V. 139, p. 3008.

Union Water Service (& Subs.)—Earnings—
12 Months Ended Sept. 30—

	1934	1933
Operating revenues	\$462,454	\$476,366
Operation	130,486	130,886
Maintenance	23,378	14,072
General taxes	60,029	57,774
Net earnings	\$248,559	\$273,632
Other income	164	586
Gross corporate income	\$248,724	\$274,219
Interest on funded debt	142,092	142,092
Miscellaneous interest charges	1,890	104
Amortization of debt discount and expense	3,286	3,519
Interest charged to construction	Cr87	Cr183
x Provision for Federal income tax	9,922	10,783
Provision for retirements & replacements in lieu of depreciation	22,500	32,500
y Miscellaneous deductions		1,882
Net income	\$69,110	\$83,519
Dividends on preferred stock	36,000	36,000
x The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts.		
y This item represents reimbursement to bondholders of Federal and State Taxes which has been included in general taxes in 1934.—V. 139, p. 945.		

United American Bosch Corp.—Earnings—
Period End. Sept. 30—

	1934—3 Mos.	1933—3 Mos.	1934—9 Mos.	1933—9 Mos.
Net sales	\$1,546,754	\$981,696	\$4,275,793	\$2,216,897
Net inc. after deprec. & other charges	6,164	75,994	137,489	41,079
Earns. per sh. on 278,399 no par shares capital stock	\$0.02	\$0.27	\$0.49	\$0.15

—V. 139, p. 780.

United Carbon Co. (& Subs.)—Bal. Sheet Sept. 30—

	1934	1933	1934	1933
Assets—				
Ld., bldgs., equip. wells, &c.	18,253,601	17,555,152		
Trade marks, contracts, &c.	1	1		
Cash	788,338	520,585		
Notes & accts. receivable	468,815	588,668		
Accts. receivable	774,345	1,476,724		
Inventories	663,183	937,861		
Cash on dep. in closed bank		149,604		
Mtge. notes rec'le			141,729	300,000
Sund. notes & accts & securities	369,202	461,950		
Miss. River Fuel Corp. stock, &c.	927,346	927,346		
Deferred charges	337,644	328,733		
Total	22,582,565	22,946,624	22,582,565	22,946,624
y Represented by 370,127 no par shares, excluding treasury shares, and shares reserved for employees.				
The income statement for the 9 months ended Sept. 30 was given in "Chronicle" of Nov. 10, page 3008.				

United Chemicals, Inc. (& Subs.)—Earnings—
9 Mos. End. Sept. 30—

	1934	1933	1932	1931
Net loss after deprec., taxes & other charges	\$66,784	\$104,602	\$19,449	prof\$229,051
For the quarter ended Sept. 30 1934 net loss was \$18,847 after taxes, depreciation, &c., comparing with a net loss of \$25,382 in the third quarter of 1933.				
Current assets as of Sept. 30 1934 amounted to \$1,212,363 and current liabilities were \$123,761, against \$1,264,618 and \$133,651 respectively, on September 30 last year.—V. 139, p. 945.				

United Elastic Corp.—10 Cent Dividend Declared
The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 5. A similar distribution was made on Sept. 24 last and compares with 20 cents per share paid on June 23 last, 25 cents per share on March 24 1934, 26.316 cents per share (equivalent to 25 cents per share after deduction of the 5% Federal tax then in effect), paid on Dec. 23 1933; 20 cents per share disbursed on Sept. 23 1933, and 10 cents per share paid each quarter from June 24 1932 to and including June 24 1933.—V. 139, p. 1721.

United Gas Corp. (& Subs.)—Earnings—
Period End. Sept. 30—

	1934—3 Mos.	1933—3 Mos.	1934—12 Mos.	1933—12 Mos.
Operating revenues	\$5,586,641	\$4,505,053	\$24,056,293	\$21,135,605
Oper. exp., incl. taxes	3,406,254	2,771,517	12,583,403	11,181,579
Net rev. from oper.	\$2,180,387	\$1,733,536	\$11,472,890	\$9,954,026
Other income	24,465	23,577	112,796	90,127
Gross corporate inc.	\$2,204,852	\$1,757,113	\$11,585,686	\$10,044,153
Interest to public and other deductions	\$310,665	\$333,188	\$1,283,871	\$1,362,618
Int. charged to constr.	Cr5,296	Cr2,484	Cr13,537	Cr8,142
Prop'y retire't and depl. reserve appropriations	633,398	606,932	3,000,740	2,746,135
Balance	\$1,266,085	\$819,477	\$7,314,612	\$5,943,542
Prof. divs. to public	9,654	9,367	38,524	30,445
Portion appl. to min. int.	39,956	Cr5,836	12,215	Cr25,112
Net equity of Un. Gas Corp. in inc. of subs.	\$1,216,475	\$815,946	\$7,263,873	\$5,938,209

United Gas Corp.—
Net equity of United Gas Corp. in inc. of subs.

	1934	1933	1932	1931
Net equity of United Gas Corp. in inc. of subs. (as shown above)	\$1,216,475	\$815,946	\$7,263,873	\$5,938,209
Other income	19,993	15,913	73,421	60,045
Total income	\$1,236,468	\$831,859	\$7,337,294	\$5,998,254
Expenses, incl. taxes	49,784	41,179	200,753	124,408
Interest to public and other deductions	723,350	729,253	2,869,812	2,966,017
Balance carried to consolidated earned sur	\$463,334	\$61,427	\$4,266,729	\$2,907,829

Comparative Income Account (Company Only)
Period End. Sept. 30—

	1934—3 Mos.	1933—3 Mos.	1934—12 Mos.	1933—12 Mos.
Gross income:				
From subsidiaries	\$1,231,548	\$1,196,742	\$4,845,814	\$5,220,745
Other	19,993	15,913	73,421	60,045
Total	\$1,251,541	\$1,212,655	\$4,919,235	\$5,280,790
Expenses, incl. taxes	49,784	41,179	200,753	124,408
Int. & other deductions	723,350	729,253	2,869,812	2,966,017
Bal. carr. to earned sur	\$478,407	\$442,223	\$1,848,670	\$2,190,365

Summary of Surplus—12 Months Ended Sept. 30 1934

	Total	Earned	Capital
Surplus Oct. 1 1933	\$16,564,540	\$3,146,856	\$13,417,683
Deduct miscellaneous adjustments	1,500	1,500	
Balance	\$16,563,039	\$3,145,356	\$13,417,683
Add balance from statement of income for 12 months ended Sept. 30 1934	1,848,669	1,848,669	
Surplus Sept. 30 1934	\$18,411,709	\$4,994,025	\$13,417,683

Balance Sheet Sept. 30 (Company Only)

	1934	1933	1934	1933
Assets—				
d Investments	\$207,895,162	\$207,636,861		
Cash	634,926	932,895		
Loan receivable from subisd.	1,956,000			
Accounts rec'ble:				
Subsidiaries	1,198,980	1,199,160		
Other	4,510	3,600		
Deferred charges				
Total	\$211,689,578	\$209,776,325	\$211,689,578	\$209,776,325
a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Represented by shares of \$1 par value. d Included 500,000 United Gas Public Service Co. 6% debentures due July 1 1953 (included in investments) are pledged to secure \$21,250,000 notes payable to banks.				

Notes—At Sept. 30 1934 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at \$33.33 1-3 a share; in lieu of cash, each share of second preferred stock surrendered with option warrants for three shares will be accepted at \$100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1 1938 3,015 shares common stock at \$20 per share.—V. 139, p. 2376.

United Light & Power Co. (& Subs.)—Earnings—
12 Months Ended Sept. 30—

	1934	1933
Gross oper. earnings of subs. & controlled cos. (after eliminating inter-company transfers)	\$72,765,489	\$71,910,366
Operating expenses	33,454,267	31,075,560
Maintenance, charged to operation	4,085,400	3,869,915
Taxes, general and income	8,162,088	7,914,889
Depreciation	6,894,477	6,972,311
Net earnings from oper. of subs. & controlled cos.	\$20,169,256	\$22,077,689
Non-operating income of subs. & controlled cos.	1,434,882	1,500,367
Total income of subs. & controlled companies	\$21,604,138	\$23,578,057
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	11,551,509	11,551,447
Amort. of bond & stock discount & expense	707,853	734,574
Dividends on preferred stocks	4,258,482	4,256,279
Balance	\$5,086,292	\$7,035,755
Propor. of earn., attributable to minority com. stk	1,761,630	2,176,523
Equity of United Lt. & Pr. Co. in earnings of sub. controlled companies	\$3,324,662	\$4,859,231
Earnings of United Light & Power Co.	13,178	26,710
Balance	\$3,337,840	\$4,885,942
Expenses of United Light & Power Co.	241,167	192,407
Balance	\$3,096,673	\$4,693,535
Holding company deductions:		
Interest on funded debt	2,315,988	2,287,383
Other interest		63,426
Amortization of bond discount & expense	239,450	262,900
Balance transferred to consolidated surplus	\$541,234	\$2,079,824

—V. 139, p. 2376.

United Gas Improvement Co. (& Subs.)—Earnings—
(Excluding Philadelphia Gas Works Co.)

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Oper. revs. of util. subs.:				
Electric	\$17,430,180	\$17,113,637	\$73,333,538	\$71,948,108
Gas	4,271,815	4,339,697	18,555,344	18,728,227
Ice and cold storage	712,335	668,040	1,767,393	1,616,702
Transportation	358,199	368,137	1,609,258	1,532,230
Water	373,896	372,380	1,292,603	1,267,788
Steam heat	25,272	25,512	752,515	668,126
Other	64,265	39,043	165,518	117,358
Total oper. revenues	\$23,235,962	\$22,926,446	\$97,476,169	\$95,878,539
Ordinary expenses	8,159,342	7,792,480	32,862,176	32,427,902
Maintenance	1,156,354	968,317	4,301,410	3,620,137
Prov. for renew. & replac.	1,696,858	1,703,786	7,192,241	7,169,481
Prov. for Federal taxes	1,303,216	1,163,467	6,029,915	4,798,199
Prov. for other taxes	1,006,425	1,028,968	4,018,519	4,139,481
Operating income	\$9,913,767	\$10,269,428	\$43,071,908	\$43,723,339
Non-operating income	439,322	425,276	1,600,313	1,358,029
Gross income	\$10,353,089	\$10,694,704	\$44,672,221	\$45,081,368
Interest on funded & unfunded debt	3,047,393	3,069,272	12,277,335	12,766,593
Amort. of debt discount & expense	130,310	117,321	480,143	467,859
Other deductions	185,222	188,387	759,604	584,290
Net income	\$6,990,164	\$7,319,724	\$31,155,139	\$31,262,626
Divs. on pref. stocks & other prior deductions	1,145,970	1,154,567	4,553,780	4,608,185
Earns. avail. for com. stks. of util. subs.	\$5,844,194	\$6,165,157	\$26,601,359	\$26,654,441
Minor. & former interests	528,640	559,590	2,341,192	2,336,134
Bal. of earn. of util. subs. applicable to U. G. I. Co.	\$5,315,554	\$5,605,567	\$24,260,167	\$24,318,307
Earns. of non-util. subs. applic. to U. G. I. Co.	177,322	160,118	465,939	588,859
Earns. of subs. applic. to U. G. I. Co.	\$5,492,876	\$5,765,685	\$24,726,106	\$24,907,166
Proportion of def. int. & divs. on cumulat. pref. stks. of subs. applic. to U. G. I. Co. (deducted above)	43,654	42,163	171,272	167,620
Other inc. of U. G. I. Co.	2,253,082	2,466,137	9,257,345	10,819,805
Total income	\$7,789,612	\$8,273,985	\$34,154,723	\$35,894,591
Expenses	408,800	447,434	1,731,880	1,850,249
Provision for taxes	152,520	145,834	615,165	589,135
Int. on notes pay., &c.	78	388	1,873	451
Balance applic. to cap. stks. of U. G. I. Co.	\$7,228,214	\$7,680,329	\$31,805,805	\$33,454,758
Divs. on \$5 div. pref. stk	956,520	956,520	3,826,080	3,826,076
Bal. applic. to com. stk. of U. G. I. Co.	\$6,271,694	\$6,723,809	\$27,979,725	\$29,628,682
Earns. per sh. (com. stk. outstanding end of per'd)	\$0.2697	\$0.2892	\$1.2033	\$1.2743

Income Statement of Company Only for 9 Months Ended Sept. 30

	1934	1933
Total income	\$24,319,070	\$25,279,078
Expenses, provision for taxes and interest	1,771,595	1,815,814
Net income	\$22,547,475	\$23,463,264
Dividends on preferred stock	2,869,560	2,869,560
Dividends on common stock	20,926,569	20,926,551
Deficit	\$1,248,654	\$332,847

Balance for common stock (per share) \$0.8463 \$0.8857
Attention is called to the fact that the income of the U. G. I. Co. only (as distinguished from the combined earnings of the company and its subsidiaries), does not include undistributed earnings of subsidiaries applicable to the company, which, for the 9 months of 1934, amounted to approximately 5 cents for each share of U. G. I. common stock.

Weekly Electric Output Shows Increase—

Week Ended—	Nov. 10 '34	Nov. 3 '34	Nov. 11 '33
Elec. output of U. G. I. System (kwh.)	72,310,000	71,054,808	70,505,844

—V. 139, p. 3008.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1934	1933
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	\$65,000,905	\$64,267,841
Operating expenses	29,734,093	27,502,103
Maintenance, charged to operation	3,649,241	3,417,462
Taxes, general and income	7,865,670	7,770,213
Depreciation	6,048,365	6,162,411
Net earn. from oper. of sub. & controlled cos.	\$17,703,535	\$19,415,651
Non-oper. income of sub. & controlled cos.	1,507,209	1,472,250
Total income of subsidiary & controlled cos.	\$19,210,745	\$20,887,902
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	10,213,336	10,217,543
Amort. of bond & stock discount & expense	660,860	685,889
Dividends on preferred stocks	3,028,165	3,026,978
Balance	\$5,308,384	\$6,957,491
Proportion of earn., attributable to minor. com. stk.	1,766,921	2,183,581
Equity of United Lt. & Rys. Co. in earn. of sub. & controlled companies	\$3,541,462	\$4,773,909
Earnings of United Light & Rys. Co.	11,998	12,750
Balance	\$3,553,460	\$4,786,659
Expenses of United Light & Rys. Co.	233,232	110,360
Balance	\$3,320,227	\$4,676,299
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	37	8,220
Amortization of debenture discount & expense	47,115	62,184
Balance transferred to consolidated surplus	\$1,898,074	\$3,230,894
Prior preferred stock dividends:		
7% prior preferred—first series	275,005	275,158
6.36% prior preferred—series of 1925	346,276	347,026
6% prior preferred—series of 1928	619,759	622,458
Balance	\$657,033	\$1,986,251

—V. 139, p. 2377.

United Rys. & Electric Co., Baltimore—Ordered Sold—

In a decree signed by Judge William C. Coleman in the U. S. District Court in the suit of Continental Trust Co., trustee, against the company, the sale of the property of the company has been ordered at public auction. A date will be named later.—V. 139, p. 2693.

United States Electric Power Corp.—Transfer Agent—

The New York Curb Exchange has been notified that the common stock (with warrants) and common stock purchase warrants are now transferable at the transfer office of the corporation, 111 Broadway, N. Y. City.—V. 138, p. 4142.

United States Distributing Corp. (& Subs.)—Earnings—

9 Mos. End Sept. 30—	1934	1933
Gross revenue	\$19,078,509	\$15,773,337
Costs and expenses	18,452,781	15,219,621
Balance	\$625,728	\$553,716
x Other income	190,787	173,422
Total income	\$816,515	\$727,138
Interest (net)	228,064	317,869
Depreciation, depletion & amortization	433,990	414,822
Federal taxes	38,892	—
Net profit	\$115,569	loss\$5,553

x Includes excess of par value over cost of bonds purchased and retired, amounting to \$93,578 in 1934, and \$98,459 in 1933.
For the quarter ended Sept. 30, 1934 net profit was \$27,251 equal to 27 cents a share on preferred stock. This compares with net profit of \$87,444 or 87 cents a share on preferred stock in the third quarter of 1933.—V. 139, p. 1101.

U. S. Electric Light & Power Shares, Inc. (Md.)—Divs.—

We give below a complete record of dividends paid on the voting trust shares of this company:

Date—	Par Value	Amount per Share
Oct. 1 1932	\$1 par shares	\$0.12
Jan. 1 1933	\$1 par shares	0.17
Feb. 24 1933	700% stock dividend	—
April 1 1933	\$0.25 par shares	0.019
July 1 1933	0.25 par shares	0.015
Oct. 1 1933	0.25 par shares	0.014
Jan. 2 1934	0.25 par shares	0.012
April 2 1934	0.25 par shares	0.010
July 2 1934	0.25 par shares	0.010
Oct. 1 1934	0.25 par shares	0.008

—V. 136, p. 2444.

United States & Foreign Securities Corp.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Cash dividends received	\$726,462	\$683,087
Interest received and accrued	80,267	226,050
Total	\$806,729	\$909,137
Interest paid	—	410
Balance	\$806,729	\$908,726
Net realized loss on investments	Dr729,244	1,475,305
Profit on syndicate participation	Cr6,000	—
Net profit	\$83,485	loss\$566,579
Capital stock & other taxes	3,155	—
Expenses	70,906	98,798
Profit for the period	\$9,424	loss\$665,377

Note—Aggregate depreciation in value of investments, excluding investment in United States & International Securities Corp. which is carried at \$1:
As at Dec. 31 1933 \$6,430,676
As at Sept. 30 1934 5,981,446

On Sept. 30 1934 the net assets of corporation had an indicated value of approximately \$25,541,879. This calculation is based on market quotations or on the nominal value of \$1 where market quotations are not available. The investment in United States & International Securities Corp. is also calculated at \$1, although the common stock is listed on the New York Curb Exchange. Calculated on this basis, the assets were equivalent to approximately \$122 per share of 1st preferred stock.

Comparative Balance Sheet

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$584,038	\$636,645	a 1st pref. stock	21,000,000	21,089,000
Loans, accts., receivable, &c.	37,192	41,242	b 2d pref. stock	50,000	50,000
e Securs. (at cost)	30,916,004	30,879,619	c General reserve	4,950,000	4,950,000
f Inv. in U. S. & Int. Secs. Corp.	1	—	d Common stock	100,000	100,000
			Accounts payable	7,500	89,747
			Reserve for taxes	6,500	—
			Capital surplus	954,329	924,400
			Operating surplus	4,468,996	4,354,359

Total—31,537,325 31,557,507 Total—31,537,325 31,557,507
a 210,000 shares (no par) \$6 cum. div. in 1934 and 210,890 shares in 1933.
b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares no par value. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The indicated value of securities owned based on available market quotations or in the absence thereof on nominal value was less than the above book value by approximately \$5,981,000 in 1934 and \$4,842,160 in 1933. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.
Note—The corporation has an underwriting commitment of \$108,000. Cumulative dividends are in arrears on the 2d pref. stock from Nov. 1 1931.—V. 139, p. 780.

United States Freight Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross revenues	\$8,324,705	\$8,221,480	\$24,626,235	\$20,975,963
Expenses	8,222,442	7,854,592	24,283,595	20,273,390
Interest	—	—	—	256
Federal taxes, &c.	15,864	56,542	58,376	112,926
Depreciation	16,754	17,177	50,527	51,530
Net income	\$69,645	\$293,169	\$233,737	\$537,861
Earns. per sh. on 299,640 shs. cap. stk. (no par)	\$0.23	\$0.98	\$0.78	\$1.80

—V. 139, p. 946.

United States Gypsum Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$20. The extra distribution is payable Dec. 24 to holders of record Dec. 7 and the regular dividend is payable Jan. 2 to holders of record Dec. 7.

The company on April 1 last decreased the regular quarterly dividend rate from 40 cents per share to 25 cents per share.
This is the first extra dividend declared by the directors since Dec. 31 1930 when an extra of 50 cents per share was disbursed.—V. 139, p. 3008.

United States Steel Corp.—October Shipments—

See last week's "Chronicle," page 2908.—V. 139, p. 2848.

United Verde Extension Mining Co.—Output—

Copper (Lbs.)—	1934	1933	1932	1931	1930
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,550	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,033,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	1,016,620	2,536,902	2,909,008	a	3,404,000
November	—	2,586,920	2,913,886	2,784,000	3,800,000
December	—	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 139, p. 2848.

Vicksburg Bridge & Terminal Co.—Shinners Committee Urges Adoption of Its Plan—Opposed to Harrison Plan—

The committee for the first mortgage 6% sinking fund gold bonds of which John J. Shinners is Chairman, has issued a circular letter, dated Nov. 10, to the bondholders urging them to adopt the reorganization plan

proposed by the committee in preference to the plan proposed by the Harrison committee. After going into exhaustive explanation and the merits of the Shinnars plan over the Harriman plan the committee concludes as follows:

"We believe that the bondholders should accept our plan promptly when requested to do so. Before long the bondholders must express their preference but there is no necessity for doing so at the present moment. Because of the past activities of the Harrison committee and in view of the fact that its amended plan is not practical, we urge bondholders not to deposit their bonds with that committee. You will be advised shortly as to the procedure to be followed in order to accept the plan which has been approved by our committee."—V. 139, p. 1420.

Virginia Electric & Power Co.—Time for Deposit of Underlying Bonds Expires Dec. 1—

Holders of underlying bonds of the company are being notified that the exchange offers of May 25 1934, as modified effective after Sept. 15, will expire on Dec. 1 1934. Holders of more than 91% of the Norfolk & Portsmouth Traction Co. 1st mtge. 5% 30-year gold bonds, due June 1 1936 have deposited their bonds for exchange under the original and modified exchange offers. The other bonds affected by the exchange offers include the Norfolk Railway & Light Co. 1st consolidated mtge. 5% gold bonds, due Nov. 1 1949, and Norfolk Street R.R. 1st mtge. 5% gold bonds, due Jan. 1 1944.—V. 139, p. 3009.

Waldorf System, Inc.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profits after deprec., amortization & taxes, loss	\$46,871 \$44,786	\$438 loss\$63,358

—V. 139, p. 460.

Wayne Pump Co.—Reorganization Plan Approved—
The company has advised stockholders and bondholders that the Court has approved and confirmed the plan of reorganization dated July 24 and that the company is proceeding with details necessary to carry out reorganization. The company hopes to be able to send out new securities within next 30 days.—V. 139, p. 1883, 2533.

West Texas Utilities Co.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total gross earnings	\$1,285,517 \$1,233,744	\$3,412,680 \$3,253,879
Total oper. exp. & taxes	783,750 755,333	2,204,482 2,044,692
Net earns. from oper.	\$501,767 \$478,411	\$1,208,198 \$1,209,186
Other income (net)	4,347 6,176	5,278 16,360
Net earns. before int.	\$506,114 \$484,587	\$1,213,476 \$1,225,546
Total interest deductions	334,311 334,002	1,003,004 1,001,477
Net inc. before pf. divs	\$171,802 \$150,585	\$210,472 \$224,069

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. 1722.

Westchester Title & Trust Co.—Insolvent—
Liabilities of the company, now in rehabilitation, are \$8,490,027 more than its assets, according to a statement submitted Nov. 8 to Justice William F. Bleakley of N. Y. Supreme Court, in support of an application by George S. Van Schaick, New York State Superintendent of Insurance, for liquidation of the company on grounds of insolvency.

The statement showed total assets of \$42,000,476 and total liabilities of \$50,490,503, but the Superintendent's accountant had deducted from assets \$11,349,509 as representing depreciation in value. Should this item, called "valuation reserve," be found to rest on unsound premises, the book assets of the company, it was asserted, would exceed the liabilities by \$2,860,682.—V. 138, p. 4145.

Western Grocer Co.—Listing—
The Securities and Exchange Commission has approved the continuance of unlisted trading privileges of the common stock, \$20 par on the New York Curb Exchange. The Exchange has admitted to unlisted trading privileges the new common stock, \$20 par, in substitution for old common stock, \$25 par, the new common stock of \$20 par value issuable share for share in exchange for old common stock of \$25 par value in accordance with notice addressed to stockholders dated Aug. 28 1934.

Referring to the issuance of one share of common stock of \$20 par value in exchange for each share of common stock of \$25 par value and the substitution on the list on Nov. 15 1934, of the common stock of \$20 par value for the common stock of \$25 par value, the Committee on Securities rules that transactions in Western Grocer Co. common stock of \$20 par value must be settled by delivery of certificates of stock of \$20 par value.—V. 139, p. 1565.

Western Dairy Products, Co.—Removed from List—
The (New York Curb Exchange) has removed from unlisted trading privileges the \$6 preference shares, series A.—V. 139, p. 781.

Western Maryland Ry.—Earnings—

Period—	—First Week Nov.—	—Jan. 1 to Nov. 7—
1934	1933	1934 1933
Gross earnings (est.)	\$269,025 \$252,681	\$11,849,484 \$10,458,119

—V. 139 p. 3009.

Western Union Telegraph Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Gross revenues, including dividends and interest	\$66,701,865	\$63,608,332
Maintenance, repairs and reserve for depreciation	9,067,088	8,430,836
Other oper. exp., incl. rent of leased lines & taxes	51,944,059	47,206,932
Interest on bonded debt	4,014,150	4,014,971
Net income	\$1,676,568	\$4,155,593

Note—Net income for nine months ended Sept. 30 1933 includes special dividend of \$1,162,545 received from American District Telegraph Co. (N. J.) in April 1933.

New Director Elected—
Jeremiah Milbank was elected a director on Nov. 13.—V. 139, p. 2533.

Westinghouse Electric & Mfg. Co.—Locomotive Order—
See Pennsylvania RR. above.—V. 139, p. 2849.

White Motor Co.—To Be Entirely Divorced from Studebaker Corp.—See latter company above.—V. 139, p. 3009.

White Rock Mineral Springs Co.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges and taxes	\$114,158 \$126,063	\$429,457 \$385,034
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.36 \$0.40	\$1.42 \$1.23

—V. 139, p. 292.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after deprec. and interest	\$65,725 \$122,619	\$149,639 \$451,966

x Before losses on branch office repossessions and collections which were charged directly to reserves established for that purpose.—V. 139, p. 948.

Wickwire Spencer Steel Corp. (& Subs.)—Earnings—

3 Months Ended—	Sept. 30 '34	June 30 '34	Sept. 30 '33
Net loss after taxes, depreciation, interest and other charges	\$229,886	prof.\$15,479	\$24,852

—V. 139, p. 948.

(Dallas E.) Winslow, Inc.—Three Refrigeration Corporations Merge Manufacturing Facilities—Copeland, Zerozone and Mayflower to Locate in Detroit—

A consolidation of manufacturing facilities of three concerns manufacturing refrigerators, commercial condensing units and air conditioning equipment is announced by Dallas E. Winslow, President of Dallas E. Winslow, Inc. parent corporation of Copeland Refrigeration Corp., Mount

Clements, Mich.; Trupar Mfg. Co., Dayton, O., and Zerozone Refrigeration Corp., Chicago, Ill.

The combined operations of these three units will be housed in the manufacturing plant located at Holden and Lincoln Avenues, Detroit, formerly used by Lincoln Motor Car Co. This plant has a floor area of upwards of 200,000 square feet, with service from three main line railroads.

Copeland Refrigeration Corp. was formerly located in Detroit, then transferred to Mount Clemens, and now returns to its original locale in order to take advantage of improved manufacturing facilities.

The three corporations affected by the move will need the services of approximately 500 employees, to take care of a turnover of several million dollars annual business. Products manufactured are Copeland, Mayflower and Zerozone domestic refrigerators, commercial refrigeration for stores, hotels, factories and institutions, and air conditioning equipment for homes, business establishments, hotels and public buildings.

Occupancy of the new quarters is to begin Dec. 1 and a large force of mechanics are now engaged in the transfer of machinery and equipment from the former locations of the three corporations affected.

Wieboldt Stores, Inc.—Sales—

3 Months Ended Oct. 27—	1934	1933
Net sales	\$4,688,025	\$4,624,054

Sales for the nine months ended Oct. 27 1934, totaled \$13,530,967, an increase of about 9.5% above like 1933 period.—V. 139, p. 2220.

Winn & Lovett Grocery Co.—Sales—

Period End, Oct. 27—	1934—4 Weeks—1933	1934—43 Weeks—1933
Sales	\$346,274 \$360,471	\$4,022,987 \$3,883,157

—V. 139, p. 2533.

Wisconsin Investment Co.—Earnings—

Earnings for the 9 Months Ended Sept. 30 1934	
Income—Interest on investments	\$475
Interest on stock subscriptions	5,619
Dividends on stocks	44,173
Total income	\$50,268
Operating expenses	21,455
Net income	\$28,813

Note—Loss on sale of investments of \$63,401 for the first nine months of 1934 resulting from decrease in price below book value has been debited to "Reserve for investments."—V. 139, p. 2850.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	
1934 1933	
Gross earnings	\$6,962,090 \$6,785,878
Operating expenses, maintenance and taxes	4,184,568 3,799,054
Net earnings	\$2,777,522 \$2,986,823
Other income	31,450 36,440
Net earnings including other income	\$2,808,973 \$3,023,263
Interest charges—net	1,371,765 1,344,025
Amortization of debt discount and expense	100,074 139,354
Appropriation for retirement reserve	431,264 561,504
Net income	\$905,868 \$978,379

—V. 139, p. 2220.

Wright-Hargreaves Mines, Ltd.—Earnings—

Earnings for Year Ended Aug. 31 1934	
Prof. from bullion (after deduct. spec. bullion tax of \$306,638)	\$6,797,579
Development, exploration & pumping	357,223
Stopping	748,532
Transporting ore (hoisting, &c.)	275,119
Milling charges	459,090
Depreciation, buildings & equipment	274,762
Provision for taxes (exclusive of bullion tax)	275,000
Provision for depletion of mining properties	182,111
Other expenses	462,318
Profit from operations	\$3,763,422
Other income	72,709
Net to surplus	\$3,836,131
Previous surplus	2,624,845
Total	\$6,460,977
Divs. (incl. div. pay. Oct. 1 '34 and exch. paid on funds purch.)	3,040,601
Surplus as at Aug. 31	\$3,420,375

Balance Sheet Aug. 31 1934

Assets—		Liabilities—	
Cash on hand & with banks	\$3,209,580	Accounts payable (including provision for taxes)	\$475,962
Bullion in transit	289,643	Accrued payroll	52,274
Accounts receivable	1,449	Accrued expenses	732
Accrued interest	23,497	Dividend declared	825,000
Materials & supplies on hand	197,961	Capital stock	2,205,000
Solutions in mill	21,143	Surplus	3,420,375
Prepaid charges	31,865		
Gov. & munic. secur. (cost)	373,432		
Mining properties	1,000,000		
Plant & equipment	1,660,474		
Propor. of cost, Shaft No. 4, (deferred)	170,299		
Total	\$6,979,344	Total	\$6,979,344

—V. 139, p. 1421.

CURRENT NOTICES

—Morris and Hirschberg, stock and bond dealers of Atlanta, Ga., have opened a branch office in the Liberty National Bank Building, at Savannah, under the management of Percy H. Myers, former Treasurer of Lee Roy Myers Co.

Associated with Mr. Myers in the management of the Savannah office will be William H. Sexton, who resigned his post as trust officer of the Liberty National Bank & Trust Co. to accept his new post. He is a former secretary and treasurer of the Citizens and Southern Co.

Before organizing their firm, J. Goodrum Norris and Julian R. Hirschberg were connected with the bond department of the Trust Company of Georgia, at Atlanta.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Royce N. Flippin has become associated with their institutional sales department in New York City. Mr. Flippin was graduated from the U. S. Naval Academy in 1926 and after a few years in the service as an officer in the Navy became associated with the institutional sales department of the National City Co. During the past year, he served in the same capacity with Blyth & Co.

—Trust Company of North America announces that George H. Rhinehart, formerly a partner of E. Naumburg & Co., has been appointed Assistant Vice-President of that institution.

—Eli T. Watson & Co., 60 Wall St., New York, have prepared special statistical reports on 345 West 86th St., first 6% bonds and on Gibson Apartments, first 6% bonds.

—Holt, Rose & Troster, 74 Trinity Place, New York, include the latest data on New York City banks in the current issue of "Facts and Figures."

—Charles E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York Bank Stocks and Insurance Stocks guide.

—Mervin Ash King has been admitted to general partnership in the firm of Mervin Ash & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 16 1934

Coffee futures on the 10th inst. closed 5 to 9 points higher on Santos and 5 to 7 higher on Rio, with sales of 4,250 bags of Santos and 2,250 bags of Rio. Cost and freight offers from Brazil were in limited volume and unchanged. Spot coffee was unchanged. On the 13th inst. futures dropped 7 to 12 points on Santos, with sales of 10,250 bags, and 6 to 9 points on Rio, with sales of 2,750 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. The weakness of the Brazilian exchange rate caused some selling. On the 14th inst. futures closed 4 to 5 points lower on Santos with sales of 9,500 bags, and 4 to 8 points lower on Rio with sales of 8,750 bags.

On the 15th inst. futures closed unchanged to 4 points lower on Santos with sales of 104 lots and 6 points lower to 1 point higher on Rio with sales of 10,000 bags. Liquidation of December accounted for the early weakness. Cost and freight offers were limited because of a holiday in Brazil. To-day futures closed 2 points lower to 2 points higher on Rio and unchanged to 3 points lower on Santos. Cost and freight offers from Brazil were about unchanged.

Rio coffee prices closed as follows:

December	6.90	July	7.39
March	7.15	September	7.46
May	7.29		

Santos coffee prices closed as follows:

December	10.34	July	10.27
March	10.25	September	10.29
May	10.26		

Cocoa futures on the 10th inst. closed 1 point higher with sales of 49 lots. Dec. ended at 4.53c., May at 4.88c. and July at 5.02c. On the 13th inst. futures ended unchanged to 1 point lower under December liquidation. Sales were 260 lots. Dec. ended at 4.52c., March at 4.75c., May at 4.88c., July at 5.02c. and Sept. at 5.16c. On the 14th inst. futures closed 1 to 2 points higher with sales of 557 lots. Dec. ended at 4.53c., March at 4.76c., May at 4.90c. and July at 5.03c.

On the 15th inst. futures advanced 2 to 3 points owing to firmer foreign markets and the improvement in other commodity markets. Sales were 285 lots. Dec. ended at 4.56c.; March, at 4.79c.; May, at 4.92c.; July, at 5.06c.; Sept., at 5.20c., and Oct., at 5.27c. To-day futures closed 1 to 2 points higher on a good demand from manufacturers. Dec. ended at 4.57c.; March, at 4.80c.; May at 4.94c.; July at 5.07c., and Sept. at 5.22c.

Sugar futures on the 10th inst. closed unchanged to 2 points higher with sales of only 150 lots. Raws were quiet. On the 13th inst. futures closed 1 to 4 points higher with sales of 553 lots. There was heavy buying of March believed to be covering against sales of warehoused sugars. Raws were firmer. Sales of warehouse Cubas late last week were said to have been made at 2.91c. to outport refiners. English refined was reduced 1½d. per hundred-weight. On the 14th inst. futures closed unchanged to 2 points higher with sales of 282 lots. Raws were quiet but steady. A further sale of about 12,500 tons of Cuban sugar were approved by the Cuban Institute at 2.185c.

On the 15th inst. futures closed 1 point lower to 1 point higher with sales of 145 lots. Raws were quiet but steady. To-day futures closed 3 to 5 points higher owing to covering against sales of warehouse sugars. Sales were rumored in the raw market at 2.92c. duty paid.

Closing quotations follow:

December	1.86	May	1.79
January	1.76	July	1.84
March	1.77	September	1.88

Lard futures on the 10th inst. closed unchanged to 15 points higher. Cash lard was firm; in tierces, 10.42c. On the 13th inst. futures closed 5 to 7 points higher owing to the strength in corn. Hogs declined 5 to 10c. with the top \$6.05. Cash lard was steady. On the 14th inst. futures advanced into new highs for the season under a good demand from commission houses. Hogs were 10c. lower owing to heavy receipts. Cash lard was firm; in tierces, 10.47c.; refined to Continent, 9 to 9½c.; South America, 9½ to 9¾c. On the 15th inst. futures ended unchanged to 2 points lower. Scattered selling caused an early decline which was mostly recovered in the late trading on buying prompted by the strength in corn. Hogs were 10c. higher despite continued heavy receipts. Top price \$6.10. Cash lard was firm; in tierces, 10.45c.; refined to Continent, 9½ to 9¾c.; South America, 9¼ to 9½c. To-day futures closed 5c. lower to 2c. higher, reflecting the strength in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	10.35		10.40	10.40	10.40	10.42
December	10.45	Hol-	10.52	10.50	10.52	10.52
January	10.82	day	10.87	10.87	10.90	10.92

Pork was easier, mess, \$28, family, \$24 nominal, fat backs \$22.25 to \$24. Beef was weaker, mess nominal; packer

nominal; family, \$18 to \$19 nominal, extra India mess, nominal. Cut meats were steady, pickled hams, picnic, loose, c. a. f., 4 to 6 lbs., 9¼c.; 6 to 10 lbs., 9c., skinned, loose, c. a. f., 14 to 15 lbs., 15¼c., 18 to 20 lbs., 15c., 22 to 24 lbs., 13½c., bellies, pickled, clear, f. o. b. N. Y., 6 to 10 lbs., 17½c., 10 to 12 lbs., 17¾c., bellies, clear, dry salted, boxed, N. Y., 14 to 25 lbs., 15½c., 25 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra, 26¼ to 31c. Cheese, flats, 16½ to 20c. Eggs, mixed, colors checks to special packs, 21½ to 41c.

Oils—Linseed was in only fair demand at best with tank cars still 8.1c. Coconut, Manila, coast, tanks, 2¾c., tanks, N. Y., nearby, 3 to 3¼c., china wood, N. Y. drums, delivered, 9 to 9¼c., tanks, spot, 8.3c., corn, crude tanks, Western mills, 8½ to 8¾c. Olive, denatured, spot, Spanish, 83 to 85c., shipments, Spanish, 81c., Greek, 71c. Soya Bean, tanks, Western mills, spot forward, 6½c., cars, N. Y., 7.6c., l. c. l., 8.0c., edible, coconut, 76 degrees, 9½c. Lard, prime, 9c., extra strained winter, 8¼c. Cod, Newfoundland, 32 to 36c. Turpentine, 53 to 57c. Rosin, \$5.25 to \$6.40.

Cottonseed Oil sales, including switches, 137 contracts. Crude, S. E., 8½c. Prices closed as follows:

November	9.25@	March	9.37@
December	9.36@	April	9.40@9.55
January	9.32@9.35	May	9.50@
February	9.32@9.38	June	9.50@9.60

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 10th inst. were steady, closing 8 to 12 points higher. Spot ribbed smoked sheets rose to 13.31c. London was 1-16d. to ¼d. higher and Singapore was unchanged. Dec. ended at 13.37 to 13.40c., Jan. at 13.49c., March at 13.72 to 13.75c., May at 13.90 to 13.93c., July at 14.12 to 14.16c. and Sept. at 14.33c. On the 13th inst. futures closed 12 to 17 points lower with sales of only 1,070 tons. Smoked ribbed sheets fell to 13.18c. London was slightly lower and Singapore was unchanged. Dec. ended at 13.24c., March at 13.58c., May at 13.78c., July at 13.99c. and Sept. at 14.20c. On the 14th inst. futures closed 44 to 50 points lower with sales of 6,150 tons. Spot ribbed smoked sheets fell to 12.75c. London and Singapore were lower. Dec. ended at 12.80c., Jan. at 12.90c., March at 13.10c., May at 13.28c., July at 13.50c., Sept. at 13.71c. and Oct. at 13.81c.

On the 15th inst. futures closed 25 to 27 points higher with sales of 3,770 tons. Spot ribbed smoked sheets rose to 13.00c. London was higher but Singapore declined. Dec. ended at 13.05c., Jan. at 13.16c., March at 13.36 to 13.39c., May at 13.55c., July at 13.77c., Sept. at 13.98c. and Oct. at 14.08c. To-day futures closed 14 to 20 points lower with sales of 252 lots. Dec. ended at 12.90c., Jan. at 13.01c., March at 13.17c., May at 13.37c., July at 13.57c. and Sept. at 13.78c.

Hides futures on the 10th inst. ended unchanged to 5 points higher on old contracts and 4 to 10 higher on standard. Dec. old ended at 7.35c. and March at 7.50c.; standard Dec. 8.45c., March at 8.76 to 8.80c., June at 9.10c. and Sept. at 9.38 to 9.44c. On the 13th inst. futures closed 10 to 20 points higher with sales of 5,040,000 lbs. Old contract closed 5 points lower with sales of 40,000 lbs. and with Dec. at 7.30c. and March at 7.45c. Dec. standard ended at 8.64 to 8.65c., March at 8.86 to 8.94c., June at 9.20 to 9.21c. and Sept. at 9.52c. On the 14th inst. futures closed 30 to 39 points lower with sales of 4,840,000 lbs. Old contract closed 30 points lower at 7.00c. for Dec. and 7.15c. for March. Standard contract ended with Dec. at 8.25 to 8.32c., March at 8.56c., June at 8.90 to 8.92c. and Sept. at 9.22 to 9.30c.

On the 15th inst. futures closed 5 points lower to 1 point higher with sales of 1,360,000 lbs. Old contract closed 10 points higher. Sales in the Argentine spot market were reported of 9,000 frigorifico steers at 10c. Standard contract closed with Dec. at 8.25 to 8.30c., March at 8.56 to 8.60c., June at 8.91c. and Sept. at 9.17 to 9.22c.; old Dec. at 7.10 to 7.20c., March at 7.25c. To-day futures closed 6 to 9 points lower with sales of 52 contracts. Trading was light. Dec. ended at 8.17c., March at 8.48c., June at 8.82c. and Sept. at 9.11c.

Ocean Freights were inactive.

Charters included: Grain, 34,000 qurs. spot, Montreal to United Kingdom, one port 1s. 6d., two ports 1s. 7½d., light 2d. less; trip-recent, South America, round about 4s.; West Indies round, prompt, \$1.20.

Coal—Anthracite was in better demand at New York and bituminous arrivals were steady. Production of bituminous coal was 7,275,000 tons for the week. The total for three weeks was 21,720,000 tons and the weekly average 7,240,000 tons, as against 21,425,000 and 7,240,000 respectively a year ago. Locomotive consumption in October showed a slight gain over September. Coal prices were unchanged.

Copper was in moderate demand both for domestic and foreign delivery. Blue Eagle remained at 9c. while the foreign price was 6.95c. e. i. f. Hamburg, Havre and London. World stocks were reduced 6,750 tons during October according to the Copper Institute. United States stocks decreased 11,500 tons while foreign supplies increased 4,750 tons. In London on the 15th inst. spot standard advanced 6s. 3d. to £27 17s. 6d.; futures up 5s. to £28 3s. 9d.; sales, 500 tons of spot and 3,200 tons of futures; electrolytic bid dropped 5s. to £30 10s.; asked, £31 10s., up 10s.; at the second London session standard rose 5s. on sales of 25 tons of spot and 775 tons of futures.

Tin was quiet and recently has been weaker at 51½ to 51.20c. for spot straits. In London on the 15th inst. spot standard fell 2s. 6d. to £228 5s.; futures off 5s. to £228 10s., sales, 100 tons of spot and 170 tons of futures, spot straits unchanged at £228 15s., Eastern e. i. f. London advanced 5s. to £230; at the second London session standard futures were up 2s. 6d. on sales of 100 tons of futures.

Lead was in fair demand and steady at 3.60c. New York and 3.45c. East St. Louis. Most of the buying was for carlots for prompt delivery. In London on the 15th inst. spot advanced 1s. 3d. to £10 8s. 9d.; futures unchanged at £10 13s. 9d.; sales 100 tons of spot and 700 tons of futures; at the second session prices were unchanged with sales of 100 tons of futures.

Zinc was dull with prices at 4.10c. New York and 3.75c. East St. Louis. In London on the 15th inst. spot advanced 2s. 6d. to £12 1s. 3d.; futures gained 1s. 3d. to £12 6s. 3d.; sales 250 tons of spot and 150 tons of futures; at the second session prices remained unchanged with sales of 125 tons of futures.

Steel demand showed some improvement. The railroads are purchasing a little more freely. Operations continued to increase. Iron and steel scrap was higher in the Pittsburgh district. Sales of No. 1 heavy melting steel were made at \$11.25. Quotations: Semi-finished billets, rerolling, \$27; billets, forging, \$2; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips hot rolled, 1.85c.; strips, cold rolled, \$2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate per box, \$5.25.

Pig Iron business continued small. Prices for first quarter will be announced soon but there seems to be little concern about them now. Sales in the New York district are falling off. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$15.00; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$19.

Wool was in fair demand especially for the finer grades of territory wools and prices have been steady. Boston wired a government report late in the week saying: "A fair amount of business is being transacted in the finer grades of territory wools and also scattered lots of fleeces are moving. Small quantities of fine Ohio delaine bring 27 to 28c. in the grease. Strictly combing Ohio and similar fleeces of lower grades bring 28 to 29c. in the grease for 58s, 60s, half blood. Strictly combing 48s, 50s quarter blood Ohio wools, held at around 28c. are very quiet. Bright medium wools from Missouri, and Iowa, however, are receiving some call at 27 to 28c. in the grease for good combing 56s, three-eighths blood and at 27 to 27½c. for good combing 46s, 50s quarter blood."

Silk futures on the 13th inst. closed unchanged to 2c. higher with sales of 3,500 bales, the largest business for any single day since Nov. 23 1933. Crack double extra spot rose to \$1.32½. Japanese markets were stronger. Nov. ended at \$1.23 to \$1.24, Dec. at \$1.23, Jan. at \$1.23½ to \$1.24., Feb. at \$1.23 to \$1.23½, March at \$1.24 to \$1.25, April at \$1.23½ to \$1.24½ and May and June at \$1.25 to \$1.25½. On the 14th inst. futures closed ½ to 1½c. lower with sales of 1,700 bales. Crack double extra spot unchanged at \$1.32½. Nov. ended at \$1.22 to \$1.23, Dec. and Jan. at \$1.22½ to \$1.23, Feb. at \$1.22½ to \$1.23½, March at \$1.23½, April at \$1.23 to \$1.23½, May \$1.24 and June \$1.24½.

On the 15th inst. futures closed unchanged to 1c. lower with sales of 1,090 bales. Crack double extra on the spot fell 1c. to \$1.31½. Japanese cables were weaker. Nov. and Dec. ended at \$1.21½, March and April \$1.22½ to \$1.23, May \$1.24 and June at \$1.24 to \$1.24½.

To-day futures closed ½ to 2c. lower with sales of 2,190 bales. Nov. ended at \$1.19½, Dec. \$1.20, Jan and Feb. \$1.21, March \$1.22, April \$1.21½ and May and June \$1.22½.

COTTON

Friday Night, Nov. 16 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ended this evening, the total receipts have reached 134,427 bales, against 148,501 bales last week and 201,932 bales the previous week, making the total receipts since Aug. 1 1934, 2,524,390 bales, against 4,118,528 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,594,138 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,113	17,105	4,377	2,965	2,987	6,117	38,664
Texas City	---	---	---	---	---	---	3,288
Houston	3,376	6,295	5,206	2,211	1,389	15,055	33,532
Corpus Christi	889	---	993	925	954	670	4,431
Beaumont	---	---	---	---	---	---	408
New Orleans	6,297	5,010	7,326	3,706	1,656	3,385	27,380
Mobile	660	---	1,529	395	623	3,956	7,163
Pensacola	---	---	1,923	---	498	---	2,421
Jacksonville	---	---	---	---	---	195	195
Savannah	381	503	796	482	1,935	1,008	5,105
Charleston	275	---	1,022	156	422	2,816	4,691
Lake Charles	---	---	---	---	---	2,482	2,482
Wilmington	167	94	317	199	139	191	1,107
Norfolk	480	---	1,041	450	270	413	2,654
Baltimore	---	---	---	---	---	906	906
Totals this week	17,638	29,007	24,530	11,489	10,873	40,890	134,427

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. 16	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	38,664	542,126	77,738	1,070,070	622,829	806,325
Texas City	3,288	51,813	7,738	109,499	36,940	61,094
Houston	33,532	765,062	88,974	1,444,584	1,113,106	1,564,725
Corpus Christi	4,431	250,564	3,061	294,404	107,289	108,170
Beaumont	408	3,135	---	6,327	2,838	13,351
New Orleans	27,380	503,886	60,905	655,139	731,571	821,350
Gulfport	---	---	---	---	---	---
Mobile	7,163	87,693	6,587	81,844	107,590	121,925
Pensacola	2,421	49,236	597	82,603	17,065	38,241
Jacksonville	195	5,775	266	9,835	7,264	9,913
Savannah	5,105	83,541	5,002	129,289	126,691	139,787
Brunswick	---	200	---	13,080	---	64,444
Charleston	4,691	85,297	1,769	92,922	67,700	57,851
Lake Charles	2,482	46,885	2,061	80,955	42,366	57,851
Wilmington	1,107	7,538	648	12,766	21,509	20,420
Norfolk	2,654	27,584	1,179	23,337	23,056	25,118
Newport News	---	---	---	---	---	---
New York	---	---	---	---	45,007	107,527
Boston	---	---	---	---	7,851	12,083
Baltimore	906	14,065	601	11,874	1,885	2,050
Philadelphia	---	---	---	---	---	---
Totals	134,427	2,524,390	257,126	4,118,528	3,082,737	3,972,374

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	38,664	77,738	118,512	121,295	74,568	59,730
Houston	33,532	88,974	146,051	158,811	122,644	88,324
New Orleans	27,380	60,905	86,978	53,145	58,581	66,485
Mobile	7,163	6,587	12,877	18,268	31,198	9,521
Savannah	5,105	5,002	2,355	7,970	16,971	8,755
Brunswick	---	---	---	---	---	---
Charleston	4,691	1,769	3,053	4,895	10,040	5,600
Wilmington	1,107	648	2,298	1,802	3,182	4,936
Norfolk	2,654	1,179	1,848	3,155	7,890	9,819
Newport News	---	---	---	---	---	---
All others	14,131	14,324	51,250	33,045	13,297	9,339
Total this wk.	134,427	257,126	425,222	402,386	338,371	262,509
Since Aug. 1	2,524,390	4,118,528	4,155,091	4,631,010	5,537,781	5,220,947

The exports for the week ending this evening reach a total of 124,667 bales, of which 18,210 were to Great Britain, 9,965 to France, 7,539 to Germany, 14,508 to Italy, 58,821 to Japan, 1,200 to China, and 14,424 to other destinations. In the corresponding week last year total exports were 199,182 bales. For the season to date aggregate exports have been 1,630,171 bales, against 2,912,193 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 16 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	3,815	---	---	---	7,464	---	480	11,759
Houston	9,887	2,006	---	2,308	26,143	850	2,952	44,146
Corpus Christi	---	2,229	---	2,181	4,036	---	966	9,412
New Orleans	---	5,048	3,870	10,019	3,646	300	7,567	30,450
Lake Charles	---	532	---	---	5,335	---	513	6,380
Pensacola	1,310	---	74	---	---	---	---	1,384
Panama City	1,923	---	---	---	---	---	---	1,923
Savannah	---	---	---	---	---	---	333	333
Charleston	---	---	3,595	---	---	---	737	4,332
Norfolk	---	---	---	---	---	---	463	463
Gulfport	168	---	---	---	---	---	---	168
New York	907	---	---	---	---	---	413	1,320
Los Angeles	200	150	---	---	12,197	50	---	12,597
Total	18,210	9,965	7,539	14,508	58,821	1,200	14,424	124,667
Total 1933	28,901	26,964	27,583	21,737	55,966	10,775	27,256	199,182
Total 1932	34,617	31,212	25,111	15,207	63,105	5,095	19,542	193,889

From Aug. 1 1934 to Nov. 16 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	37,261	32,733	32,890	33,799	177,785	3,537	77,888	395,893
Houston	32,095	42,635	25,042	46,948	173,705	32,478	75,870	428,773
Corpus Christi	22,936	20,067	6,439	9,904	108,664	5,575	30,528	204,113
Texas City	455	7,474	246	58	743	---	5,156	14,132
Beaumont	2,855	---	---	---	---	---	309	3,164
New Orleans	43,920	34,645	51,882	42,541	63,090	1,375	43,584	281,037
Lake Charles	3,369	6,836	243	567	7,946	---	4,941	23,902
Mobile	11,959	6,490	18,558	9,517	21,759	---	5,604	73,887
Jacksonville	304	52	992	---	---	---	---	1,348
Pensacola	4,466	---	6,189	1,230	7,585	---	2,672	22,142
Panama City	3,907	---	452	---	12,928	---	18	17,305
Savannah	27,297	2,570	18,640	100	5,250	---	3,228	57,085
Brunswick	---	---	---	---	---	---	---	200
Charleston	24,940	2,586	12,390	---	10,400	---	2,429	52,745
Norfolk	1,430	103	2,185	138	---	---	1,250	5,106
Gulfport	2,586	---	425	---	---	---	---	3,011
New York	1,912	192	5,433	---	---	---	---	2,665
Los Angeles	1,646	450	1,817	---	25,959	950	1,300	32,122
San Francisco	73	---	643	---	3,088	200	---	4,004
Total	223,411	156,833	184,466	144,802	618,902	44,115	257,642	1,630,171
Total 1933	497,085	387,110	589,453	283,425	613,463	62,226	479,431	2,012,193
Total 1932	443,428	377,580	700,020	243,941	481,089	69,381	254,454	2,569,893

NOTE—Exports to Canada—It has never entered 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. 16 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,300	4,900	3,400	19,000	800	29,400	593,429
Houston	1,557	1,634	869	20,519	---	24,579	1,088,527
New Orleans	6,081	685	2,907	6,505	---	16,178	715,573
Savannah	---	---	---	---	---	---	126,691
Charleston	---	---	---	---	---	---	67,700
Mobile	200	---	---	100	---	300	107,290
Norfolk	---	---	---	---	---	---	23,056
Other ports *	---	---	---	---	---	---	290,014
Total 1934	9,138	7,219	7,176	46,124	800	70,457	3,012,280
Total 1933	9,166	15,994	28,781	114,155	7,369	175,465	3,796,909
Total 1932	25,096	9,970	19,859	90,178	4,205	149,708	4,486,495

* Estimated.

Speculation in cotton for future delivery was small, with prices tending downward. The uncertainties over next year's acreage tended to check trading.

On the 10th inst. prices advanced 8 to 10 points on a better demand stimulated by reports of a better business in cotton goods last week, indications of less competition of foreign growths and the continued firmness of spot markets in the South. There was also a broader outside interest. Liverpool cables were better than due. Southern advices reported a firm spot basis and limited offerings. The South sold. Leading spot interests were buying December and the trade was also a buyer. On the 13th inst. prices ended unchanged to 3 points lower. It was a nervous and feverish market. December liquidation was a factor. The opening was only slightly higher despite a better trade demand and better Liverpool cables than expected. Trading was checked by the uncertainty over next year's restriction program and the sharp falling off in exports. They are now running 1,249,160 bales behind last year. The weather over the belt was generally fair and colder with killing frost as far south as Macon, Ga. The New York Cotton Exchange Service estimated the total consumption in this country during October at 525,000 bales, against 296,000 bales in September and 504,000 bales in October last year. Worth Street was busier, with exceptionally heavy sales of standard numbers, and prices firm. On the 14th inst. prices declined 7 to 10 points under increased hedge selling from the South and further liquidation of December. Trading was extremely light. Liverpool was a fair buyer for a time and there was a fair demand from the trade but outside interest was very limited. There was no incentive in the news to influence trading either way. Worth Street again reported a good business but this failed to affect the market. The spot basis remained firm. Increasing opposition in some quarters to the extension of credits or set-up of a barter arrangement with Germany whereby that country could take 500,000 bales of American cotton tended to discourage buying.

On the 15th inst., after early weakness due to foreign liquidation and hedge selling by the South, prices rallied on buying spurred on by the steadiness of wheat and stocks.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Nov. 22 1934

15-16 inch	1-inch & longer
.20	.48
.20	.48
.20	.48
.20	.48
.20	.48
.18	.39
.17	.36
.20	.45
.20	.45
.18	.37
.17	.37
.17	.35
.17	.34
.17	.34
.17	.35
.17	.35

Differences between grades established for deliveries on contract Nov. 22 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.75	on	Mid.
Strict Good Middling	do	.59	do	do
Good Middling	do	.48	do	do
Strict Middling	do	.33	do	do
Middling	do	.33	do	do
Strict Low Middling	do	.38	off	Mid.
Low Middling	do	.80	do	do
*Strict Good Ordinary	do	1.31	do	do
*Good Ordinary	do	1.76	do	do
Good Middling	Extra White	.49	on	do
Strict Middling	do	.33	do	do
Middling	do	.01	do	do
Strict Low Middling	do	.37	off	do
Low Middling	do	.77	do	do
Good Middling	Spotted	.28	on	do
Strict Middling	do	.28	off	do
Middling	do	.38	off	do
*Strict Low Middling	do	.81	do	do
*Low Middling	do	1.31	do	do
Strict Good Middling	Yellow Tinged	.02	off	do
Good Middling	do	.28	off	do
Strict Middling	do	.46	do	do
*Middling	do	.81	do	do
*Strict Low Middling	do	1.29	do	do
*Low Middling	do	1.73	do	do
Good Middling	Light Yellow Stained	.43	off	do
*Strict Middling	do	.81	do	do
*Middling	do	1.30	do	do
Good Middling	Yellow Stained	.79	off	do
*Strict Middling	do	1.23	do	do
*Middling	do	1.71	do	do
Good Middling	Gray	.27	off	do
Strict Middling	do	.50	do	do
*Middling	do	.82	do	do
*Good Middling	Blue Stained	.81	off	do
*Strict Middling	do	1.29	do	do
*Middling	do	1.73	do	do

* Not deliverable on future contract.

The ending was 1 point lower to 3 points higher. On the decline there was increased buying by Liverpool on differences. The Continent and the Far East bought moderately. So did the trade. Offerings fell off late in the day. There was nothing in the news to influence trading. The spot basis at the South remained firm, but the demand was small. Textile markets were quieter. There was still considerable switching from December into later deliveries. Southern spot markets were officially unchanged to 6 points higher. Liverpool cables were better than due. The weather in the Eastern belt was clear and cold, while heavy rains and cloudy conditions were reported in the Western section. Worth Street reported business quiet.

To-day prices ended with net gains of 2 to 4 points, owing to stronger Liverpool cables and a lack of offerings. World forwardings for the week were estimated by the Exchange at 310,000 to 320,000 bales against 342,000 bales in the same week last year and 332,000 bales two years ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 10 to Nov. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	Hol.	12.60	12.50	12.55	12.55

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 16 for each of the past 32 years have been as follows:

1934	12.55c.	1926	12.95c.	1918	29.92c.	1910	14.60c.
1933	10.40c.	1925	21.00c.	1917	29.55c.	1909	14.95c.
1932	6.40c.	1924	24.85c.	1916	20.40c.	1908	9.35c.
1931	6.40c.	1923	34.80c.	1915	11.80c.	1907	10.60c.
1930	11.10c.	1922	25.50c.	1914	7.75c.	1906	11.00c.
1929	17.75c.	1921	18.75c.	1913	13.80c.	1905	11.15c.
1928	19.65c.	1920	19.25c.	1912	11.90c.	1904	10.15c.
1927	20.10c.	1919	39.65c.	1911	9.50c.	1903	11.30c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 10 pts. adv.	Steady	---	---	---
Monday	HOLIDAY	HOLIDAY	---	---	---
Tuesday	Steady, unchanged	Steady	200	---	200
Wednesday	Steady, 10 pts. dec.	Barely steady	750	---	750
Thursday	Steady, 5 pts. adv.	Steady	---	---	---
Friday	Steady, unchanged	Steady	---	---	---
Total week	---	---	950	---	950
Since Aug. 1	---	---	27,570	57,700	82,270

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16
Nov. (1934)						
Range	---	---	---	---	---	---
Closing	12.31n	---	12.30n	12.21n	12.23n	12.27n
Dec.						
Range	12.27-12.37	---	12.29-12.39	12.24-12.32	12.20-12.29	12.26-12.24
Closing	12.35	---	12.34	12.24	12.26-12.28	12.30-12.31
Jan. (1935)						
Range	12.31-12.40	---	12.36-12.45	12.31-12.38	12.26-12.34	12.35-12.40
Closing	12.40n	---	12.40n	12.31	12.33	12.35
Feb.						
Range	---	---	---	---	---	---
Closing	12.43n	---	12.42n	12.33n	12.36n	12.38n
Mar.						
Range	12.38-12.49	---	12.41-12.53	12.36-12.44	12.31-12.41	12.38-12.45
Closing	12.46	HOLIDAY	12.44-12.45	12.36	12.39	12.42
Apr.						
Range	---	---	---	---	---	---
Closing	12.46n	---	12.44n	12.36n	12.39n	12.41n
May						
Range	13.37-12.47	---	12.41-12.51	12.36-12.44	12.33-12.42	12.36-12.45
Closing	12.46-12.47	---	12.45	12.37	12.38	12.40-12.41
June						
Range	---	---	---	---	---	---
Closing	12.46n	---	12.44n	12.36n	12.36n	12.39n
July						
Range	12.36-12.45	---	12.38-12.49	12.35-12.42	12.31-12.40	12.34-12.41
Closing	12.45	---	12.42	12.35	12.34	12.37
Aug.						
Range	---	---	---	12.30-12.30	---	---
Closing	12.35n	---	12.32n	12.25n	12.25n	12.27n
Sept.						
Range	---	---	---	---	---	---
Closing	12.25n	---	12.22n	12.15n	12.16n	12.17n
Oct.						
Range	12.06-12.17	---	12.10-12.20	12.05-12.13	12.03-12.09	12.04-12.12
Closing	12.15-12.16	---	12.12-12.13	12.05	12.06	12.08-12.09

n Nominal.

Range of future prices at New York for week ending Nov. 16 1934 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1934	---	---
Dec. 1934	12.20 Nov. 15 12.39 Nov. 13	11.14 Apr. 26 1934 13.21 July 20 1934
Jan. 1935	12.26 Nov. 15 12.45 Nov. 13	10.73 Dec. 27 1933 13.98 Aug. 9 1934
Feb. 1935	---	11.02 May 1 1934 14.03 Aug. 9 1934
Mar. 1935	12.31 Nov. 15 12.53 Nov. 13	---
Apr. 1935	---	11.13 May 1 1934 14.15 Aug. 9 1934
May 1935	12.33 Nov. 15 12.51 Nov. 13	11.79 May 25 1934 14.23 Aug. 9 1934
June 1935	---	---
July 1935	12.31 Nov. 15 12.49 Nov. 13	12.03 Nov. 1 1934 14.21 Aug. 9 1934
Aug. 1935	12.30 Nov. 14 12.30 Nov. 14	12.30 Nov. 14 1934 12.30 Nov. 14 1934
Sept. 1935	---	12.35 Oct. 24 1934 12.35 Oct. 24 1934
Oct. 1935	12.03 Nov. 15 12.20 Nov. 13	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.

	1934.	1933.	1932.	1931.
Nov. 16—				
Stock at Liverpool.....bales.	862,000	764,000	641,000	596,000
Stock at Manchester.....	59,000	76,000	100,000	132,000
Total Great Britain.....	921,000	840,000	741,000	728,000
Stock at Bremen.....	360,000	521,000	443,000	228,000
Stock at Havre.....	146,000	222,000	193,000	193,000
Stock at Rotterdam.....	25,000	28,000	22,000	8,000
Stock at Barcelona.....	67,000	76,000	65,000	67,000
Stock at Genoa.....	46,000	146,000	84,000	44,000
Stock at Venice and Mestre.....	9,000	15,000	-----	-----
Stock at Trieste.....	6,000	6,000	-----	-----
Total Continental stocks.....	659,000	1,014,000	807,000	540,000
Total European stocks.....	1,580,000	1,854,000	1,548,000	1,268,000
India cotton afloat for Europe.....	53,000	52,000	75,000	46,000
American cotton afloat for Europe.....	271,000	568,000	581,000	585,000
Egypt, Brazil, &c., afloat for Europe.....	188,000	98,000	72,000	141,000
Stock in Alexandria, Egypt.....	296,000	416,000	552,000	727,000
Stock in Bombay, India.....	591,000	558,000	529,000	405,000
Stock in U. S. ports.....	3,082,737	3,972,374	4,656,203	4,730,258
U. S. interior stocks.....	1,963,293	2,151,371	2,248,953	2,176,891
U. S. exports to-day.....	24,053	50,903	23,423	40,710
Total visible supply.....	8,049,083	9,720,648	10,285,579	10,119,859
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	235,000	412,000	320,000	227,000
Manchester stock.....	29,000	39,000	54,000	38,000
Bremen stock.....	288,000	-----	-----	-----
Havre stock.....	122,000	-----	-----	-----
Other Continental stock.....	91,000	930,000	752,000	468,000
American afloat for Europe.....	271,000	568,000	581,000	585,000
U. S. port stocks.....	3,082,737	3,972,374	4,656,203	4,730,258
U. S. interior stocks.....	1,963,293	2,151,371	2,248,953	2,176,891
U. S. exports to-day.....	24,053	50,903	23,423	40,710
Total American.....	6,106,083	8,123,648	8,635,579	8,265,859
East Indian, Brazil, &c.—				
Liverpool stock.....	627,000	352,000	321,000	369,000
Manchester stock.....	30,000	37,000	46,000	94,000
Bremen stock.....	73,000	-----	-----	-----
Havre stock.....	24,000	-----	-----	-----
Other Continental stock.....	61,000	84,000	55,000	72,000
Indian afloat for Europe.....	53,000	52,000	75,000	46,000
Egypt, Brazil, &c., afloat.....	188,000	98,000	72,000	141,000
Stock in Alexandria, Egypt.....	296,000	416,000	552,000	727,000
Stock in Bombay, India.....	591,000	558,000	529,000	405,000
Total East India &c.....	1,943,000	1,597,000	1,650,000	1,854,000
Total American.....	6,106,083	8,123,648	8,635,579	8,265,859
Total visible supply.....	8,049,083	9,720,648	10,285,579	10,119,859
Middling uplands, Liverpool.....	6.88d.	5.13d.	5.61d.	4.89d.
Middling uplands, New York.....	12.55c.	10.20c.	6.35c.	6.20c.
Egypt, good Sakel, Liverpool.....	9.25d.	6.93d.	8.88d.	8.60d.
Broach, fine, Liverpool.....	5.47d.	4.23d.	5.31d.	4.51d.
Tinnevely, good, Liverpool.....	6.30d.	4.81d.	5.44d.	4.84d.

	1934		1933	
Nov. 16—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	6,941	71,622	7,361	63,156
Via Mouths, &c.....	6,526	32,909	5,936	49,722
Via Rock Island.....	-----	-----	93	393
Via Louisville.....	-----	5,310	443	4,261
Via Virginia points.....	3,906	61,762	3,712	57,484
Via other routes, &c.....	25,597	138,940	30,164	108,256
Total gross overland.....	42,970	310,543	47,709	283,272
Deduct Shipments—				
Overland to N. Y., Boston, &c....	906	14,065	601	11,869
Between interior towns.....	347	4,512	279	4,081
Inland, &c., from South.....	10,649	87,056	5,382	66,571
Total to be deducted.....	11,902	105,633	6,262	82,521
Leaving total net overland *.....	31,068	204,910	41,447	200,751

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 31,068 bales, against 41,447 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 4,159 bales.

	1934		1933	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 16.....	134,427	2,524,390	257,126	4,118,528
Net overland to Nov. 16.....	31,068	204,910	41,447	200,751
Southern consumption to Nov. 16.....	100,000	1,300,000	106,000	1,691,000
Total marketed.....	265,495	4,029,300	404,573	6,010,279
Interior stocks in excess.....	41,039	810,556	70,132	959,507
Excess of Southern mill takings over consumption to Nov. 1.....	-----	*50,561	-----	28,881
Came into sight during week.....	306,534	-----	474,705	-----
Total in sight Nov. 16.....	-----	4,789,295	-----	6,998,667
North. spinners' takings to Nov. 16.....	40,927	347,932	42,771	394,528

* Decrease.
Movement into sight in previous years:
Week— Bales Since Aug. 1— Bales
1932—Nov. 18..... 606,674 1932..... 6,838,198
1931—Nov. 20..... 634,354 1931..... 7,805,319
1930—Nov. 21..... 480,908 1930..... 8,779,903

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. 16	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	12.70	HOL.	12.70	12.60	12.65	12.65
New Orleans.....	12.68	HOL.	12.63	12.55	12.61	12.61
Mobile.....	12.45	HOL.	12.44	12.34	12.36	12.40
Savannah.....	12.65	HOL.	12.64	12.54	12.56	12.60
Norfolk.....	12.60	HOL.	12.60	12.50	12.55	12.55
Montgomery.....	12.45	HOL.	12.45	12.35	12.35	12.35
Augusta.....	12.65	HOL.	12.64	12.54	12.57	12.60
Memphis.....	12.35	12.35	12.35	12.25	12.25	12.30
Houston.....	12.70	HOL.	12.70	12.60	12.61	12.65
Little Rock.....	12.35	HOL.	12.34	12.24	12.28	12.30
Dallas.....	12.25	HOL.	12.25	12.15	12.15	12.20
Port Worth.....	12.25	HOL.	12.25	12.15	12.15	12.20

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. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 14	Thursday Nov. 15	Friday Nov. 16
Nov. ('34)	-----	-----	-----	-----	-----	-----
December.....	12.38	-----	12.33-12.34	12.25-12.26	12.31	12.30
Jan. (1935).....	12.43n	-----	12.38-12.39	12.31n	12.36n	12.36
February.....	-----	-----	-----	-----	-----	-----
March.....	12.49-12.50	HOLIDAY	12.46	12.38	12.43	12.42
April.....	-----	-----	-----	-----	-----	-----
May.....	12.48-12.49	-----	12.47	12.38	12.43-12.44	12.41
June.....	-----	-----	-----	-----	-----	-----
July.....	12.48	-----	12.45	12.35	12.42	12.38
August.....	-----	-----	-----	-----	-----	-----
September.....	-----	-----	-----	-----	-----	-----
October.....	12.16-12.18	-----	12.14-12.15	12.05-12.05	12.10-12.11	12.08
Spot.....	Steady.	-----	Steady.	Steady.	Steady.	Steady.
Options.....	Very steady.	-----	Steady.	Steady.	Steady.	Steady.

n Nominal.

Cotton Farmers to Vote on Bankhead Cotton Control Act in December—Ballots Being Prepared by AAA for Vote by South on Continuance of Act into 1935 Season

The South's cotton producers will be given the opportunity to vote some time in December on whether the Bankhead Cotton Control Act will be continued into the 1935 season, it was announced on Nov. 11 by the Agricultural Adjustment Administration. In a ballot to be issued in the Southwide referendum, the exact date of which has not yet been fixed, the farmers will be asked: "Are you in favor of continuing the Bankhead Act for next year (June 1 1935 to May 31 1936)?" In a footnote to the question, as stated on the ballot, is the explanation that "continuance of the Bankhead Act means that a tax will continue to be levied on the ginning of cotton in excess of the allotment made to meet the probable market requirements." The Administration said that the date for the referendum, which will be uniform throughout the Cotton Belt, will be fixed when the supplies of ballots and regulations governing the referendum have been printed and distributed to the local committees which will conduct the referendum. With each ballot the following statement from the Secretary of Agriculture will be given cotton farmers, defining the AAA's impartial attitude in the referendum:

Continental imports for past week have been 92,000 bales. The above figures for 1934 show an increase over last week of 70,082 bales, a loss of 1,671,565 bales from 1933, a decrease of 2,236,496 bales from 1932, and a decrease of 2,070,776 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. 16 1934						Movement to Nov. 17 1933					
	Receipts		Shipments Week	Stocks Nov. 16	Receipts		Shipments Week	Stocks Nov. 17				
	Week	Season			Week	Season						
Ala., Birmingham	1,459	14,567	1,435	8,748	2,584	17,561	1,639	14,603				
Eufaula.....	157	6,129	823	7,089	249	5,564	1,056	5,902				
Montgomery.....	721	21,422	660	27,086	456	23,090	2,925	41,878				
Selma.....	1,452	40,575	508	50,659	797	33,205	1,249	48,964				
Ark., Blytheville	5,108	94,354	1,696	96,328	7,780	87,847	9,989	68,227				
Forest City.....	1,299	23,699	776	26,462	1,297	12,321	680	14,995				
Helena.....	1,500	37,054	1,500	34,548	2,572	33,380	1,437	33,953				
Hope.....	675	25,643	1,029	26,012	1,860	39,734	2,762	22,756				
Jonesboro.....	4,752	25,540	1,007	25,282	3,494	17,599	1,134	13,379				
Little Rock.....	3,653	59,307	3,185	52,987	6,523	67,944	4,362	56,905				
Newport.....	1,115	13,361	639	16,378	1,274	22,090	948	21,295				
Pine Bluff.....	3,807	54,440	2,148	48,432	6,473	75,338	2,624	50,935				
Walnut Ridge	1,534	19,488	921	14,529	4,789	35,914	2,387	28,865				
Ga., Albany.....	24	4,308	722	9,313	101	9,805	46	7,635				
Athens.....	580	11,473	865	49,791	755	20,665	1,025	55,145				
Atlanta.....	2,484	44,629	5,352	141,194	4,610	29,341	1,633	182,271				
Augusta.....	4,678	64,434	3,052	138,893	3,926	100,314	2,379	145,783				
Columbus.....	400	13,500	600	13,811	750	7,350	430	14,871				
Macon.....	435	9,597	748	28,695	325	11,016	896	34,332				
Rome.....	1,385	10,153	250	15,963	965	7,263	500	7,950				
La., Shreveport	982	51,394	1,668	38,097	2,726	44,253	1,145	48,310				
Miss. Clarksdale	4,537	95,027	4,257	77,257	5,444	95,066	4,039	69,411				
Columbus.....	750	13,297	250	16,007	1,240	12,155	196	13,136				
Greenwood.....	6,711	105,835	7,036	93,302	5,676	120,529	5,546	105,340				
Jackson.....	1,578	20,127	753	23,714	1,000	22,354	600	21,718				
Natchez.....	391	2,499	27	5,288	680	2,679	3	4,244				
Vicksburg.....	1,061	12,803	728	11,839	1,121	14,243	860	12,206				
Yazoo City.....	778	26,535	756	28,802	748	26,086	1,588					

If the Bankhead Act is to continue in operation in the next crop year the Secretary of Agriculture must first find that two-thirds of the persons who have the legal or equitable right as owner, tenant, share-cropper, or otherwise to produce cotton on any cotton farm, or part thereof, in the United States for such crop year favor a levy of a tax on the ginning of cotton in excess of an allotment made to meet the probable market requirements.

Cotton farmers are being asked to express their opinion as to whether the Bankhead Cotton Control Act should be made effective for the 1935-1936 crop year. In submitting this question, it is the desire of the AAA that cotton producers shall have possession of all available facts to guide them in reaching a decision. The choice is theirs and this Administration is in no sense seeking to impose its views upon farmers to influence their decision.

Cotton farmers must decide whether, in their opinion, the adjustment of cotton production under the voluntary contracts is sufficient to meet the requirements of the present emergency. Will the efforts of a small minority of non-co-operators, the tendency toward more intensive cultivation, and the possibility of new lands coming into cotton production combine to increase total production above the point which seems desirable? That, it appears, is the central question involved in a decision on continuing the Bankhead Act for next year. Or, stated in another way: Do cotton producers want the mechanism afforded in the Bankhead Act as a supplementary control to the current efforts under the Agricultural Adjustment Act?

Cotton farmers have had one season's experience with the type of control embodied in the Bankhead Act. Numerous difficulties, obviously, have been encountered. It is reasonable to expect that, with more latitude in the Act for the coming year, many of these difficulties can be avoided. But it is for the cotton farmer to choose.

It is my hope that cotton producers will investigate carefully all the facts and reach a decision based upon considered judgment as to whether the Bankhead Act is needed to assure attainment of the objectives of the cotton adjustment program.

As to the referendum, the AAA on Nov. 11 said:

The referendum will be conducted by the machinery that is now set up in the field under the production control associations. However, a special referendum committee will be selected in each of the communities where polling places will be located. It is estimated by the cotton production section of the AAA that there probably will be about 8,000 polling places throughout the cotton belt.

The test for eligibility to vote in the referendum is defined in the Act as those "persons who have the legal or equitable right as owner, tenant, share-cropper, or otherwise to produce cotton on any cotton farm, or part thereof, in the United States for the crop year 1935-1936."

The Bankhead Act provides that it will be continued in effect with respect to the crop year 1935-1936 if the President finds and proclaims that the economic emergency in cotton production and marketing will continue or is likely to continue to exist so that the application of the Act with respect to the crop year 1935-1936 is imperative in order to carry out the declared policy of the Act.

If the Act is continued in effect for the crop year 1935-1936 as a result of such a finding and proclamation by the President, then the tax on cotton in excess of quantities allotted to meet probable market requirements will be continued in effect if the Secretary finds that two-thirds of the persons who have the legal or equitable right as owner, tenant, share-cropper, or otherwise to produce cotton on any cotton farm, or part thereof, in the United States for the crop year 1935-1936 favor the levy of the tax.

The text of the Bankhead Cotton Control Act was given in our issue of April 28 1934, page 2808.

Census Report on Cotton Consumed and on Hand, &c., in October—Under date of Nov. 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1934 and 1933. Cotton consumed amounted to 520,310 bales of lint and 57,412 bales of linters, compared with 295,960 bales of lint and 54,690 bales of linters in September 1934 and 504,055 bales of lint and 64,473 bales of linters in October 1933. It will be seen that there is an increase from October 1933 in the total lint and linters combined of 9,194 bales, or 1.61%. The following is the statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand Oct. 31—		Cotton Spindles Active During October (Number)
	Oct. (bales)	Three Months Ended Oct. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1934 520,310	1,237,219	1,139,721	9,381,428	25,095,480
	1933 504,055	1,592,439	1,363,343	9,474,446	25,883,836
Cotton-growing States	1934 410,543	989,706	892,785	9,145,272	17,403,244
	1933 405,175	1,271,314	1,091,572	9,124,234	17,621,006
New England States	1934 88,559	193,901	203,775	180,330	7,063,588
	1933 83,609	271,863	225,070	238,033	7,530,564
All other States	1934 21,208	53,612	43,161	55,826	628,648
	1933 15,271	49,262	46,701	112,179	732,266
Included above—					
Egyptian cotton	1934 10,362	22,702	32,053	22,335	-----
	1933 9,525	29,879	23,919	17,675	-----
Other foreign cotton	1934 2,457	7,181	19,639	14,216	-----
	1933 4,184	12,693	21,991	4,376	-----
American-Egyptian cotton	1934 929	2,105	4,074	3,284	-----
	1933 1,085	3,111	5,817	2,542	-----
Not included above—					
Linters	1934 57,412	173,330	201,431	39,657	-----
	1933 64,473	221,257	258,223	35,745	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales)			
	October		3 Mos. Ended Oct. 31	
	1934	1933	1934	1933
Egypt	8,402	7,147	19,911	22,639
Peru	182	418	287	1,819
China	-----	133	426	1,441
Mexico	-----	110	1,018	110
British India	3,326	2,407	8,816	7,359
All other	1	20	5	65
Total	11,911	10,235	30,463	33,433

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)			
	October		3 Mos. Ending Oct. 31	
	1934	1933	1934	1933
United Kingdom	68,345	173,383	167,264	419,950
France	61,768	152,508	126,918	318,226
Italy	55,690	112,310	108,247	238,378
Germany	43,759	204,799	146,773	466,823
Spain	28,113	34,816	72,224	79,867
Belgium	6,833	16,677	20,314	42,357
Other Europe	52,913	65,875	131,279	177,810
Japan	265,071	230,748	504,247	575,404
China	12,007	22,276	32,148	54,751
Canada	21,037	23,790	48,881	54,252
All other	2,048	7,642	4,721	16,877
Total	615,593	1,044,824	1,363,016	2,444,695

Note—Linters exported, not included above, were 19,231 bales during October in 1934 and 6,573 bales in 1933; 57,611 bales for the three months ending Oct. 31 in 1934 and 27,669 bales in 1933. The distribution for October 1934 follows: United Kingdom, 5,660; Netherlands, 1,934; France, 1,733; Germany, 6,741; Italy, 1,848; Canada, 497; Japan, 521; South Africa, 297.

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.

Census Report on Cottonseed Oil Production—On Nov. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the three months period ended Oct. 31 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Oct. 31		Crushed Aug. 1 to Oct. 31		On Hand at Mills Oct. 31	
	1934	1933	1934	1933	1934	1933
	Alabama	185,814	107,003	117,613	75,242	87,288
Arizona	21,250	11,348	10,929	4,878	10,449	6,681
Arkansas	204,182	180,319	94,989	109,653	114,274	86,656
California	64,601	17,859	25,385	11,579	39,396	9,207
Georgia	246,746	158,978	102,507	128,817	110,249	41,652
Louisiana	122,335	98,648	76,739	62,163	49,136	37,073
Mississippi	357,245	293,009	150,471	138,618	226,069	166,128
North Carolina	110,755	112,626	63,187	68,508	49,509	44,623
Oklahoma	51,149	225,062	38,131	128,903	31,023	123,441
South Carolina	95,939	69,672	63,323	58,267	33,687	12,051
Tennessee	208,033	159,176	107,899	115,549	123,348	88,899
Texas	531,618	792,836	302,608	483,726	331,771	408,413
All other States	49,457	30,884	22,874	14,093	27,031	16,833
United States	2,249,124	2,255,420	1,236,655	1,399,976	1,235,230	1,076,382

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 25,873 tons and 9,818 tons reshipped for 1934 and 1933 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped Out Aug. 1 to Oct. 31	On Hand Oct. 31
	1933-34	51,269,417	431,233,432	357,442,528	*146,106,935
Refined oil, lbs.	1934-35	a656,804,830	b285,009,531	-----	a461,439,795
	1933-34	676,331,574	293,577,850	-----	678,205,201
Cake and meal, tons	1934-35	124,572	553,924	421,087	257,409
	1933-34	160,874	628,754	475,905	313,723
Hulls, tons	1934-35	30,958	324,368	216,669	138,657
	1933-34	76,686	382,894	290,470	169,110
Linters, running bales	1934-35	75,958	261,411	191,327	145,542
	1933-34	70,786	244,567	173,126	142,227
Hull fiber, 500-lb. bales	1934-35	646	14,491	11,923	3,214
	1933-34	985	14,694	11,082	4,597
Grabbots, notes, &c., 500-lb. bales	1934-35	3,970	10,683	6,813	7,840
	1933-34	3,216	10,127	6,849	6,494

* Includes 4,378,638 and 15,245,373 pounds held by refining and manufacturing establishments and 9,998,880 and 22,663,320 pounds in transit to refiners and consumers Aug. 1 1934 and Oct. 31 1934 respectively.

a Includes 3,605,195 and 7,962,685 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 4,606,275 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Oct. 31 1934 respectively.

b Produced from 308,574,575 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30

Item	1934	1933
Oils, crude, pounds	999,778	11,452
Oil, refined, pounds	701,183	640,839
Cake and meal, tons of 2,000 pounds	1,319	11,217
Linters, running bales	38,380	21,096

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that cotton picking has been nearly completed, with very little remaining out except in some of the later sections of the cotton belt. Frost in the northern, eastern and some central parts has prevented the development of green bolls, but will cause those already matured to open rapidly.

	Rain	Rainfall	Thermometer		
Galveston, Tex.	1 day	0.01 in.	high 80	low 59	mean 70
Amarillo, Tex.	-----	dry	high 84	low 38	mean 61
Austin, Tex.	1 day	0.02 in.	high 84	low 50	mean 66
Abilene, Tex.	2 days	1.60 in.	high 84	low 44	mean 64
Brownsville, Tex.	2 days	0.52 in.	high 84	low 62	mean 73
Corpus Christi, Tex.	3 days	3.75 in.	high 84	low 64	mean 74
Dallas, Tex.	1 day	1.42 in.	high 84	low 60	mean 71
Del Rio, Tex.	1 day	0.02 in.	high 82	low 48	mean 66
Houston, Tex.	-----	dry	high 82	low 48	mean 65
Palestine, Tex.	1 day	1.30 in.	high 82	low 46	mean 64
San Antonio, Tex.	1 day	0.88 in.	high 84	low 56	mean 70
Oklahoma City, Okla.	1 day	0.12 in.	high 82	low 46	mean 64
Fort Smith, Ark.	1 day	0.01 in.	high 76	low 38	mean 57
Little Rock, Ark.	-----	dry	high 76	low 34	mean 55
New Orleans, La.	-----	dry	high 82	low 46	mean 65
Shreveport, La.	1 day	0.02 in.	high 84	low 45	mean 65
Meridian, Miss.	-----	dry	high 82	low 30	mean 56
Mobile, Ala.	-----	dry	high 82	low 38	mean 55
Birmingham, Ala.	-----	dry	high 82	low 39	mean 60
Montgomery, Ala.	-----	dry	high 78	low 30	mean 54
Miami, Fla.	-----	dry	high 78	low 34	mean 56
	-----	dry	high 78	low 48	mean 63

	Rain	Rainfall	Thermometer		
Tampa, Fla.	dry		high 80	low 42	mean 71
Savannah, Ga.	dry		high 79	low 34	mean 56
Atlanta, Ga.	dry		high 74	low 30	mean 52
Augusta, Ga.	dry		high 72	low 28	mean 50
Macon, Ga.	dry		high 76	low 26	mean 51
Charleston, S. C.	dry		high 70	low 35	mean 53
Asheville, N. C.	dry		high 68	low 22	mean 45
Charlotte, N. C.	dry		high 60	low 30	mean 46
Raleigh, N. C.	1 day	0.04 in.	high 56	low 26	mean 41
Wilmington, N. C.	dry		high 62	low 30	mean 46
Memphis, Tenn.	1 day	0.03 in.	high 76	low 33	mean 50
Chattanooga, Tenn.	dry		high 72	low 28	mean 50
Nashville, Tenn.	dry		high 72	low 30	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 16 1934	Nov. 17 1933
New Orleans	Above zero of gauge— Feet 1.3	Morpho 1.0
Memphis	Above zero of gauge— Feet 6.2	2.9
Nashville	Above zero of gauge— Feet 9.0	9.1
Shreveport	Above zero of gauge— Feet 2.9	5.3
Vicksburg	Above zero of gauge— Feet 5.4	5.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Aug. 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	356,223
28	237,205	406,645	322,464	1,448,104	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	504,556	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
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,334,946 bales; in 1933 were 5,073,040 bales and in 1932 were 5,000,061 bales. (2) That, although the receipts at the outports the past week were 134,427 bales, the actual movement from plantations was 175,466 bales, stock at interior towns having increased 41,039 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. 9	7,979,001		9,602,041	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Nov. 16	306,534	4,789,295	474,705	6,998,667
Bombay receipts to Nov. 15	17,000	246,000	16,000	158,000
Other India ships to Nov. 15	1,000	145,000	6,000	159,000
Alexandria receipts to Nov. 14	64,000	590,200	82,000	573,400
Other supply to Nov. 14*	13,000	171,000	17,000	174,000
Total supply	8,380,535	12,821,214	10,197,746	15,695,309
Deduct—				
Visible supply Nov. 16	8,049,083	8,049,083	9,720,648	9,720,648
Total takings to Nov. 16	331,452	4,772,131	477,098	5,974,661
Of which American	283,452	3,377,931	372,098	4,717,261
Of which other	48,000	1,394,200	105,000	1,257,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,300,000 bales in 1934 and 1,691,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,472,131 bales in 1934 and 4,283,661 bales in 1933 of which 2,077,931 bales and 3,026,261 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. 15 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	17,000	246,000	16,000	158,000	11,000	803,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	2,000	8,000	10,000	20,000	8,000	79,000	196,000	283,000
1933	—	5,000	20,000	25,000	10,000	101,000	70,000	181,000
1932	1,000	6,000	7,000	14,000	7,000	75,000	172,000	254,000
Other India—								
1934	—	1,000	—	1,000	29,000	116,000	—	145,000
1933	2,000	4,000	—	6,000	44,000	115,000	—	159,000
1932	1,000	19,000	—	20,000	28,000	97,000	—	125,000
Total all—								
1934	2,000	9,000	10,000	21,000	37,000	195,000	196,000	428,000
1933	2,000	9,000	20,000	31,000	54,000	216,000	70,000	340,000
1932	2,000	25,000	7,000	34,000	35,000	172,000	172,000	379,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease

of 10,000 bales during the week, and since Aug. 1 show an increase of 88,000 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. 14	1934		1933		1932	
Receipts (cantars)—						
This week	320,000		410,000		290,000	
Since Aug. 1	2,953,844		2,863,209		1,821,234	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	10,000	39,319	—	65,655	7,000	30,255
To Manchester, &c.	—	36,453	9,000	50,666	5,000	28,085
To Continent and India	30,000	182,019	18,000	148,122	8,000	127,260
To America	2,000	11,768	2,000	17,564	2,000	8,835
Total exports	42,000	269,559	29,000	282,007	22,000	194,435

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 14 were 320,000 cantars and the foreign shipments 42,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934				1933			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l's Upl'ds	d.	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l's Upl'ds	d.
Aug. 17	10 1/2 @ 12	9 4 @ 9 6	7.11	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.66	
24	10 1/2 @ 11 1/2	9 4 @ 9 6	7.12	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.53	
31	10 1/2 @ 11 1/2	9 4 @ 9 6	7.11	9 @ 10 1/2	8 4 @ 8 6	8 4 @ 8 6	5.60	
Sept. 7	10 1/2 @ 11 1/2	9 4 @ 9 6	7.20	8 1/2 @ 9 1/2	8 3 @ 8 5	8 3 @ 8 5	5.38	
14	10 1/2 @ 11 1/2	9 4 @ 9 6	7.10	8 1/2 @ 10	8 3 @ 8 5	8 3 @ 8 5	5.47	
21	10 1/2 @ 11 1/2	9 2 @ 9 4	7.05	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.42	
28	10 1/2 @ 11 1/2	9 1 @ 9 3	6.91	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.60	
Oct. 5	10 1/2 @ 11 1/2	9 0 @ 9 2	6.88	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.44	
12	10 1/2 @ 11 1/2	9 1 @ 9 3	6.88	8 1/2 @ 9 1/2	8 4 @ 8 6	8 4 @ 8 6	5.44	
19	10 1/2 @ 11 1/2	9 1 @ 9 3	6.97	8 1/2 @ 9 1/2	8 4 @ 8 6	8 4 @ 8 6	5.51	
26	10 1/2 @ 11 1/2	9 1 @ 9 3	6.92	8 1/2 @ 9 1/2	8 4 @ 8 6	8 4 @ 8 6	5.54	
Nov. 2	10 @ 11 1/2	9 1 @ 9 3	6.79	8 1/2 @ 9 1/2	8 4 @ 8 6	8 4 @ 8 6	5.43	
9	10 @ 11 1/2	9 2 @ 9 4	6.81	8 1/2 @ 10	8 4 @ 8 6	8 4 @ 8 6	5.31	
16	10 1/2 @ 11 1/2	9 2 @ 9 4	6.88	8 1/2 @ 9 1/2	8 4 @ 8 6	8 4 @ 8 6	5.13	

Shipping News—Shipments in detail:

	Bales
HOUSTON—To Liverpool—Nov. 10—Ramon de Larrinaga, 1,773	3,836
Nov. 13—Derelian, 2,063	
To Manchester—Nov. 10—Ramon de Larrinaga, 1,471	6,051
Nov. 13—Derelian, 4,580	
To Japan—Nov. 9—Effingham, 7,269; Kano Maru, 2,907	26,143
Nov. 13—Laplata Maru, 2,732	
Nov. 11—Loch Ranza, 13,235	850
To China—Nov. 11—Loch Ranza, 850	631
To Venice—Nov. 13—Lucia C, 631	1,677
To Trieste—Nov. 13—Lucia C, 1,677	1,148
To Gdynia—Nov. 15—Tampa, 1,148	40
To Antwerp—Nov. 14—West Chatala, 40	31
To Oslo—Nov. 15—Tampa, 31	2,006
To Havre—Nov. 14—West Chatala, 2,006	166
To Gothenburg—Nov. 15—Tampa, 166	1,321
To Rotterdam—Nov. 14—West Chatala, 1,321	6
To Copenhagen—Nov. 15—Tampa, 6	240
To Ghent—Nov. 14—West Chatala, 240	263
LAKE CHARLES—To Ghent—Nov. 10—Eglantine, 263	532
To Havre—Nov. 10—Eglantine, 532	250
To Rotterdam—Nov. 10—Eglantine, 250	5,335
To Kobe—Nov. 10—Vancouver City, 5,335	3,233
GALVESTON—To Liverpool—Nov. 14—Ramon de Larrinaga, 3,233	582
To Manchester—Nov. 14—Ramon de Larrinaga, 582	480
To Porto Colombia—Nov. 14—Velma Lykes, 480	7,464
To Japan—Nov. 13—Effingham, 7,439	3,524
Nov. 14—Laplata Maru, 25	1,050
NEW ORLEANS—To Bremen—Nov. 7—Cranford, 3,524	1,350
To Gdynia—Nov. 8—Tampa, 300	400
To Oslo—Nov. 8—Tampa, 400	50
To Gothenburg—Nov. 8—Tampa, 50	950
To Trieste—Nov. 8—Lucia C, 550	1,350
Nov. 13—Chester Valley, 400	200
To Venice—Nov. 8—Lucia C, 950	300
Nov. 13—Chester Valley, 100	2,950
To Fiume—Nov. 8—Lucia C, 100	300
Nov. 13—Chester Valley, 100	3,646
To Antwerp—Nov. 13—Michigan, 300	300
To Norrkoping—Nov. 9—Lagaholm, 2,950	300
To Gothenburg—Nov. 9—Lagaholm, 300	3,646
To Japan—Nov. 10—Laplata Maru, 3,646	300
To China—Nov. 10—Laplata Maru, 300	300
To Ghent—Nov. 10—Oakman, 300	650
To Barcelona—Nov. 13—Chester Valley, 650	4,593
To Havre—Nov. 10—Oakman, 3,459	1,217
Nov. 13—Michigan, 1,134	346
To Rotterdam—Nov. 10—Oakman, 50	400
Nov. 8—Palatia, 1,217	400
To Hamburg—Nov. 8—Palatia, 346	55
To Marseilles—Nov. 14—Istria, 400	7,519
To Dunkirk—Nov. 13—Michigan, 55	204
To Genoa—Nov. 13—Chester Valley, 3,369; Monstella, 4,150	2,179
CORPUS CHRISTI—To Ghent—Nov. 10—West Chatala, 204	50
To Havre—Nov. 10—West Chatala, 2,179	369
To Dunkirk—Nov. 10—West Chatala, 50	4,036
To Rotterdam—Nov. 10—West Chatala, 369	2,181
To Japan—Nov. 14—Hoeh Trader, 4,036	393
To Genoa—Nov. 14—Sapinero, 2,181	200
To Barcelona—Nov. 14—Sapinero, 393	133
SAVANNAH—To Antwerp—Nov. 9—Sundance, 200	587
To Rotterdam—Nov. 9—Sundance, 133	587
CHARLESTON—	

PENSACOLA—To Liverpool—Nov. 10—Antinous, 124.....	124
To Manchester—Nov. 10—Antinous, 1.186.....	1,186
To Bremen—Nov. 13—Wido, 74.....	74
PANAMA CITY—To Liverpool—Nov. 9—Antinous, 1,614.....	1,614
To Manchester—Nov. 9—Antinous, 309.....	309
NEW YORK—To Liverpool—Nov. 2—Georgic, 507..... Nov. 9—Scythia, 400.....	907
To Gdynia—Nov. 14—New York, 413.....	413
NORFOLK—To Rotterdam—Nov. 14—West Eldara, 463.....	463
GULFPORT—To Liverpool—Nov. 12—Antinous, 100.....	100
To Manchester—Nov. 12—Antinous 68.....	68
Total.....	124,667

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard	High Density	Stand-ard	High Density	Stand-ard
Liverpool	.25c.	.25c.	.50c.	.65c.	.90c.	.90c.
Manchester	.25c.	.25c.	.50c.	.65c.	.90c.	.90c.
Antwerp	.35c.	.50c.	.35c.	.50c.	.65c.	.65c.
Havre	.25c.	.40c.	*	*	.38c.	.53c.
Rotterdam	.35c.	.50c.	*	*	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	.55c.
Oso	.46c.	.61c.	Bremen	.35c.	.50c.	.50c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.	.57c.

* 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:

Forward.....	49,000	50,000	54,000	47,000
Total stocks.....	859,000	871,000	876,000	862,000
Of which American.....	234,000	242,000	244,000	235,000
Total imports.....	35,000	52,000	57,000	32,000
Of which American.....	12,000	19,000	27,000	6,000
Amount afloat.....	162,000	170,000	148,000	158,000
Of which American.....	49,000	66,000	51,000	63,000

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.	Moderate demand.	More demand.	Moderate demand.	Moderate demand.	A fair business doing.	Moderate demand.
Mid. Upl'ds	6.88d.	6.92d.	6.90d.	6.85d.	6.85d.	6.88d.
Futures, Market opened	Steady, 5 to 6 pts. advance.	Steady, 1 to 3 pts. advance.	Quiet but steady, unchanged.	Steady, 3 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. advance.
Market, 4 P. M.	Steady, 6 to 8 pts. advance.	Steady, 5 to 7 pts. advance.	Quiet but steady, 2 to 5 pts. adv.	Quiet, 3 to 4 pts. decline.	Steady, unchanged to 2 pts. adv.	Steady, 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 10 to Nov. 16	Saturday		Monday		Tuesday		Wed'day		Thurs'dy		Friday	
	12.00 p. m.	12.00 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)	6.60	6.60	6.65	6.63	6.62	6.58	6.58	6.58	6.58	6.58	6.61	6.60
March	6.57	6.57	6.62	6.61	6.59	6.56	6.55	6.56	6.55	6.58	6.58	6.58
May	6.53	6.53	6.59	6.58	6.56	6.53	6.52	6.53	6.52	6.55	6.55	6.55
July	6.49	6.49	6.55	6.54	6.53	6.50	6.49	6.49	6.49	6.52	6.52	6.52
October	6.31	6.31	6.37	6.36	6.35	6.33	6.32	6.33	6.34	6.36	6.37	6.37
December	6.28	6.28	6.35	6.35	6.33	6.30	6.30	6.30	6.31	6.31	6.35	6.35
January (1936)	6.28	6.28	6.35	6.35	6.33	6.30	6.30	6.30	6.31	6.31	6.35	6.35
March	6.28	6.28	6.35	6.35	6.33	6.30	6.30	6.30	6.31	6.31	6.35	6.35
May	6.27	6.27	6.34	6.34	6.32	6.29	6.29	6.29	6.30	6.30	6.34	6.34
July	6.26	6.26	6.33	6.33	6.31	6.28	6.28	6.29	6.29	6.29	6.33	6.33
October	6.23	6.23	6.30	6.30	6.28	6.25	6.25	6.26	6.26	6.26	6.30	6.30

BREADSTUFFS

Friday Night, Nov. 16 1934.

Flour demand showed little, if any, improvement, but prices have been rather steady.

Wheat—On the 10th inst. prices closed $\frac{1}{8}$ to $\frac{3}{4}$ c. higher under short covering and buying by Eastern interests owing to reports of continued dry weather in the winter wheat belt and a forecast for continued fair weather in the Northern and Great Plain States. Yet foreign markets were weaker. Winnipeg dropped $\frac{1}{4}$ to $\frac{1}{2}$ c., Liverpool was off $\frac{1}{8}$ to $\frac{1}{4}$ d. and Rotterdam was unchanged. Buenos Aires declined $\frac{3}{8}$ to $\frac{1}{2}$ c. The Canadian crop estimate of 275,000,000 bushels was about in line with what was expected. On the 13th inst. prices ended unchanged to $\frac{3}{8}$ c. higher. Early prices were weaker owing to further declines in foreign markets but later came a rally in response to the rise in corn. The visible supply decreased to 98,048,000 bushels. Winnipeg declined $\frac{3}{4}$ to $\frac{7}{8}$ c. and Liverpool was down $1\frac{1}{2}$ to $2\frac{3}{4}$ d. On the 14th inst. prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower under liquidation owing to weakness in foreign markets. Profit taking sales more than offset buying on complaints of continued dry weather in the Southwest. Winnipeg declined $\frac{3}{8}$ to $\frac{1}{2}$ c. and Liverpool dropped $\frac{3}{4}$ d.

On the 15th inst. prices ended with net gains of $1\frac{1}{8}$ to $1\frac{1}{2}$ c. There was an early decline on reports of unsettled weather in the Southwest and a weaker Liverpool market, but the market quickly rallied owing to the strength of the stock market and war rumors from the Balkans. Reports of grasshopper damage in Australia caused rather heavy buying and short covering. Winnipeg ended with gains of 1 to $1\frac{1}{2}$ c., and Liverpool was $\frac{1}{4}$ to $\frac{3}{8}$ d. higher. Cash markets were firmer.

To-day prices ended $\frac{3}{8}$ to $1\frac{1}{4}$ c. lower, owing to the failure of Liverpool to respond to yesterday's advance here and reports that damage to the Australian crop by frost were greatly exaggerated. The strength of corn checked the decline.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red.....	Sat. 113 $\frac{3}{4}$	Mon. 114 $\frac{1}{2}$	Tues. 114 $\frac{1}{2}$	Wed. 115 $\frac{1}{2}$	Thurs. 115 $\frac{1}{2}$	Fri. 115
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December (new).....	Sat. 100 $\frac{1}{4}$	Mon. 100 $\frac{1}{4}$	Tues. 99 $\frac{3}{4}$	Wed. 101 $\frac{1}{4}$	Thurs. 100 $\frac{3}{4}$	Fri. 100 $\frac{3}{4}$
May (new).....	99 $\frac{1}{4}$	Holi. 99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	99 $\frac{3}{4}$
July (new).....	93 $\frac{1}{2}$	day 94 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$	94 $\frac{1}{2}$
December (old).....	100 $\frac{1}{4}$	100 $\frac{1}{4}$	99 $\frac{3}{4}$	101 $\frac{1}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$

Season's High and When Made **Season's Low and When Made**

Dec. (old).....	113 $\frac{3}{4}$	Aug. 10 1934	Dec. (old).....	89	July 2 1934
Dec. (new).....	113 $\frac{3}{4}$	Aug. 10 1934	Dec. (new).....	88 $\frac{3}{4}$	July 9 1934
May (new).....	117	Aug. 10 1934	May (new).....	93 $\frac{3}{4}$	Oct. 31 1934
July (new).....	97 $\frac{3}{4}$	Oct. 6 1934	July (new).....	87 $\frac{3}{4}$	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December.....	Sat. 78 $\frac{3}{4}$	Mon. 78 $\frac{3}{4}$	Tues. 78	Wed. 79	Thurs. 78 $\frac{3}{4}$	Fri. 78 $\frac{3}{4}$
May.....	83 $\frac{3}{4}$	Holi. 83	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{3}{4}$
July.....	83 $\frac{3}{4}$	day 83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{3}{4}$

Corn—On the 10th inst. prices were up $\frac{3}{8}$ to $\frac{1}{2}$ c. In Western Nebraska corn was reported to be bringing a higher price than wheat. A local expert estimated that less than 1,000,000 bushels of this year's indicated yield of 1,372,000,000 bushels will be actually husked as against 2,029,000,000 bushels last year. Springfield, Ill., reported a ready demand from feeders. On the 13th inst. prices advanced $1\frac{1}{8}$ to 2c. on buying stimulated by a decrease in the visible supply and the continued heavy movement of corn by truck farm farm to farm. Shorts were covering. The visible supply decreased 1,735,000 bushels. On the 13th inst. prices ended $\frac{3}{8}$ to $\frac{7}{8}$ c. lower under liquidation. The strength of cash corn and purchases against sales of wheat caused a rally at one time.

On the 15th inst. prices ended $1\frac{1}{8}$ to $1\frac{1}{2}$ c. higher. Farmers are getting higher prices from feeders than they are offered in terminal markets. There was less fear of the possibility of imports of Argentine corn with prices there still 2 to 3c. above an import basis. Yet some Argentine corn is being received at Pacific Coast ports. The general news was bullish. To-day prices ended $\frac{1}{2}$ c. lower to $1\frac{1}{8}$ c. higher. December corn touched a new high for the season. There was considerable selling to remove hedges against purchases of cash corn held in the East.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow.....	Sat. 96 $\frac{3}{4}$	Mon. 97 $\frac{1}{4}$	Tues. 96 $\frac{3}{4}$	Wed. 98 $\frac{3}{4}$	Thurs. 98 $\frac{3}{4}$	Fri. 99 $\frac{3}{4}$
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December (old).....	Sat. 79 $\frac{3}{4}$	Mon. 81 $\frac{1}{2}$	Tues. 81 $\frac{3}{4}$	Wed. 82 $\frac{1}{4}$	Thurs. 83 $\frac{1}{4}$	Fri. 83 $\frac{3}{4}$
December (new).....	79 $\frac{3}{4}$	Holi. 81 $\frac{1}{2}$	81 $\frac{3}{4}$	82 $\frac{1}{4}$	82 $\frac{3}{4}$	83 $\frac{3}{4}$
May (new).....	81 $\frac{3}{4}$	day 83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	84
July (new).....	81 $\frac{3}{4}$	83 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84

Season's High and When Made **Season's Low and When Made**

December.....	84	Aug. 10 1934	December.....	56 $\frac{3}{4}$	June 5 1934
May.....	88 $\frac{3}{4}$	Aug. 10 1934	May.....	75	Oct. 4 1934
July (new).....	80 $\frac{3}{4}$	Oct. 1 1934	July (new).....	75	Oct. 4 1934

Oats followed the trend in wheat and ended $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher on the 10th inst. On the 13th inst. trading was light but prices followed corn upward and ended $\frac{3}{8}$ c. to $\frac{1}{2}$ c. higher. On the 14th inst. prices ended $\frac{1}{4}$ c. lower to $\frac{1}{8}$ c. higher. Two cargoes of 490,000 bushels each of Argentina oats were reported in passage to New Orleans. On the 15th inst. prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. higher, reflecting the strength in wheat. Fears of damage by frosts in Argentina caused some buying. To-day prices ended $\frac{1}{4}$ c. lower to $\frac{5}{8}$ c. higher, being steadied by corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white.....	Sat. 63 $\frac{1}{4}$	Mon. 63 $\frac{3}{4}$	Tues. 63 $\frac{1}{4}$	Wed. 64 $\frac{1}{4}$	Thurs. 64 $\frac{1}{4}$	Fri. 64 $\frac{1}{4}$
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December (new).....	Sat. 51 $\frac{1}{4}$	Mon. 51 $\frac{3}{4}$	Tues. 51 $\frac{3}{4}$	Wed. 52 $\frac{3}{4}$	Thurs. 52 $\frac{3}{4}$	Fri. 52 $\frac{3}{4}$
May (new).....	49 $\frac{3}{4}$	Holi. 49 $\frac{3}{4}$	49 $\frac{3}{4}$	49 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$
July (new).....	45 $\frac{3}{4}$	day 46	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$
December (old).....	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$	52 $\frac{3}{4}$

Season's High and When Made **Season's Low and When Made**

December.....	56 $\frac{3}{4}$	Aug. 10 1934	December.....	41 $\frac{3}{4}$	June 22 1934
May.....	59 $\frac{3}{4}$	Aug. 10 1934	May.....	45 $\frac{3}{4}$	Oct. 4 1934
July (new).....	46 $\frac{1}{4}$	Oct. 1 1934	July (new).....	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October.....	Sat. 42 $\frac{3}{4}$	Mon. 42 $\frac{3}{4}$	Tues. 41 $\frac{3}{4}$	Wed. 42 $\frac{3}{4}$	Thurs. 42 $\frac{3}{4}$	Fri. 42 $\frac{3}{4}$
December.....	43 $\frac{3}{4}$	day 42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$

Rye fluctuated with wheat and on the 10th inst. ended $\frac{1}{2}$ to $\frac{7}{8}$ c. higher. On the 13th inst. prices ended $\frac{1}{2}$ to $\frac{7}{8}$ c. higher, reflecting the strength in corn. On the 14th inst. prices ended $\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher.

On the 15th inst. prices ended $1\frac{1}{2}$ to 2c. higher, in sympathy with other grain. To-day prices closed $\frac{3}{8}$ to 1c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December (new).....	Sat. 70	Mon. 70 $\frac{1}{2}$	Tues. 70 $\frac{1}{4}$	Wed. 71 $\frac{1}{4}$	Thurs. 71 $\frac{1}{4}$	Fri. 71 $\frac{1}{4}$
May (new).....	73	Holi. 73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	75 $\frac{1}{4}$	74 $\frac{3}{4}$
July (new).....	73 $\frac{3}{4}$	day 74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$
December (old).....	70	70 $\frac{1}{2}$	70 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$

Season's High and When Made **Season's Low and When Made**

Dec. (new).....	90 $\frac{3}{4}$	Aug. 9 1934	Dec. (new).....	65 $\frac{1}{2}$	June 22 1934
May (new).....	95 $\frac{3}{4}$	Aug. 9 1934	May (new).....	69	Oct. 26 1934
Dec. (old).....	90 $\frac{3}{4}$	Aug. 9 1934	Dec. (old).....	65 $\frac{1}{2}$	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October.....	Sat. 56 $\frac{1}{2}$	Mon. 56 $\frac{3}{4}$	Tues. 56 $\frac{1}{2}$	Wed. 57	Thurs. 56 $\frac{1}{2}$	Fri. 56 $\frac{1}{2}$
December.....	60 $\frac{1}{2}$	day 60 $\frac{3}{4}$	60 $\frac{3}{4}$	59 $\frac{3}{4}$	60 $\frac{3}{4}$	60

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December (new).....	Sat. 76 $\frac{1}{2}$	Mon. 76 $\frac{1}{2}$	Tues. 76 $\frac{1}{2}$	Wed. 77 $\frac{1}{2}$	Thurs. 77 $\frac{1}{2}$	Fri. 77
May (new).....	73	day 73	73 $\frac{1}{2}$	73 $\frac{1}{2}$		

FLOUR

Spring pats., high protein	\$7.80 @ \$4.40	Rye flour patents	-----	\$4.70 @ 4.95
Spring patents	7.30 @ 7.55	Seminola, bbl., Nos. 1-3	-----	10.25 @ 10.40
Clears, first spring	6.85 @ 7.15	Oats good	-----	3.80
Soft winter straights	6.10 @ 6.50	Corn flour	-----	2.50
Hard winter straights	6.75 @ 6.95	Barley goods	-----	4.65
Hard winter patents	7.00 @ 7.20	Coarse	-----	4.65
Hard winter clears	6.20 @ 6.45	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	191,000	689,000	628,000	213,000	613,000	191,000
Minneapolis	709,000	95,000	159,000	38,000	287,000	-----
Duluth	410,000	6,000	110,000	3,000	132,000	-----
Milwaukee	12,000	2,000	45,000	1,000	203,000	-----
Toledo	93,000	24,000	36,000	1,000	45,000	-----
Detroit	23,000	9,000	18,000	8,000	14,000	-----
Indianapolis	50,000	316,000	48,000	1,000	3,000	-----
St. Louis	109,000	162,000	184,000	34,000	1,000	-----
Peoria	24,000	18,000	185,000	6,000	15,000	-----
Kansas City	27,000	310,000	282,000	28,000	-----	-----
Omaha	45,000	196,000	27,000	-----	-----	-----
St. Joseph	17,000	30,000	11,000	-----	-----	-----
Wichita	67,000	2,000	6,000	-----	-----	-----
Sioux City	17,000	49,000	10,000	-----	-----	-----
Buffalo	3,095,000	927,000	169,000	-----	-----	722,000
Tot. wk. '34	363,000	5,707,000	2,978,000	929,000	695,000	1,739,000
Same wk. 1933	320,000	4,021,000	3,930,000	834,000	418,000	731,000
Same wk. 1932	371,000	6,608,000	3,351,000	617,000	62,000	700,000
Since Aug. 1.						
1934	5,608,000	106,025,000	95,136,000	23,117,000	6,539,000	29,412,000
1933	4,930,000	98,960,000	72,015,000	36,318,000	5,530,000	21,449,000
1932	5,885,000	166,384,000	75,219,000	45,061,000	4,935,000	16,961,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 10 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	22,000	761,000	47,000	40,000	-----	-----
Philadelphia	123,000	2,000	16,000	10,000	2,000	-----
Baltimore	12,000	4,000	6,000	47,000	40,000	-----
Newport News	-----	2,000	-----	-----	-----	-----
New Orleans	22,000	-----	78,000	24,000	-----	-----
Galveston	-----	35,000	-----	-----	-----	-----
Montreal	52,000	956,000	-----	57,000	-----	262,000
Boston	16,000	-----	-----	2,000	-----	-----
Quebec	-----	87,000	-----	-----	-----	-----
Tot. wk. 1934	253,000	1,847,000	147,000	140,000	82,000	262,000
Since Jan. 1 '34	11,763,000	78,252,000	7,532,000	8,123,000	2,433,000	2,786,000
Week 1933	232,000	3,818,000	97,000	151,000	37,000	35,000
Since Jan. 1 '33	12,977,000	91,384,000	5,478,000	4,294,000	408,000	725,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 10 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	496,000	-----	18,860	-----	-----	-----
Boston	-----	-----	1,000	-----	-----	-----
Baltimore	-----	-----	1,000	-----	-----	-----
Newport News	-----	-----	1,000	-----	-----	-----
New Orleans	3,000	1,000	3,000	-----	-----	-----
Montreal	956,000	-----	52,000	57,000	-----	262,000
Quebec	87,000	-----	-----	-----	-----	-----
Total week 1934	1,542,000	1,000	76,860	57,000	-----	262,000
Same week 1933	3,665,000	1,000	92,868	45,000	-----	33,000

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. 10 1934	Since July 1 1934	Week Nov. 10 1934	Since July 1 1934	Week Nov. 10 1934	Since July 1 1934
United Kingdom	49,000	1,002,857	805,000	17,543,000	-----	-----
Continent	24,860	264,444	724,000	19,776,000	-----	-----
So. & Cent. Amer.	2,000	21,000	12,000	114,000	-----	-----
West Indies	1,000	94,000	1,000	24,000	1,000	4,000
Brit. No. Am. Colonies	-----	50,000	-----	-----	-----	-----
Other countries	-----	76,489	-----	812,000	-----	-----
Total 1934	76,860	1,508,790	1,542,000	38,269,000	1,000	4,000
Total 1933	92,868	2,040,927	3,665,000	50,950,000	1,000	29,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 10, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	149,000	85,000	139,000	1,000	-----
New York	92,000	394,000	*548,000	*329,000	17,000
" afloat	-----	47,000	-----	-----	-----
Philadelphia	898,000	47,000	173,000	38,000	31,000
Baltimore	2,067,000	45,000	66,000	150,000	22,000
Newport News	-----	-----	-----	-----	-----
New Orleans	45,000	528,000	92,000	49,000	-----
Galveston	854,000	-----	-----	-----	-----
Fort Worth	4,844,000	210,000	609,000	8,000	33,000
Wichita	1,219,000	108,000	107,000	-----	-----
Hutchinson	4,173,000	-----	-----	-----	-----
St. Joseph	1,714,000	3,100,000	329,000	-----	5,000
Kansas City	23,563,000	5,256,000	675,000	44,000	6,000
Omaha	7,804,000	10,513,000	999,000	2,000	29,000
Sioux City	414,000	1,035,000	215,000	-----	11,000
St. Louis	6,914,000	370,000	409,000	62,000	20,000
Indianapolis	1,939,000	661,000	451,000	-----	-----
Peoria	13,000	354,000	56,000	9,000	-----
Chicago	6,210,000	12,378,000	2,696,000	6,320,000	1,320,000
" afloat	383,000	311,000	304,000	937,000	255,000

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
On Lakes	432,000	117,000	-----	-----	-----
Milwaukee	722,000	2,956,000	593,000	10,000	1,252,000
Minneapolis	13,299,000	7,641,000	7,249,000	2,070,000	7,687,000
Duluth	9,198,000	2,371,000	4,507,000	1,847,000	2,163,000
Detroit	145,000	6,000	20,000	25,000	65,000
Buffalo	6,683,000	5,338,000	1,703,000	877,000	677,000
Buffalo afloat	4,274,000	688,000	370,000	-----	773,000
On Canal	-----	154,000	-----	-----	-----

Total Nov. 10 1934	98,048,000	54,713,000	22,310,000	12,778,000	14,366,000
Total Nov. 3 1934	100,700,000	56,461,000	21,684,000	12,130,000	13,519,000
Total Nov. 11 1933	139,985,000	60,336,000	46,791,000	13,538,000	15,645,000

* New York also has 49,000 bushels of Argentine rye in store. New York also has 145,000 bushels of Argentine oats in store. a Newport News grain stocks, none. Elevator totally destroyed by fire Thursday, Nov. 8 1934.

Note—Bonded grain not included above: Barley, Buffalo, 229,000 bushels; Duluth, 375,000; total, 604,000 bushels, against none in 1933. Wheat, New York, 423,000 bushels; New York afloat, 543,000; Philadelphia, 60,000; Buffalo, 4,967,000; Buffalo afloat, 7,157,000; Duluth, 537,000; Erie, 1,977,000; on Lakes, 337,000 Canal, 1,121,000; total, 17,122,000 bushels, against 12,322,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	7,940,000	-----	746,000	297,000	1,424,000
Ft. William & Pt. Arthur	59,900,000	-----	2,451,000	2,535,000	4,797,000
Other Canadian & other water points	56,970,000	-----	1,905,000	480,000	1,716,000

Total Nov. 10 1934	124,810,000	-----	5,102,000	3,312,000	7,937,000
Total Nov. 3 1934	124,668,000	-----	5,726,000	3,279,000	8,191,000
Total Nov. 11 1933	123,551,000	-----	9,788,000	3,180,000	6,568,000

American	Canadian	Total
98,048,000	54,713,000	152,761,000
124,810,000	-----	124,810,000

Total Nov. 10 1934	222,858,000	54,713,000	27,412,000	16,090,000	22,303,000
Total Nov. 3 1934	225,368,000	56,461,000	27,410,000	15,409,000	21,710,000
Total Nov. 11 1933	263,536,000	60,336,000	56,579,000	16,718,000	22,213,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Nov. 9, and since July 1 1934 and July 2 1933, are shown in the following:

Exports—	Wheat			Corn		
	Week Nov. 9 1934	Since July 1 1934	Since July 2 1933	Week Nov. 9 1934	Since July 1 1934	Since July 2 1933
North Amer.	4,309,000	73,581,000	82,959,000	-----	13,000	94,000
Black Sea	80,000	3,328,000	17,152,000	408,000	5,103,000	16,155,000
Argentina	4,188,000	69,260,000	45,440,000	4,764,000	89,463,000	78,502,000
Australia	2,812,000	37,886,000	31,859,000	-----	-----	-----
India	-----	320,000	-----	-----	-----	-----
Oth. countr's	1,040,000	13,584,000	10,912,000	1,131,000	16,032,000	2,672,000
Total	12,429,000	197,959,000	188,322,000	6,303,000	110,611,000	97,423,000

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Nov. 9, is as follows:

Wheat and Rye—Estimates of the 1934 wheat production in 41 Northern Hemisphere countries, which include practically all of the Northern Hemisphere wheat crop outside of Russia and China, total 2,883,596,000 bushels, compared with 3,151,400,000 bushels in the same countries in 1933. North America reported a decrease of 3% and Europe a decrease of 15%, whereas North Africa reported an increase of 13% and Asia an increase of 2% compared with last year. No official estimates are available on the return of the Russian crop, but present indications point to a somewhat lower crop than last year because of the damage which resulted from the drought in the important areas of Ukraine and North Caucasus.

In the Southern Hemisphere the Australian crop has been estimated at 137,016,000 bushels, compared with 174,363,000 bushels last year. In the Union of South Africa the crop is forecast at 13,600,000 bushels, which indicates the second largest wheat crop on record. No official estimate of the Argentine crop is available, but a report dated Nov. 2 stated that conditions in northern Argentina were promising with growth remarkably uniform though somewhat late.

The 1934 rye production, as represented by 26 countries, is about 15% under the 1933 production in the same countries. In Europe the production is 15% under last year and the lowest since 1931.

WHEAT AND RYE—PRODUCTION IN SPECIFIED COUNTRIES, 1931-32 TO 1934-45

Country	1931-32		1932-33		1933-34		1934-35	
	Wheat—Bushels	Rye—Bushels	Wheat—Bushels	Rye—Bushels	Wheat—Bushels	Rye—Bushels	Wheat—Bushels	Rye—Bushels
North America:								
United States	932,221,000	744,076,000	527,978,000	496,982,000	496,982,000	496,982,000	496,982,000	496,982,000
Canada	321,325,000	443,061,000	269,729,000	277,304,000	277,304,0			

CORN—PRODUCTION IN SPECIFIED COUNTRIES, 1931-34

Countries Reported in 1934	1931	1932	1933	1934
	Bushels	Bushels	Bushels	Bushels
United States	2,558,509,000	2,906,873,000	2,343,883,000	1,371,527,000
Italy *	72,060,000	110,508,000	93,836,000	113,887,000
Austria	4,990,000	5,203,000	5,378,000	5,905,000
Czechoslovakia	8,965,000	12,176,000	6,018,000	5,627,000
Hungary	59,748,000	95,744,000	71,229,000	85,497,000
Jugoslavia	126,111,000	188,689,000	141,835,000	165,345,000
Bulgaria	34,988,000	34,899,000	41,063,000	32,242,000
Rumania	238,700,000	235,930,000	179,298,000	157,471,000
Europe, 7 countries	545,562,000	683,149,000	538,657,000	565,884,000
Morocco	5,363,000	4,677,000	5,528,000	8,149,000
Algeria	238,000	217,000	228,000	276,000
Tunis	197,000	217,000	256,000	236,000
North Africa, 3 countries	5,798,000	5,111,000	6,012,000	8,661,000
Turkey	21,904,000	16,810,000	17,716,000	12,676,000
Manchuria	66,969,000	60,699,000	69,243,000	59,839,000
Asia, 2 countries	88,873,000	77,509,000	86,959,000	72,515,000
Total, 13 countries	3,228,742,000	3,672,642,000	2,975,511,000	2,018,587,000
Est. Northern Hemisphere total, excluding Russia	3,667,000,000	4,089,000,000	3,364,000,000	

* Maggenço, or main crop, which usually comprises from 90 to 95% of the total.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, Nov. 9, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 401,000,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 351,608,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be only 96,500,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,000,000 bushels. We give below the report:

The corn harvest appears more and more discouraging as husking progresses and grain sorghum yields also are much below earlier expectation, but the generally mild weather of October was very favorable for potatoes, apples, buckwheat and pastures and for milk and egg production. Farmers are finding so many light, chaffy, defective or damaged ears in the corn that the total United States corn crop is now estimated by the Crop Reporting Board at 1,372,000,000 bushels or about 45,000,000 bushels less than the forecast of a month ago. Such a crop would be the smallest since 1881. Pending completion of the fall check-up of acreage harvested, there is still much uncertainty, but the quantity of corn that will be finally husked for grain is tentatively estimated at slightly over a billion bushels compared with 1,733,000,000 bushels in 1930 and almost 1,900,000,000 in 1924, and these were probably the only years since 1901 when the corn crop has husked out less than two billion bushels of grain.

Potatoes, which two months ago seemed badly injured by the drought, revived during the fall, and, in most of the important potato producing areas extending from Wisconsin eastward, they escaped frost injury until much later than usual and put on such size that a number of the States in that area will have record yields. Maine, with a crop estimated at 335 bushels per acre, will set a new high record for a State average yield. Instead of the short crop of potatoes expected a few months ago and the average crop indicated by condition on Oct. 1, a large crop of 383,000,000 bushels is now expected. Such a crop would ordinarily provide for some excess over consumptive needs and as a result the price in some sections has fallen almost to what the potatoes are worth for feeding livestock. However, as the lower grades will be in demand for feeding purposes and the per capita consumption is likely to be increased by the low price of potatoes as compared with competing foods, it is probable that wastage will be less than usual for so large a crop.

As the food situation is helped by the improved prospects for potatoes and by the less important improvement in other late food crops so the acute shortage of feed, forage, and pasturage has been partially relieved in some sections by the mildness of the fall which has made it possible for farmers to conserve supplies for winter use by keeping a larger proportion of their stock on pastures than is customary at this season of the year. In the Upper Mississippi Valley area the reported condition of pastures, while still low, was higher on Nov. 1 than in any previous month since April. In the Pacific Coast States and in portions of the inter-mountain area pastures and ranges improved somewhat during October and they are expected to show some further improvement as a result of recent rains if the temperature continues favorable. In the Rocky Mountain States, however, and in the Great Plains portion of the adjoining States to the eastward, ranges and pastures have made little if any improvement and the feed situation continues very serious. In most other States the grass is short but cattle and sheep are able to get along with little supplementary feed. Milk production per milk cow on hand on Nov. 1 was reported slightly above production on the same date last year. The milk cows were receiving much less grain per head but low producers and dry cows have been drastically culled out, so that the number of milk cows on hand is probably 3 or 4% below the number at this season last year.

The generally mild clear days of October, permitting free range for the hens, resulted in a Nov. 1 production of eggs per hen 9% greater than the small production on that date in 1933 and 2% greater than the Nov. five-year average. Owing to fewer hens, however, the total production of eggs on Nov. 1 was only about 4% greater than last year and it was 8% less than the five-year average.

Buckwheat—Production is estimated at 8,231,000 bushels, or a crop 10% larger than the forecast of 7,452,000 bushels on Oct. 1. The crop last year was placed at 7,832,000 bushels, while the five-year average is 9,496,000 bushels. Favorable weather during most of October resulted in larger crops than were expected one month earlier in all important buckwheat producing States.

Flaxseed—A production of 5,198,000 bushels estimated on Nov. 1, slightly lower than the forecast of a month ago, is the lowest record of production, about one-fourth less than the production of 6,806,000 bushels in 1933, and about three-fourths less than the five-year average (1927-31) production of 18,664,000 bushels.

Grain Sorghum—Production of grain sorghums for all purposes is estimated at 39,184,000 bushels, a very substantial reduction from the forecast of Oct. 1. In Texas, which produces more than one-half of the grain sorghum crop, continued drought in the major producing sections cut the average yield per acre drastically, when a month ago drought damage had not been realized to the fullest extent on account of some hopes of helpful late rains. Reductions in average yield per acre are shown also in Colorado, Missouri and California.

The production in 1934 is about 58% less than the five-year average (1927-31) production of 93,955,000 bushels, and about 55% less than the 1933 production of 87,884,000 bushels.

Corn—Estimated production of corn for grain together with the grain equivalent of corn utilized for all other purposes is 1,371,527,000 bushels. Reports on Nov. 1 indicated a higher proportion of barren stalks and poorly filled ears than anticipated at earlier dates, which has resulted in a decline of about 3% from the Oct. 1 estimate, practically all of which occurred in Corn Belt States, excepting Minnesota.

The present estimate of total production for the United States is about 41.5% less than the production of 2,343,883,000 bushels in 1933, and about

45.5% less than the five-year (1927-31) average of 2,516,307,000 bushels. Since 1890 a corn production of less than two billion bushels has been previously recorded only four times, and the 1934 crop is now rated as the smallest since 1881.

Production of corn husked or snapped for grain is estimated at 1,005,829,000 bushels as compared with 2,028,881,000 bushels in 1933, and 2,507,303,000 bushels in 1932.

CORN *

State	Yield per Acre—Bushels			Production—1,000 Bushels		
	Average 1922-31	1933	Prelim. 1934	Average 1927-31	1933	Prelim. 1934
Maine	39.4	41.0	40.0	538	697	680
New Hampshire	42.5	40.0	39.0	562	600	585
Vermont	40.7	40.0	43.0	2,617	2,520	2,795
Massachusetts	42.5	40.0	41.0	1,686	1,520	1,517
Rhode Island	40.5	41.0	42.0	346	410	420
Connecticut	40.3	39.0	42.0	2,042	2,067	2,142
New York	34.1	31.0	34.0	19,072	17,546	20,026
New Jersey	40.4	36.0	43.0	6,581	6,012	7,052
Pennsylvania	40.0	39.5	43.5	45,570	50,560	52,896
Ohio	36.2	33.5	31.5	121,397	112,694	90,058
Indiana	34.5	29.5	25.5	146,379	127,263	94,665
Illinois	35.2	27.0	20.5	302,578	224,748	143,336
Michigan	29.6	31.0	25.0	34,013	42,315	34,125
Wisconsin	32.8	35.0	31.0	64,895	77,980	72,509
Minnesota	31.0	29.5	20.0	134,848	142,957	84,320
Iowa	38.0	40.0	21.0	413,751	450,000	189,000
Missouri	26.6	23.5	4.0	150,699	141,446	19,500
North Dakota	21.5	15.0	4.0	20,200	20,010	5,444
South Dakota	21.3	12.0	3.5	95,748	40,440	13,209
Nebraska	24.1	22.5	3.0	236,002	234,698	25,659
Kansas	19.8	11.5	2.0	137,700	80,431	10,492
Delaware	27.8	25.0	34.0	3,782	3,625	4,692
Maryland	31.6	29.0	32.0	15,187	16,240	16,480
Virginia	22.9	23.5	24.5	33,611	36,918	35,402
West Virginia	26.4	30.0	27.5	11,290	13,920	11,990
North Carolina	18.6	19.5	19.5	40,713	44,252	48,048
South Carolina	14.0	14.5	12.0	21,215	22,808	21,324
Georgia	10.7	10.5	10.0	37,678	32,270	40,290
Florida	11.2	8.0	10.0	6,373	5,384	6,260
Kentucky	23.2	25.0	24.0	63,954	68,175	62,184
Tennessee	21.2	23.5	22.5	58,880	66,035	56,902
Alabama	13.1	12.2	14.0	35,799	36,978	48,370
Mississippi	15.0	15.0	14.8	31,919	35,850	40,670
Arkansas	16.3	13.5	7.0	30,424	27,716	14,518
Louisiana	14.8	13.0	12.0	18,030	15,574	15,816
Oklahoma	16.4	7.5	4.0	53,843	19,485	8,728
Montana	16.7	13.8	9.5	81,615	74,824	54,084
Idaho	14.6	11.5	8.0	1,933	2,472	1,632
Wyoming	37.3	39.0	49.0	1,478	1,950	1,520
Colorado	15.6	9.5	2.5	2,633	2,080	438
New Mexico	14.0	11.0	2.8	24,149	22,044	3,366
Arizona	14.2	14.0	8.0	3,747	3,332	1,712
Utah	16.7	18.0	14.0	571	738	518
Nevada	25.6	23.0	16.5	407	483	297
Washington	23.7	22.0	20.0	48	44	40
Oregon	35.9	38.0	34.0	1,233	1,558	1,224
California	32.4	34.0	32.5	2,046	2,414	1,722
United States	25.7	22.9	14.8	2,516,307	2,343,883	1,371,527

* Grain equivalent on acreage for all purposes.

Rice—Rice yields per acre are higher than expected a month ago in both California and the South. Estimated production of 37,365,000 bushels (of 45 pounds) is 5% more than the 35,619,000 bushels harvested in 1933 and 14% less than the five-year (1927-31) average of 43,651,000 bushels.

October weather in the South was almost ideal for harvesting which is now nearly finished, and threshing is probably 20% completed.

Broomcorn—Broomcorn yields per acre are proving even more disappointing than was expected. In the Western districts some fields, which a month ago had a fair chance to make a crop, will not be harvested and others only partially harvested. Production is estimated at 28,600 tons for the seven States which usually produce almost the entire United States crop. This is about 10% less than the very small crop of 31,800 tons harvested in 1933 and nearly 40% less than the five-year (1927-31) average of 47,260 tons.

Sugar Beets—The sugar beet crop, on the basis of preliminary yield estimates, is expected to amount to 7,526,000 tons, compared with the Oct. 1 forecast of 7,551,000 tons and a crop of 11,030,000 tons harvested in 1933. The five-year (1927-31) average production was 7,854,000 tons. Increases this month in the estimates for California and Michigan were slightly more than offset by a decrease in Colorado and in some of the minor sugar beet States.

Sorgo Sirup—Preliminary estimates of sorgo sirup yields per acre average lower than in 1933 and more than offset an estimated increase in acreage over last year. Production is estimated at 14,502,000 gallons, compared with 14,961,000 gallons made in 1933 and a five-year (1927-31) average of less than 12,000,000 gallons.

Sugar Cane—The estimated production of sugar cane in Louisiana is 3,736,000 tons—practically unchanged from the Oct. 1 forecast. Louisiana production of cane sugar is estimated at 217,000 tons and production of sugar cane sirup 5,052,000 gallons. No estimate is made at this time of production of cane molasses. Sugar cane sirup production this year in the other seven States in which sugar cane is grown is estimated to be 14,254,000 gallons, making the total for the United States 19,306,000 gallons in 1934, compared with 19,717,000 gallons in 1933 and a five-year (1927-31) average of 17,075,000 gallons.

Tobacco—On the basis of Nov. 1 data, production of tobacco in the United States is estimated at 1,115,811,000 pounds, compared with 1,385,107,000 pounds harvested in 1933. Estimates of several types have been raised somewhat from previous reports this season, on the basis of more complete data now available on yield per acre. Fire-cured production now is estimated at 562,322,000 pounds, compared with 737,703,000 pounds harvested last year. The three Kentucky and Tennessee fire-cured types are slightly up from last month but the estimate of Virginia fire-cured is unchanged, making the total indicated production of fire-cured tobacco 125,551,000 pounds in 1934, compared with 133,353,000 pounds harvested in 1933. The most important change is in type 22, the estimate now being 71,875,000 pounds, compared with 77,355,000 pounds a year ago. Burley now is estimated at 301,336,000 pounds, compared with 382,033,000 pounds in 1933.

Present indications are that both fire-cured and burley will have quality better than usual. Some reduction has been made in the estimate of cigar filler tobacco, the November indications pointing to a crop of 34,853,000 pounds, compared with 35,247,000 pounds in 1933.

Binder and wrapper types remain practically unchanged—27,535,000 pounds for all binder types, compared with 36,595,000 pounds produced in 1933, and 6,984,000 pounds for cigar wrapper types compared with 6,156,000 pounds last year.

Dry Beans—The estimated production of 9,548,000 bags is approximately 22% less than that of 1933 and 18% below the five-year (1927-31) average. Favorable weather in October improved the prospects for the late crop in Michigan and Wisconsin. A further sharp decline in Colorado and New Mexico brought the Pinto bean crop down to around 20% of the five-year (1927-31) average. While the pea bean volume may fall 10 to 15% below last year's, it is slightly above the five-year (1927-31) average. The aggregate production for the States growing chiefly the Great Northern variety is about 20% below average. In the pea bean States, the "pick" is expected to be moderately heavy for the later maturing fields which, due to late growth, ripened unevenly. Harvesting conditions were generally favorable and damage from wet weather was much less than usual.

Peanuts—The harvested peanut crop will amount to about 538,000 tons, according to November returns from crop reporters, being somewhat larger than indicated earlier in the season. The crop as now indicated is about 19% greater than the five-year (1927-31) average and 17% greater than last year's harvested crop. All of the gain is in the Southeastern States where the production is about 40% greater than average. The large movement to oil mills coupled with utilization for feed, added to the

lack of carryover from last year's crop and the existing shortage in the Southwest, is expected to dispose of the unusual surplus in this area above the usual requirements of shellers and local demands. In the Virginia-North Carolina area production is about 7% greater than average but carryover stocks are small. In the Southwest the crop is 18% below average with no carryover from last year.

Soybeans—A harvested production of 15,774,000 bushels of soybeans is indicated by Nov. 1 reports of acreage and yield. This year's indicated production exceeds by about 300,000 bushels the previous record crop grown in 1931, and is about 4,200,000 larger than the crop of 1933. The increase is due mainly to the large crop of over 8,000,000 bushels in Illinois, which is about 28% greater than any previous soybean crop in that State of leading commercial production. In addition to the large crop of harvested beans, a very large crop of soybean hay has been gathered this year.

Fruits—The Nov. 1 preliminary estimates of fruit production indicate somewhat larger crops than were anticipated on Oct. 1, but still about 10% less than an average fruit crop for the country as a whole. Generally favorable weather prevailed for the fruit harvest over most sections during October and late rains in many areas favored the sizing of late apples and pears. A citrus crop of record size is still indicated for the 1934-35 season. Rains are now needed in Florida for the proper sizing of the fruit. The production of deciduous fruit in California and the Northwest is placed at 202,200 tons which is about 14% less than average for the period 1927-31. Unusually low yields on cranberries resulted in a crop nearly 22% below average.

Pears—The 1934 pear crop is now estimated at 23,512,000 bushels, which is almost 11% above the 1933 crop and about 5% above the five-year (1927-31) average production in the Pacific Coast States. Production is estimated at 16,259,000 bushels, or about the same as in 1933, and about 8% more than the average (1927-31) production. Western pears, generally speaking, have been harvested two to four weeks earlier than usual. Late season weather, generally, has been favorable to late sizing and coloring and to harvesting of the fruit.

Grapes—The preliminary estimate of grape production in 1934 is 1,740,218 tons, which is almost 9% less than the 1933 production and 24% less than the five-year (1927-31) average production. California production is estimated at 1,507,000 tons for 1934 and is about 9% less than last year and 25% less than the five-year (1927-31) average. Damage from low temperatures during last winter and spring in the Northeast and from heat and water shortage in California has been responsible to a great degree, for the comparatively short grape crop produced this year.

Citrus—Prospects for the 1934-35 orange crop changed but slightly from the indications on Oct. 1. The total crop in Florida is still forecast at 21,000,000 boxes as compared with 18,100,000 boxes in 1933, and 13,757,000 boxes the average for the five years, 1927 to 1931. Early and mid-season oranges are forecast at 11,500,000 boxes, late oranges at 7,000,000 boxes and tangerines at 2,500,000 boxes. The commercial crop, or that portion of the total intended for shipment as fresh fruit, is placed at 19,000,000 boxes, the same as a month ago, of which 10,400,000 boxes are early and mid-season varieties, 6,400,000 boxes late and 2,200,000 boxes of tangerines. The California crop of navel and miscellaneous varieties is forecast at 13,650,000 boxes as compared with the 1933 crop of 11,861,000 boxes and 15,563,000 boxes in 1932.

The forecast of grapefruit production remains unchanged from the 19,662,000 boxes forecast on Oct. 1. The total crop in Florida is placed at 15,000,000 boxes which would be about 40% larger than the 1933 crop, 27% larger than the 1932 crop and about 37% greater than the average crop for the preceding five years. The total is made up of 4,000,000 boxes of the seedless or late types and 11,000,000 boxes of the other types which are shipped largely during the early and mid-season. The Texas crop is forecast at 2,049,000 boxes which would be about 81% larger than the crop of 1933 and 48% larger than the crop of 1932 and nearly 60% larger than the average crop for the preceding five years.

The record 1934 crop of citrus now in prospect is due in a very large measure to the generally favorable weather conditions which have prevailed to date in citrus producing areas.

Apples—The 1934 preliminary estimate of apple production is 120,247,000 bushels and is about 16% smaller than the 1933 production and almost 23% less than the five-year (1927-31) average production. Although production in Washington and Oregon was close to the five-year (1927-31) average, only three States, Michigan, North Carolina, and New Mexico have a production above this average. The 1933-34 winter damage and spring freezes, especially in New York and New England, drought in the central States, and insect damage, especially codling moth, in the Northwest have been the principal factors bringing about the smallest apple crop since 1927. The 1934 commercial apple crop is estimated at 72,047,000 bushels or about 4% less than the production last year and almost 25% less than the five-year (1927-31) average production. About 60% of the total 1934 production is estimated to be commercial as contrasted with 52% thus utilized in 1933 and an average of about 62% for the five years, 1927-31. Outside the Northwest where insect damage was excessive, about 57% of the total apple crop has been estimated as available for consumption as fresh fruit compared with an average (1927-31) of 55%.

In general, cool weather and rains late in the season made material improvement in the size and color of the fruit. Delay in harvesting because of lack of color in the Northwest and unseasonably high temperatures and premature ripening in Colorado and Idaho are causing considerable spoilage of apples in storage. Elsewhere quality seems to be good.

Pecans—A pecan crop of 40,355,000 pounds, which is 28% smaller than average, and 34% smaller than last year's crop, is indicated by Nov. 1 reports from the pecan territory. The indicated production from improved planted trees grown mainly in the States east of the Mississippi River is 17% smaller than average and 26% smaller than last year. The production of pecans from seedling and wild trees found mostly in the native pecan belt, west of the Mississippi River, is 32% below average and 37% below the production of 1933.

Sweet Potatoes—With beneficial fall rains and growing conditions quite favorable to sweet potato growth over a large part of the South, the crop has overcome early season handicaps to a considerable degree. The yields reported on Nov. 1 averaged nearly two bushels heavier than the yield indicated by the Oct. 1 reports and only about three bushels below the average yield for the period 1927-31. The preliminary estimate of production for 1934 is placed at 66,973,000 bushels compared with 65,073,000 bushels in 1933, and the five-year (1927-31) average crop of 62,386,000 bushels.

Potatoes—The late potato crop has again demonstrated its ability to overcome a poor beginning when favored with exceptional finishing weather, a minimum of blight damage and absence of general killing frosts in September and October. This is the situation that prevailed from Wisconsin to the Atlantic Coast this fall and resulted in record high yields in Michigan, Pennsylvania, New York, and Maine. Unusually dry soil conditions, shortage of irrigation water in many Western States, lack of rainfall in the Central and some Eastern areas, and the consequent delay in planting, were major factors contributing to the general backwardness of the late potato crop on July 1, when the indicated yield in the 30 late States stood at 105 bushels per acre. Continuance of hot, dry weather through July, particularly in the Central States, dropped the acre-yield prospect to 99 bushels on Aug. 1. Beginning with August, when weather was practically ideal in Maine for crop growth and control of blight and when other Eastern and Central States received timely and beneficial rains, the late crop increased steadily in size as growing conditions continued unusually favorable. The indicated yield advanced from 103 bushels per acre on Sept. 1 to 112 bushels the following month and harvest yield reports as of Nov. 1 reflect a further increase to an 120-bushel average yield per acre, the fourth highest yield since 1923 for the group of 30 States.

The preliminary estimate of 1934 production for these 30 States is 310,876,000 bushels, or nearly 21,000,000 bushels more than was forecast on Oct. 1. The 18 surplus late States are credited with 273,746,000 bushels of the 30-State total and contributed close to 18,000,000 bushels to the October increase. All of the increase occurred in the Eastern and Central groups, the Western group showing a further decline during October. The indicated production for the 30 States is about 19% larger than the rather light 1933 production and about 7% larger than an average crop (1927-31) in the late States. From Wisconsin eastward the potatoes are large in size and generally of good quality this year. Heavier sorting than usual will be necessary, chiefly in Wisconsin, Michigan, and Pennsylvania, because of excessive hollow heart, growth cracks, and second growth. Some rot and a little freeze damage is reported from sections in New York and New England but is considered to be of negligible significance.

Cowpeas—A crop of about 5,310,000 bushels of cowpeas is being gathered this year, compared with 5,854,000 bushels in 1933, and 6,155,000 in 1932, and with 6,938,000 bushels in 1931. The acreage harvested and the yield per acre of cowpeas this year are also both considerably smaller than the average of recent years.

Egg Production—Production of eggs per hen on Nov. 1 averaged surprisingly high, exceeding the five-year Nov. 1 average by almost 2% and being above the low November figure of last year by 9%. Even in the drought-damaged Central States, the generally mild autumn weather, permitting free foraging in the fields, resulted in a rate of laying per hen only slightly below the five-year Nov. 1 average. The number of layers per farm flock reported on Nov. 1 was about 6% less than on that date in 1933 and about 11% below average November numbers in the years 1927-31. Slightly less than the usual gain during October was made in the number of layers through addition of pullets to the laying flocks. With fewer hens on hand but a heavier rate of laying, total production per farm flock was about 4% greater on Nov. 1 than on that date last year, but it was about 8% smaller than the five-year average for that date.

Milk Production—Total milk production on Nov. 1 appears to have been 2 or 3% below production on that date last year for the increased production per cow on hand, reported at 1%, appears to have been more than offset by a decrease of 3 or 4% in the number of milk cows. In most of the severe drought areas, including most of Minnesota, and the western portions of Nebraska, Kansas, Oklahoma, and Texas, production per milk cow is still very low. In the South outside of the drought area production per cow is about as low as at the same season in the past two years, due in part to the reduced supply of cottonseed products available for feeding. Elsewhere the mild fall weather, the close culling of low producers and dry cows and the sale of sucking calves resulted in a slight increase in milk production per cow even though grain feeding continues light. Taking the country as a whole, the crop correspondents of the Department were securing an average of 11.56 pounds of milk per cow on Nov. 1 compared with 11.48 pounds on that date last year, 11.70 pounds in 1932 and the Nov. 1 average of 12.30 pounds during the previous five years. With October weather mostly favorable for late pasturing, milk cows were securing an unusually large proportion of their feed from pastures for that season of the year. Less grain and concentrates were being fed per milk cow than in any recent year but the ration being fed was apparently more carefully balanced. Crop correspondents were milking 69.2% of their milk cows on Nov. 1, compared with 68.2% last year, 68.3% in 1932 and the Nov. 1 average of 68.1% during the previous five years. This relatively large proportion milked appears to have been due in part to fewer dry cows in the herd and in part to fewer calves sucking.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop	Total Production in Millions			Yield per Acre		
	Average 1927-31	1933	Prelim. 1934	Average 1922-31	1933	Prelim. 1934
	Corn, bushels	2,516	2,344	1,372	25.7	22.9
Wheat, all, bushels	886	528	497	14.4	11.1	11.3
Winter, bushels	632	352	401	15.2	12.4	12.3
All spring, bushels	254	176	96.5	12.6	9.2	8.4
Durum, bushels	61	16	6.0	12.1	7.0	5.6
Other spring, bushels	193	160	90.5	12.7	9.6	8.7
Oats	1,187	732	546	36.1	19.9	16.4
Barley, bushels	270	157	122	22.7	15.5	14.0
Rye, bushels	40.9	21.2	17.3	12.4	9.0	7.6
Buckwheat, bushels	9.5	7.8	8.2	15.8	17.0	18.5
Flaxseed, bushels	18.7	6.8	5.2	7.3	5.3	4.6
Rice, bushels	43.7	35.6	37.4	42.5	46.3	50.7
Grain sorghums, bushels	94.0	87.9	39.2	14.3	10.8	4.9
Hay, all tame, ton	72.3	66.0	52.4	1.31	1.22	.99
Hay, wild, ton	11.4	8.6	5.3	.83	.70	.49
Hay, all clover & timothy, ton	33.6	25.1	16.9	1.16	1.05	.77
Hay, alfalfa, ton	23.6	24.9	19.5	2.10	1.95	1.59
Beans, dry edible, 100-lb. bag	11.6	12.3	9.5	b666	b735	b548
Soybeans, bushel c.	10.6	11.6	15.8	d12.9	13.8	15.1
Cowpeas, bushel c.	4.7	5.9	5.3	d7.0	9.1	8.1
Peanuts (for nuts) lb. c.	904	921	1,076	706	676	701
Apples, total crop, bushel	156	143	120	e60.3	e52.1	e44.4
Apples, com'l crop, bushel	96.4	74.7	72.0	e62.2	e53.8	e45.3
Peaches, total crop, bushel	f56.3	f44.7	45.4	e65.2	e51.4	e51.9
Pears, total crop, bushel	f22.3	f21.2	23.5	e71.1	e59.9	e66.1
Grapes, ton g.	f2.28	f1.91	1.74	e76.7	e65.5	e64.6
Pecans, pound	56.2	61.2	40.4	e44.6	e50.3	e34.4
Potatoes, bushel	366	320	383	112.9	100.2	113.2
Sweet potatoes, bushel	62.4	65.1	67.0	90.2	85.5	87.0
Tobacco, pound	1,471	1,385	1,116	776	783	818
Sorgo sirup, gallon	11.7	15.0	14.5	62.6	69.0	69.0
Sugarcane sirup, gallon	17.1	19.7	19.3	154.2	155.3	150.8
Sugar beets, ton	7.85	11.03	7.53	d10.8	11.2	9.6
Broomcorn, ton	h47.3	h31.8	h28.6	b312.8	b214.1	b212.3
Hops, pound	29.3	39.5	39.7	1,284	1,411	1,219

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

Crop	Acreage			
	1,000 Acres			1934 Percent of 1933
	Average 1927-31	1933	Prelim. 1934	
Corn	100,706	102,397	92,526	90.4
Wheat, all	60,388	47,518	43,996	92.6
Winter	40,050	28,446	32,485	114.2
All spring	20,338	19,072	11,511	60.4
Durum	5,105	2,310	1,061	45.9
Other spring	15,233	16,762	10,450	62.3
Oats	39,673	36,704	33,348	90.9
Barley	11,963	10,108	8,712	86.2
Rye	3,319	2,358	2,260	95.8
Buckwheat	630	461	446	96.7
Flaxseed	2,915	1,286	1,133	88.1
Rice	954	769	737	95.8
Grain sorghums	6,626	8,143	7,993	98.2
Hay, all tame	54,429	53,947	53,152	98.5
Hay, wild	13,418	12,315	10,865	88.2
Hay, all clover and timothy a	28,260	23,869	22,040	92.3
Hay, alfalfa	11,397	12,780	12,249	95.8
Beans, dry edible	1,769	1,671	1,742	104.2
Soybeans b	752	840	1,043	124.2
Cowpeas c	638	645	657	101.9
Peanuts (for nuts) b	1,253	1,361	1,535	112.8
Velvet beans c	84	82	85	103.7
Potatoes	3,201	3,197	3,383	165.8
Sweet potatoes	688	761	770	101.2
Tobacco	1,904	1,770	1,364	77.1
Sorgo for sirup	182	240	246	102.5
Sugarcane sirup	103	127	128	100.8
Sugar beets	708	983	d789	80.3
Broomcorn	306	296	269	90.9
Hops	23	28	33	116.4

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

Weather Report for the Week Ended Nov. 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 14, follows:

The week was characterized by high temperatures and much sunshine over the western half of the country, but the latter part was abnormally

cool, with some snow at higher elevations in the more eastern districts. Chart I shows that temperatures for the week averaged considerably below normal from the middle Atlantic area northward, and near normal in other sections east of the Mississippi River. From the Great Plains westward they persisted unusually high for the season, with the weekly means in most places ranging from 9 degrees to as much as 14 degrees above normal. Some stations in the Southwest reported the highest temperatures of record for so late in the season.

A cool wave overspread the more eastern States toward the close of the week, which brought freezing weather and killing frosts as far south as extreme southern Georgia (see the line of freezing temperature on Chart I.) In Mississippi light frost occurred to the Gulf coast and heavy frost was general throughout South Carolina on Tuesday morning. The lowest temperature reported from a first-order station was 18 degrees at Northfield, Vt. on the morning of the 13th. West of the Mississippi River freezing weather was not reported farther south than south-central Missouri and central Kansas, except in exposed places.

The table shows that there was very little precipitation during the week. In fact, more than half the country had no rain at all, or only a trace. Moderate falls were reported in eastern North Carolina and some adjoining sections, and they were rather substantial in the more northeastern States and locally in north Pacific districts. There was very little elsewhere. The latter part of the week brought some snow to central Appalachian Mountain sections, Flat Top, W. Va., reporting 4 inches on the ground and Frostburg, Md., 1 inch the morning of the 13th.

The mostly scanty rainfall since the heavy rains in September has made the need for moisture widespread over the country. There is still sufficient for present requirements in the western Lake region, the western part of the Ohio Valley, southern Minnesota, northeastern Iowa, Missouri, Arkansas, Louisiana, most of Oklahoma, and the eastern portions of Kansas and Nebraska, but even in these sections good rains would be helpful in most places. The Pacific States, in general, are in good shape, except for the water shortage in extreme southern California. Washington and Oregon are especially well supplied with soil moisture at the present time, while Idaho and western Montana mostly have sufficient for current needs. Other western sections in which conditions are rather favorable are northern Wyoming and northern Utah.

Moderate rains of the week were beneficial in North Carolina and some adjoining sections, as were rains or snows in some north Atlantic districts. Additional moisture is needed in most places east of the Mississippi Valley, especially in the eastern Ohio Valley, including Ohio, West Virginia, and most of Kentucky. Also an area from eastern Montana and western North Dakota southward to the southern border of the country, including practically all of Texas, is extremely dry.

The week was ideal for gathering and storing crops nearly everywhere, while the abnormally low temperatures and heavy frosts in the Southeast were not materially harmful.

SMALL GRAINS—The weather continued unfavorably dry for winter grains in the eastern Ohio Valley, as well as in the western Great Plains and adjacent Rocky Mountain sections. Beneficial rains occurred in the Pacific Northwest.

In the Ohio Valley stands and condition of winter wheat are good to excellent in the central and western valley areas, but in the eastern part progress and condition were poor to only fair, due to dry soil; the crop needs rain to enter the winter in satisfactory shape. In the lower Missouri and upper Mississippi Valleys winter grains are doing well in most parts, but additional moisture would be helpful.

In eastern Kansas and Nebraska progress and condition of wheat are generally good, with much being pastured, but in the western part of these States it is much too dry, with condition poor and some deteriorating. In other Plains areas, as well as from eastern Montana southward, winter grains are in serious need of moisture, with much plowing and seeding suspended due to dry soil and stands that are up generally unsatisfactory or poor. In the Pacific Northwest general rains were very favorable, with good soil moisture now noted in much of the wheat belt and late seeding practically finished; early sown wheat is growing well, with a good root system. Grains are doing well in most of the East, but some localities are becoming dry.

CORN AND COTTON—The weather was generally favorable for husking and cribbing corn, which made excellent progress and is now well along or practically done in most of the principal producing sections. In Iowa husking is nearing completion, except in the northeast. Complaints of much wormy and chaffy corn come from Illinois.

Picking cotton has been nearly completed, with very little remaining out, except in some of the later sections of the belt. Frosts in northern and eastern and some central parts of Arkansas stopped the development of green bolls, but will cause those developed to open rapidly.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat subnormal; precipitation mostly light. Open weather favored work, but dryness still delays plowing and seeding small grains in some localities; some wheat up and many fields looking well. Top crop of cotton opening well and picking nearing completion. Husking corn and threshing peanuts proceeded favorably. Showers beneficial to southeastern truck, but top soil continues dry, with growth retarded.

North Carolina—Raleigh: Warm first part, but cold latter part of week; beneficial rain Saturday. Week favorable for harvesting and housing cotton, peanuts, corn and sweet potatoes. Truck improved by rain.

South Carolina—Columbia: Warm, except cool last two days, with general freezing temperatures and heavy frosts to coast, occurring about 10 days earlier than normal in many places. Week generally fair, with abundant sunshine. Favorable for completion of harvests, fall plowing, and grain sowing. Early planted grain good progress. Cotton gleaned in north.

Georgia—Atlanta: Warm until Sunday, then cool; rainfall light. Heavy frosts Tuesday to coast. Leading activities were digging sweet potatoes, making sirup, harvesting pecans, and, where not too dry, sowing wheat and oats.

Florida—Jacksonville: Rains at end of last week beneficial, but this week rainless; cool, with scattered light frosts on 7th and general frosts in north and central on 13th. Oats, potatoes, sweet potatoes, and truck fair to good. Citrus coloring.

Alabama—Montgomery: Local showers and rather warm, but cool at close, with heavy frosts, except in coast sections. Harvesting corn, sweet potatoes, cane, and peanuts about finished. Fall truck and grain cover crops germinating and growing well, except locally where too dry to finish planting. Pastures failing.

Mississippi—Vicksburg: No precipitation of consequence; abnormally high temperatures to Saturday, but somewhat subnormal thereafter. Heavy to killing frosts in central and north Monday and Tuesday and light frosts on coast Tuesday, but without appreciable damage. Excellent progress in general harvesting activities.

Louisiana—New Orleans: Warm through Saturday; colder thereafter, with frost, but little or no damage. No rainfall. Cutting and grinding cane made excellent progress and cold weather favorable for increasing sucrose. Truck and winter grains doing well. Sweet potato digging continues; other summer crops all harvested.

Texas—Houston: Warmth continued throughout State; no rain of consequence. Generally too dry for farming operations. Some wheat and other grains coming up to good stands in east, but much too dry in west for planting and germination. Cattle and ranges poor to fair in most localities. General rain badly needed.

Oklahoma—Oklahoma City: Warm, with clear skies and no rain, favorable for all outdoor work. Picking cotton good advance and very little remains; some fields plowed under. Sorghums mostly harvested and third crop of alfalfa cut and cured. Progress of winter wheat fair, but moisture now needed in most of western half; some wheat dying in a few extreme western localities. Pastures mostly good; livestock fair to good.

Arkansas—Little Rock: Very favorable for outdoor work, but soil too dry in some sections for growth of crops and plowing. Freezing temperatures in northern, eastern, and some central portions stopped growth of cotton and other tender vegetation. Cotton picking practically completed, except on lowlands; frost will open late bolls.

Tennessee—Nashville: Weather mostly clear; practically no rain. Killing frosts on last two days. Good progress in gathering corn, picking cotton, and digging potatoes. Considerable plowing done; winter grains and clover looking well. Too dry for handling tobacco.

Kentucky—Louisville: Temperatures moderate; no rain. Fall grains improved where showers occurred preceding week; occasional fields excellent, but mostly undersized and growth being retarded by dryness in many districts of north and west. Too dry for tobacco handling. Corn gathering nearing completion. Pastures short.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 16 1934.

Retail trade continued to give a satisfactory account of itself during the past week. Seasonally cold temperatures, the approach of the holiday season, and a general improvement in business sentiment combined to stimulate buying by the consuming public. In the metropolitan area the making of Armistice Day a legal holiday helped to produce a largely increased volume of business. Heavy apparel lines were again in good demand, but there was also an increasing interest in gift merchandise, and the start of Fur Week served to enliven business in this particular apparel field. Gains in sales during the first half of November are estimated at from 6% to 10%. Department store sales in October, according to the tabulation of the Federal Reserve Board, increased 11% over October 1933, with gains ranging from 6% in the St. Louis district to 20% in both the Richmond and San Francisco districts.

Trading in the wholesale dry goods markets showed increased activity following the election, and prices in the finished goods section manifested a firmer trend. The continued spurt in retail sales has put merchants into a better buying mood. Percalés were ordered liberally, with prices holding steady at their previously raised levels. Spring wash goods continued to be bought in good quantities, and there was no let-up in the tight delivery situation that has lately developed in gingham. Dry goods wholesalers, on their part, restricted their purchases somewhat in preparation for the annual inventory taking early next month. The protracted strike in the dyeing industry continued to exert the dominating influence on trading in silks. More activity prevailed in greige goods. In the finished goods division, crepe de chine, particularly in the popular-priced numbers, led the demand, and there continued to be a good call for matelasses. Prices strengthened slightly, both for spot goods and for later shipments. Business in rayon yarns held up well, with only a few requests for deferred shipment being received on account of the dyers' strike. Chief interest again centered in weaving yarns, while knitting yarns continued to be neglected. Operations of most producers have been stepped up of late, and some of the smaller plants are reported to be working at capacity. An oversold condition is said to exist in popular weaving counts of acetate yarns, and demand for finer denier cuprammonium yarns is also expanding.

Domestic Cotton Goods—Trading in gray cloths started the week with another burst of activity. Continued rumors of a contemplated curtailment program on the part of producers, reports of a better call for finished goods, and the spreading realization that present price levels are substantially below production costs resulted in a broad buying movement. Inquiries extended as far as February shipment, but most mills refrained from offering deliveries beyond the end of December. Sales of print cloths were estimated at more than double present output, and it was believed that the groundwork had been laid for a sustained improvement in market conditions, with most weak spots having been eliminated. Later in the week business quieted down considerably, although prices held strong in all sections of the market. Some disappointment was caused by the failure of raw cotton prices to reflect the better conditions in the goods market. Business in sheetings expanded somewhat, largely owing to better inquiries on the part of the bag trade. Trading in fine goods to some extent reflected the greater activity in the gray cloth market, with combed lawns again getting the bulk of the demand. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{7}{8}$ to 9c.; 39-inch 72x76's, 8 $\frac{1}{2}$ c.; 39-inch 68x72's, 7 $\frac{7}{8}$ to 7 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 64x60's, 6 $\frac{5}{8}$ to 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60x48's, 5 $\frac{5}{8}$ to 5 $\frac{3}{4}$ c.

Woolen Goods—Trading in men's wear fabrics continued to expand considerably, with a number of mills reported as being booked up for the next two or three months. Leading producers advanced prices on spring worsted suitings from 5c. to 7 $\frac{1}{2}$ c. per yard, and further advances were predicted, inasmuch as present price levels are said to be profitless to the mills. Most of the spot business was in gray mixtures, blue serges and unfinished worsteds, while the bulk of forward orders concerned fancy worsted suitings. Clothing manufacturers were in more liberal buying mood, owing to the encouraging flow of goods into retail channels, and the broadened buying by the consuming public. Business in women's wear goods gave promise of an early improvement. Prices steadied somewhat, and garment manufacturers showed more interest in the new spring lines, obviously under the influence of the greatly improved sales at retail.

Foreign Dry Goods—Trading in household linens showed further slight improvement, with increasing attention given to gift merchandise. Suitings and dress linens, on the other hand, moved slowly, although indications were at hand of an impending better call for the cruise trade. Business in burlap continued quiet, but prices held steady, mainly as a result of the release of a favorable domestic consumption statement and in response to improved South American and European inquiries. Domestically, lightweights were quoted at 4.40c.; heavies at 5.95c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Nov. 9 to Nov. 16, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Amboy, Ill.	x30,000	27,000	Water works system
Arlington, Ky.	x38,000	32,000	Water works system
Audubon, N. J.	*35,000	23,000	Sewer system
Beatrice, Neb.	x575,000	565,000	Electric distribution syst.
Belen, N. Mex.	x45,600	38,500	Water and sewer systems
Bigfoot Ind. Sch. Dist., Texas	*6,900	6,400	School building
Bradley Beach, N. J.	*54,000	51,000	Sewer system
Brielle, N. J.	*40,000	34,000	Water works system
Camden, N. J.	*124,000	103,000	Water supply system
Cedar Grove Township, N. J.	*22,000	20,000	Water works system
Chapman County School District No. 80, Kan.	*45,600	43,400	School building
Colon, Mich.	x48,000	45,000	Water works system
Danville, Va.	*319,500	290,700	School building
Deer Park Village Sch. Dist., Ohio	*95,500	91,100	School building
Dunellen, N. J.	*85,000	80,900	School building
El Camp Ind. Sch. Dist., Texas	*66,800	56,000	School building
Fishing, Ohio	x60,000	55,000	Water works system
Forks Twp. Sch. Dist., Pa.	*50,000	48,700	School building
Franklin, N. C.	*122,000	113,000	Water works system
Freeport, Ill.	*21,000	265,000	Sewer system
Front Royal, Va.	*35,000	32,900	Municipal building
Front Royal, Va.	*49,000	49,000	School building
Henrico San. Dist. No. 3, Va.	x100,000	93,000	Water works system
Hidalgo County Water Control and Imp. Dist. No. 1, Texas	*570,000	538,000	Drainage ditches
Hinsdale, Mass.	*12,500	11,800	School building
Hurricane, W. Va.	x51,000	47,000	Water supply system
Irrington, N. J.	*16,000	15,600	Water works system
Island Heights, N. J.	*66,000	54,000	Sewage disposal plant
Jackson, La.	x41,000	39,000	Water works system
Kearny, N. J.	*310,000	277,410	School building
Kiowa S. D. No. 5, Kan.	*50,400	53,000	School building
Laurel, Md.	*7,900	9,700	Fire station building
Leming Com. S. D. No. 7, Tex.	*7,800	7,300	School building
Madison Heights San. Dist., Va.	*90,000	86,000	Water works system
Manor, Tex.	*42,000	40,000	Water works system
Mayesville, S. C.	*24,000	22,000	Water works system
Mexico Sch. Dist., Me.	*110,000	105,600	School building
Middleburg, Va.	*35,000	33,000	Water works system
Miford Ind. S. D., Tex.	*8,500	8,000	School building
Mineral, Va.	x30,000	27,500	Water works system
Monmouth County, N. J.	*36,000	32,200	Jetty control
Mt. Olive, Ill.	x115,000	100,000	Water works system
Murfreesboro, Ark.	x43,000	40,000	Water works system
New Concord, O.	x30,000	27,000	Water works system
Newport News, Va.	*29,700	34,800	School stadium
New York, N. Y.	335,000	326,400	School addition
New York, N. Y.	1,772,300	1,632,000	Municipal elevators
New York, N. Y.	494,000	478,400	Nurses' home
Oklahoma Ind. S. D., Tex.	*22,400	21,400	School building
Ouachita Parish Gravity Drainage Dist. No. 1, La.	*74,000	73,000	Pumping plant
Pemiscot Cons. S. D. No. 3, Mo.	*38,000	36,300	School building
Penn Twp. Sch. Dist, Pa.	*335,000	307,500	School building
Portland, Ark.	*32,000	27,500	Water works system
Princeton, Wis.	*100,000	109,000	Water works system
Raleigh, N. C.	*350,000	332,700	Hospital building
Richmond, Va.	x130,000	118,700	Hospital heating plant
Riverton, N. J.	*85,000	79,400	School building
Round Valley Union High School District, Calif.	*39,200	37,200	School building
Roy, N. M.	x40,000	37,000	Water works system
St. Joseph, La.	6,700	6,300	Water works system
Santa Ynez Valley Union High School District, Calif.	*93,600	95,500	School building
Seal Beach, Calif.	*52,000	48,000	Sewage disposal plant
Shaler Township, Pa.	*414,000	391,000	Water works system
Strasburg, Va.	*23,000	21,700	Reservoir
Sunset Beach San. Dist., Calif.	*44,000	40,000	Sewage system
Sweetwater, Tex.	*73,100	69,900	Hospital building
Teaneck Township, N. J.	*635,000	606,000	School building
Toyah, Tex.	x26,000	25,000	Water works system

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Tyler, Tex.	*25,000	24,300	Library building
Varnville, S. C.	x27,000	23,000	Water works system
Versailles, Ohio	*14,600	12,000	Water works system
Warren County, Va.	*50,000	47,400	Courthouse building
Washington, Va.	x25,000	23,600	Water works system
Wenona, Ill.	x12,000	11,000	Water works system
Whiteside County School District No. 61, Ill.	*4,000	4,000	School building

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the Public Works Administration this week:

Release No. 1070

Public Works Administrator Harold L. Ickes to-day announced increases totaling \$262,630 that have been made in 24 previously awarded loan and grant allotments for non-Federal construction projects.

The following allotments have been increased. Unless otherwise stated the increases were made because bids received from contractors show that the projects will cost more than originally estimated when the allotments were made.

Butler, Mo.—Docket 968: Loan and grant of \$43,700 for a sewage disposal plant increased to \$47,500.

Ottawa County, Kan.—Docket 1267: Grant of \$2,000 for road improvements increased to \$3,100.

Washington, Kan.—Docket 1348: Grant of \$3,700 for a civic building increased to \$4,300.

Sedro Woolley, Wash.—Docket 1576: Grant of \$28,800 allotted to the State of Washington for construction of a ward building for the insane at the State Hospital at Sedro Woolley increased to a grant of \$41,200.

Fort Sumner, N. Mex.—Docket 2214: Loan and grant of \$150,000 allotted to the Fort Sumner Irrigation District for construction of a diversion dam on the Pecos River and other irrigation facilities increased to \$170,000.

Big Timber, Mont.—Docket 2587: Loan and grant of \$142,000 for improvements to the water system increased to \$147,000.

Linn, Kan.—Docket 2710: Loan and grant of \$28,000 for a water system increased to \$31,000 to enable the city to increase the scope of the project.

Colton, Calif.—Docket 3778: Loan and grant of \$93,000 for improvements to the water system increased to \$99,000 to enable the city to increase the scope of the project.

Tarboro, North Carolina—Docket 4340: Loan and grant of \$200,000 for improvements to the water system increased to \$280,000 to enable the city to revise its plans and increase the amount of work to be done.

Van Wert, Ohio—Docket 4386: Loan and grant of \$161,000 for sewer construction and building a sewage disposal plant increased to \$176,000.

Spickardsville, Mo.—Docket 4609: Loan and grant of \$11,000 for improvements to the water system increased to \$11,730.

Ludlow, Vt.—Docket 5075: Grant of \$1,000 for improvements to the water system increased to \$1,300.

Des Lacs, N. Dak.—Docket 5456: Loan and grant of \$14,000 for an addition to the school building increased to \$16,400.

Brentwood, Mo.—Docket 5775: Loan and grant of \$28,600 for construction of a building to be used as a city hall, police station and fire house increased to \$43,400 to enable the city to purchase fire fighting apparatus.

Mott, N. Dak.—Docket 6106: Grant of \$26,000 allotted to Hettinger County for a court house to be built in Mott increased to \$28,800.

Arlington, Va.—Docket 6114: Grant of \$6,800 for bridge construction and road improvements increased to \$8,000.

Moline, Ill.—Docket 6228: Grant of \$37,500 for a high school building increased to \$52,500.

Anniston, Ala.—Docket 6776: Loan and grant of \$133,000 for school construction increased to \$150,000 to enable the city to increase the scope of the work to be done.

Carmel-By-The-Sea, Calif.—Docket 7707: Loan and grant of \$27,000 for a city hall building increased to \$40,000 to enable the city to revise its plans for this building.

Rockingham County, N. C.—Docket 7717: Grant of \$51,000 for school construction increased to \$62,000.

Lewis County, Wash.—Docket 8003: Grant of \$8,700 allotted to the State of Washington for road improvements in Lewis County increased to \$24,000 to enable the State to increase the amount of work to be done.

Los Angeles, Calif.—Docket 8318: Loan and grant of \$21,000 allotted to the La Canada Public School District of Los Angeles County for reinforcing a school building to withstand earthquake shock increased to \$30,400.

Farmington, Mo.—Docket 8489: Grant of \$10,400 for a high school building increased to \$15,400.

Ozaukee County, Wis.—Docket 8587: Grant of \$11,500 for road improvements increased to \$17,300 to enable the county to revise its plans. The original plans called for improvement of approximately one mile of road. The revised plans call for improvement of 2 3/4 miles.

Hicksville, Ohio—Docket 9036-X: Loan and grant of \$60,000 for a sewage treatment plant increased to \$62,000.

Release No. 1071

Thirty more allotments of loans and grants awarded for construction of non-Federal projects have been changed, at the request of the recipients, to grants only of 30% of the cost of labor and materials to be used on their projects. The changes were requested because the recipients have been able to sell their bonds in the private investment market and do not need Public Works Administration loans.

The nine changes announced to-day released \$2,976,300 of PWA funds for reallocation to other projects still on the waiting list. To date a total of 419 such changes have been made and \$45,531,833 has been released for reallocation to expand the public works program.

Washington, Ind.—Docket 1010: Loan and grant of \$150,000 for extensions to storm and sanitary sewer systems has been changed to grant of \$44,000.

Clinton, Ill.—Docket 1431: Loan and grant of \$131,000 for the construction of intercepting sewer, pumping station and sewage treatment plant has been changed to grant of \$44,000.

Danville, Va.—Docket 1544: Loan and grant of \$18,000 for extensions to electric transmission system changed to grant of \$5,500.

Danville, Va.—Docket 1749: Loan and grant of \$85,000 for extensions to water distribution system changed to grant of \$28,000.

Corning, Iowa—Docket 1784: Loan and grant of \$42,000 for the construction of a sewage disposal plant changed to grant of \$11,000.

Wakeeney, Kan.—Docket 2118: Loan and grant of \$23,500 for waterworks improvements changed to grant of \$7,500.

Tipton, Ind.—Docket 2520: Loan and grant of \$170,000 for rehabilitation of an electric generating plant changed to grant of \$60,000.

Kenesaw, Neb.—Docket 3203: Loan and grant of \$11,800 for improvements to water system changed to grant of \$3,800.

Vergennes, Vt.—Docket 3597: Loan and grant of \$156,000 for improvements to waterworks system changed to grant of \$46,000.

Beaver, Neb.—Docket 3754: Loan and grant of \$7,300 for purchase and installation of ice-manufacturing equipment in the municipal waterworks building has been changed to grant of \$2,100.

Sanders County, Mont.—Docket 3800: Loan and grant of \$19,300 to School District No. 14 for construction of a school building changed to grant of \$5,600.

St. Charles, Mo.—Docket 4910: Loan and grant of \$65,000 for improvements to waterworks system changed to grant of \$18,000.

Nashville, Tenn.—Docket 4962: Loan and grant of \$2,000,000 to Davidson County for the construction of Court House Building changed to grant of \$556,000.

Nashville, Tenn.—Docket 4966: Loan and grant of \$100,000 for the construction of two incinerators changed to grant of \$28,500.

Memphis, Tenn.—Docket 4983: Loan and grant of \$300,000 for a hospital unit at the Memphis General Hospital changed to grant of \$232,500. When the city applied for the original allotment of \$300,000 it had \$500,000 of its own funds available to apply to this project, which is estimated to cost \$800,000. The grant at that time was estimated at \$232,500 and the balance of the \$300,000 allotted would have been a loan. Since then the city has notified PWA that it will be able to supply all of the money required for this project above the grant of \$232,500 and will not require any loan from PWA.

Fargo, N. D.—Docket 5208: Loan and grant of \$68,000 for street improvements changed to grant of \$20,900.

Nashville, Tenn.—Docket 5297: Loan and grant of \$193,000 for the construction of a steel and reinforced concrete viaduct changed to grant of \$55,200.

Memphis, Mo.—Docket 5429: Loan and grant of \$12,000 for the construction of a water filtration plant changed to grant of \$4,000.

Clarion, Iowa—Docket 5452: Loan and grant of \$30,000 for the construction of a sewage disposal plant changed to grant of \$9,000.

Duncombe, Iowa—Docket 5629: Loan and grant of \$6,100 for the erection of a 30,000 gallon elevated steel water storage tank changed to grant of \$1,800.

Oak Bluffs, Mass.—Docket 6273: Loan and grant of \$60,000 for the construction of a 2-story and part basement Junior and Senior high school building changed to grant of \$17,000.

Sac City, Iowa—Docket 6491: Loan and grant of \$58,000 for the construction of intercepting sewers and sewage treatment plant changed to grant of \$16,000.

Nashville, Tenn.—Docket 6584: Loan and grant of \$200,000 for street improvements changed to grant of \$59,000.

Southbury, Conn.—Docket 7132: Loan and grant of \$113,000 for road improvements changed to grant of \$35,500.

Layton, Utah—Docket 7182: Loan and grant of \$24,500 for waterworks improvements changed to grant of \$7,000.

Martelle, Iowa—Docket 7507: Loan and grant of \$15,000 for construction of a waterworks system changed to grant of \$3,600.

Harwinton, Conn.—Docket 7789: Loan and grant of \$100,000 for road improvements changed to grant of \$35,500.

Waterford, Conn.—Docket 7988: Loan and grant of \$142,000 for road surfacing changed to grant of \$45,200.

Healdsburg, Calif.—Docket 8340: Loan and grant of \$60,000 to the Healdsburg High School District for the construction of an addition to the high school building changed to grant of \$17,000.

Moore Township, Ill.—Docket 8780: Loan and grant of \$46,000 to the Moore Township High School District No. 109 for the construction of an addition to the high school building changed to grant of \$13,000.

Release No. 1075

Reductions amounting to \$1,602,900 in 18 previously awarded loan and grant allotments for non-Federal construction projects were announced to-day by Administrator Ickes. The money released by these reductions has been reallocated to additional projects.

The list of allotments that have been reduced follows:

Shelby, Ohio—Docket 966: Loan and grant of \$188,000 for a new building and installing a 1,500 kw. turbo-generator reduced to \$184,000, the maximum amount PWA can advance on this project by purchasing \$128,000 worth of bonds which the city is authorized to sell and making a grant of \$56,000. The plant is to cost approximately \$200,000 and the city will supply from other sources the balance of the money required.

St. Louis County, Minn.—Docket 1736: Loan and grant of \$2,402,000 for improving approximately 282 miles of roads reduced to \$1,787,000 because the county has found itself able to sell additional bonds in the private investment market. This is the second reduction in this allotment. The original allotment was a loan and grant of \$2,750,000, which was reduced on July 5 to \$1,787,000 for the same reason that to-day's reduction was made.

Rochester, N. Y.—Docket 2140: Loan and grant of \$1,490,000 for a fireproof high school building reduced to \$792,000 because the city has made arrangements to obtain from other sources a part of the money it originally intended to borrow from PWA.

Worthington, Ohio—Docket 2326: Loan and grant of \$22,000 for improvements to the water system reduced to \$20,300, the maximum amount that PWA can advance on this project. The village is authorized to issue only \$14,500 worth of bonds and the maximum grant allowable is estimated to be \$5,800.

Carbondale, Colo.—Docket 2525: Loan and grant of \$40,000 for repairs to water system reduced to \$36,000 because the city has modified its plans to call for less work than originally intended.

Whatcom County, Wash.—Docket 2586: Grant of \$6,000 for repairing the Guide Meridian Bridge reduced to \$5,700 because the county has reduced the amount of work to be done.

Virginia, Minn.—Docket 4875: Loan and grant of \$294,500 for a hospital building and park development reduced to \$182,000 because the city has eliminated the park improvements from its application.

Braintree, Mass.—Docket 4965: Grant of \$43,000 for sewer construction reduced to \$42,000 because the city has revised its plans to decrease the cost of the work to be done.

Winston-Salem, N. C.—Docket 5007: Loan and grant of \$115,000 for paving work reduced to \$95,000 because the city has revised its plans and eliminated a part of the work it originally proposed to do. The original allotment was to be used for paving 104,000 square yards of streets. The revised allotment is to be used for paving 86,500 square yards.

Pilot Point, Tex.—Docket 5210: Loan and grant of \$49,000 for constructing sewers and a sewage disposal plant reduced to \$46,000 because the city will furnish \$3,000 of its own funds.

Spruce Pine, N. C.—Docket 5385: Loan and grant of \$16,000 for improvements to the water system reduced to \$12,000 because the town has revised its plans, which originally called for replacements in the distribution system, construction of a 150,000 gallon reservoir and replacing the chlorinator. In the revised plans the reservoir has been omitted.

McLeansboro, Ill.—Docket 6227: Loan and grant of \$74,000 for improvements to the water system reduced to \$47,000 because the city has revised its plans to eliminate part of the work that it originally proposed to do.

Marathon, Wis.—Docket 6335: Grant of \$15,500 for a water system reduced to \$8,000 because part of the work was done before the allotment was made.

Freeport, N. Y.—Docket 7138: Loan and grant of \$185,000 for a sewage treatment plant reduced to \$138,000 because the city has revised its plans to decrease the scope of the project.

Los Angeles, Calif.—Docket 7794: Grant of \$39,100 allotted to Los Angeles County for improvements at the County Poor Farm reduced to \$34,000 because the county has revised its plans. It was originally intended to erect three one-story infirmary buildings, while the revised project calls for the erection of only two buildings.

Williams, Ariz.—Docket 8198: Loan and grant of \$120,000 for water system improvements reduced to \$101,200, the maximum amount that can be advanced by PWA on this project. The amount of bonds that can be purchased by PWA is limited to \$66,000 and the grant allowable is estimated at \$51,200.

Ashland, Ky.—Docket 8796: Loan and grant of \$146,000 for a junior high school building reduced to \$145,500. The city is authorized to issue \$103,000 worth of bonds and the maximum grant allowable is calculated to be \$42,500, making \$145,500 the maximum amount PWA can advance on this project.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1066

Public Works Administrator Harold L. Ickes to-day announced that 38 previously awarded loan and grant allotments for non-Federal construction projects have been rescinded, releasing \$4,491,300 which has been re-allotted to other projects still on the waiting list.

The following allotments were rescinded:

Readsboro, Vt.—Docket 1005: Loan and grant of \$8,000 to the Town School District of Readsboro for construction of a six-classroom school building has been rescinded because the applicant failed to execute the loan and grant agreement within the limited time allotted.

Decatur County, Iowa—Docket 1097: Grant of \$23,000 for road improvements has been rescinded at the request of the applicant.

Fort Collins, Colo.—Docket 1676: Loan and grant of \$120,000 for replacements to water supply and distribution system has been rescinded at the request of the applicant.

Fort Collins, Colo.—Docket 2146: Grant of \$23,100 for enclosing irrigation canal with box culvert has been rescinded because the applicant has decided to proceed with the construction of this project without the aid of Federal funds.

Cullman County, Ala.—Docket 3736: Loan and grant of \$79,700 to the County Board of Education for repairs and additions to five school buildings has been rescinded because the applicant has decided to abandon this project.

Matador, Tex.—Docket 3748: Loan and grant of \$8,000 for improvements to waterworks system has been rescinded at the request of the applicant, which will finance the construction of the project locally.

Madison, S. Dak.—Docket 4036: Loan and grant of \$9,900 for construction of a municipal garage has been rescinded at the request of the applicant.

Bryan County, Okla.—Docket 4081: Loan and grant of \$2,200 to the Union Grade School District No. 10 for construction of an auditorium-gymnasium building has been rescinded because it was impossible for the applicant to legally vote their bonds.

St. Louis, S. Dak.—Docket 4350: Loan and grant of \$42,500 for improvements to municipal parks has been rescinded at the request of the applicant.

Pukwana, S. Dak.—Docket 4459: Loan and grant of \$16,000 for construction of a sanitary sewer system has been rescinded because the applicant has decided to abandon the project.

Boise City, Ida.—Docket 4734: Loan and grant of \$135,000 for construction of a storm water sewer system has been rescinded because the applicant finds it cannot comply with PWA requirements.

Enid, Okla.—Docket 4759: Loan and grant of \$120,500 to the Board of Education for construction and repair of school buildings has been rescinded at the request of the applicant.

Rensselaer County, N. Y.—Docket 4839: Loan and grant of \$39,600 to No. 1 Central School District for construction of an addition to the Central School Building has been rescinded at the request of the applicant.

Columbiana, Ohio—Docket 5146: Loan and grant of \$14,000 for construction of a water treatment plant has been rescinded at the request of the applicant, which will finance the project locally.

Colorado—Docket 5233: Loan and grant of \$85,000 to the University of Colorado for construction of a field house has been rescinded because of certain legal difficulties which cannot be settled by the applicant immediately.

Lincoln, R. I.—Docket 5396: Loan and grant of \$200,000 for construction of a high school building has been rescinded at the request of the applicant.

Medina, Pa.—Docket 5500: Loan and grant of \$190,000 for improvements to waterworks system, relocation of a highway and construction of a sewer system has been rescinded at the request of the applicant because they decided to abandon the project.

Shenandoah, Iowa—Docket 5755: Grant of \$58,500 for street improvements has been rescinded because the applicant finds it will be impossible to comply with the grant agreement.

Monterey, Calif.—Docket 6086: Grant of \$24,400 for remodeling several public buildings and construction of a Hall of Records Building has been rescinded because the applicant finds it will be impossible to comply with the grant agreement.

Merrimac, Mass.—Docket 6669: Grant of \$28,600 for construction of a grade and high school building has been rescinded at the request of the applicant.

Paris, Ill.—Docket 6724: Loan and grant of \$52,000 for water works improvements has been rescinded at the request of the applicant.

New Providence, N. J.—Docket 6950: Loan and grant of \$85,000 to the Board of Education for construction of a grade school building has been rescinded because the applicant failed to execute the loan and grant agreement.

Scotland, S. Dak.—Docket 7017: Grant of \$1,500 for street improvements has been rescinded because the applicant failed to execute the grant agreement within the time allotted for this purpose.

Stoneville, N. C.—Docket 7092: Loan and grant of \$44,000 for construction of a water works system has been rescinded at the request of the applicant, which has decided to abandon the project.

Mound Valley, Kan.—Docket 7115: Loan and grant of \$45,000 for construction of a water works system has been rescinded because the bond election did not carry.

Bernardino, Calif.—Docket 7175: Loan and grant of \$350,000 to the San Bernardino Valley Union Junior College District for construction of an auditorium, gymnasium and technical building has been rescinded because the election covering the issuance of bonds for this project failed to carry.

Hempstead, N. Y.—Docket 7208: Loan and grant of \$650,000 to School District No. 1 for construction of additions to several school buildings has been rescinded because the applicant has already sold its bonds locally and does not wish to apply for a grant.

Plympton, Mass.—Docket 7448: Grant of \$7,000 for construction of a school building has been rescinded at the request of the applicant.

Saratoga County, N. Y.—Docket 7629: Loan and grant of \$250,000 for construction of a sanatorium building at the County Tuberculosis Hospital has been rescinded because the applicant failed to execute its loan and grant agreement within the time specified for such action.

Marietta County, Ariz.—Docket 7646: Grant of \$4,500 to School District No. 66 for construction of additions and repairs to school building has been rescinded because the project has been completed with FERA funds.

Ucon, Ida.—Docket 7718: Grant of \$3,400 to Common School District No. 11 for construction of an addition and alterations to school building has been rescinded because the project has been completed with FERA funds.

Iowa City, Iowa—Docket 7738: Loan and grant of \$917,000 for construction of an electric power plant with steam turbo-generator and a complete distribution system has been rescinded at the request of the applicant.

Los Angeles County, Calif.—Docket 7793: Grant of \$2,600 for construction of a library building in Lancaster has been rescinded because the applicant has failed to proceed with construction.

Westport, Conn.—Docket 7987: Grant of \$85,300 for construction of a school building with auditorium and gymnasium has been rescinded at the request of the applicant.

Escanaba, Mich.—Docket 8248: Loan and grant of \$20,000 for pipe replacements in water distribution system has been rescinded at the request of the applicant.

Gardner, Kan.—Docket 8607: Loan and grant of \$8,000 for improvements to water works system has been rescinded at the request of the applicant.

St. Cloud, Minn.—Docket 8619: Loan and grant of \$1,229,000 for the construction of an electric generating and distribution system has been rescinded because the election covering the issuance of bonds for this project failed to carry.

Scotland County, Mo.—Docket 6836: Grant of \$4,500 to the Consolidated School District No. 1 for the construction of a one-story combined auditorium and gymnasium addition to school building has been rescinded at the request of the applicant because bids received were in excess of the money available.

NEWS ITEMS.

Connecticut—Tax Program to Yield \$11,000,000 in New Revenues Offered—Dispatches from Hartford on Nov. 9 reported as follows on changes in Connecticut taxes recommended by a special commission headed by Professor Fairchild of Yale, after a two years' study of the subject:

A special tax study commission, headed by Professor Fred R. Fairchild of Yale University, recommended to-day to Governor Wilbur L. Cross a 2% sales tax, a 1-mill per cigarette tax, an additional 1-cent gasoline tax and a 5% interest and dividend tax to replace the tax on intangibles. The commission said its proposed taxation program would yield the State \$11,000,000 in new revenues, enough to balance its budget. The proposed tax program would run for four years as an emergency measure to overcome the growing deficit in the State treasury. Recommendations are made, however, for permanent changes in the revenue system. The commission also recommended reduction of automobile registration fees and repeal of the State and military tax, chases-action taxes and State penalty tax, stock tax and revision of tax base for larger corporations and other large taxpayers. The commission recommended that a uniform year be established for municipalities and that local boards of relief be abolished in favor of a State board of tax appeals. The commission rejected proposals for a State income tax.

Coral Gables, Fla.—Report Issued on Bonded Indebtedness—A report on the ability of the above city to pay its indebtedness of \$10,000,000 has just been issued by Thomas H. Reed, director of the Municipal Consultant Service of the National Municipal League. His statement shows that no great increase over current revenues is to be anticipated, as the city had a population of 5,697 in 1930 and 31,292 sub-divided lots, the greater part of which are now vacant. He considers that the city is being well administered.

Dallas, Tex.—Federal Government Approves Bonds for Postal Savings—Congressman Hatton W. Sumners was notified from Washington on Nov. 10 that the bonds of this city had been approved as eligible for security of postal savings deposits, according to the Dallas "News" of Nov. 11. It is said that city officials and Congressman Sumners had been working for some time to obtain this recognition. Under the rules of the Postoffice Department, bonds are not acceptable if the city's total indebtedness is more than 15% of the municipal assessed valuation.

Florida—Voters Approve "Homestead Exemption" Amendment—At the Nov. 6 election the voters passed on several proposed constitutional amendments, one of which was the so-called "Homestead Exemption" proposal, which aroused a great deal of discussion, as reported in the "Chronicle" of Nov. 3, page 2861. The following report on the adoption of this proposal was forwarded to us on Nov. 8 by Ballinger & Taylor, municipal bond analysts of Miami:

By a Statewide vote of more than 2 to 1, Florida voters in the general elections ratified a constitutional amendment which will exempt from all taxation except special assessments for benefits the homesteads of the State up to a value of \$5,000. Although it is generally assumed the exemption will not apply to debt service for bonds previously issued, the State Supreme Court has yet to rule directly on this subject.

The exemption will apply to about 30% of the taxable values now on the assessment rolls of the counties and the cities. Adoption of the amendment makes doubtful the standing of any of the proposed refunding operations not completed prior to the election. There is belief in many quarters that refunding bonds of the future cannot claim payment from tax-exempt homesteads. However, Circuit Judge Paul C. Albritton of Sarasota in validating Sarasota County and school refunding bonds Nov. 5 ruled that success or failure of the homestead exemption amendment would not alter the status of refunding as the new bonds simply are an extension of an old obligation.

The exemption amendment will not apply to the tax levy for 1934-35, and by the time the 1935 levy is made the State Legislature during April and May will have enacted new law on taxation and probably on refunding. A definite move is on foot to limit the cost of refunding to not more than 1 1/2%. Other legislation of a character inimical to security owners is being discussed, among them a five-year moratorium on all public debt.

Just prior to adoption of the homestead amendment the Dade County (Miami) school board announced its \$8,000,000 refunding plan was in effect, with the exchange of more than 80% of the bonds involved.

Other Constitutional Amendments Approved—We quote in part as follows from the Jacksonville "Times Union" of Nov. 7 regarding the result of the balloting on the rest of the proposed amendments:

Florida amended her Constitution to wipe out 16-year-old bone dry prohibition and exempt from taxation homesteads up to a \$5,000 valuation in yesterday's general election.

Five other constitutional revisions received the approval of the electorate on the basis of incomplete and unofficial returns.

The Repeal Amendment specifies a return to the dry laws prevailing when prohibition went into effect in 1919, but there were reports the Davis package law, chief of these statutes, would be contested on the grounds it is unconstitutional.

The vote for State repeal, with 653 of the State's 1,284 precincts counted, was 44,834 to 18,625.

Homestead exemption, which proved the most controversial of pre-election campaign issues, had a lead of 57,793 to 26,012 with the ballot tabulated from 690 precincts.

Other amendments and their vote:

	Precincts	For	Against
To limit judicial circuits in Florida to 15-----	510	33,845	10,132
To empower judges to dispense with grand juries except in capital cases of crime-----	449	16,580	8,122
To provide that the Legislature establish a uniform system of county and municipal government-----	440	15,450	7,062
To exempt motion picture studios from taxation for 15 years-----	430	15,408	9,521
To permit Duval County and Jacksonville to decide whether they should consolidate-----	426	14,459	7,454

Illinois—Special Session on Tax Extension Scheduled—Governor Horner announced on Nov. 8 that he will convene the fourth special session of the State Legislature on Nov. 19 or 20, to extend the State sales tax, which otherwise will expire July 1 next year. It is said in Chicago news advices that no other subject is likely to be included in the call. Any extension of the sales tax will require 77 votes in the House and 26 in the Senate.

Sales Tax Applied to City Utilities—An Associated Press dispatch from Springfield on Nov. 9 commented as follows on a ruling handed down that day, holding that municipally-owned public utilities come within the scope of the State sales tax:

Municipalities are required to pay the 2% Illinois sales tax on receipts of their publicly-owned water, electric and gas plants, the three Judges of the 7th Judicial Circuit held to-day.

One hundred eighteen cities and villages, each with a public utility, sought to have the receipts of their plants exempted.

The Judges, sitting en banc, concurred with a previous decision by Judge Harry Fisher of Chicago, who held, in a similar case brought by a privately owned utility, that water, gas and electricity are tangibles. Their decision held that the municipalities are in the business of selling water, gas and electricity and, as such, are subject to the tax in the same manner as a privately-owned company.

Michigan—Voters Reject Constitutional Amendments Affecting Continued Highway Construction—The following report on the results of the voting on two of the six proposed amendments to the State Constitution, submitted to the electorate on Nov. 6, is taken from a Chicago news report dated Nov. 10:

By a decisive vote, Michigan soundly trounced the constitutional amendment that would have reduced the State gas tax from 3c. to 2c. a gallon.

When the proposal to reduce the gas tax was first advocated, it won support. However, when it was learned that the plan would reduce road funds by \$7,000,000 a year, and that virtually no highway construction could be carried on with State funds, a reverse current of public opinion set in.

It was pointed out in the campaign that gas tax rates should be adjusted to road needs and that the rate of taxation should be sufficient to assure reasonable progress in highway construction.

The need for continued highway improvement in Michigan was self-evident. Like most States, Michigan still has a large mileage of mud or dust roads. Of the 8,843 miles of roads on the main State highway system, almost exactly one-half of them are mud or dust roads.

Michigan voters also decisively defeated the proposed constitutional amendment to limit the automobile license rate to 35 cents per hundred-weight. Such limitation, it was asserted, might severely handicap Michigan if additional road funds were needed later.

While both proposed amendments carried the commendable feature of specifying that gas tax and license fee income could be used for highway purposes only, the defeat of the measures was due to the low limit of the tax rates.

That Michigan citizens are fully aware of the necessity of continued highway building, was indicated by the fact that some 20 State-wide organizations, representing all classes of citizens, actively opposed the two amendments.

Other Amendments Rejected—The Detroit "Free Press" of Nov. 8 had the following to say relative to the rejection of five of the proposals and the adoption of only one by the electorate on the 6th:

Approval of only one of six Constitutional amendments submitted to the voters, this one being the amendment setting up a non-partisan judiciary, was evidenced Wednesday with more than half of the State's 3,451 precincts reporting.

County Home Rule, which was Proposition No. 4 on the list, piled up a majority of 50,000 in Wayne County. Heavy out-State opposition slowly overcame this lead, and, with more than 2,000 precincts accounted for, this amendment was trailing by approximately 20,000 votes.

Proponents of the amendment hoped that final returns, including those from out-State urban areas, would change the trend. But, since the 1,000 State precincts which had reported were fairly well scattered, this hope was conceded to be a forlorn one.

The other amendments were overwhelmingly rejected by both Wayne County and out-State voters.

Proposition No. 5, known as the income tax amendment, was beaten by almost 4 to 1 in the returns from 1,753 election districts, including almost all of the precincts in Detroit and Wayne County. Similar proposals have been rejected on two previous occasions by the electors.

The amendments which would have limited gas and weight taxes on automobiles trailed 2 to 1.

The poorest showing of any of the six propositions was made by No. 6, which sought to increase the jurisdiction of justices of the peace. This proposal was submerged in an avalanche of no votes, incomplete returns indicating nearly 5 to 1 against the amendment.

New Jersey—Governor-Elect Hoffman Favors Fewer and Better Laws—In his first public address since the election, it was announced by Harold G. Hoffman in a radio broadcast on Nov. 13 that his first administrative act after assuming office on Jan. 1 would be to seek changes in the rules of the State Legislature. In general, Mr. Hoffman said, he would like to see "less and better legislation." He is said to have reiterated the campaign promises he made as Republican gubernatorial candidate to work as Governor for the financial rehabilitation of municipalities, to eliminate all unwise expenditures and to relieve the tax burdens of property owners. (See report on campaign platform given in V. 139, p. 2861.)

New York City—Four-Point Tax Plan Framed by Aldermen—A new tax program which, with the present measures included, is designed to raise about \$45,000,000 to cover the cost of welfare relief for the greater part of the coming year was tentatively agreed upon by the Local Laws Committee of the Board of Aldermen on Nov. 14. The Committee conferred with Mayor LaGuardia and members of the Board of Estimate on Nov. 15 preparatory to drafting the necessary legislation to enact the proposed taxes into law. It is believed that the Committee will meet again on Nov. 19 for submission of the bills for final action. The New York "Herald Tribune" of Nov. 15 commented in part as follows on these new revenue measures:

An emergency tax program designed to supplement the existing unemployment relief revenue measures was approved yesterday by the Local Laws Committee of the Board of Aldermen. The estimated yield from the present and prospective levies would exceed \$45,000,000, the amount deemed necessary for the financing of relief payments during the next 12 months.

In the absence of Mayor F. H. LaGuardia, who was in Washington, the Local Laws Committee went no further than informal approval of the proposed taxes as the least objectionable of the various levies so far suggested. The Committee will meet again on Monday and in the meantime the Mayor will be consulted.

Four-Point Tax Program

The proposed tax measures are:
 A 3% tax on the gross receipts of public utility companies, estimated to yield \$15,000,000.
 A municipal inheritance tax, estimated to yield \$10,000,000.
 A tax of 60 cents on each \$1,000 in bonds transferred in New York, estimated to yield \$5,000,000.
 A tax of 1% on the undivided earnings of savings banks, estimated to yield \$5,000,000.
 It is proposed also to retain the present tax of 1-10th of 1% on the gross receipts of business, estimated to yield \$8,000,000, and to revamp the

existing tax of 15% on Federal income taxes paid in New York so as to insure a yield of \$10,000,000 to \$12,000,000.
The total yield of the six emergency levies would be \$43,000,000 to \$45,000,000.

New License Fees Urged

Appropriation of the public utilities tax for unemployment relief would necessitate the raising of other revenues for the balancing of the 1935 budget. When Mayor LaGuardia made up his executive budget in September he contemplated continuance of the present 1½% utilities tax to wipe out a deficit of \$8,000,000. The budget has since been reduced by \$2,500,000, leaving a deficit of \$5,500,000. To meet this the Aldermanic Committee proposes imposing new license fees.

One of the arguments advanced in favor of the Aldermanic tax program was that no new legislation would be required from the State Legislature. To continue the public utilities tax for balancing the 1935 budget would require new legislation, but the city has the power under the Ross bill to continue the tax for the financing of unemployment relief.

City Reports Cash Balance of \$42,653,827—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. 10 of \$42,653,827, which compares with the balance of \$45,579,392 as of Nov. 3.

The statement reports that during the 45 weeks ended Nov. 10 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$104,191,960, 1934, current first half, \$178,465,488, current, second half, \$147,434,219, thus making a grand total of \$430,091,667. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$393,461,501, leaving available for current city purposes an amount of \$36,630,166.

Ohio—Two Proposed Amendments Defeated—An Associated Press dispatch from Columbus on Nov. 7 reported as follows on the rejection by the voters of two constitutional amendments:

With only 738 of the State's 8,559 precincts still unreported, it was apparent on the basis of unofficial returns to-night that Chic's voters had turned thumbs down on two constitutional amendments which would have restricted diversion of highway funds to school and poor relief.

In 7,821 precincts, the voters registered a total of 775,646 "no," and 732,094 "yes" on the proposal to prohibit the taxing as property of automobile vehicles on which a license fee was paid, and restricting the funds to highway purposes.

In the same number of precincts, a total of 762,249 "no" votes and 685,961 "yes" votes were registered on the proposal to limit gasoline taxes to 3 cents a gallon and to restrict diversion of funds from highway purposes.

Reconstruction Finance Corporation—23 Bond Issues Awarded—The following is the text of a statement issued on Nov. 15 by Jesse H. Jones, Chairman of the above corporation, reporting on the sale of the bonds offered the previous day by the Reconstruction Finance Corporation from the holdings of the Public Works Administration—V. 139, p. 2869:

Bids on 23 issues of PWA bonds offered by the RFC have been awarded to the highest bidders. The face amount of bonds sold was \$5,082,200 and the sale price, \$5,237,511.48, a premium of \$155,311.48.

The bonds, the successful bidders and the prices paid were:

\$46,200	City of Columbus, Ohio, 4% Calumet Street Viaduct Fund No. 1 bonds. Harris Trust & Savings Bank, Chicago, Ill. \$1,017.96 per \$1,000.
550,000	City of Columbus, Ohio, 4% Intercepting Sewers Fund No. 1 bonds. Harris Trust & Savings Bank, Chicago, Ill. \$1,035.97 per \$1,000.
53,000	East Chelmsford Water District of Chelmsford, Massachusetts, 4% East Chelmsford Water District Loan, Act of 1933. Hornblower & Weeks, Boston, Mass. \$1,000.397 per \$1,000.
58,000	City of Elgin, Kane County, Ill., 4% Water Revenue bonds. Halsey Stuart & Co., New York. \$1,030.172 per \$1,000.
719,000	County of Erie, N. Y., 4% County Road and Bridge bonds of 1933. Lehman Bros., New York. \$1,038.50 per \$1,000.
60,000	City of Grand Junction, Colo., 4% Grand Junction Waterworks Reservoir bonds. Boettcher & Co., Denver, Colo. \$1,030.11 per \$1,000.
52,000	Town of Hinsdale, N. H., 4% Sewer bonds. E. H. Rollins & Sons, Boston, Mass. \$1,057.88 per \$1,000.
48,000	City of Newport News, Va., 4% Garbage Incinerator bonds. Frederick E. Nolting, Inc., Richmond, Va. \$1,016.80 per \$1,000.
99,000	New Trier Township High School District No. 203, Cook County, Ill., 4½% School Building bonds. Stone & Webster and Blodgett, Inc., New York. \$1,092.634 per \$1,000.
130,000	Board of Education of Union Free School District No. 1, of North Hempstead, N. Y., 4% School Building bonds. A. C. Allyn & Co. \$1,016.60 per \$1,000.
33,000	Village of Oxford, Ohio, 4% Sanitary Sewer bonds. Fox Einhorn & Co., Cincinnati, Ohio. \$1,008.10 per \$1,000.
43,000	Village of Oxford, Ohio, 4% Storm Sewer bonds. Fox Einhorn & Co., Cincinnati, Ohio. \$1,005.30 per \$1,000.
70,000	Town of Paxton, Mass., 4% General Obligation Water bonds. R. L. Day & Co., Boston, Mass. \$1,047.90 per \$1,000.
128,000	Village of Pelham, Westchester County, N. Y., 4% Water bonds, series A of 1933. Manufacturers & Traders Trust Co., Buffalo, N. Y. \$1,012.69 per \$1,000.
59,000	Village of Richmond, Vt., 4% Waterworks Improvement bonds. E. H. Rollins & Sons, Boston, Mass. \$1,030.50 per \$1,000.
364,000	County of St. Louis, Minn., 4% County Road bonds. Phelps Fenn & Co. \$1,031.60 per \$1,000.
202,000	County of Schenectady, N. Y., 4% County Home bonds, series of 1934. Bankers Trust Co., New York. \$1,101.88 per \$1,000.
89,000	The Board of Trustees of Common School District No. 3, of the Town of Southampton, N. Y., 4% School District bonds. Riverhead Savings Bank, Riverhead, N. Y. \$1,031.55 per \$1,000.
240,000	City of Warwick, R. I., 4% Serial School bonds, series of 1934. Harris Trust & Savings Bank, Chicago, Ill. \$1,040.44 per \$1,000.
146,000	City of Watervliet, N. Y., 4% Water Supply bonds. Halsey Stuart & Co., N. Y. \$1,020.00 per \$1,000.
80,000	Whitefield Town School District, Whitefield, N. H., 4% School Building bonds. E. H. Rollins & Sons, Boston, Mass. \$1,056.79 per \$1,000.
613,000	Orange County (Calif.), 4% Harbor District bonds, 1934. R. H. Moulton & Co., New York. \$1,012.814 per \$1,000.
1,200,000	Chesapeake & Ohio Railroad, 4% Equipment Trust Certificates, Equipment Trust of 1934. Halsey Stuart & Co., New York. \$1,017.59 per \$1,000.

(All of these bond sales are reported in detail under their own headings in the regular news reports on subsequent pages.)

San Francisco, Calif.—Report Issued on Opening of Hetch Hetchy Water Project—The Citizens' Committee and the Public Utilities Commission, both of San Francisco, recently issued a booklet celebrating the first delivery of Hetch Hetchy water to San Francisco, which occasion took place on Oct. 28. This attractive brochure describes the

inception of the project and carries on through all the operations, many of great magnitude, leading to its successful completion. A description of the financing entailed in the building of this system, together with a resume of the holdings now included in the entire project is of particular interest in municipal bond circles.

Tennessee—Compilation Prepared on Financial Statistics

A detailed report in tabular form covering financial statistics of 95 counties in this State has been prepared recently by the Thomas H. Temple Co., Inc. of Nashville. The information presented in this summary covers assessed valuations, bonded debts, tax rates, population, net annual interest requirements, county bond defaults and other pertinent data. Copies of this unusual survey may be had upon request to the company.

A similar compilation, covering both counties, cities and towns in Tennessee is being issued by the Nashville Securities Co. of Nashville. Miscellaneous statistical information on the counties in the State and a table of overlapping debt statistics is included in this report.

Both of these compilations will be of interest and value to those interested in the obligations of this State's subdivisions.

Washington.—Voters Approve Municipal Ownership of Public Utilities—At the general election on Nov. 6 the voters approved a measure calling for the municipal ownership and operation of public utility plants in the State. The New York "Journal of Commerce" commented as follows on the measure:

Voters of the State of Washington adopted the Bone power bill by a sweeping majority, 67,561 for the measure and 39,444 against. The bill, passed by the State Legislature last year and approved by the electorate on referendum, provides for the ownership and operation of public utilities of the State by any municipality within the State, such systems either to be acquired by purchase from private companies or constructed. The recent proposal of the City of Seattle for purchase of the properties of Puget Sound Power & Light Co. at a specified figure of about \$95,000,000, which at the time it was made was considered as a gesture, now assumes a more serious aspect. The Bone bill authorizes the city or any other governmental subdivision to operate utility properties outside its corporate limits.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—BOND CALL—It is reported by Tom Freeman, City Treasurer, that he is calling for payment at his office from Nov. 1 to Nov. 30, various local improvement bonds and coupons.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BONDS PUBLICLY OFFERED—The \$525,000 3¼% coupon or registered school bonds awarded jointly on Nov. 9 to Brown Harriman & Co., Inc. and Alex. Brown & Sons of Baltimore, at a price of 103.413, a basis of about 3.49%—V. 139, p. 3024—are being re-offered by the bankers for public investment at prices to yield from 2.93% to 3.51%, according to maturity. They are stated to be direct obligations of the county, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount. They meet the requirements, in the opinion of the bankers, as legal investments for savings banks and trust funds in New York and certain other States. Unsuccessful bids for the issue were as follows:

Bidder	Rate Bid
Stein Bros. & Boyce; Baker, Watts & Co.; Mackubin, Legg & Co., and Strother, Brodgen & Co.	103.39
Phelps, Fenn & Co.; Blyth & Co., Inc., and Robert Garrett & Sons	103.156
Halsey, Stuart & Co., Inc., and G. M. P. Murphy & Co.	102.80

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—START ON \$24,000,000 WORKS PROGRAM APPROVED—The City Council of Pittsburgh on Nov. 5 paved the way for the launching of the Authority's projected \$24,105,000 public works program by overriding Mayor William N. McNair's veto of the first project to be undertaken, that providing for the construction of a toll-collecting plaza at the south end of the Liberty Tubes. The Public Works Administration will be asked to finance the program.—V. 139, p. 1897.

ALLEN COUNTY (P. O. Lima), Ohio—BOND OFFERING—J. L. Walther, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 28, for the purchase of \$24,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$7,800 March 1 and \$8,000 Sept. 1 1937 and \$8,200 March 1 1938. Principal and semi-annual interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. This issue was previously scheduled to have been sold on Nov. 9.—V. 139, p. 2863.

ALLIANCE, Stark County, Ohio—BIDS REJECTED—The \$227,592.50 4% refunding bonds offered on Nov. 8—V. 139, p. 2863—failed of sale, as the bids submitted were rejected.

ALMA SCHOOL DISTRICT (P. O. Alma) Bacon County, Ga.—BONDS TO BE SOLD TO PWA—The \$6,000 6% school building bonds that were approved by the voters on May 7—V. 138, p. 3313—will probably be sold to the Public Works Administration, with the usual 30% Federal grant to be used for school equipment, reports the District Secretary.

AMESBURY, Essex County, Mass.—BOND SALE—James W. Clark, Town Treasurer, made award on Nov. 15 of \$41,000 coupon bonds to Bond & Judge of Boston, as 2s, at a price of 100.547, a basis of about 1.79%. The sale consisted of:

\$18,000 sidewalk bonds. Due Nov. 1 as follows: \$4,000 in 1935 and \$3,500 from 1936 to 1939 incl.
14,000 street construction bonds. Due Nov. 1 as follows: \$3,000 from 1935 to 1937 incl. and \$2,500 in 1938 and 1939.
9,000 street construction bonds. Due Nov. 1 as follows: \$2,000 from 1935 to 1938 incl. and \$1,000 in 1939.

Each issue is dated Nov. 1 1934. Denoms. \$1,000 and \$500. Registerable as to principal. Payment of principal and interest (M. & N.) to be made at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: (for 2s) Blyth & Co., 100.215 and Tyler, Buttrick & Co., 100.13; (for 2½s) Jackson & Curtis 100.51; A. C. Allyn & Co., 100.27; Faxon, Gade & Co., 100.07 and First National Bank of Boston 100.03; (for 2½s) Estabrook & Co., 100.54; R. L. Day & Co., 100.09 and Newton, Abbe & Co., 100.05; (for 3s) E. H. Rollins & Sons 100.57.

Financial Statement (Nov. 1 1934)

Assessed valuation for year 1934	\$9,406,322.00
Total bonded debt (present loans not included)	217,853.02
Water debt (included in total debt)	97,500.00
Sinking funds, other than water	None
Population, 10,887.	

AMITY TOWNSHIP (P. O. Union City), Erie County, Pa.—BONDS VOTED—The proposed issue of \$11,000 refunding bonds—V. 139, p. 2863—was approved by the voters at the general election on Nov. 6. The bonds will be offered for sale about Dec. 15. They will bear 4½% interest and mature serially from 1938 to 1943 incl.

ANDALUSIA, Covington County, Ala.—BONDS APPROVED—The City Council is reported to have approved the issuance of \$61,000 in sewer extension bonds.

ANN ARBOR, Washtenaw County, Mich.—BONDS NOT SOLD—The City Council on Nov. 8 rejected the bids submitted for the \$345,000

4% sewerage revenue bonds announced for sale on Oct. 22—V. 139, p. 2707—and voted to make application to the Public Works Administration for a loan of the required funds. Proposals submitted by John Nuveen & Co., Chicago, Stranahan, Harris & Co., Toledo, and C. W. McNear & Co. of Chicago provided for the purchase of the bonds at par and accrued interest and the payment by the purchasers of the cost of printing the securities and legal opinion. The bonds were offered to bear date of July 1 1934 and to mature serially from 1937 to 1954 incl.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING—The Board of County Commissioners, acting as District Council for the Taxing and Assessment District of Fair Haven, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 20 for the purchase of \$18,000 5% coupon District bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1935 to 1937 incl. and \$1,000 from 1938 to 1949 incl. The bonds will be guaranteed as to payment of principal and interest by the County Commissioners by endorsement upon each bond. Payment of principal and interest (M. & N.) will be made in lawful money of the United States at the County Treasurer's office. Issue is authorized by Chapter 27 of the Acts of the General Assembly of Maryland, passed at the special session of 1933. The legality of this issue of bonds will be approved by Mr. Benjamin Michaelson, Attorney for the County Commissioners and by Niles, Barton, Morrow and Yost, of Baltimore, Md., and the approving opinion of these attorneys will be delivered upon request to the purchasers of the bonds without charge.

Any further information desired can be obtained from Mr. R. Harry Arnold, Clerk to the County Commissioners.

Financial Statement

Estimated taxable basis of Fair Haven Taxing and Assessment District for 1933. (Real and personal property).....	\$120,929.00
Security and other taxable property.....	-----
Other indebtedness.....	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1933. (Real and personal property).....	\$48,342,688.00
Securities and other taxable property.....	3,828,059.00
Total.....	\$52,170,747.00
Bonded indebtedness, including all issues.....	\$4,228,833.35
Floating debts.....	None
Total.....	\$4,228,833.35

ANTWERP RURAL SCHOOL DISTRICT, Paulding County, Ohio—BONDS DEFEATED—At the general election on Nov. 6 the proposal to issue \$42,700 school building bonds—V. 139, p. 2234—failed of approval.

ARDMORE, Carter County, Okla.—BOND SNOT SOLD—The \$34,000 sewage disposal plant bonds that were approved by the voters on Oct. 27—V. 139, p. 3024—were offered for sale without success on Nov. 13, no bids being received for their purchase. Due \$1,500 from 1937 to 1958 and \$1,000 in 1959. It is expected that these bonds will be taken by the Public Works Administration as a loan and grant, for this project has been approved.

ARBURTI, Pa.—BONDS APPROVED—At the Nov. 6 election the voters authorized the issuance of \$19,950 water works improvement bonds.

ARLINGTON SCHOOL DISTRICT NO. 47 (P. O. Phoenix) Maricopa County, Ariz.—BONDS DEFEATED—At the election held on Nov. 3—V. 139, p. 2863—the voters defeated the proposed issuance of \$35,000 in school construction bonds, according to report.

ATCHISON SCHOOL DISTRICT (P. O. Atchison) Kan.—BONDS VOTED—At the Nov. 6 election—V. 139, p. 2546—the voters approved the issuance of the \$34,000 in playground bonds by a wide margin.

ATHENS, Athens County, Ohio—BONDS AUTHORIZED—The City Council passed an ordinance providing for the issuance of \$42,956.17 6% special assessment and general street improvement bonds. Dated Nov. 1 1934. Due as follows: \$2,956.17 in 1935 and \$5,000 from 1936 to 1943, incl. Principal and annual interest (Oct. 1) payable at the City Treasurer's office.

BAINBRIDGE SCHOOL DISTRICT, Ross County, Ohio—BONDS VOTED—An issue of \$25,800 school building bonds was approved by a vote of 412 to 166 at the Nov. 6 election—V. 139, p. 2546.

BANNOCK COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Ida.—BOND ELECTION—It is said that an election was held on Nov. 17 to vote on the issuance of \$9,000 in 6% school repair bonds. Due over a period of 20 years.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio—BOND OFFERING—R. P. Orchard, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 M. on Nov. 30 for the purchase of \$30,500 5% refunding bonds. Dated Dec. 1 1934. Denoms. \$500 and \$250. Due Oct. 1 as follows: \$3,000 from 1939 to 1947 incl. and \$3,500 in 1948. Principal and interest (A. & O.) payable at the Clerk-Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of the bid must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BELLEVUE, Allegheny County, Pa.—BONDS VOTED—At the general election on Nov. 6 the proposal to issue \$60,000 swimming pool construction bonds carried by a vote of 1,850 to 1,336.—V. 139, p. 2394.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—BOND SALE—The \$32,000 poor relief bonds offered on Nov. 13—V. 139, p. 2863—were awarded as 2 1/4% to the First National Bank of Barnesville, at par plus a premium of \$59, equal to 100.184, a basis of about 2.68%. Dated Nov. 1 1934 and due as follows: \$10,300 March 1 and \$10,700 Sept. 1 1937 and \$11,000 March 1 1938.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—BOND ELECTION POSTPONED—We are informed that the election previously scheduled for Oct. 30—V. 139, p. 2863—has been postponed until Nov. 27, to vote on the proposed issuance of \$15,000 in high school building bonds.

BETHLEHEM (P. O. Delmar), Albany County, N. Y.—BOND SALE—The \$73,000 coupon or registered water works impt. bonds offered Nov. 14—V. 139, p. 2863—were awarded as 3.70% to Rutter & Co. of New York, at a price of 100.52, a basis of about 3.65%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$3,000 from 1935 to 1957 incl. and \$4,000 in 1958.

BEVERLY, Essex County, Mass.—LOAN OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 21 for the purchase of \$200,000 revenue anticipation notes. Tenders to be made on a discount basis. Loan will be dated Nov. 21 1934 and mature March 15 1935. Denoms. \$25,000, \$10,000 and \$5,000. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

BONDURANT, Polk County, Iowa—BONDS DEFEATED—It is reported by the Town Clerk that at the election on Nov. 2—V. 139, p. 2707—the voters rejected the proposed issuance of \$10,000 in water plant bonds, the bonds failing to receive a 60% majority. (In V. 139, p. 3024, we reported that these bonds had been approved.)

BOSTON, Suffolk County, Mass.—TAX COLLECTIONS—Since Oct. 1 the City has collected, according to a statement from the tax collector, \$40,305,328 of the 1934 taxes, or 64% of the warrant. This is regarded by Mayor Mansfield as a creditable record. There are still outstanding, however, millions in taxes for three prior years. For instance, only 84% of the 1933 taxes have been collected to date.

BOULDER, Boulder County, Colo.—BOND REDEMPTION—It is stated that the city has sufficient funds on hand to pay the following bonds at the City Treasurer's office, on Dec. 1, on which date interest ceases: All bridge construction bonds, series of 1921. Dated July 1 1921. Due on July 1 1936, optional on July 1 1931. All bridge construction bonds, bearing date of July 1 1924, maturing July 1 1939 and optional on July 1 1934.

BRADNER, Wood County, Ohio—BONDS DEFEATED—At the general election on Nov. 6 the voters refused to authorize an issue of \$14,000 water supply system bonds—V. 139, p. 2707. The measure was defeated by a count of 250 to 42.

BREWSTER, Okanogan County, Wash.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Dec. 1 by Marguerite Mitchell, Town Clerk, for the purchase of an \$8,000 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for \$5 must accompany the bid. (On Oct. 8 the voters approved the issuance of \$13,000 in water system bonds.—V. 139, p. 2547.)

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport), Suffolk County, N. Y.—BOND SALE—The \$125,000 coupon or registered school bonds offered on Nov. 15—V. 139, p. 3025—were awarded as 4.10% jointly to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co. of New York, at a price of 100.447 a basis of about 4.05%. Dated Aug. 1 1934 and due Feb. 1 as follows: \$5,000 in 1937 and \$6,000 from 1938 to 1957 incl.

BROWN TOWNSHIP (P. O. Fisher), Champaign County, Ill.—BONDS VOTED—At an election held on Oct. 29 a proposal to issue \$50,000 road bonds was approved, the vote being 235 "for" and 32 "against."

BUCHTEL SCHOOL DISTRICT, Athens County, Ohio—BONDS VOTED—W. J. Wright, President of the Board of Education, states that the proposal to issue \$10,000 school building bonds was approved by the voters at the general election on Nov. 6.

CALDWELL, Noble County, Ohio—BONDS VOTED—The proposal to issue \$30,000 water system bonds—V. 139, p. 2708—carried by a vote of 777 to 159 at the general election on Nov. 6.

CANFIELD, Mahoning County, Ohio—BONDS VOTED—At the general election on Nov. 6 the voters authorized an issue of \$20,000 water bonds.

CANTON, Stark County, Ohio—BONDS AUTHORIZED—The City Council passed an ordinance providing for the refunding of \$178,000 special assessment bonds. The new bonds will be dated Sept. 1 1934, bear 4 1/2% interest and mature Sept. 1 as follows: \$12,000 from 1936 to 1939, incl. and \$13,000 from 1940 to 1949, incl. Interest payable M. & S.

CANYON COUNTY (P. O. Caldwell), Ida.—BOND SALE—It is stated by the Clerk of the Board of County Commissioners that the \$40,000 5 1/4% county expense bonds authorized on July 9—V. 139, p. 801—have since been sold to a local bank. Denom. \$5,000. Dated July 9 1934. Due on July 9 1935.

CENTERBURG SCHOOL DISTRICT, Knox County, Ohio—BOND SALE—The State Teachers Retirement Fund has purchased an issue of \$9,620 school bonds.

CENTERVILLE, Hickman County, Tenn.—BOND ELECTION—On Nov. 30 the voters will pass on the proposed issuance of \$25,000 in bonds for the construction of a factory building. It is said that this issue is to be used to supplement a similar issue recently approved by the voters of the county, 1,323 to 220.

CENTRALIA, Lewis County, Wash.—BOND ELECTION—It is reported that an election will be held on Nov. 28 to vote on the issuance of \$46,000 in 4% gravity pipe replacement bonds, to be used as a Public Works Administration project.

CHARLOTTE, Mecklenburg County, N. C.—BONDS SOLD—The two issues of 4% semi-ann. bonds, aggregating \$143,000, that were offered for sale without success on Oct. 9—V. 139, p. 2395—are stated to have been purchased at par by the Public Works Administration. The bonds are as follows: \$121,000 public improvement bonds. Due from Aug. 1 1935 to 1964. 22,000 fire station and jail building bonds. Due from Aug. 1 1935 to 1955.

CHICAGO, Cook County, Ill.—TAXPAYER APPEALS DECISION HOLDING \$10,000,000 SCHOOL BONDS VALID—Jeanne C. Berman on Nov. 10 filed in the Illinois Supreme Court an appeal from the Cook county circuit court decision upholding the validity of bonds issued by the Chicago Board of Education to redeem tax anticipation warrants. V. 139, p. 2705. The bonds were declared legal by Judge John Prystalski on Oct. 13. According to school board plans, they will be used to pay up outstanding tax warrants against the 1928 and 1929 levies. Because of the reassessment warrants issued for those years are in excess of taxes by approximately \$10,000,000 even if the taxes were to be collected 100%.

WARRANT SALE—The Board of Education has sold \$3,665,000 of 1934 tax anticipation warrants, \$3,000,000 to banks and \$665,000 to private investors. The cash will be used to meet payrolls and is approximately enough for salaries of all teachers and other school employees for November. The Board needs to sell an additional \$4,336,000 worth of warrants in order to finance payrolls up to the end of the year.

CHICKASHA, Grady County, Okla.—BONDS VOTED—At the general election on Nov. 6 the voters are said to have approved the issuance of \$16,000 in swimming pool bonds.

CHRISTIANSBURG, Montgomery County, Va.—BONDS PURCHASED BY PWA—It is stated that the \$72,000 4% sewage disposal system bonds approved by the voters on May 29—V. 138, p. 4162—have been purchased by the Public Works Administration. (A loan and grant of \$100,000 was approved for this project.)

CLALLAM COUNTY (P. O. Port Angeles), Wash.—BONDS DEFEATED—It is stated by the County Auditor that the voters failed to approve a \$50,000 issue of county bonds submitted at the general election.

CLARKSVILLE, Montgomery County, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 27, by W. D. Hanner, Commissioner of Finance and Revenue, for the purchase of two issues of bonds aggregating \$119,000, divided as follows: \$74,000 refunding bonds. Due on Dec. 1 as follows: \$14,000, 1944, and \$10,000 in 1945, 1946, 1948, 1949, 1950 and 1952. 45,000 refunding bonds. Due on Jan. 1 as follows: \$10,000 in 1936 and 1937; \$5,000, 1938 and \$10,000, 1939 and 1940.

Denom. \$1,000. Prin. and int. to be payable at such place as may be agreed upon between the city and the purchasers. It is stated that these bonds will be absolute, direct and general obligations. The interest rate is not to exceed 4 1/4%, payable semi-annually.

BOND CALL—A notice was issued by the above Commissioner of Finance, calling for the redemption of the original \$74,000 bonds, dated June 1 1927, at his office or at the Chemical Bank & Trust Co. in New York, on Dec. 1 1934.

CLEARPORT CONSOLIDATED SCHOOL DISTRICT, Fairfield County, Ohio—BONDS DEFEATED—The proposal to issue \$18,000 school building bonds was defeated by a count of 113 to 49 at the general election on Nov. 6—V. 139, p. 2395.

CLINTON, Custer County, Okla.—BONDS VOTED—At the general election—V. 139, p. 2708—the voters approved the issuance of \$29,000 (not \$41,000) in not to exceed 6% sewer disposal plant bonds by a count of 440 to 254. It is stated by the City Clerk that he does not know when the bonds will be offered for sale.

CLYDE, Sandusky County, Ohio—BONDS DEFEATED—At the general election on Nov. 6 the voters refused to approve an issue of \$200,000 water works and light plant construction bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BONDS AUTHORIZED—The State Relief Commission on Nov. 10 approved the county's request for permission to issue \$29,174 poor relief bonds.

COLUMBUS, Franklin County, Ohio—BOND SALE BY RFC—The \$996,200 4% bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to the Harris Trust & Savings Bank of Chicago, as follows:

\$550,000 intercepting sewers fund No. 1 bonds sold at a price of 103.59, a basis of about 3.66%. Due Feb. 1 as follows: \$10,000, 1946; \$72,000, 1947 and 1948; \$71,000, 1949 to 1953, incl. and \$41,000 in 1954. 46,200 Calumet St. viaduct fund No. 1 bonds sold at a price of 101.79, a basis of about 3.82%. Due Feb. 1 as follows: \$3,200, 1940; \$3,000, 1941 to 1950, incl.; \$2,000, 1951 to 1956, incl. and \$1,000 in 1957.

COLUMBUS, Franklin County, Ohio—CITY MAY PURCHASE PART OF DEFICIENCY ISSUE—The sinking fund may purchase \$350,000 of the \$746,400 deficiency bonds authorized on Nov. 6—V. 139, p. 3026—in order that funds may be available immediately to pay back salaries of municipal employees and to liquidate old bills totaling \$100,000.

COMMERCE, Ottawa County, Okla.—BOND ELECTION—An election is said to be scheduled for Nov. 20 to vote on the issuance of \$12,000 in high school building bonds.

CORAOPOLIS, Allegheny County, Pa.—BONDS DEFEATED—The proposal to issue \$65,000 school bonds was turned down by the voters at the Nov. 6 election—V. 139, p. 2709.

CRESTON, Union County, Iowa.—BONDS DEFEATED—At the general election on Nov. 6—V. 139, p. 2548—the voters rejected the proposal to issue \$225,000 in water works bonds, the count being 1,554 "for" to 1,596 "against."

CROSWELL SCHOOL DISTRICT, Sanilac County, Mich.—PROPOSE SECOND VOTE ON BOND MEASURE—The Commercial Club has petitioned the Board of Education to call a special election for the purpose of again submitting to the voters the question of issuing \$15,000 bonds, to finance the district's share of the cost of finishing a \$30,000 auditorium addition to the high school building. The measure was defeated at an election held on Oct. 26—V. 139, p. 3026.

CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), S. Dak.—BONDS DEFEATED—At the election on Nov. 10—V. 139, p. 2548—the voters defeated the proposal to issue \$25,000 in high school bonds, reports the Clerk of the Board of Education. (A loan and grant of \$55,000 for this project was approved by the Public Works Administration.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE—The \$726,700 series D poor relief bonds offered on Nov. 9—V. 139, p. 2709—were awarded as 3 3/8s to a syndicate composed of Fox, Einhorn & Co., Weil, Roth & Irving Co., Charles A. Hirsch & Co., Widmann, Holzman & Katz and Grau & Co., all of Cincinnati, at par plus a premium of \$3,127, equal to 100.43, a basis of about 3.34%. Dated Nov. 1 1934 and due as follows: \$235,000 March 1 and \$242,000 Sept. 1 1937 and \$249,700 March 1 1938.

DALLAS TOWNSHIP, Pa.—BONDS VOTED—An issue of \$25,000 high school building addition bonds was approved by a vote of 156 to 128 at the general election on Nov. 6.

DALY CITY SCHOOL DISTRICT (P. O. Redwood City) San Mateo County, Calif.—BONDS VOTED—At the election on Nov. 2—V. 139, p. 2714—the voters approved the issuance of the \$80,000 in 4% school construction bonds by a count of 816 to 227. Due in 25 years. A Federal grant will be requested on this project.

DAVIS COUNTY (P. O. Farmington), Utah.—BONDS DEFEATED—At the election on Nov. 6—V. 139, p. 2548—the voters defeated the proposal to issue \$37,310 in road bonds by a count of 1,200 to 680.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—CORRECTION—In connection with the allotment of \$175,000 by the Public Works Administration for court house and county home construction, approved early in August—V. 139, p. 960—the County Auditor states that the total loan and grant was for \$235,000, the loan portion of which was \$175,000.

DAWSON, Terrell County, Ga.—BOND SALE—It is stated that the \$5,000 5% semi-ann. school bonds approved by the voters on July 6—V. 139, p. 1580—have been sold at par to a local bank. Dated July 1 1934. Due \$1,000 from 1938 to 1942.

DECATUR, Morgan County, Ala.—PROPOSED MUNICIPAL POWER PLANT—The following report is taken from a Decatur press dispatch of Nov. 13:

"Impatient over delay in transfer of Alabama Power Co., electrical properties to the Tennessee Valley Authority, the City of Decatur to-day prepared to proceed with plans to construct its own municipal power system. Final papers closing a \$350,000 loan and grant from the Public Works Administration were on their way to Washington. The City Council, in a special session, authorized Mayor James A. Nelson to complete negotiations for the loan."

DEERFIELD SCHOOL DISTRICT, Portage County, Ohio.—BONDS VOTED—The proposal to issue \$30,100 school building bonds carried by vote of 271 to 157 at the general election on Nov. 6—V. 139, p. 2548.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT No. 113 (P. O. Lake Forest), Lake County, Ill.—BOND SALE—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$275,000 school bonds at a price of 105.67. Due serially on Feb. 1 from 1936 to 1954, inclusive.

DE LAND, Piatt County, Ill.—BONDS AUTHORIZED—The Village Board on Nov. 5 passed an ordinance providing for the issuance of \$26,000 4% water works bonds, to mature as follows: \$500 in 1936 and 1937; \$1,000 from 1938 to 1956 incl. and \$2,000 from 1957 to 1959 incl.

DELAWARE, Delaware County, Ohio.—BONDS VOTED—Ralph A. Kelly, City Auditor, reports that an issue of \$36,500 deficiency bonds was approved by a vote of 2,181 to 1,763 at the general election on Nov. 6. The amount originally proposed was \$75,000. The bonds will be dated Dec. 1 1934 and mature on April 1 and Oct. 1 from 1939 to 1948, inclusive.

DENVER (City and County) Colo.—PWA ALLOTMENT FOR WATER SUPPLY—The following announcement was made public recently by the Public Works Administration:

Release No. 1053

Public Works Administrator Harold L. Ickes to-day signed a contract with the Board of Water Commissioners, acting for the City and County of Denver, Colo., covering a PWA loan and grant of \$3,500,000 for enlargement of the Moffat Tunnel pioneer bore and other construction which will result in an increased water supply for Denver.

The contract provides that the loan portion of the allotment, estimated to be \$2,700,000, is to be repaid in instalments under a lease arrangement. The first payment will be in 1937 and the last in 1959. Instalments will increase progressively from \$67,000 in 1937 to \$152,000 in 1958, with a final payment of \$452,000 in 1959.

The grant of 30% of the cost of labor and materials to be used on the project is estimated at \$800,000.

The Board of Water Commissioners signed the contract on behalf of the City and County of Denver last Saturday, Nov. 3 1934.

DETROIT, Wayne County, Mich.—PROPOSED BORROWING—Indications are that the city will have to borrow \$3,000,000 from local banks to finance operations through December and an additional \$6,500,000 to help meet expenditures between March 1 and June 30 1935, according to report. The initial loan will be made in anticipation of taxes collectible beginning Jan. 1, while the March borrowing will be arranged against June 1935 tax collections. Because of the improvement in the financial condition of the city and existing easy money rates, it is expected that the city will be able to borrow the necessary funds at interest rates considerably below the 6% figure which prevailed prior to adjustment of the municipality's debt problems.

LOAN OFFERED—The National Bank of Detroit has advised municipal officials by letter of its willingness to loan the city \$2,250,000 at 4% interest in anticipation of taxes to be collected late in December and in the early part of January 1935. Loan to be repaid by Jan. 10 1935.

DULUTH, St. Louis County, Minn.—BOND ELECTION NOT HELD—The City Auditor reports that the proposal to issue \$300,000 in poor relief bonds, tentatively scheduled for approval on Nov. 6—V. 139, p. 2236—was not submitted to the voters at that time.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—PROPOSED BOND REFUNDING—It is reported that plans for the refunding of about \$600,000 in school bonds are being considered by the School Board.

DUNCAN, Stephens County, Okla.—BOND SALE DETAILS—The \$25,000 issue of water works bonds that was purchased on Nov. 5 by L. B. Simmons of Duncan, as 5s at par—V. 139, p. 3026—is dated Nov. 10 1934. Coupon bonds in the denomination of \$1,000 each. Due \$12,000 in 1938 and \$13,000 in 1939. Interest payable M. & M.

EAST CHELMSFORD WATER DISTRICT, Mass.—BOND SALE BY RFC—The \$53,000 4% bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to Hornblower & Weeks of Boston, the only bidders, at a price of 100.039, a basis of about 3.99%. Due March 1 as follows: \$3,000 in 1937 and \$2,000 from 1938 to 1962, inclusive.

EAST LIBERTY SCHOOL DISTRICT, Logan County, Ohio.—BONDS VOTED—An issue of \$8,000 for school building improvements was authorized by the voters at the general election on Nov. 6.

EAST TAWAS, Iosco County, Mich.—BONDS PARTIALLY SOLD—We are advised that a block of \$6,000 of the \$20,000 4% sewage disposal bonds offered on Nov. 2—V. 139, p. 2865—was sold locally, at par. The balance of \$14,000 will not be sold until later. The entire issue is due \$2,000 annually from 1937 to 1956 incl.

ELGIN, Kane County, Ill.—BOND SALE BY RFC—The \$58,000 4% water revenue bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to Halsey, Stuart & Co., Inc. of New York, at a price of 103.017, a basis of about 3.68%. Due Oct. 1 as follows: \$3,000 from 1937 to 1955, incl. and \$1,000 in 1956.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE BY RFC—The \$719,000 4% road and bridge bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to a group composed of Lehman Bros., New York, Marine Trust Co. of Buffalo and Ladenburg, Thalmann & Co., New York, at a price of 103.85, a basis of about 3.01%. Due Oct. 15 as follows: \$50,000, 1936; \$163,000 from 1937 to 1939, incl. and \$150,000 in 1940. The bonds are dated Oct. 15 1933 and are being re-offered by the bankers for public investment at prices to yield from 1.75% to 3.25%, according to maturity. The assessed valuation of the county for 1933-1934 is officially placed at \$1,378,317,212 and the net debt given as \$32,722,544.

EVERGLADES DRAINAGE DISTRICT, Fla.—NEW BOARD OF COMMISSIONERS SET UP—The following report is taken from a recent communication from Ballinger & Taylor, municipal bond analysts of Miami, in their report on recent developments in the municipal field:

"The newly appointed board of commissioners of Everglades Drainage District has organized with J. B. Jeffries of Miami, long identified with Everglades affairs as chairman. For two years the board and district have been involved in litigation preventing any move. The board's first objective is an audit and determination of a debt settlement policy. Principal bonds outstanding total \$9,919,000, with \$2,000,000 interest in default. Majority of the bonds are represented by Spitzer-Rorick & Co. of Toledo. It is hoped the Reconstruction Finance Corporation will make a loan of sufficient size to retire the debt on the basis of not more than 20 cents on the dollar."

FAIRFIELD COUNTY (P. O. Lancaster), Ohio.—BOND SALE—The \$45,000 poor relief bonds offered on Nov. 8—V. 139, p. 2709—were awarded as 2 1/2s to Hayden, Miller & Co. of Cleveland, at par plus a premium of \$28, equal to 100.06, a basis of about 2.20%. Dated Nov. 1 1934 and due as follows: \$8,800 March 1 and \$8,700 Sept. 1 1935; \$8,900 March 1 and \$9,200 Sept. 1 1936 and \$9,400 March 1 1937.

FENNIMORE, Grant County, Wis.—BONDS VOTED—The voters are said to have approved recently the issuance of \$26,000 in public utility mortgage bonds, to be used as partial payment in the construction of a sewage system. (A loan and grant of \$103,000 has been approved by the Public Works Administration.)

FINLEYVILLE, Washington County, Pa.—BONDS APPROVED—A vote of 216 to 37 was cast in favor of the proposal to issue \$18,000 water system bonds, at the general election on Nov. 6—V. 139, p. 2709.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN—The \$200,000 revenue anticipation loan offered on Nov. 14—V. 139, p. 3027—was awarded to the Merchants National Bank of Boston, at 0.72% discount basis, plus a premium of \$3. Dated Nov. 14 1934 and due \$150,000 Aug. 14 1935 and \$50,000 Sept. 16 1935. Other bidders were: Whiting, Weeks & Knowles, 0.74%; First National Bank of Boston, 0.76%; National Shawmut Bank, 0.76%; Newton, Abbe & Co., 0.76%; First Boston Corp., 0.77%; W. O. Gandy & Co., 0.77%; Second National Bank, 0.77%; Faxon, Gade & Co., 0.79%; Tyler, Buttrick & Co., 0.80%; Halsey, Stuart & Co., 0.83%; Bankers Trust Co., 0.84%; and Washburn, Frost & Co., and Jackson & Curtis, jointly, 0.86%.

FORTY FORT SCHOOL DISTRICT, Luzerne County, Pa.—BOND SALE—The \$91,000 coupon school bonds offered on Nov. 12—V. 139, p. 2865—were awarded as 4s to E. H. Rollins & Sons of Philadelphia, at par plus a premium of \$286.65, equal to 100.315, a basis of about 3.95%. Due \$7,000 on Nov. 1 from 1935 to 1946 incl.

FORT LORAMIE SCHOOL DISTRICT, Shelby County, Ohio.—BONDS VOTED—The proposed issue of \$18,000 school bonds was approved by the voters at the Nov. 6 election—V. 139, p. 2397.

FORT THOMAS, Campbell County, Ky.—BONDS DEFEATED—At the election on Nov. 6—V. 139, p. 2710—the voters defeated the issuance of the \$95,000 in park bonds by a wide margin.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING—F. L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of \$161,800 4% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$21,000, March 1 and \$21,800, Sept. 1 1935; \$22,500 March 1 and \$23,000 Sept. 1 1936; \$23,800 March 1 and \$24,500 Sept. 1 1937 and \$25,200, March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of 1/4 of 1%, will also be considered. Transcript of proceedings will be furnished for examination by attorney for the successful bidder. Bids may be conditioned upon such approval. A certified check for 1% must accompany each proposal. Charges for delivery of bonds outside of the City of Columbus to be borne by the successful bidder.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BONDS VOTED—At the general election—V. 139, p. 2710—the voters are stated to have approved the issuance of the \$185,000 in court house bonds.

GLADSTONE, Delta County, Mich.—BONDS DEFEATED—The voters on Nov. 6 defeated a proposal to issue bonds for the construction of a sewerage system. The amount of the issue was \$75,000. Although the measure received a simple majority, the vote being 610 "for" and 448 "against," it failed by 23 votes to receive the required three-fifths favorable vote.

GRAFTON, Lorain County, Ohio.—BONDS DEFEATED—A bond issue for \$7,000 to finance the construction of a Village Hall failed of approval at the general election on Nov. 6.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE BY RFC—The \$60,000 issue of 4% semi-annual water works reservoir bonds offered for sale by the above Corporation on Nov. 14—V. 139, p. 2869—was awarded to Boettcher & Co. of Denver at a price of 103.011, a basis of about 3.63%. Due \$3,000 from April 1 1935 to 1954 inclusive.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 26, by Asa B. Wilson, County Treasurer, for the purchase of an issue of \$146,366 6% coupon funding bonds. Denom. \$500, one bond for \$366. Dated Dec. 1 1934. Due in from 2 to 20 years after date of issue, in approximately equal amounts. A certified check for 5% of the bid is required.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Brown County, Wis.—BOND SALE—The \$111,000 issue of 4% semi-annual East River project bonds offered for sale on Nov. 14—V. 139, p. 2710—was awarded jointly to the Harris Trust & Savings Bank and the Northern Trust Co., both of Chicago, for a premium of \$5,857, equal to 105.27, a basis of about 3.36%. Dated Oct. 1 1933. Due from Oct. 1 1943 to 1945.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—FEDERAL FUND ALLOTMENT INCREASED—The Public Works Administration issued the following statement recently:

Release No. 1077

An increase of \$85,000 in the loan and grant of \$2,767,000 allotted to Greenwood County, S. C., for construction of a publicly owned hydro-electric plant and electrical distribution system was announced to-day by Public Works Administrator Harold L. Ickes.

The increase of the allotment was made because of a revision of plans for the distribution system to give service to the towns of Clinton and Laurens in Laurens County and the town of Newberry in Newberry County. When the original allotment of \$2,767,000 was approved the plans called for a distribution system to serve only Greenwood County.

GREENWOOD LAKE, Lake County, N. Y.—PROPOSED BOND ISSUE—Plans are under way to issue \$90,000 water bonds.

GRINNELL, Poweshiek County, Iowa.—BONDS SOLD—A \$20,000 issue of refunding bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 20 by the Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$232,000 issue of 4% semi-annual school bonds. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$7,000, 1937 to 1941; \$8,000, 1942 to 1951, and \$9,000, 1952 to 1964, all incl. These bonds were authorized by a resolution passed on Oct. 1 by the County Commissioners—V. 139, p. 2397.

GUTTENBERG, Hudson County, N. J.—BOND SALE—The following issues of 5½% coupon or registered bonds aggregating \$74,000 were awarded on Nov. 13—V. 139, p. 2865—to the Liberty National Bank of Guttenberg, at a price of par: \$47,000 assessment bonds. Due May 15 as follows: \$6,000 from 1935 to 1939 incl.; \$8,000 in 1940 and \$9,000 in 1941. 27,000 impt. bonds. Due Nov. 15 as follows: \$2,000 from 1936 to 1944 incl., and \$3,000 from 1945 to 1947 incl. Each issue is dated Nov. 15 1934. A bid for \$20,000 of the \$47,000 issue was submitted by the Woodcliff Trust Co.

HANCOCK COUNTY (P. O. Findlay), Ohio—BONDS AUTHORIZED—A further issue of \$10,300 poor relief bonds will be sold, bringing the total amount sold for that purpose to \$170,500.

HARDWICK, Caledonia County, Vt.—BID REJECTED BY RFC—The \$47,000 4% sewer and water bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—was not sold, as the one bid received was rejected. This was an offer of 95,326, tendered by the National Grange Mutual Liability Co. of Keene. Bonds mature Feb. 1 as follows: \$4,000 from 1936 to 1946, incl. and \$3,000 in 1947.

HARDWICK SCHOOL DISTRICT, Caledonia County, Vt.—BID REJECTED BY RFC—The issue of \$9,000 4% general obligation bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—was not sold, as the one bid received was rejected. This was an offer of 93.95, submitted by the National Grange Mutual Liability Co. of Keene. The bonds mature \$1,000 on March 1 from 1939 to 1947, inclusive.

HARRISON TOWNSHIP (P. O. Natrona) Allegheny County, Pa. BOND OFFERING—W. E. Freehling, Township Secretary, will receive sealed bids until 7:30 p. m. on Nov. 28 for the purchase of \$40,000 4% coupon bonds. 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 1954 and 1956 and \$5,000 in 1957. Principal and interest (M. & N.) payable at the First National Bank, Natrona. A certified check for \$500, payable to the order of the Township, must accompany each proposal.

HENRY COUNTY (P. O. Napoleon), Ohio—BOND SALE—The \$44,000 poor relief bonds offered on Nov. 9—V. 139, p. 2710—were awarded as 2½s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$70.40, equal to 100.16, a basis of about 2.65%. Dated Nov. 1 1934 and due as follows: \$6,300, March 1 and \$6,500, Sept. 1 1935; \$6,700, March 1 and \$6,900, Sept. 1 1936; \$5,700, March 1 and \$5,900, Sept. 1 1937 and \$6,000, March 1 1938. Other bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Lists bidders like Reynolds & Co., Borton & Co., Mitchell, Herrick & Co., etc.

HIGHLAND PARK EAST PARK DISTRICT, Ill.—BOND SALE—Bartlett, Knight & Co. of Chicago have purchased an issue of \$30,000 4% park bonds. Dated Nov. 15 1934. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 from 1939 to 1943 incl. and \$6,000 from 1944 to 1946 incl. Prin. and int. M. & N. payable at the Highland Park State Bank, Highland Park. Legality approved by Chapman & Cutler of Chicago.

HINSDALE, Cheshire County, N. H.—BOND SALE BY RFC—The \$52,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to E. H. Rollins & Sons of Boston at a price of 105.788, a basis of about 3.22%. Due May 1 as follows: \$3,000 from 1935 to 1944, incl.; \$2,500 from 1945 to 1952, incl., and \$2,000 in 1953.

HOCKING COUNTY (P. O. Logan), Ohio—BOND OFFERING—W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Nov. 30 for the purchase of \$9,700 not to exceed 6% interest poor relief bonds. Dated Sept. 1 1934. Due as follows: \$1,200 March 1 and Sept. 1 1935; \$1,200 March 1 and \$1,300 Sept. 1 1936; \$1,600 March 1 and Sept. 1 1937, and \$1,600 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

HOMEDALE, Owyhee County, Ida.—BOND ELECTION—An election is said to be scheduled for Nov. 23 to vote on the issuance of \$11,000 in not to exceed 6% water works plant bonds. Due in 20 years.

HOMESTEAD, Allegheny County, Pa.—BONDS DEFEATED—The proposal to issue \$105,000 funding bonds—V. 139, p. 1742—was defeated by the voters at the Nov. 6 election.

HORNELL, Steuben County, N. Y.—BOND SALE—The \$27,000 coupon or registered bonds offered on Nov. 9—V. 139, p. 2866—were awarded as 2.90s, to Sage, Rutty & Steele of Rochester, at a price of 100.016, a basis of about 2.897%. The sale consisted of:

- \$12,000 fire equipment bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$1,000 from 1935 to 1940, incl. and \$2,000 from 1941 to 1943, incl. 10,000 emergency relief bonds. Dated Nov. 1 1934. Due \$1,000 on Nov. 1 from 1935 to 1944, inclusive. 5,000 public works bonds. Dated Nov. 1 1934. Due \$1,000 on Nov. 1 from 1935 to 1939, inclusive.

HUMESTON, Wayne County, Iowa—BOND SALE—A \$10,000 issue of 4% semi-ann. water works refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines.

HURON, Beadle County, S. Dak.—BOND SALE—The \$90,000 issue of funding bonds offered for sale on Nov. 14—V. 139, p. 2866—was awarded jointly to the First National Bank of Minneapolis and Kalman & Co. of St. Paul as 5s, paying a premium of \$1,000, equal to 101.11, a basis of about 4.82%. Due serially in from 1 to 15 years.

IDABEL, McCurtain County, Okla.—BOND SALE—The \$30,000 issue of water works bonds offered for sale on Oct. 25—V. 139, p. 2710—was purchased by the Public Works Administration as 4s at par. Due \$2,000 from 1937 to 1951 inclusive.

ILLINOIS (State of)—OFFERING OF \$30,000,000 BONDS—John C. Martin, State Treasurer, will receive sealed bids until 11 a. m. on Nov. 22 for the purchase of \$30,000,000 not to exceed 6% interest coupon poor relief bonds. Registerable as to principal only. This issue was authorized by the voters at the general election on Nov. 6 and the bulk of the proceeds will be applied to the redemption of notes already outstanding in anticipation of the bond financing. The bonds will be dated Dec. 15 1934. Denom. \$1,000. Due Dec. 15 as follows: \$500,000, 1935; \$1,000,000, 1936 to 1939 incl.; \$1,100,000, 1940; \$1,200,000, 1941; \$1,300,000, 1942; \$1,400,000, 1943; \$1,500,000, 1944; \$2,200,000, 1945; \$2,300,000, 1946; \$2,500,000, 1947; \$2,600,000, 1948; \$2,700,000, 1949 and 1950 and \$1,000,000 from 1951 to 1954 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and ann. int. Dec. 15 payable at the State Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished at the expense of the purchaser and all bids must be so conditioned. Payment of said bonds is secured by a direct ad valorem tax levied upon all the taxable property in the State of Illinois and from allotment of money to the several counties and municipalities under the provisions of the Motor Fuel Tax Law which amount, based upon such allotments during the prior years, is more than sufficient to pay the prin. of and int. upon all of said bonds at maturity thereof.

Financial Statement Assessed valuation equalized for purpose of taxation, estimated by State Tax Commission for the year 1933—\$5,698,655,589 * Bonded debt, including this issue—228,642,500 Population, 1930 census, 7,630,654. * Details of outstanding indebtedness appeared in V. 139, p. 3028.

JACKSON, Jackson County, Mich.—BONDS NOT SOLD—Clifton H. Vedder, City Clerk, reports that no bids were received at the offering on Nov. 13 of \$644,000 4% sewerage system revenue bonds. The Public Works Administration already has approved a loan and grant of \$842,000 for the project. The bond issue is to be dated Sept. 1 1934. Denom. \$1,000. Due as follows: \$16,000, 1936 and 1937; \$20,000, 1938 and 1939; \$25,000, 1940 to 1942, incl.; \$30,000, 1943 to 1946, incl.; \$35,000, 1947 to 1950, incl.; \$37,000 in 1951 and \$40,000 from 1952 to 1956, incl. Principal and interest (M. & S.) payable at the National Bank of Jackson or at the Irving Trust Co., New York. The bonds are not general obligations of the city, being payable solely from revenues derived from operation of the system and representing a first lien upon the whole of such revenues until both principal and interest on the issue are fully paid.

JACKSON, Madison County, Tenn.—BONDS TO BE ISSUED—It is stated by the City Recorder that it is intended to issue \$120,000 of water works bonds to the Public Works Administration.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION CONTEMPLATED—It is stated that an election will be held in December to vote on the issuance of \$750,000 in bonds, to be used in connection with the Neches River bridge. This measure was approved at the recent special session of the State Legislature.

JEFFERSON COUNTY (P. O. Fayette) Miss.—BONDS DEFEATED—At the election on Nov. 6—V. 139, p. 2550—the voters failed to approve the issuance of the \$15,000 in jail building bonds, according to the Clerk of the Chancery Court.

JEFFERSON COUNTY INDEPENDENT RURAL SCHOOL DISTRICT NO. 2, Ohio—BOND OFFERING—E. R. Harding, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 28, for the purchase of \$4,000 5% school bonds. Dated Sept. 15 1934. Due Sept. 15 as follows: \$500 from 1936 to 1941, incl. and \$1,000 in 1942. Interest is payable semi-annually. 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 \$40, payable to the order of the Board of Education, must accompany each proposal.

JOHNSON COUNTY (P. O. Clarksville), Ark.—BONDS APPROVED—The voters are said to have approved recently the issuance of \$100,000 in court house construction bonds.

KEENE TOWNSHIP RURAL SCHOOL DISTRICT, Coshocton County, Ohio—BONDS VOTED—O. R. Crawford, District Clerk, states that the \$10,000 school bonds issue measure was approved by a vote of 247 to 99 at the Nov. 6 election.—V. 139, p. 2866.

KENTON CITY SCHOOL DISTRICT, Hardin County, Ohio—BOND SALE—The Kenton Savings Bank recently purchased an issue of the \$22,000 bonds, the proceeds of which will be used by the Board of Education to purchase land and construct a new athletic field.

KERRVILLE, Kerr County, Tex.—BOND SALE—The \$50,000 issue of gas system purchase bonds offered for sale on Oct. 30—V. 139, p. 2237—was purchased by the Van H. Howard Co. of San Antonio, as 5½s, at a price of 95.00, a basis of about 6.11%. Due serially in 20 years.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE DETAILS—In connection with the sale of the \$500,000 indigent relief, Series E bonds to W. P. Harper & Son & Co. of Seattle, and associates, and to the State of Washington—V. 139, p. 3028—we are now informed by the Deputy Clerk of the Board of County Commissioners that the \$250,000 Series E-2 bonds purchased by Wm. P. Harper & Son & Co. at a price of 100.073, are divided: \$160,000 as 5½s, maturing from 1936 to 1949, the remaining \$90,000 as 5s, maturing from 1950 to 1954, giving a net income basis of about 5.11%. The only other bid received was an offer by Drumheller, Ehrlichman & White of Seattle, on the bonds maturing from 1936 to 1953 at 5½%, those maturing in 1954 at 4½%.

KINGSTON-UNION VILLAGE SCHOOL DISTRICT (P. O. Kingston) Ross County, Ohio—BOND OFFERING—F. P. Long, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 23, for the purchase of \$4,263.23 5% funding bonds. Dated Nov. 23 1934. Due Nov. 23 as follows: \$663.23 Nov. 23 1935; \$400 May 23 and Nov. 23 from 1936 to 1939, incl. and \$400 May 23 1940. 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 \$100, payable to the order of the Board of Education, must accompany each proposal.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS NOT SOLD—In connection with the report given in V. 139, p. 1435, to the effect that a \$30,000 block had been purchased by a local bank out of the total issue of \$75,000 school bonds, offered for sale without success on July 24, it is now reported by the County Clerk that the remaining bonds are still unsold.

LAKE COUNTY (P. O. Painesville), Ohio—BOND OFFERING—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Nov. 30 for the purchase of \$16,500 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$5,300 March 1 and \$5,500 Sept. 1 1937 and \$5,700 March 1 1938. Interest is payable M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Treasurer, must accompany each proposal. A similar issue was awarded on Nov. 5 to Borton & Co. of Cleveland, as 2½s, at 100.06, a basis of about 2.73%—V. 139, p. 3028.

LANCASTER, Lancaster County, Pa.—BOND OFFERING—William J. Coulter, City Clerk, will receive sealed bids until 4 p. m. on Dec. 4 for the purchase of \$500,000 2½, 3, 3½, 3¾ or 4% coupon or registered bonds. Dated Dec. 1 1934. Due Dec. 1 as follows: \$10,000, 1935; \$15,000, 1936 to 1938 incl.; \$20,000, 1939; \$37,000 from 1940 to 1947 incl.; \$69,000 in 1953 and \$60,000 in 1954. All of the bonds must bear the same coupon rate. Interest is payable in J. & D. The City assumes and agrees to pay all taxes, except succession or inheritance taxes, now or hereafter levied on the bonds under any present or future law of the Commonwealth. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Sale will be made subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia as to the legality of the bonds.

LANCASTER, Fairfield County, Ohio—BOND SALE—The \$15,000 fire department equipment purchase bonds mentioned in V. 139, p. 2866, will be sold to the municipal gas plant.

LAREDO SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—BONDS TO BE SOLD TO PWA—It is reported that the Public Works Administration will probably take the \$250,000 school building bonds that were approved by the voters last May—V. 138, p. 3983.

LEBANON, Wilson County, Tenn.—CITY ASSUMES BOND DEBT—On Nov. 10 the city is stated to have assumed an \$80,000 bond issue, issued for street improvements under authorization of the abutting property law, thereby relieving property owners of this obligation. The validity of these bonds was recently upheld by the State Supreme Court, in an unusual procedure, making possible this action by the city. Many of the property owners had been faced with foreclosure suits until the court decision validated the bonds.

LICKING COUNTY (P. O. Newark), Ohio—BOND SALE—The \$44,600 coupon poor relief bonds offered on Nov. 14—V. 139, p. 2866—were awarded as 2½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of \$138.26, equal to 100.31, a basis of about 2.38%. Dated Oct. 1 1934 and due as follows: \$14,400 March 1 and \$14,900 Sept. 1 1937 and \$15,300 March 1 1938. Other bids were as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Lists bidders like Seasongood & Mayer, Mitchell, Herrick & Co., Hayden, Miller Co., etc.

LIGONIER, Noble County, Ind.—BOND SALE—The American State Bank of Ligonier purchased on Nov. 5 an issue of \$15,000 4% water works revenue bonds at a discount of \$600, equal to 96, a basis of about 4.45%. Dated May 1 1934. Denom. \$500. Due May 1 as follows: \$500 from 1935 to 1944 incl. and \$1,000 from 1945 to 1954 incl. Principal and interest (M. & N.) payable at the City Treasurer's office or at the Chase National Bank, New York. Principal and interest payable from the

fixed charge of 35% of the gross income and revenue of the system, deposited in a special fund to be known as the Bond and Interest Redemption Account. Bonds do not constitute an indebtedness of the City. The Public Works Administration had agreed to furnish a loan and grant of \$27,000 for the project.—V. 139, p. 2866.

LIMA, Allen County, Ohio—BOND EXCHANGE—Referring to the \$52,000 6% bonds for which no bids were obtained on Sept. 10—V. 139, p. 1743—Clyde Welty, City Auditor, states that the \$21,000 poor relief issue has been exchanged for notes previously outstanding, while the \$31,000 sewage disposal, fifth series, bonds will be disposed of similarly.

LISBON, Ransom County, N. Dak.—BONDS VOTED—At the election on Nov. 6—V. 139, p. 2711—the voters approved the issuance of \$40,000 in sewage disposal plant bonds by a count of 551 to 246. It is said that the details have not been decided upon as yet but the bonds will probably be 4 1/2%, due in 20 years, payable serially after 5 years.

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls) Morrison County, Minn.—BOND ELECTION POSTPONED—It is reported that the election scheduled for Nov. 9, to vote on the issuance of the \$30,000 in gymnasium and school addition bonds—V. 139, p. 3023—was postponed to Nov. 12.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE—The \$2,000,000 issue of water works, election of 1930, Class J, Series 1 bonds offered for sale on Nov. 13—V. 139, p. 3028—was awarded to a syndicate composed of the Anglo-California National Bank of San Francisco, Bankers Trust Co., Brown, Harriman & Co., Inc., both of New York; Weeden & Co. of San Francisco; the Bancamerica Co. of San Francisco; the Union Bank & Trust Co. of Los Angeles; Heller, Bruce & Co. of San Francisco; Kelley, Richardson & Co. of Chicago; Schaumburg, Rebhann & Osborne of New York; the Wm. R. Staats Co. and Spear, Singer & Co., both of Los Angeles, as 4 1/2%, paying a premium of \$8,029, equal to 100.401, a basis of about 4.22%. Dated Nov. 1 1934. Due \$50,000 from Nov. 1 1935 to 1974 inclusive.

BONDS OFFERED FOR INVESTMENT—On the following day the above syndicate offered these bonds for public subscription at prices to yield from 1.50 to 4.20%, according to maturity.

LOS ANGELES, Los Angeles County, Calif.—FINANCIAL SUMMARY COMPILED—A report on the finances of this city, 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 types of bonded debt over the next three years, has been drawn up by Gertler & Co., municipal bond dealers of New York.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BONDS DEFEATED—At the general election on Nov. 6—V. 139, p. 2711—the voters failed to approve the proposal to issue \$26,332,500 in flood control bonds, the count being 323,264 "for" to 348,801 "against."

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles) Calif.—BOND OFFERING—Sealed bids will be received until 1:30 p. m. on Dec. 7 by S. H. Finley, Secretary of the Board of Directors, for the purchase of a \$12,096,000 issue of Colorado River water works bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1935. Due \$336,000 annually from Jan. 1 1950 to 1985 incl. Prin. and int. payable in lawful money at the office of the District Treasurer, or at the National City Bank in New York, or at the Continental Illinois Bank & Trust Co. in Chicago. The approving opinions of Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers of Los Angeles, will be furnished. Bids submitted must be for all said bonds and no bids for less than all said bonds will be considered. The bonds will be sold for cash only and at a price not less than par, together with accrued interest to the date of delivery. Each bid must so state, and state separately the premium, if any, offered for the bonds bid for. These bonds are part of the \$220,000,000 issue voted at an election held on Sept. 29 1931. These bonds are coupon in form, with privilege of registration and re-conversion upon payment of expenses. A certified check for \$242,000, payable to the District, must accompany the bid.

LOWELLVILLE, Mahoning County, Ohio—BONDS APPROVED—An issue of \$25,000 city hall building bonds was approved by a vote of 451 to 221 at the general election on Nov. 6—V. 139, p. 2550. The project will cost about \$46,000, with the balance of the funds to be supplied by the Federal Government.

LUDINGTON, Mason County, Mich.—PLANS REFUNDING ISSUE—The City Commission on Oct. 26 instructed City Clerk Dean Thompson and City Treasurer M. Maude Love to prepare the necessary data for the issuance of \$70,000 refunding bonds, the proceeds to be used in the payment of bonds and interest charges defaulted in 1933 as a result of the bank moratorium. It is stated that about \$95,000 is impounded in bank deposits.

MAINE (State of)—BOND OFFERING—George Foster, State Treasurer, will receive sealed bids until Nov. 21 for the purchase of \$250,000 2% highway and bridge bonds, due \$50,000 annually from 1935 to 1939 incl. **TEMPORARY LOAN**—Mr. Foster has also been authorized to negotiate a loan of \$800,000 in anticipation of tax collections.

MANSFIELD, Richland County, Ohio—BONDS APPROVED—Voting at the general election on Nov. 6 on the proposal to issue \$75,000 water supply system bonds resulted in approval of the issue by a count of 7,033 to 4,443, according to P. L. Kelley, City Auditor. The bonds will mature serially from 1936 to 1940 incl. and will be offered for sale about Jan. 10 1935.

MANSFIELD, Richland County, Ohio—BOND OFFERING—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Nov. 28 for the purchase of \$2,450 6% assessment bonds. Dated Nov. 1 1934. Due as follows: \$350, April and Oct. 1 from 1935 to 1937 incl.; \$100, April and Oct. 1 1938 \$100, April 1 and \$50, Oct. 1 1939. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$49, payable to the order of the City, must accompany each proposal.

MASSACHUSETTS (State of)—NOTE SALE—The \$2,000,000 notes offered on Nov. 13—V. 139, p. 3028—were awarded as follows: \$1,000,000 dated Nov. 19 1934 and due Nov. 1 1935, purchased jointly by the Second National Bank, Merchants National Bank and the Day Trust Co., all of Boston, at 0.43% interest; the issue of \$1,000,000, dated Nov. 19 1934 and due Dec. 20 1934, was sold to the Boston Safe Deposit & Trust Co. at 0.08%, plus a premium of \$18. This latter represents the lowest interest rate paid by the State for funds borrowed. Other bids for the two issues were as follows:

Bidder	Nov. 1 '35 Maturity	Dec. 20 '34 Maturity
Second National Bank syndicate	0.43%	0.09%
Bankers Trust Co.	0.57	\$11 0.24
First Boston Corporation	0.57	0.18
Faxon, Gade & Co.	0.61	0.28
Halsey, Stuart & Co.; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Washburn, Frost & Co.	0.55	\$30 ---
National Shawmut Bank	0.44	0.10
First National Bank of Boston	0.57	0.23
Whiting, Weeks & Knowles	0.49	---
Newton, Abbe & Co. and Lee Higginson Corp.	0.47	0.12

MASSACHUSETTS (State of)—OFFERING OF \$6,000,000 BONDS—Charles F. Hurley, Treasurer and Receiver-General, will receive sealed bids until 12 m. on Nov. 26 for the purchase of \$6,000,000 bonds, divided as follows: \$3,000,000 emergency public works bonds. Due \$300,000 each year on Dec. 1 from 1935 to 1944, inclusive. 2,000,000 emergency public works bonds. Due \$400,000 each year on Dec. 1 from 1935 to 1939, inclusive. 1,000,000 municipal relief bonds. Due \$200,000 each year on Dec. 1 from 1935 to 1939, inclusive.

The public works bonds are authorized by Chapter 41, Acts of 1934, while the relief loan is authorized by Chapter 307, Acts of 1933, as amended by Chapter 335, Acts of 1934. Interest on the bonds will be payable in J. & D. The emergency public works loan bonds will be in coupon form of a denomination of \$1,000 each and may be exchanged for fully registered bonds. The bonds when put into registered form cannot be re-issued as coupon bonds. The municipal relief loan bonds will be in registered form only. Bidders will name the rate of interest on each loan which rate must

be a multiple of 1/4 of 1%. One rate must be made on the emergency public works loan and one rate must be made on the municipal relief loan. Separate bids must be made on each loan and each loan will be awarded separately. In comparing bids preference will be given to the one on each loan providing for the lowest net interest cost to the Commonwealth (total interest for the duration of the loan from Dec. 1 1934, less the amount of the premium bid). The purchasers of these bonds will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the issue. Each proposal must be accompanied by a certified check for 2% of the amount bid for, to the order of the Treasurer and Receiver-General of the Commonwealth of Massachusetts, on a national bank or trust company doing business in this Commonwealth or in the City of New York. Interest will not be allowed upon deposit of successful bidder to date of delivery of the bonds. The proposals are to be enclosed in a sealed envelope addressed to Charles F. Hurley, Treasurer and Receiver-General, and designated "Proposals for the purchase of bonds."

MAUMEE, Lucas County, Ohio—BOND OFFERING—H. A. Rhinehart, Village Clerk, will receive sealed bids until 12 m. on Dec. 3 for the purchase of \$12,000 6% special assessment bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1936 to 1941 incl. and \$2,000 from 1942 to 1944 incl. Principal and interest (M. & N.) payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Village, must accompany each proposal. No conditional bids will be considered.

MIDDLE POINT, Van Wert County, Ohio—BONDS VOTED—The proposal to issue \$5,000 water works bonds was approved by a vote of 226 to 44 at the general election—V. 139, p. 2551.

MIDDLETOWN, Butler County, Ohio—BONDS DEFEATED—The proposal to issue \$150,000 sewer system bonds was defeated at the general election on Nov. 6, the vote being 2,789 "for" and 2,862 "against."—V. 139, p. 2033.

MINGO JUNCTION, Jefferson County, Ohio—BONDS VOTED—The proposal to issue \$175,000 bonds to finance the purchase of the existing water works plant—V. 139, p. 2399—was approved by the voters at the general election on Nov. 6.

MINGO JUNCTION SCHOOL DISTRICT, Jefferson County, Ohio—BONDS DEFEATED—The voters on Nov. 6 defeated the plan providing for the issuance of \$75,000 stadium and athletic field construction bonds.—V. 139, p. 2551.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will offer for sale separately and by sealed and auction bids, at 11 a. m. on Nov. 28, the following two issues of bonds aggregating \$173,000: \$93,000 funding bonds. Due on Dec. 1 as follows: \$18,000, 1935 and 1936, and \$19,000, 1937 to 1939. The proceeds to be used by the City Council for defraying in part the current expenses of the city during the year 1934, including the payment of additional obligations incurred by the city by reason of strikes and disorder in the city;

\$80,000 certificates of indebtedness. Due on March 1 1935. \$30,000 of the proceeds thereof to be used by the Library Board for the purpose of meeting the current expenses of said Board for the year 1934, the principal and interest to be paid, when due, from the library board fund of the city; and the remainder \$50,000 of the proceeds thereof to be used by the City Council in making public improvements of the city including among others the making of paving repairs in 1934 made necessary by storms, the principal and interest to be paid, when due, from the permanent improvement fund of the city.

Interest rate is not to exceed 6%, stated in a multiple of 1/4 of 1%. Dated Dec. 1 1934. Bids offering an amount less than par cannot be accepted. These bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York. Each proposal will be accompanied by a certified or bank cashier's check, payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for. The int. on said certificates will be payable at maturity thereof, and the certificates will be issued in denominations of \$1,000 each or multiples thereof, at the option of the purchaser. Said bonds may be registered both as to principal and interest upon application to the City Comptroller of the City of Minneapolis, and are subject to successive registration or transfers at the option of the holder. The interest on said bonds will be payable semi-annually, and the bonds will be issued as coupon bonds and in denomination of one thousand dollars. Said obligation will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis. It will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof. The cost of preparing the obligations will be borne by the City of Minneapolis. Delivery will be made by City Comptroller C. E. Holmgren at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder. Both the bonds and the certificates will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

MISSOURI, State of (P. O. Jefferson City)—BOND ISSUANCE NOT CONTEMPLATED—It is reported by State Treasurer Richard R. Nacy that the reports to the effect that the State intends to issue some bonds in the near future are without substance as he fully believes there will be no bond sale for the next several months.

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City), Fort Bend County, Tex.—BONDS SOLD—It is now stated that the \$70,000 high school addition bonds approved by the voters in June—V. 139, p. 149—were purchased by local investors.

MOGADORE, Summit County, Ohio—BOND EXCHANGE REPORT—L. G. Lutz, Village Clerk, states that the \$18,750 5% refunding bonds for which no bids were obtained on Nov. 3—V. 139, p. 3029—will be exchanged for outstanding obligations.

MONROE, Monroe County, Mich.—SPECIAL ASSESSMENT REFUNDING PLAN—The City plans to refund more than \$100,000 of special assessment impt. bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—NOTE SALE—An issue of \$700,000 six months tax anticipation notes was sold recently to Sage, Ruddy & Steele of Rochester at 1.95% interest. This compares with a rate of 2.75% carried on the last preceding short-term loan negotiated by the county—V. 139, p. 149. The present issue is dated Nov. 15 1934. Proceeds will be used to cover operating expenses until Jan. 1 1935.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Manchester), Preble County, Ohio—BOND OFFERING—C. E. Schlotterbeck, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 1 for the purchase of \$5,831.19 4 1/2% funding bonds. Dated Dec. 1 1934. Due as follows: \$431.19, Dec. 1 1935; \$600, June 1 and Dec. 1 from 1936 to 1939 incl. and \$600, June 1 1940. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,000, payable to the order of the Board of Education, must accompany each proposal.

MONTCLAIR, Essex County, N. J.—PROPOSED BOND ISSUE—The Town Council passed on first reading Nov. 1 an ordinance providing for the issuance of \$27,000 not to exceed 6% int. storm sewer bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—TAX COLLECTIONS—Chester A. Myers, County Treasurer, recently reported that tax collections for the fiscal year ended Aug. 31 1934 totaled \$8,146,981, compared with \$6,830,449 in the preceding period.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—BOND OFFERING—F. W. Cooke, Township Secretary, will receive sealed bids until 8 p. m. on Nov. 26 for the purchase of \$500,000 3 1/4, 4 1/4 or 4 1/2% coupon bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$50,000 from 1942 to 1945 incl. and \$100,000 from 1946 to 1948 incl. Int. is payable in J. & D. A certified check for \$2,000, payable to the order of the Township Treasurer, must accompany each proposal.

Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs. Township will furnish favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING—John Lynn, City Comptroller, will receive sealed bids until 8 p.m. (Eastern Standard Time) on Nov. 20 for the purchase of \$1,200,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$1,150,000 work and home relief bonds. Denom. \$1,000. Due \$115,000 on Dec. 1 from 1935 to 1944 inclusive. 50,000 water bonds. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1945 to 1954 inclusive.

Each issue is dated Dec. 1 1934. Principal and semi-annual interest payable at the City Comptroller's office. Rate of interest to be expressed by the bidder in a multiple of 1/4 or 1-10th of 1%. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

NASHVILLE, Davidson County, Tenn.—BOND SALE DETAILS—In connection with the report given in V. 139, p. 3029 of the award on Nov. 9 of the five issues of coupon bonds to a syndicate headed by Edward B. Smith & Co. of New York as 3 1/4s and 3 3/8s at a price of 100.051, a basis of about 3.51%, we give the following official tabulation of the bids received:

Bidder—	\$145,000 —Fire Hall—		\$417,000 Permanent Impt.		\$435,000 Sewer Extension	
	Int. Rate	Amount Bid	Int. Rate	Amount Bid	Int. Rate	Amount Bid
Chemical Bank & Tr. Co. and associates	3 3/4	\$145,000.00	3 1/2	\$417,000.00	3 3/4	\$435,100.00
Rutter & Co. & assoc.	3 3/4	145,189.95	4	417,546.27	3 3/4	435,569.85
Chase National Bank and associates	3 3/4	145,042.05	3 3/4	417,120.93	3 1/2	435,126.15
Harris Trust & Sav. Bank and assoc.	3 1/2	145,000.00	3 1/2	417,000.00	3 1/2	435,000.00
Halsey, Stuart & Co. and associates	3 1/2	145,058.00	3 1/2	417,166.80	3 3/4	435,174.00
* Edward B. Smith & Co. and associates	3 1/2	145,085.55	3 3/4	417,001.99	3 1/2	435,256.65
				\$290,000		\$1,933,000
				Waterworks Ext.		—School Building—
				Int. Rate		Int. Rate
				Amount Bid		Amount Bid
Chemical Bank & Tr. Co. & assoc.	3 3/4	\$290,000.00	3 1/2	\$1,933,000.00		
Rutter & Co. and associates	3 3/4	290,379.90	3 1/2	1,935,532.23		
Chase National Bank and associates	3 3/4	290,084.10	3 1/2	1,933,560.57		
Harris Tr. & Sav. Bk. and associates	3 3/4	290,000.00	3 1/2	1,935,377.00		
Halsey, Stuart & Co. and associates	3 3/4	290,116.00	3 3/4	1,933,773.20		
* Edward B. Smith & Co. and assoc.	3 1/2	290,171.10	3 1/2	1,934,140.47		

* Successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—FINANCIAL SURVEY IN BOOK FORM—The financial and statistical analysis of county affairs prepared by the Municipal Consultant Service of the National Municipal League is now available in book form. The League is located at 309 East 34th St., N. Y. City. Certain portions of the report were covered in V. 139, p. 2712 and 2867.

REFUNDING OF EARLY BOND MATURITIES ADVOCATED—Among the more important recommendations contained in the report, which was accepted by the Board of Supervisors on Nov. 13, is the suggestion that bonds maturing within the next five years be refunded to fall due after 1944 for the purpose of avoiding a temporarily increased tax rate. Some of the principal financial aspects of the report were given as follows:

"The county's financial condition has definitely improved, its floating debt having been reduced from \$4,504,984 in December 1933, to \$1,723,000 on June 30 1934.

"Increasing collections have been made from delinquent taxes, which the report estimates will almost offset the delinquencies in current tax payments.

"Refunding of the county's maturities of the next five years, making them fall due after 1944, is recommended as a means of avoiding a temporarily increased tax rate.

"The county's total debt is not excessive, the report finds, and it is considered well able to pay not only its present debt but also such new obligations as may be required.

"Substantial operating economies, the report shows, may be effected by transferring to the county functions performed by other units, such as police and health administration, and assessment and collection of taxes.

"Simple legislative action is recommended for the purpose of effecting suggested changes in the county's government and financial structure."

NEBRASKA, State of (P. O. Lincoln)—BONDS REGISTERED—The following report is taken from the Lincoln "Journal" of Nov. 11:

"State Auditor Price registered a total of \$418,700 of bonds in October, of which \$86,000 were original issues and \$332,700 were refunding old debts. Bonds reported to him during the month as having been redeemed totaled \$242,345. The original issues registered were: Cedar Bluffs, water bonds, \$9,000, 4%; Polk, water, \$11,200, 4%; Coleridge, water, \$5,000, 4 1/2%; school district 103, Howard county, building, \$35,000, 4%; Springfield, water, \$4,000, 4%; Walthill, paving, \$7,000, 5%; Kenesaw, water, \$8,000, 4%; Lexington, paving, \$3,100, 5%; Lexington, intersection paving, \$3,700, 5%."

NEWCOMB TOWNSHIP (P. O. Fisher), Champaign County, Ill.—BONDS VOTED—At a recent election the voters approved an issue of \$45,000 road bonds by a tally of 127 to 11.

NEW JERSEY (State of)—PWA ALLOTMENTS—A United Press dispatch from Washington reported on allotments by the Public Works Administration to the following New Jersey municipalities: Camden—Loan and grant, water supply system, \$124,000; Kearny—Loan and grant, school building, \$310,000; Monmouth County—Loan and grant, sand control works, \$36,000; Irvington—Loan and grant, water supply system, \$16,000; Audubon—Loan and grant, sewer system, \$35,000; Teaneck—Loan and grant, school addition, \$35,000; Brielle—Loan and grant, water works system, \$40,000; Dunellen—Loan and grant, school building, \$85,000; Cedar Grove—Loan and grant, water distribution system, \$22,000; Riverton—Loan and grant, school building, \$85,000; Island Heights—Loan and grant, sewage disposal plant, \$66,000; Bradley Beach—Loan and grant, sewage tanks, \$54,000.

NEW PHILADELPHIA, Tuscarawas County, Ohio—BONDS DEFEATED—The proposal to issue \$12,000 public library building bonds was defeated at the general election on Nov. 6. Although the vote was 3,082 "for" and 1,832 "against" the measure, this was slightly below the 65% majority required for approval.

NEWPORT NEWS, Warwick County, Va.—BONDS SOLD BY RFC—The \$48,000 issue of 4% semi-ann. garbage incinerator bonds offered for sale by the above Corporation on Nov. 14—V. 139, p. 2869—was awarded to Stone & Webster and Blodget, Inc., of New York, at a price of 101.68, a basis of about 3.06%. Due on April 1 as follows: \$2,000, 1935 to 1955, and \$3,000 in 1956 and 1957.

NEW PROVIDENCE, Hardin County, Iowa—BONDS DEFEATED—It is stated by the Town Clerk that at an election held on May 31 the voters defeated a proposal to issue \$9,500 in water works system bonds. (In V. 138, p. 4333, we reported that these bonds had been approved.)

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, Ill.—BOND SALE BY RFC—The \$99,000 4 1/2% school building bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to Stone & Webster and Blodget, Inc., of New York at a price of 109.263, a basis of about 3.59%. Due July 1 as follows: \$10,000, 1946; \$50,000 in 1947 and \$39,000 in 1948. The issue was placed privately by the bankers.

NEW YORK, N. Y.—PWA ALLOTMENTS MADE—The following allotments to the city were announced by the Public Works Administration on Nov. 9 and on Nov. 12:

"New York: New York City—Loan and grant, school addition, \$335,000; loan and grant, installation of 33 elevators in Municipal Building, \$1,772,300; loan and grant, homes, \$494,000.

"Public Works Administrator Harold L. Ickes to-day increased from \$1,456,000 to \$1,748,389 an allotment for continuation of river and harbor work in the East River from New York Bay to the New York Navy Yard and Long Island Sound.

NEW YORK (State of)—NO IMMEDIATE OFFERING OF NEW RELIEF ISSUE—Although the \$40,000,000 poor relief issue authorized by

the voters on Nov. 6 is intended to cover unemployment relief expenditures from Nov. 15 to Feb. 15 1936, it was indicated at the State Comptroller's office recently that sufficient funds are on hand from the previous issue to carry through until Jan. 1, thus removing the necessity of an immediate offering of the new bonds.

NILES, Trumbull County, Ohio—BOND EXCHANGE—Homer Thomas, City Auditor, states that no bids were obtained at the offering on Oct. 8 of \$36,090.85 5 1/2% refunding bonds—V. 139, p. 1903—and that the obligations are being exchanged for current maturities. The refundings are dated Oct. 1 1934 and mature serially on Oct. 1 from 1939 to 1944 incl.

NORRISTOWN, Montgomery County, Pa.—BOND OFFERING—F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m. (to be opened at 8 p. m.) on Dec. 4 for the purchase of \$100,000 coupon bonds. Dated Dec. 15 1934. Denom. \$1,000. Due \$20,000 on Dec. 15 from 1935 to 1939 incl. Rate of interest is not to exceed 2 3/4% and must be named by the bidder in a multiple of 1/4, 1-10th, or 1/8th of 1%. All of the bonds must bear the same coupon rate. Interest is payable in J. & D. The borough assumes and agrees to pay all taxes, except succession or inheritance taxes, now or hereafter levied under any present or future law of the Commonwealth. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Sale subject to approval of bonds as to legality by Townsend, Elliott & Munson of Philadelphia.

NORTH EAST, Erie County, Pa.—BOND ELECTION—At an election to be held on Dec. 11 the voters will be asked to approve an increase of \$35,000 in bonded debt of the Borough.

NORTH GIRARD, Erie County, Pa.—BONDS VOTED—A \$24,000 water works system bond issue was approved by a vote of 338 to 63 at the general election on Nov. 6.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 1 (P. O. Westbury), Nassau County, N. Y.—BLND SALE BY RFC—The \$130,000 4% school building bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to A. C. Allyn & Co., Inc., of New York, at a price of 101.66, a basis of about 3.69%. Due \$13,000 each year on May 1 from 1936 to 1945, incl. The bankers are reoffering the bonds for public investment at prices to yield from 2% to 3.40%, according to maturity.

NORTHWOOD, Worth County, Iowa—BOND SALE—A \$10,000 issue of 4% semi-annual funding bonds is reported to have been purchased at par by Jackley & Co. of Des Moines.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio—BONDS APPROVED—At the general election on Nov. 6 the proposal to issue \$51,800 bonds to finance the cost of enlarging the high school building—V. 139, p. 2400—carried by a vote of 358 to 341.

NORWALK, Huron County, Ohio—VOTES END OF UTILITY PURCHASE LITIGATION—The City Council has voted to appropriate \$20,000 from the municipal light fund for the purpose of settling litigation in connection with the purchase of various properties of the Ohio Electric Power Co.

OKWOOD, Paulding County, Ohio—PROPOSED BOND ISSUE—A resolution asking the State Tax Commission's permission to issue \$65,000 refunding bonds was passed by the City Council recently.

OCHILTREE COUNTY (P. O. Perryton), Tex.—BOND CANCELLATION APPROVED—At the general election it is said that the voters approved the proposition calling for the cancellation of \$370,000 in highway impt. bonds.

OLNEY, Young County, Tex.—BOND ELECTION—It is reported that an election will be held on Dec. 11 to vote on the issuance of \$12,000 in swimming pool bonds.

ORANGE COUNTY (P. O. Santa Ana) Calif.—BOND SALE BY RFC—The \$613,000 issue of 4% semi-ann. Harbor District bonds offered for sale by the above Corporation on Nov. 14—V. 139, p. 2869—was awarded to R. H. Moulton & Co. of San Francisco, at a price of 101.28, a basis of about 3.88%. Due on Feb. 1 as follows: \$21,000, 1935 to 1954; \$22,000, 1955 to 1962, and \$17,000 in 1963.

OREGON, State of (P. O. Salem)—POWER REFERENDUM DEFEATED—On the basis of news reports as of Nov. 9, it appeared that the voters of this State had rejected the Grange Power Bill, which appeared as a referendum measure on the Nov. 6 ballot. This bill would have legalized the setting up of a State-owned tax exempt electric power system.

OSSINING, Westchester County, N. Y.—NO TAX LEVY IN 1935—Herbert C. Gerlach, Town Supervisor, announced on Nov. 14 that because the present fiscal year's operations have been so successful, there will be no taxes levied for 1935, according to the "Herald Tribune" of Nov. 15. The 1934 levy was \$3.91 per \$1,000 of assessed valuation. Economies in government, reduction of debt charges and an unanticipated surplus from relief appropriations have made the taxless year possible. A tentative 1935 budget of \$116,228, \$78,857 less than that for 1934, was set by the Town Board last night and it was estimated that the town's present cash surplus of \$27,421, plus \$73,000 made available by reduction of debt service and receipts from various sources, would just meet this budget.

OWEGO CONSOLIDATED SCHOOL DISTRICT (P. O. Salix, R. F. D.), Woodbury County, Iowa—BOND SALE—The \$12,000 issue of school bonds offered for sale on Oct. 12—V. 139, p. 2400—was purchased by the White-Phillips Co. of Davenport as 4s at par, according to the District Secretary.

OXFORD, Butler County, Ohio—BOND SALE BY RFC—The \$76,000 4% bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to Fox, Einhorn & Co. of Cincinnati as follows:

\$43,000 storm sewer bonds sold at a price of 100.53, a basis of about 3.94%. Due Sept. 1 as follows: \$1,750 from 1935 to 1958, incl., and \$1,000 in 1959.

33,000 sanitary sewer bonds sold at a price of 100.81, a basis of about 3.925%. Due Sept. 1 as follows: \$1,000 from 1935 to 1951, incl., and \$2,000 from 1952 to 1959, inclusive.

PAINT TOWNSHIP SCHOOL DISTRICT (P. O. Bloomingburg), Fayette County, Ohio—BONDS VOTED—The proposal to issue \$12,000 school bonds carried by a vote of 213 to 51 at the Nov. 6 election.—V. 139, p. 1745.

PANGUITCH, Garfield County, Utah—BOND ELECTION—It is stated that an election will be held soon to vote on the issuance of \$32,000 in water system construction bonds.

PANOLA COUNTY (P. O. Carthage) Tex.—REFUNDING BONDS READY FOR EXCHANGE—It is announced by W. R. Nelson, County Judge, in a statement to the holders of road and bridge refunding 5 1/2% bonds, series of 1929, that principal and interest are now exchangeable for new refunding bonds by the State Comptroller at Austin. The 12 months interest due on Oct. 10 1934, on the new issue is now payable by the State Treasurer. Details on this exchange will be furnished by the J. R. Phillips Investment Co. of Houston, Tex.

PARK CITY, Summit County, Utah—BOND SALE—It is reported by the City Recorder that \$17,500 in 5% refunding bonds were sold to Ure, Pett & Morris of Salt Lake City. These bonds were authorized by the City Council in June and they were issued to refund a like amount of bonds issued for the following purposes: \$10,000 sanitary sewer; \$6,000 water works, and \$1,500 street improvement bonds.

PASSAIC TOWNSHIP, N. J.—PROPOSED BOND SALE—The Township Committee on Nov. 5 authorized the signing of \$35,189 refunding bonds for delivery to the National Iron Bank of Morristown. The proceeds will be used to meet township debt up to June 1934, it is said.

PATERSON, Passaic County, N. J.—BOND SALE—The \$1,500,000 4 1/2% coupon or registered funding bonds offered on Nov. 14—V. 139, p. 3030—were awarded to a syndicate composed of the Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Kean, Taylor & Co.; R. H. Moulton & Co., Inc., all of New York, and MacBride, Miller & Co. of Newark at a discount of \$65,900, equal to 95.60, a basis of about 5.11%. These bonds are part of an authorized issue of \$4,500,000, of which the remaining \$3,000,000 are being placed privately with banking institutions in exchange for tax notes of the city. The \$1,500,000 bonds publicly sold are dated June 15 1934 and will mature \$125,000 annually on June 15 from 1938 to 1949 incl. They are being re-offered by the bankers at prices to yield, according to

maturity, as follows: 1938, 4.10%; 1939, 4.25%; 1940, 4.40%; 1941, 4.50%; 1942, 4.60%; 1943 and 1944, 4.70%; 1945 and 1946, 4.75%, and 4.80% thereafter. The bonds are declared to be legal investment for savings banks and trust funds in New Jersey and New York. Blyth & Co. headed a syndicate which entered a bid of 94.25 for the bonds. This group included Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Phelps, Fenn & Co.; Graham, Parsons & Co.; H. L. Allen & Co.; Roosevelt & Weigold; J. S. Rippl & Co.; Minsch, Monell & Co., Inc.; Burr & Co.; Adams & Mueller, and Van Deventer, Spear & Co., Inc.

PAULS VALLEY, Garvin County, Okla.—BONDS VOTED—At the election on Nov. 6 the voters are said to have approved the issuance of \$16,000 in storm sewer extension bonds.

PAXTON, Worcester County, Mass.—BOND SALE BY RFC—The \$70,000 4% general obligation water bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to R. L. Day & Co. of Boston at a price of 104.79, a basis of about 3.59%. Due Feb. 1 as follows: \$3,000 from 1940 to 1959 incl., and \$2,000 from 1960 to 1964 incl.

PELHAM, Westchester County, N. Y.—BOND SALE BY RFC—The \$128,000 4% series A of 1933 water bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded jointly to the Manufacturers and Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, at a price of 101.269, a basis of about 3.88%. Due Feb. 1 as follows: \$5,000 from 1938 to 1948 incl.; \$6,000, 1949 to 1960 incl., and \$1,000 in 1961. The bankers re-offered them for public investment at prices to yield from 3.50% to 3.80%, according to maturity.

PENN TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS VOTED—The proposal to issue \$250,000 high school building bonds was approved by a vote of 2,228 to 1,876 at the Nov. 6 election.

PHILADELPHIA, Pa.—SINKING FUND AGREES TO LOAN \$3,900,000—The Sinking Fund Commission on Nov. 9 agreed to loan the City up to \$3,900,000 at 1% interest to meet payrolls and supply bills.

PILOT MOUND CONSOLIDATED SCHOOL DISTRICT (P. O. Pilot Mound) Boone County, Iowa—BOND SALE DETAILS—The \$20,000 refunding bonds that were purchased as 4s at par, by the Carleton D. Beh Co. of Des Moines—V. 139, p. 2868—were due on Nov. 1 as follows: \$3,000, 1935 to 1940, and \$2,000 in 1941. It is stated that these bonds are issued to replace a like amount of bonds due in 1939, and optional on Nov. 1 1934.

PITTSBURGH, Allegheny County, Pa.—BOND REFUNDING PLAN ATTACKED—The suggestion made to the City Council recently that steps be taken to refund all or a substantial part of the city's 1935 bond maturities was vigorously opposed by the Efficiency and Economy Commission, which declared that such action "would be a serious mistake and a step in the wrong direction." The Council has taken no action on the proposal.

PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O., R. D. 4, Warren), Warren County, Pa.—BOND OFFERING—Heidi F. Yaegel, Secretary, will receive sealed bids until 7:30 p. m. on Nov. 30 for the purchase of \$15,000 coupon school building bonds. Rate of interest either 4, 4½ or 4¾%, to be determined by the bidder. Dated Dec. 15 1934. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1939 to 1953 incl. Interest payable June & Dec. 15.

POLK COUNTY (P. O. Des Moines) Iowa—RELIEF BOND ISSUANCE CONTEMPLATED—It was announced recently by the County Supervisor that it will be necessary for the county to issue about \$500,000 in relief funding bonds in January.

POMEROY INDEPENDENT SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Iowa—MATURITY—The \$48,000 school bonds that were purchased by Jackley & Co. of Des Moines, as 4½s at a price of 100.29—V. 139, p. 3030—are due on Nov. 1 as follows: \$1,000 in 1936; \$2,000, 1937 to 1942; \$3,000, 1943 to 1951, and \$4,000 in 1952 and 1953, giving a basis of about 4.47%.

PONTIAC, Oakland County, Mich.—REFUNDING PLAN EFFECTIVE—The Bondholders' Protective Committee under date of Nov. 14 stated as follows: "At a meeting of this committee held Oct. 31 1934, a resolution was adopted declaring the refunding plan effective as of that date, provided that if a petition shall be filed in the United States District Court pursuant to Chapter 9 of the Federal Bankruptcy Act, then the effectiveness of this plan shall be suspended until such plan shall be declared effective by the Court in such proceedings or until such proceedings shall be dismissed. Holders of approximately 90% of all of the bonds involved in this refunding have assented to the plan.

"The committee is still accepting the deposit of bonds, and interest will be paid to March 1 1934, in accordance with the plan outlined in our circular of Aug. 27 1934. Interest to that date will be paid promptly as bonds are deposited. Interest for the period beginning March 1 1934, and ending Sept. 1 1934, at the rate of 3% per annum will be paid in cash on Dec. 10 1934, to depositors of record as of Nov. 30 1934. The depositaries will close their records to transfers of certificates of deposit representing general obligation and water bonds for the period of Nov. 30 1934 to Dec. 10 1934, inclusive.

"Those bond owners who have not yet deposited their bonds are urged to do so promptly in order that they may receive payment of interest as above indicated. Bonds should be deposited with one of the depositaries accompanied by a form of letter of transmittal which will be provided by the Secretary of the Committee or by any of these depositaries: Guaranty Trust Co. of New York, New York; Continental Illinois National Bank & Trust Co., Chicago, Ill., and Detroit Trust Co., Detroit, Mich." Members of the committee are W. A. Simonton, Chairman; Lewis P. Mansfield and J. A. Nordman. Counsel is Claude H. Stevens, Detroit, while Thomson, Wood & Hoffman of New York are associate counsel. Secretary is Carl E. Huyette, 1263 National Bank Building, Detroit.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—SEALED BIDS WANTED—F. J. DuFrain, District Treasurer, under date of Nov. 13 issued the following notice:

"As the sinking fund which was established to provide for the gradual retirement of the School District of the City of Pontiac 4¾% refunding bonds, dated July 1 1934 and due July 1 1949, now has approximately \$15,000, sealed bids will be opened at 8 p. m. Wednesday, Nov. 28 1934, in the offices of the Board of Education, 250 West Huron St., Pontiac, Mich., for the purchase of these refunding bonds. A person may bid to sell one or more bonds. He must agree to sell all or any part of his offerings if that is necessary to use all of the sinking fund money available for purchasing bonds at the lowest bid price."

PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND SALE—The \$19,500 poor relief bonds offered on Nov. 13—V. 139, p. 2713—were awarded as 3s to Seasongood & Mayer of Cincinnati, at par plus a premium of \$59.85, equal to 100.306, a basis of about 2.88%. Dated Oct. 1 1934 and due as follows: \$350 March 1 and Sept. 1 1935; \$400 March 1 and Sept. 1 1936; \$5,800 March 1 and \$6,000 Sept. 1 1937, and \$6,200 March 1 1938.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING—Edward F. Burnes, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Nov. 19 for the purchase of \$200,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$94,000 sewer local improvement bonds. Due June 1 as follows: \$25,000 in 1936 and 1937 and \$22,000 in 1938 and 1939.
56,000 street assessment bonds. Due \$25,000 on Dec. 1 in 1936 and 1937.
32,000 street local imp't. bonds. Due \$8,000 on June 1 from 1936 to 1939, inclusive.

18,000 sewer assessment bonds. Due \$9,000 on Dec. 1 in 1936 and 1937.

Dated Dec. 1 1934. 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 (J. & D.) payable in lawful money of the United States at the First National Bank & Trust Co., Port Chester, or, at holder's option, at the Chase National Bank, New York. The village is authorized and required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for \$4,000, payable to the order of the village, must accompany each proposal. Favorable legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. The assessed valuation of the property subject to the taxing power of the village is \$51,039,402; the total bonded debt of the village including the bonds, described above, is \$2,453,219.17; the population of the village according

to the most recent United States Census is 22,662; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on April 1 in each year. The amounts of taxes levied by the village for fiscal years beginning April 1 1931, April 1 1932 and April 1 1933 were respectively \$702,634.37, \$648,931.81 and \$901,375.33. The amounts of such taxes uncollected at the end of the respective fiscal years were \$126,785.02, \$200,546.03 and \$284,630.36; and the amounts of such taxes which remained uncollected as of Nov. 2 1934 were, respectively, \$42,257.88, \$68,812.94 and \$170,605.03. The amount of taxes levied for the current fiscal year was \$901,152.09 and the amount of such taxes which have been collected is \$475,412.36.

PORT CHESTER, Westchester County, N. Y.—BOND SALE—George B. Gibbons & Co., Inc., of New York purchased on Nov. 7 a total of \$46,719 bonds as 4½s at a price of 100.31, a basis of about 4.25%. They included:

\$33,863.15 street assessment bonds. Due June 5 as follows: \$11,863.15 in 1935 and \$11,000 in 1936 and 1937.

8,955.43 local improvement bonds. Due June 1 as follows: \$4,455.43 in 1935 and \$4,500 in 1936.

3,900.59 sewer assessment bonds. Due June 5 as follows: \$1,300.59 in 1935 and \$1,300 in 1936 and 1937.

PORT HURON, St. Clair County, Mich.—BOND OFFERING—T. H. Molloy, Commissioner of Finance, will receive sealed bids until 2:30 p. m. on Nov. 22 for the purchase of \$54,000 refunding bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$3,000 from 1936 to 1943 incl. and \$5,000 from 1944 to 1949 incl. Bidder to name the rate of interest. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. City will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BONDS NOT SOLD—The four issues of 6% annual bonds aggregating \$102,000, offered on Nov. 13—V. 139, p. 3030—were not sold as no bids were received. The issues are described as follows:

PORTSMOUTH, Scioto County, Ohio—BOND EXCHANGE—In connection with the recent sale of \$133,000 refunding bonds—V. 139, p. 3030—City Auditor William N. Gableman stated that the holders of \$241,000 maturing assessment bonds have exchanged them for new refunding obligations.

POWDER SPRINGS, Cobb County, Ga.—BONDS TO BE SOLD TO PWA—It is reported by the City Clerk that the \$12,000 4% water system bonds approved by the voters on Sept. 10—V. 139, p. 2085—will be handled by the Public Works Administration.

PRINCEVILLE, Peoria County, Ill.—BOND ELECTION—At an election to be held on Dec. 18 the voters will be asked to pass on the proposed issuance of \$7,000 4% sewer bonds. Bonds would be dated Aug. 15 1934, in \$100 denominations and mature as follows: \$200 from 1936 to 1938 incl.; \$300, 1939 to 1943 incl.; \$400, 1944 to 1949 incl., and \$500 from 1950 to 1954 incl. Principal and interest payable at the Village Treasurer's office.

PULASKI, Oswego County, N. Y.—BOND OFFERING—Sealed bids addressed to the Village Clerk will be received until Dec. 18 for the purchase of \$10,000 water bonds. Denom. \$1,000.

RALEIGH, Wake County, N. C.—BOND SALE CONTEMPLATED—It is reported that the city is planning to sell on or about Dec. 15 the \$382,000 in sewage disposal plant bonds that were approved by the Local Government Commission on Oct. 25—V. 139, p. 2869. It is expected that the Public Works Administration will take these bonds.

CONFER ON BOND REFINANCING PLAN—The following report on a proposed plan of refinancing a portion of the city's bonds, is taken from the "Wall Street Journal" of Nov. 14:

"Mayor George A. Isley of Raleigh, N. C. and J. E. Sawyer, City Clerk, conferred Tuesday with W. H. Hoyt, bond attorney and member of the firm of Reed, Hoyt and Washburn, here, on a plan to refinance \$457,000 of Raleigh bonds. This total includes \$347,000 in defaulted issues. The plan was approved last week by the State local government commission. The conferences will continue to-day.

"If the proposed plan is accepted by bondholders, \$457,000 in bond anticipation notes would be exchanged for defaulted bonds and other securities maturing during the current year. Later, these notes would be paid by the issuance of refunding bonds."

READING SCHOOL DISTRICT, Berks County, Pa.—BOND SALE—

The \$500,000 series B of 1934 coupon or registered building and improvement bonds offered on Nov. 13—V. 139, p. 2869—were awarded to a group composed of Brown Harriman & Co.; Kidder, Peabody & Co., and Yarnall & Co., of Philadelphia, as 3s, at par plus a premium of \$3,867, equal to 100.773, a basis of about 2.95%. Dated Nov. 15 1934 and due Nov. 15 as follows: \$10,000, 1940 to 1944 incl.; \$15,000, 1945 to 1949 incl.; \$20,000, 1950 to 1954 incl.; \$25,000, 1955 to 1959 incl. and \$30,000 from 1960 to 1964 incl. Second highest bid for the issue was 100.57 for 3s, submitted jointly by the Bancamerica-Blair Corp. and Butcher, Sherrerd & Co. The successful bidder re-offered the bonds for public investment at a price of 101.50 and interest. The bonds in the opinion of counsel are direct general obligations of the District, payable from ad valorem taxes to be levied against all the taxable property therein within the limitations prescribed by Pennsylvania laws. They meet the requirements in the opinion of the bankers, as legal investments for savings banks and trust funds in New York and Pennsylvania.

RECONSTRUCTION FINANCE CORPORATION—ADDITIONAL OFFERING OF SECURITIES TAKEN FROM PWA HOLDINGS—It was announced on Nov. 12 by Jesso H. Jones, Chairman of the above Corporation, that sealed bids will be received at noon on Nov. 23, at the offices of the Corporation in Washington, for the purchase of securities aggregating \$7,666,600. Of the total amount \$5,343,600 represent issues taken over from the Public Works Administration. In addition bids are being solicited on \$2,323,000 of San Diego, Calif. 5% El Capitan Dam bonds which the Reconstruction Finance Corporation holds for its own account as a self-liquidating security.

Bids are invited on the following blocks of bonds:

\$25,000 City of Aurora, Mo., 4% sewage disposal plant general obligation bonds, maturing on Feb. 1 as follows: \$1,000, 1935-49 incl.; \$2,000, 1950-54 incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.

12,000 Town of Bethlehem, N. H., 4% sidewalk construction general obligation bonds maturing on Feb. 1 as follows: \$1,000, 1935-41 incl., and \$500, 1942-51 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

5,500 Town of Bethlehem, N. H., 4% general obligation bonds, maturing as follows: \$500, Feb. 1 1935 to 1945 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

33,000 Town of Bethlehem, N. H., 4% general obligation bonds, maturing on Feb. 1 as follows: \$2,000, 1935 to 1950 incl., and \$1,000, 1951. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

42,000 City of Brookfield, Mo., 4% public sewer general obligation bonds, maturing on Feb. 1 as follows: \$2,000, 1935 to 1949 incl., and \$3,000, 1950 to 1953 incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.

184,000 City of Buffalo, N. Y., 4% general improvement bonds, series C, maturing on Nov. 1 as follows: \$36,000, 1942; \$42,000, 1943 to 1945 incl., and \$22,000, 1946. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

134,000 City of Buffalo, N. Y., 4% school bonds, series of April 1 1934, maturing on April 1 as follows: \$39,000, 1935 to 1937 incl., and \$17,000, 1938. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

25,500 City of Butler, Mo., 4% public sewer and sewage disposal plant general obligation bonds, maturing as follows: \$1,500 Dec. 1 1934 to 1950 incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.

- 40,000 Trustees of the Village of Canajoharie, N. Y., 4% general obligation serial bonds, maturing on Feb. 1 as follows: \$3,000, 1935 to 1938 incl., and \$2,000, 1939 to 1952 incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 49,000 City of Duluth, Minn., permanent improvement revolving fund sewer and street improvement 4% certificates of indebtedness, maturing on April 1 as follows: \$10,000, 1935 to 1938 incl., and \$9,000, 1939. Legal opinion, Bert W. Forbes, Duluth, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 11,000 Town of East Providence, R. I., 4% elementary schools construction general obligation bonds, maturing as follows: \$1,000 March 1 1935 to 1945 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 19,000 Town of East Providence, R. I., 4% high school construction general obligation bonds, maturing on March 1 as follows: \$2,000, 1935 to 1943 incl., and \$1,000, 1944. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 72,500 Town of East Providence, R. I., 4% dam and reservoir construction general obligation bonds, maturing on Feb. 1 as follows: \$7,500, 1960 to 1968 incl., and \$5,000, 1969. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 58,000 Village of East Rochester, N. Y., 4% water general obligation bonds, maturing on April 15 as follows: \$3,000, 1936 to 1950 incl.; \$4,000, 1951 to 1953 incl., and \$1,000, 1954. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 71,000 School District of the Borough of Ellwood City, Pa., 4% building general obligation bonds, series of 1934, maturing on April 1 as follows: \$3,000, 1940 to 1944 incl., and \$4,000, 1945 to 1958 incl. Legal opinion, Burgwin & Scully, Pittsburgh, Pa. Place of delivery, Pittsburgh branch of the Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 24,000 City of Franklin, N. H., 4% general obligation school bonds, maturing as follows: \$1,500 Feb. 1 1935 to 1950 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 75,000 City of Geneva, N. Y., 4% special appropriation general obligation bonds, maturing on April 1 as follows: \$11,000, 1938 to 1943 incl., and \$9,000, 1944. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 43,200 Village of Glendale, Hamilton County, Ohio, 4% sewerage improvement general obligation bonds, maturing on Sept. 1 as follows: \$1,900, 1935 to 1947 incl.; \$1,500, 1948 to 1958 incl., and \$2,000, 1959. Legal opinion, Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 71,000 Board of Education of the Glendale Village School District, Glendale, Hamilton County, Ohio, 4% fireproof school building general obligation bonds, maturing on Sept. 1 as follows: \$3,000, 1935 to 1957 incl., and \$2,000, 1958. Legal opinion, Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 72,000 Town of Gloucester, R. I., 4% general obligation school bonds, maturing on March 1 as follows: \$2,000, 1935 to 1953 incl.; \$3,000, 1954 to 1959 incl., and \$4,000, 1960 to 1963 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 118,000 Village of Goshen, Orange County, N. Y., 4% general obligation water bonds of 1932, maturing on Feb. 1 as follows: \$4,000, 1935 to 1954 incl.; \$5,000, 1955 to 1961 incl., and \$3,000, 1962. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 33,000 County of Hughes, S. Dak., 4% court house and jail construction general obligation bonds, maturing March 1 as follows: \$4,000, 1935 to 1942 incl., and \$1,000, 1943. Legal opinion, Lawrence, Murphy, Fuller & Powers, Fargo, N. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 275,000 City School District of the City of Jamestown, N. Y., 4% general obligation school bonds, series H, maturing on June 1 as follows: \$6,000, 1940; \$58,000, 1941; \$60,000, 1942; \$63,000, 1943; \$64,000, 1944, and \$24,000, 1945. Legal opinion, Thomson Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 88,000 City of Lebanon, Mo., 4% sanitary sewer general obligation bonds, maturing on April 1 as follows: \$2,000, 1935 and 1936; \$3,000, 1937 to 1940 incl.; \$4,000, 1941 to 1945 incl.; \$5,000, 1946 to 1949 incl.; \$6,000, 1950 to 1952 incl., and \$7,000, 1953 and 1954, incl. Legal opinion, Benjamin H. Charles, St. Louis, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 180,000 School District No. 1, Lewis and Clark County, Mont., 4% general obligation school bonds, maturing as follows: \$9,000, Jan. 1 1935 to 1954 incl. Legal opinion, Masslich & Mitchell, Minneapolis, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 62,000 School District of Louisiana, Pike County, Mo., 4% general obligation bonds, maturing on May 1 as follows: \$1,000, 1936 and 1937; \$2,000, 1938 to 1941 incl.; \$3,000, 1942 to 1944 incl.; \$4,000, 1945 to 1949 incl.; \$5,000, 1950 to 1953 incl., and \$3,000, 1954. Legal opinion, Benjamin H. Charles, St. Louis, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 18,000 City of Marlborough, Mass., 4% general obligation water bonds 1934, maturing as follows: \$2,000, March 1 1935 to 1943 incl. Legal opinion, Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 14,000 City of Marlborough, Mass., 4% general obligation sewer bonds, maturing as follows: \$2,000, Oct. 1 1935 to 1941 incl. Legal opinion, Fred L. Williams, Marlborough, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 899,000 State Roads Commission of Maryland, 4% (special obligation) bond interim receipts, maturing on Feb. 1 as follows: \$288,000, 1943; \$300,000, 1944, and \$311,000, 1945. Legal opinion, Marbury, Gosnell & Williams, Baltimore, Md. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 32,500 Town of Morgan Hill, Calif., 4% water works improvement general obligation bonds, maturing on Jan. 1 as follows: \$900, 1935 to 1944 incl.; \$1,000, 1945 to 1954 incl., and \$1,500, 1955 to 1963 incl. Legal opinion, Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco, Calif.
- 11,000 Village of Mount Morris, N. Y., 4% sewage disposal general obligation bonds, series of 1934, maturing as follows: \$1,000, Aug. 1 1935 to 1945 incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 37,000 Village of Mount Morris, N. Y., 4% general obligation bonds, series of 1934, maturing on Aug. 1 as follows: \$2,000, 1937 to 1954 incl., and \$1,000, 1955. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 150,000 Muskingum Watershed Conservancy District, New Philadelphia, O., 4% negotiable coupon warrants, maturing as follows: \$150,000, May 1 1936. Legal opinion, Squire, Sanders & Dempsey, Cleveland, O. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, O.
- 35,000 Village of Penn Yan, Yates County, N. Y., 4% sewerage general obligation bonds, maturing on March 15 as follows: \$2,000, 1935 to 1951 incl., and \$1,000, 1952. Legal opinion, John J. Hyland, Penn Yan, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 64,000 City of Petersburg, Va., 4% sanitary improvement general obligation bond of 1934, maturing on April 1 as follows: \$2,000, 1936 to 1950 incl.; \$3,000, 1951 to 1961 incl., and \$1,000, 1962. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 275,000 Board of Education, Prince George's County, Md., 4% general obligation public school bonds, maturing on Nov. 1 as follows: \$2,000, 1935 to 1936 incl.; \$4,000, 1937; \$6,000, 1938; \$8,000, 1939; \$10,000, 1940 to 1950 incl.; and \$11,000, 1951 to 1963 incl. Legal opinion, Semmes, Bowen & Semmes, Baltimore, Md. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 25,000 Borough of Princeton, N. J., 4% general obligation incinerator bonds of 1934, maturing on Feb. 1 as follows: \$2,000, 1935 to 1946 incl., and \$1,000, 1947. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of Philadelphia, Philadelphia, Pa.
- 22,000 City of Rockmart, Ga., 4% municipal public works general obligation bonds, maturing as follows: \$1,000, Jan. 1 1938 to 1959 incl. Legal opinion, Spaulding, MacDougald & Sibley, Atlanta, Ga. Place of delivery, Federal Reserve Bank of Atlanta, Atlanta, Ga.
- 2,323,000 City of San Diego, Calif., 5% municipal improvement bonds, E. J. Capitan Dam Bond Fund, special election Nov. 18 1924 (general obligation), maturing on Jan. 1 as follows: \$74,000, 1935 to 1956 incl.; \$75,000, 1957 to 1959 incl.; \$74,000, 1960 to 1963 incl., and \$87,000, 1964 to 1965 incl. Legal opinion, O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery, Los Angeles branch of the Federal Reserve Bank of San Francisco, Los Angeles, Calif. These bonds were offered by the city on Oct. 9, a bid of not less than par was required. No bids were received.
- 37,000 City of Shelby, Richland County, O., 4% sewage disposal plant improvement general obligation bonds, maturing on Nov. 1 as follows: \$2,000, 1935 to 1952 incl., and \$1,000, 1953. Legal opinion, Squire, Sanders & Dempsey, Cleveland, O. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, O.
- 39,000 City of Somersworth, N. H., 4% waterworks improvement general obligation bonds, maturing Oct. 1 as follows: \$4,000, 1935 to 1936 incl.; \$3,000, 1937 to 1946 incl., and \$1,000, 1947. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 197,000 Board of Education of Union Free School District No. 9 of the Town of Southold, N. Y., 4% school district general obligation bonds of 1934, maturing March 1 as follows: \$4,000, 1935 to 1937 incl.; \$5,000, 1938 to 1944 incl.; \$6,000, 1945 to 1947 incl.; \$7,000, 1948 to 1950 incl.; \$8,000, 1951 to 1954 incl.; \$9,000, 1955 to 1957, incl.; \$10,000, 1958 to 1961 incl., and \$12,000, 1962. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 41,000 City of Steubenville, Ohio, 4% waterworks improvement general obligation bonds, maturing Oct. 1 as follows: \$3,000, 1935 to 1947 incl., and \$2,000, 1948. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Pittsburgh branch of the Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 30,000 City of Steubenville, Ohio, waterworks improvement general obligation bonds, 4% (property owners' portion) maturing Oct. 1 as follows: \$3,000, 1935 to 1940 incl., and \$4,000, 1941 to 1943 incl. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Pittsburgh branch of the Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 161,000 Stockton Port District on San Joaquin County, Calif., 4% cotton compress improvement bonds, maturing March 1 as follows: \$5,000, 1936 to 1939 incl.; \$6,000, 1940 to 1943 incl.; \$7,000, 1944 to 1948 incl.; \$8,000, 1949 to 1952 incl.; \$9,000, 1953 to 1956 incl.; \$10,000, 1957, and \$4,000, 1958. Legal opinion, Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco, Calif.
- 221,000 Village of Walden, Orange County, N. Y., 4% general obligation sewer bonds, series of 1934, maturing March 1 as follows: \$9,000, 1935 to 1939 incl.; \$10,000, 1940 to 1956 incl., and \$6,000, 1957. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 32,000 City of Waltham, Mass., 4% Farewell St. Bridge general obligation bonds, 1934, maturing as follows: \$2,000 Jan. 1 1935 to 1950 incl. Legal opinion, Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 45,000 City of Waterbury, Conn., 4% municipal golf course general obligation bonds, maturing as follows: \$2,500, May 1 1935 to 1952, incl. Legal opinion, Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 343,000 County of Westchester, N. Y., 4% North Yonkers sanitary sewer general obligation bonds, maturing March 1 as follows: \$75,000, 1936 to 1939 incl., and \$43,000, 1940. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 140,000 Board of Education of Central School District No. 1 of the Towns of Wolcott, Butler, Huron and Rose, Wayne County, N. Y., 4% school building general obligation bonds, maturing April 1 as follows: \$2,000, 1935 to 1939 incl.; \$3,000, 1940 to 1941 incl.; \$4,000, 1942 to 1944 incl.; \$5,000, 1945; \$6,000, 1946 to 1947 incl.; \$8,000, 1948 to 1958 incl., and \$7,000, 1959. Legal opinion, Reed, Hoyt & Washburn, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 46,000 City of Woodstock, Ill., 4% waterworks (revenue) bonds, maturing as follows: \$2,000, Jan. 1 1935 to 1957 incl. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 160,000 School District No. 2, Yellowstone County, Mont., 4% general obligation school bonds, maturing as follows: \$10,000, March 1 1935 to 1954 incl. Legal opinion, Masslich & Mitchell, New York, N. Y. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- *45,000 Town of Big Stone Gap, Wise County, Va., 4% water improvement (revenue) bonds, maturing April 1 as follows: \$1,000, 1935 to 1949 incl.; \$1,900, 1950 to 1958 incl., and \$1,300, 1959. Legal opinion, George L. Taylor, Big Stone Gap, Va. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- *159,000 Board of Education of the City of Blackwell, Okla., 4% school building and equipment general obligation bonds of 1934, maturing July 1 as follows: \$8,500, 1937 to 1953 incl., and \$14,500, 1954. Legal opinion, Shirk, Danner & Phelps, Colcord Building, Oklahoma City, Okla. Place of delivery, Oklahoma City branch of the Federal Reserve Bank of Kansas City, Oklahoma City, Okla.
- *114,000 Board of Education of the City of Clinton, Okla., 4% general obligation building bonds of 1934, maturing April 1 as follows: \$5,000, 1937 to 1958 incl., and \$4,000, 1959. Legal opinion, Shirk, Danner & Phelps, Colcord Building, Oklahoma City, Okla. Place of delivery, Oklahoma City branch of the Federal Reserve Bank of Kansas City, Oklahoma City, Okla.
- *93,000 Board of Education of Grand County School District, Moab, Utah, 4% general obligation school bonds, maturing May 1 as follows: \$5,000, 1935 to 1941 incl.; \$6,000, 1942 to 1945 incl.; \$7,000, 1946 to 1948 incl.; \$8,000, 1949, and \$5,000, 1950. Legal opinion, Cheney, Jensen & Marr, Salt Lake City, Utah. Place of delivery, Salt Lake City branch of the Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
- *35,000 City of Shinnston, W. Va., 4% waterworks revenue bonds, maturing June 1 as follows: \$1,000, 1935 to 1952 incl.; \$2,000, 1953 to 1961 incl., and \$1,000, 1961. Legal opinion, Harlin R. Harmer, Shinnston, W. Va. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.

* Bids for all, or less than all, of these issues may be submitted. In the case of two or more bids for less than all of any issue offered, that bid of not less than par and accrued interest for the largest principal amount of the bonds will be accepted.

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following announcement was issued by the above Corporation on Nov. 15: Loans for refinancing an improvement district in Texas; a drainage district in Arkansas; a drainage district in Florida; a drainage district in Illinois; a drainage district in Mississippi; and a drainage district in Missouri; a total of \$1,000,000 have been authorized by the RFC. This makes a

total to date of \$76,899,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Navarro County Levee Impt. Dist. No. 4 of Navarro County, Corsicana, Tex.	\$31,000
Big Creek Drainage District No. 25, Craighead County, Jonesboro, Ark.	76,000
Lee County Drainage District No. 15 of Lee County, Tupelo, Miss.	15,500
Nodaway Island Drainage District No. 1 of Andrew County, Savannah, Mo.	14,000
The East Liverpool Drainage and Levee District, Fulton County, Canton, Ill.	61,000
Southwest Tampa Storm Sewer Drainage District, Tampa, Fla.	802,500

RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa—BOND OFFERING—It is reported that bids will be received until 2 p. m. on Nov. 19 by J. I. Peer, Secretary of the Board of Directors, for the purchase of a \$7,500 issue of school bonds.

RICHFORD, Franklin County, Vt.—BOND SALE BY RFC—The \$50,000 4% water works improvement bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to E. H. Rollins & Sons of Boston at a price of 103.05, a basis of about 3.70%. Due Jan. 1 as follows: \$3,000 from 1939 to 1957 incl., and \$2,000 in 1958.

RIDGEFIELD, Bergen County, N. J.—TO REFUND \$35,000 BONDS—The Borough Council on Nov. 8 voted by resolution to pay off \$15,000 of the \$50,000 bonds due Dec. 1 and to refund the balance at 5 1/2% interest. Interest on the bonds was also ordered paid.

RIDGWAY, Hardin County, Ohio—BONDS VOTED—An issue of \$3,500 bonds was authorized by the voters at the Nov. 6 general election.—V. 139, p. 1746.

RIPON, Fond du Lac County, Wis.—BONDS VOTED—At the general election the voters approved the issuance of the \$40,000 in hospital building bonds.

Local banks are said to have offered to take these bonds at the same interest rate given by the Federal Government.

RIVER HILLS (P. O. Milwaukee), Wis.—BONDS VOTED—At the election on Nov. 6 the voters are reported to have approved the issuance of \$30,000 in bridge bonds by a 2 to 1 majority.

RIVER ROUGE, Wayne County, Mich.—DEBT PAYMENTS—Raymond J. Peters, City Clerk, recently stated that payment was made during October of \$29,871.57 in cash on bond interest due from Jan. 1 to Oct. 31 1934 and \$57,444.01 in certificates of indebtedness due from Nov. 1 1932 to Dec. 31 1933. He declared that the city is determined to pay all of its debts as soon as possible to the end that its credit rating may be restored to its former level.

ROBESON COUNTY (P. O. Lumberton) N. C.—BOND OFFERING—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 10 a. m. on Nov. 20, at his office in Raleigh, for the purchase of an issue of \$120,000 coupon refunding road and bridge bonds. Interest rate is not to exceed 6%, payable M. & N. Rate to be stated in a multiple of 1/4 of 1%. Denom. \$1,000. Dated Nov. 1 1934. Due on Nov. 1 as follows: \$5,000, 1935 to 1944, and \$10,000, 1945 to 1951, all incl. Prin. and int. payable in legal tender in New York City. These bonds are registerable as to principal only. Delivery on or about Dec. 10, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds will be awarded at the highest price, not less than par and accrued interest. A certified check for \$2,400, payable to the State Treasurer, must accompany the bid.

ROYAL OAK, Oakland County, Mich.—BONDHOLDERS APPEAL ADVERSE COURT RULING—An Oakland County Circuit Court decision denying the bondholders protective committee a writ of mandamus to compel the city to apply all debt service funds on hand in payment of general and special bonds held by the committee, has been appealed to the Supreme Court on a writ of certiorari, according to report. The three Circuit judges ruled the city had the right to use the debt service funds to repay the general fund for advances made in the past to pay bonds when debt service collections were inadequate.

RUSHSYLVANIA SCHOOL DISTRICT, Logan County, Ohio—BONDS VOTED—At the general election on Nov. 6 the electors voted to issue \$74,000 school construction bonds.

RUSSELL COUNTY (P. O. Russell), Kan.—BONDS DEFEATED—At the election on Nov. 6—V. 139, p. 2869—the voters defeated the proposal to issue \$82,232 in hospital bonds, according to the County Clerk.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND OFFERING—W. S. Hopkins, Village Clerk, will receive sealed bids until 1 p. m. on Dec. 1 for the purchase of \$18,000 not to exceed 6% interest coupon or registered public works bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1936 to 1944 incl. Principal and interest (J & D) payable at the First National Bank, St. Johnsville. A certified check for \$500, payable to the order of the Village, must accompany each proposal. No legal opinion will be provided by the Village.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is \$1,679,554. The total bonded debt of the Village including the amount of the proposed issue is \$231,560. The population, according to the most recent United States census is 2,273. The bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said Village.

The following is a statement of the tax collection record of the Village for each of the preceding three fiscal years, showing the amount uncollected at the date of report, and the tax collection record of the current fiscal year:

Year Ended—	1934	1933	1932	1931
Amt uncoll. at date of report	-----	\$5,415.95	\$4,700.39	\$3,031.74
Amt. uncoll. at end of such year	\$6,137.19	4,352.76	2,185.65	973.08

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE BY RFC—The \$364,000 issue of 4% semi-annual road bonds offered for sale by the above Corporation on Nov. 14—V. 139, p. 2869—was jointly awarded to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis at a price of 103.16, a basis of about 3.17%. Due on Nov. 1 as follows: \$50,000, 1935 to 1941, and \$14,000 in 1942.

SALT LAKE CITY, Salt Lake County, Utah—NOTE SALE DETAILS—The \$225,000 of tax anticipation notes that were purchased recently by local banks—V. 139, p. 3031—were sold at 1% and mature on Dec. 5 1934.

SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND OFFERING—Ellen Mazy, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 1 for the purchase of \$13,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$4,200 March 1 and \$4,300 Sept. 1 1937 and \$4,500 March 1 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$250, payable to the order of the County Commissioners, must accompany each proposal.

SAN LEANDRO, Alameda County, Calif.—BOND ELECTION NOT HELD—We are informed by the City Clerk that no bond election was held on Nov. 6 to vote on the issuance of \$24,000 city hall bonds—V. 139, p. 2714. He also reports that no bond election is contemplated.

SAN MATEO, San Mateo County, Calif.—BONDS VOTED—At the election on Nov. 6—V. 139, p. 2714—the voters approved the \$85,000 in sewer outlet bonds by a count of 3,814 to 1,294. Interest rate not to exceed 5%. Due in 30 years. It is said that these bonds will be offered for sale just as soon as returns are canvassed.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—BONDS DEFEATED—The voters rejected the proposal to issue \$250,000 in county hospital bonds at the general election on Nov. 6, reports the Deputy County Clerk.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on

Nov. 19 for the purchase of \$422,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$350,000 (general) work and home relief bonds. Due \$35,000 on Aug. 1 from 1935 to 1944, inclusive.
72,000 public improvement bonds. Due \$8,000 on Aug. 1 from 1936 to 1944, inclusive.

Each issue is dated Aug. 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chase National Bank, New York, or, at holder's option, at the City Treasurer's office. A certified check for \$8,440, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City, for the payment of which a general ad valorem tax may be levied on all taxable property therein without limitation of rate or amount, will be furnished the successful bidder. Bonds will be delivered on or about Nov. 30 1934 at the Chase National Bank, New York, or at the City Comptroller's office, as determined by the purchaser.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE BY RFC—The \$202,000 4% series of 1934 county home bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to the Bankers Trust Co. of New York at a price of 110.18, a basis of about 3.02%. Due May 1 as follows: \$20,000, 1943 to 1946 incl.; \$21,000, 1947 to 1951 incl., and \$17,000 in 1952.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Crafton, R. F. D. No. 8), Allegheny County, Pa.—ADDITIONAL INFORMATION—The \$190,000 coupon bonds awarded on Nov. 5 to Leach Bros., Inc., of Philadelphia—V. 139, p. 3031—bear 4 1/4% interest. Price paid was 103.65, the net interest cost being about 4%.

SEATTLE, King County, Wash. BONDS CALLED—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Nov. 8 to Nov. 21, various local impt. district bonds and coupons.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—BOND ISSUANCE ENJOINED—Common Pleas Judge George B. Harris on Nov. 10 temporarily enjoined the Board of Education from offering for sale the issue of \$137,355.70 funding bonds authorized in August. The injunction was asked in a taxpayer's suit filed by Beatrice B. Flynn.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—DEBT RE-ADJUSTMENT PLAN READY—The following report is taken from the Nov. 10 issue of the St. Paul "Commercial West":

"The first debt adjustment plan of any Montana community was composed recently by Sheridan County, of which Plentywood is the county seat, and the Northwestern Municipal Association. The plan was worked out by Stanley R. Manske, Assistant Secretary of the Association, who was named Secretary of the Sheridan County Bondholders Committee. "Sheridan County was in arrears on \$155,000 principal and interest due in January and July this year and faces payment of \$255,000 Jan. 31 next. The county has suffered severely by drought, having had no rain to speak of in two years, creeks and small lakes are dry and there has been very little rain this year, no crops in amount were raised, hence heavy tax delinquency. "Under the plan the county agrees to issue \$504,000 of refunding bonds, dated Jan. 1 1935, all due Jan. 1 1954, callable on any interest payment date. Tax levies are to be 50% in excess of actual debt service requirements. County now has \$65,863 in its sinking fund."

SHOREWOOD (P. O. Milwaukee) Milwaukee County, Wis.—BONDS VOTED—At the Nov. 6 election—V. 139, p. 2870—the voters approved the issuance of the \$60,000 in bonds, divided as follows: \$50,000 street improvement, and \$10,000 park improvement bonds. Both issues carried by substantial margins.

SNOHOMISH COUNTY (P. O. Everett) Wash.—MATURITY—The \$250,000 warrant redemption bonds that were purchased by Wm. P. Harper & Son & Co. of Seattle at 100.035—V. 139, p. 2715—are due as follows: \$73,000 as 3 1/2%, maturing on Nov. 1 as follows: \$25,000 in 1936 and \$25,000 in 1937 and 1938; the remaining \$177,000 as 3 3/4%, maturing on Nov. 1 as follows: \$27,000, 1939 and 1940; \$29,000, 1941; \$30,000, 1942; \$31,000, 1943, and \$33,000 in 1944, giving a basis of about 3.70%.

SONORA SCHOOL DISTRICT (P. O. Sonora) Sutton County, Tex.—BONDS TO BE SOLD TO PWA—The \$28,000 school building bonds that were approved by the voters in August—V. 139, p. 1277—will be taken over by the Public Works Administration as the project was originated as a Federal allotment proposition.

SOUTHAMPTON COMMON SCHOOL DISTRICT NO. 3 (P. O. Southampton), Suffolk County, N. Y.—BOND SALE BY RFC—The \$89,000 4% school bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to the Riverhead Savings Bank of Riverhead, at a price of 103.15, a basis of about 3.72%. Due March 1 as follows: \$3,000 from 1935 to 1959 incl.; \$4,000, 1960 to 1962 incl. and \$2,000 in 1963.

SPRINGFIELD, Hampden County, Mass.—BONDS AUTHORIZED—It was announced on Nov. 2 that State officials had approved an issue of \$1,140,000 bonds, the proceeds of which will be used to take care of December operating costs. The bonds will be issued in accordance with Chapter 229 of the Acts of 1934, which establishes the calendar year as the city's new fiscal year, beginning in 1935. In connection with the issue, the Springfield "Republican" of Nov. 3 stated as follows:

"Ordinarily, the city's expenditures for December would be taken care of in the 1935 budget, but with the change in the fiscal year, it became necessary to make special arrangements for meeting next month's expenses. The fiscal year always has ended on Nov. 30 in the past. Rather than attempt to pay December costs out of current taxes, which would have meant an increase of more than \$3 in the tax rate, it was decided to spread the expense over a period of five years by bonding. This will result in an increase of only about 60 cents in the tax rate for each of the five years. "Springfield is one of 12 cities of the Commonwealth affected by Chapter 229. It provides for a 13-month year in 1935, so that it would be necessary in framing the 1935 budget to provide for appropriations to run the city for 13 months. The bond issue will permit meeting next month's expenses, and thus enable the city to budget actually for a 12-month period and to spread the loan to cover December expenses over a five-year period."

BOND OFFERING—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 20 for the purchase of \$1,125,000 bonds. Dated Dec. 1 1934. Due \$225,000 on Dec. 1 from 1935 to 1939 incl. Rate of int. to be named by the bidder in a multiple of 1/4 of 1% and all of the bonds must bear the same coupon rate. Coupon bonds of \$1,000 each, exchangeable for registered bonds of \$1,000 or any multiple thereof at any time more than one year before maturity. Principal and interest payable at the First National Bank of Boston; on registered bonds at the City Treasurer's office, which transmit the interest by mail. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be certified by the First National Bank of Boston.

STAMFORD (Town of), Fairfield County, Conn.—NOTES OFFERED FOR INVESTMENT—Halsey, Stuart & Co., Inc., New York, and the R. F. Griggs Co. of Waterbury, jointly, made public offering on Nov. 13 of \$800,000 temporary loan notes, dated Nov. 1 1934, as follows: \$500,000, due June 18 1935, to yield 0.625% and \$300,000, due Nov. 1 1935, to yield 0.85%. Yields figured on true discount basis to maturity. The notes will be approved as to legality by Ropes, Gray, Boyden & Perkins of Boston. Legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts and Connecticut.

STANTON, Martin County, Tex.—BONDS VOTED—At the Nov. 6 election—V. 139, p. 2871—the voters approved the issuance of the \$26,000 in 4% sewer revenue bonds. It is stated that this issue will be used to secure a Public Works Administration allotment.

STOCKTON PORT DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BONDS SOLD—It is stated that the \$300,000 port bonds offered for sale without success on Sept. 25—V. 139, p. 2086—were purchased recently by a group composed of the Bankamerica Co., Weeden & Co. and the Anglo-California National Bank, all of San Francisco, paying par on 4 1/4s and 4 1/2s.

STONEWALL COUNTY (P. O. Aspermont), Tex.—BONDS VOTED—At the election on Nov. 10—V. 139, p. 2715—the voters approved the issuance of the \$50,000 in road bonds by the required two-thirds majority.

STREETER, Stutsman County, N. Dak.—BONDS NOT TO BE SOLD—It is stated by the Village Clerk that the \$8,000 improvement bonds offered for sale without success on April 14—V. 138, p. 3987—will not be offered again as they were turned down by the voters at an election.

SUDAN, Lamb County, Tex.—BOND DETAILS—The \$7,300 4% water works improvement bonds that were approved by the voters on July 2—V. 139, p. 1439—are stated to be revenue bonds, to be taken over by the Public Works Administration. Denominations \$500 and \$100. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1944 incl. Prin. and int. (F. & A.) payable locally.

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT no. 5 (P. O. Benson) Minn.—BONDS NOT SOLD—The \$6,500 issue of 4½% semi-ann. refunding, series B bonds offered on Oct. 18—V. 139, p. 2555—was not sold.

BONDS RE-OFFERED—Bids will be received until 8 p. m. on Nov. 26, by Mrs. A. C. Anderson, District Clerk, for the purchase of the above bonds. Denom. \$500. Dated Nov. 1 1934. Due \$500 in 1938, 1940, 1942, 1944 and 1946 to 1954. All bonds to be callable on the anniversary date. The bonds will be sold by popular subscription and holders of outstanding bonds may apply the same in payment in whole or in part for bonds purchased.

TACOMA, Pierce County, Wash.—BONDS CALLED—It is reported by the City Treasurer that he called for payment at his office from Oct. 21 to Oct. 30, certain bonds of the various local improvement districts in the city.

TARRANT COUNTY (P. O. Fort Worth) Tex.—BOND CANCELLATION DEFEATED—At the general election on Nov. 6—V. 139, p. 2715—the voters failed to give the required two-thirds majority to the proposed cancellation of \$780,000 in unused and unissued road bonds.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BONDS NOT SOLD—No bids were submitted for the issue of \$1,022,000 5% coupon or registered general funding bonds, the sale date of which was postponed from Nov. 7 to Nov. 12—V. 139, p. 3031. The township has already petitioned holders of temporary improvement and tax revenue bonds to exchange them for longer dated bonds.

TENINO, Thurston County, Wash.—BOND SALE—The \$7,000 issue of street improvement bonds offered for sale on Nov. 13—V. 139, p. 2871—was purchased by the State of Washington as 5s at par. No other bid was received.

THROOP SCHOOL DISTRICT, Lackawanna County, Pa.—BOND OFFERING—Michael Marushock, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of \$52,000 5% bonds issued under authority of the Mansfield Act of 1933. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1935 to 1943 incl., and \$7,000 in 1944.

TILDEN, Madison County, Neb.—BONDS SOLD—The \$17,278.27 refunding bonds that were authorized by the City Council recently—V. 139, p. 2715—are reported to have been purchased by the Stuart Investment Co. of Lincoln.

TIPPECANOE CITY, Miami County, Ohio—PROPOSED BOND ISSUE—Plans are being formulated to issue \$31,000 bonds for the purpose of paying the cost of enlarging the water plant.

TOLEDO, Lucas County, Ohio—REFUNDING BONDS APPROVED—The \$3,287,000 bond refunding program was approved on Nov. 8 by the State Bureau of Inspection and Supervision of Public Offices. The new bonds will mature annually from 1939 to 1949 incl. and the interest rate will be fixed by the City Council. The Toledo "Blade" of Nov. 8 reported further on the matter as follows:

"H. D. Defenbacher, Chief of the Cities Division of the Bureau, said that some rumblings had reached the Bureau to the effect that approval of the city's application would be equivalent to approving a diversion of sinking fund revenue to operating expenses.

"This is not the case," said Mr. Defenbacher; "there was no actual diversion. The books show a proper balance to the sinking fund. But the available cash was used for operation. The overdraft is in the general fund. The law says that the Bureau shall approve the application for refunding only when it finds, and to the extent it finds, no other method of payment exists, or when the sale of securities held by the sinking fund would result in a loss. The city has no cash with which to pay the matured bonds, and the only thing to do was to approve the application."

"The sinking fund holds \$1,176,000 in investments, of which \$361,000 are matured bonds of the City of Toledo and these will be canceled reducing the city debt by that amount. The remainder could not be sold except at a loss and if sold would not equal the total of matured bonds."

"Of the bonds to be refunded \$337,000 worth were issued outside the then existing 10-mill limitation but within the 15 mills and a question probably will have to be settled by the Supreme Court as to whether the refunding bonds for this amount will have to be retired by a levy within the present 10-mill limitation."

TRIPP, Hutchinson County, S. Dak.—BOND SALE DETAILS—The \$7,500 5% semi-annual water works bonds that were purchased by the Dakota State Bank of Tripp—V. 139, p. 3031—were sold at par. Due from Dec. 1 1939 to 1954; optional after Dec. 1 1942.

TRUCKEE UTILITY DISTRICT (P. O. Truckee), Alameda County, Calif.—BONDS DEFEATED—At the Nov. 6 election—V. 139, p. 2716—the \$45,000 in district bonds failed to receive the approval of the voters.

TRUMBULL COUNTY (P. O. Warren), Ohio—PROPOSED BOND ISSUE—The County Commissioners propose to sell another issue of \$58,715 poor relief bonds.

TULE LAKE, Siskiyou County, Calif.—FEDERAL FUND ALLOTMENT—The following announcement was made public recently by the Public Works Administration:

Release No 1059

"An allotment of \$25,000 for the construction of about six miles of dikes for the protection of the irrigable lands of the Tule Lake Division of the Klamath Federal Reclamation Project, California, was announced to-day by the PWA.

"The allotment was made on recommendation of the Commissioner of Reclamation."

TULSA, Tulsa County, Okla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 23 by Milton W. Davis, City Auditor, for the purchase of two issues of bonds aggregating \$100,000, divided thusly:

\$25,000 water works bonds. Due \$2,500 from Jan. 1 1940 to 1949 incl. Said bonds will be sold to the bidder who will pay therefor par and accrued interest and who shall stipulate in said bid the lowest rate of interest which said bonds shall bear, interest payable semi-annually from the date of issuance; the first interest coupon maturing on Jan. 1 1936.

\$75,000 public sewer bonds. Due \$7,500 from Jan. 1 1940 to 1949 incl. The same conditions as above stated govern the award of this issue also.

Denom. \$1,000 and \$500. Dated Jan. 1 1935. The above described issues are public utility bonds and were issued under Section 27, Art. 10, of the State Constitution. Prin. and int. payable at the fiscal agency of the State in New York City. The approving opinions of Storey, Thorn-dike, Palmer & Dodge of Boston and Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the bonds bid for, is required. Federal Government bids do not require a cash holder.

TULSA, Tulsa County, Okla.—BONDS VOTED—At the general election on Nov. 6 the voters approved the issuance of the \$100,000 in relief bonds and it is stated that the City Attorney is preparing a transcript of the issue to receive the required approval of the Attorney-General before offering them for sale.

TWIN TOWNSHIP SCHOOL DISTRICT, Ohio—BONDS VOTED—The proposal to issue \$38,700 school building bonds carried by a vote of 447 to 156 at the general election on Nov. 6—V. 139, p. 2555.

UTICA, Oneida County, N. Y.—BOND OFFERING—R. G. Williams, City Comptroller, will receive sealed bids until Nov. 26 for the purchase of \$100,000 welfare bonds.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville) La.—BOND OFFERING—Sealed bids will be received until Dec. 11, by the Clerk of the Parish Police Jury, for the purchase of \$20,000 road bonds. These bonds were approved at a special election on April 24.

VIRGIN ISLANDS—FEDERAL FUND ALLOTMENT—The following announcement was issued recently by the Public Works Administration from Washington:

Release No. 1062

An allotment of \$24,386 for the construction of public buildings in the Virgin Islands was announced to-day by the PWA.

The allotment, made at the request of Governor Pearson, will provide an additional room to the Dober School, St. Thomas, a residence for the teacher, an addition to the beach house, St. Thomas, and additions to the leper colony.

WARREN COUNTY (P. O. McMinnville), Tenn.—BONDS VOTED—At the general election—V. 139, p. 2871—the voters are said to have approved the issuance of the \$40,000 in high school construction bonds.

WARWICK, Kent County, R. I.—BOND SALE BY RFC—The \$240,000 4% series of 1934 school bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 104.04, a basis of about 3.68%. Due Feb. 1 as follows: \$8,000, 1942; \$11,000, 1943 to 1953 incl.; \$12,000, 1954 to 1962 incl. and \$3,000 in 1963.

WASHINGTON MILLS WATER DISTRICT (P. O. New Hartford), Oneida County, N. Y.—BOND SALE—The \$20,000 coupon or registered water works bonds offered on Nov. 8—V. 139, p. 2871—were awarded as 3.70s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.225, a basis of about 3.68%. Dated Nov. 1 1934 and due \$1,000 on Nov. 1 from 1937 to 1956, inclusive.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Ohio—BONDS VOTED—At the general election on Nov. 6 the voters for the second time approved an issue of \$30,000 school building bonds. The first election on the question in November 1933 was ruled invalid.—V. 139, p. 2555.

WATERVLIET, Albany County, N. Y.—BOND SALE BY RFC—The \$146,000 4% water supply bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to Halsey, Stuart & Co., Inc. of New York, at a price of 102, a basis of about 3.80%. Due April 1 as follows: \$5,000 from 1935 to 1944 incl. and \$6,000 from 1945 to 1960 incl.

WAUWATOSA, Milwaukee County, Wis.—BONDS VOTED—At the election on Nov. 6, the voters are stated to have approved the issuance of \$155,000 in storm sewer bonds by a count of 3,692 to 3,289. Due serially in 20 years.

WAYNE, Wayne County, Neb.—BONDS AUTHORIZED—An ordinance is said to have been passed by the City Council providing for the issuance of \$25,000 in community auditorium bonds.

It is reported that these bonds will bear 4% interest and they will be taken by the Federal Government. Denom. \$1,000. Dated Oct. 1 1934. Prin. and int. (A. & O.) payable locally.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING—George G. Perkins, Town Treasurer, will receive sealed bids until 12 m. on Nov. 19, for the purchase of \$175,000 coupon North School bonds. Dated Dec. 1 1933. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Due Dec. 1 as follows: \$55,000 in 1934 and \$12,000 from 1935 to 1944, incl. In order to comply with the legal requirements governing this loan, the bonds are dated Dec. 1 1933. The town is also required to obtain proceeds for the whole loan prior to Dec. 1 1934, so that it will be necessary for the purchaser to take up and pay for the \$55,000 bonds maturing Dec. 1 1934. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to genuineness by the first National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser.

Financial Statement (Nov. 1 1934)

Assessed valuation for year 1933.....	\$39,212,312
Total bonded debt, including this issue.....	1,286,000
Water bonds, included in total debt.....	294,000
Sinking funds.....	None
Population, 11,427.....	

WELLSVILLE, Allegany County, N. Y.—BOND SALE—The \$85,000 4% municipal water and light plant improvement bonds offered on Nov. 9—V. 139, p. 2871—were awarded to the First Trust Co. of Wellsville at a price of 103.91, a basis of about 3.50%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$5,000 from 1936 to 1945, incl., and \$7,000 from 1946 to 1950, incl. Other bids were as follows:

Bidder.....	Rate Bid
J. & W. Seligman & Co.....	103.25
Marine Trust Co. of Buffalo.....	102.419
Rutter & Co.....	101.512
M. & T. Trust Co. of Buffalo.....	100.499

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—Jere Milleman, County Comptroller, informs us that the \$250,000 coupon or registered unemployment work relief bonds, including \$200,000 due \$40,000 on Nov. 15 from 1935 to 1939 incl. and \$50,000 maturing \$10,000 annually on Nov. 15 from 1935 to 1939 incl., were awarded to Brown Harriman & Co., Inc. of New York, as 3¼s, at par plus a premium of \$574.75, equal to 100.22, a basis of about 3.17%. All of the bonds are dated Nov. 15 1934. Principal and interest (M. & N. 15) payable in lawful money of the United States at the County Treasurer's office. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to their genuineness. The bankers are re-offering the bonds for public investment to yield from 2% to 3¼%. Other bids for the bonds were as follows:

Bidder.....	Int. Rate	Premium
County Trust Co., White Plains.....	3¼%	\$348.00
Chase National Bank.....	3¼%	297.00
Edward B. Smith & Co.....	3¼%	72.00
Lehman Bros.....	3¼%	Par
Estabrook & Co.....	3¼%	885.00
George B. Gibbons & Co., Inc.....	3¼%	1,547.00

Financial Statement

Assessed valuation.....	\$1,756,245,337.00
Bonded debt including this issue (this includes all sewer district bonds).....	104,474,980.06
Population, 520,947.....	
1931 levy for state, county and sewer districts (all collected by Dec. 31 1931).....	7,861,634.17
1932 levy for state, county and sewer districts (all collected by Dec. 31 1932 except the sum of \$16,838.71 which amount has since and prior to this date been paid).....	9,534,270.81
1933 levy for state, county and sewer districts (of which amount \$5,035,310.70 was paid as of Dec. 31 1933, all of which has subsequently been paid, except the sum of \$6,695.55 still due and owing).....	9,434,569.60
1934 levy for state, county and sewer districts (of which sum \$5,419,029.72 has been paid and there is still due and unpaid \$1,731,452.19).....	10,150,481.91
Bonded debt does not include debt of any other subdivision of Westchester County having power to levy taxes.	

WEST VIRGINIA, State of (P. O. Charleston)—FEDERAL FUND ALLOTMENT REDUCED TO GRANT ALONE—The following statement was released recently by the Public Works Administration:

Release No. 1076

A loan and grant of \$5,114,500 allotted to the State of West Virginia on Nov. 9 1933, for a program of highway improvements to relieve unemployment has been changed at the request of the State to a grant only of \$2,000,000, Public Works Administrator Harold L. Ickes announced to-day.

The change was requested by State officials because the bonds they intended to sell to PWA at the time the allotment was made have been purchased by private investors.

The highway improvement program as originally planned called for expenditure of only the amount allotted by PWA in 1933, but the State expects to sell an additional \$852,000 worth of its bonds and enlarge the program so that the total expenditure will be \$6,785,714. The \$2,000,000

grant announced to-day by Administrator Ickes is to cover 30% of the estimated cost of labor and materials used on the enlarged program.

WEST WYOMING, Pa.—BOND OFFERING—John Shemanski, Borough Secretary, will receive sealed bids at the office of Thomas F. Farrell, Solicitor, Room No. 15, Add Fellows' Bldg., 21 South Franklin St., Wilkes-Barre, until 10 a. m. on Dec. 5 for the purchase of \$20,000 5% coupon paying bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$5,000 on Dec. 1 in 1939, 1944, 1949 and 1954. Registerable as to principal only. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WHITAKER SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE—The issue of \$30,000 5% coupon school bonds which failed of sale on May 28—V. 138, p. 3818—was purchased later, at par, by the State Employees Retirement Board. Dated June 1 1934 and due June 1 1944.

WHITEFIELD SCHOOL DISTRICT, Coos County, N. H.—BOND SALE BY RFC—The \$80,000 4% school building bonds offered by the Reconstruction Finance Corporation on Nov. 14—V. 139, p. 2869—were awarded to E. H. Rollins & Sons of Boston, at a price of 105 67, a basis of about 3.17%. Due Feb. 1 as follows: \$5,000 from 1935 to 1944 incl.; \$4,000, 1945 to 1950 incl. and \$3,000 in 1951 and 1952.

WILLIAMSON, Mingo County, W. Va.—BOND CALL—It is announced by Wade Bronson Jr., City Clerk, that the city will exercise its privilege to call all of its outstanding 5% building, street, water and sewer bonds as of Jan. 1 1935. These bonds are dated July 1 1914, due on July 1 1948, and callable on any interest payment date. They will be paid on presentation at the First National Bank in Williamson. All interest will cease on Jan. 1 1935.

WILLMAR, Kandiyohi County, Minn.—BOND ELECTION CONTEMPLATED—The City Council is reported to have approved an election on the issuance of \$20,000 in auditorium bonds.

WINNEMUCCA, Humboldt County, Nev.—BOND ELECTION—An ordinance was passed recently by the City Council calling for an election on Nov. 20 to vote on the proposed issuance of \$306,000 in bonds for the construction of a municipal light and power plant. If approved, the bonds will be retired at the rate of \$17,000 annually.

WOODBURY, Bedford County, Pa.—BONDS VOTED—At the Nov. 6 general election the voters authorized the issuance of \$7,500 bonds by a count of 93 to 38 for the purpose of providing for additional water supply facilities.

WOOD COUNTY (P. O. Bowling Green), Ohio—BOND SALE—The \$50,000 coupon poor relief bonds offered on Nov. 8—V. 139, p. 2716—were awarded as 2 3/4s 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 Sept. 1 1937; \$12,000 March 1 and Sept. 1 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co.	3%	\$76.40
BancOhio Securities Co.	3%	105.00
Assel, Goetz & Moerlein	3%	94.00
Otis & Co.	3%	56.00
Mitchell, Herrick & Co.	3%	153.00
Van Lahr, Doll & Isporling	3 1/2%	50.00
Hayden, Miller & Co.	2 3/4%	105.00

WORLAND, Washakie County, Wyo.—BOND CALL—The Town Treasurer is reported to be calling for payment at his office on Dec. 1, the entire issue of 6% water bonds bearing the date of Dec. 1 1916.

YA JIMA COUNTY SCHOOL DISTRICT (P. O. Yakima), Wash.—BOND SALE—The two issues of coupon bonds aggregating \$16,000, offered for sale on Nov. 10—V. 139, p. 2716—were awarded to the State of Washington. The bonds are divided as follows: \$11,000 School District No. 100, and \$5,000 School District No. 89 bonds. Dated Dec. 1 1934.

YATES UNION FREE SCHOOL DISTRICT No. 3 (P. O. Lyndonville), Orleans County, N. Y.—BOND SALE—The \$46,000 coupon or registered school bonds offered on Nov. 10—V. 139, p. 2872—were awarded as 4.20s to the Marine Trust Co. of Buffalo, at a price of 100.279, a basis of about 4.17%. Dated June 1 1934 and due Dec. 1 as follows: \$1,500, 1936 to 1940, incl.; \$2,000, 1941 to 1945, incl.; \$2,500, 1946 to 1950, incl.; \$3,000, 1951 to 1953, incl., and \$3,500 in 1954 and 1955.

YOUNGSTOWN, Mahoning County, Ohio—BOND OFFERING—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Dec. 3 for the purchase of \$100,000 6% park and playground bonds. Dated Sept. 15 1934. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1936 to 1945 incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the above-mentioned official, must accompany each proposal.

YUMA, Yuma County, Colo.—BOND OPTION NOT EXERCISED—It is stated by the City Clerk that the option taken in June by Oswald F. Benwell of Denver, on the \$57,000 refunding bonds—V. 139, p. 970—has until Dec. 1 to run before expiration. Due in 35 years, optional in 15 ye ars

CANADA, Its Provinces and Municipalities.

CALGARY, Alta.—DEBT PAYMENT DISPUTE SETTLED—Settlement of the dispute which began in March 1933 as a result of the demand of a United States concern that the City make payment of maturing bonds in American funds was announced by the Company's solicitor, according to a dispatch from the City to the Montreal "Gazette" of Nov. 10 which stated in part as follows:

"A sum of \$5,170, in United States gold, to-night was in the care of solicitors here for the Malden Trust Co. of Malden, Mass., the finis to Calgary's protest, made early in 1933, against payment of high American exchange rates. There is an embargo on the shipment of gold from Canada, but it was indicated to-night the trust company might apply for an export permit from the Federal Government. W. G. Egbert, K. C., the local solicitor, is awaiting instructions from the Malden Co.'s home office.

"In March 1933, when the American exchange rate stood at 17%, the City of Calgary, with debenture payments of approximately \$2,000,000 due, refused to pay except in Canadian funds or the equivalent in gold. American holders refused payment, demanding not only the face value of the bonds but United States exchange at the current rate. The Malden Trust Co. held five \$1,000 bonds, and started suit against the city, seeking payment in American funds. Calgary obtained \$5,170 in \$20 gold pieces from the Federal Government, at par, and tendered payment which was again refused.

"Settlement of the suit was announced to-day by L. W. Brockington, K. C., City Solicitor. The trust company accepted payment in Calgary, the gold being transferred from a safety deposit box, where it had lain since March 6 1933 to Mr. Egbert. Under the terms of the settlement no interest will be charged, and the city and company both waived court costs."

CANADA (Dominion of)—BOND REFINANCING DATA—A dispatch from Ottawa to the Toronto "Globe" of Nov. 6 stated in part as follows:

"In the recent \$250,000,000 refunding loan, holders of \$154,829,800 of the 5 1/2% 1919 Victory bonds converted their securities into bonds of the new issue. Finance Minister E. N. Rhodes announced to-day. The total of the 1919 issue was \$222,216,850, maturing on Nov. 1. The unconverted bonds were retired with cash payments, which put \$64,847,050 in the hands of investors.

"Retirement of the 1919 bonds brought an annual interest saving of \$4,655,770, and the total conversions of funded debt since Aug. 7 1930, involving \$1,138,486,156, had resulted in a saving of \$14,615,847 in annual interest charges, the Minister stated.

"Mr. Rhodes announced to-day the final figures on the allotment of bonds in connection with the 1934 refunding loan. The distribution by the various maturities was as follows:

Two-year 2% bonds	\$63,336,000
Five-year 2 1/2% bonds	7,933,000
Eight-year 3% bonds	40,409,000
15-year 3 1/2% bonds	138,322,000
Total	\$250,000,000

71% Converted

"Of the \$222,216,850 Victory Loan 5 1/2% bonds maturing on Nov. 1, \$154,829,800 were converted into bonds of the new issue. In addition, \$2,540,000 of the Victory bonds which were held in a sinking fund for one of the Government enterprises were converted into special short-term securities. Including this amount approximately 71% of the outstanding Victory bonds were turned in for conversion. The balance of \$64,847,050 Victory bonds is being paid off in cash. This large amount of cash returned to former bondholders, the Minister stated, should be available in large part for reinvestment, and should contribute to continuing strength in the investment market.

"In addition to the conversion of Victory Loan bonds there were \$9,000,000 of maturing short-term Treasury bills converted into bonds of the new issue.

"The total cash subscriptions to the 1934 refunding loan were \$119,405,100. The total allotments against cash were \$86,170,200 the larger subscriptions having been cut by \$33,334,900 in view of the heavy oversubscription."

GLOUCESTER TOWNSHIP, Ont.—BOND SALE—Castledine, Poulin & Co. and Fry, Mills, Spence & Co. assisted the township in the sale of \$49,496 5 1/2% bonds, of which \$22,296 mature in 20 installments; \$19,331 in 15 installments and \$7,869 in 10 installments.

MONCTON, N. B.—OTHER BIDS—The following are the bids which were submitted for the \$200,000 4% school bonds awarded on Nov. 1—V. 139, p. 3032:

Bidder	Rate	Bid
	15-Years	20-Years
Nesbitt, Thomson & Co., Irving, Brennan & Co., W. C. A. E. Ames & Co., Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd., and T. M. Bell & Co.	*95.08	95.91
	95.56	94.56

Dominion Securities Corp. requested an option until Dec. 31 1934, for all or part at 96.00 for 20-year bonds. Fry, Mills, Spence & Co. and Mead & Co. requested two weeks' option for all or any part at 96.50 for 15-year bonds, and 95.50 for 20-year bonds.

* Accepted bid.

ONTARIO (Providence of)—BIDS REJECTED FOR \$7,500,000 GUARANTEED RAILWAY BOND ISSUE—The two bids received for the \$7,500,000 3 1/2% coupon (registerable as to principal only) Teniskaming and Northern Ontario Railway Commission bonds, fully guaranteed as to principal and interest by the Province of Ontario, offered at competitive sale on Nov. 2 were rejected. The issue was to be dated Nov. 1 1934 and mature Nov. 1 1954. Principal and interest (M. & N.) payable at holder's option in lawful money of Canada at the Bank of Nova Scotia, Toronto, Montreal and North Bay, or at any branch of the institution in Ontario. The "Monetary Times" of Toronto of Nov. 10 reported on the tenders rejected, as follows: A syndicate headed by A. E. Ames & Co., Ltd., bid 91.17 for \$2,500,000, with an option on the balance. The members of this syndicate were as follows: A. E. Ames & Co., Ltd., Canadian Bank of Commerce, Royal Bank of Canada, Bank of Nova Scotia, Imperial Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Cochran, Murray & Co., R. A. Daly & Co., Griffiths, Fairclough & Norsworthy, Ltd., Dymont, Anderson & Co., J. L. Graham & Co., Matthews & Co., Midland Securities Corp., and Gairdner & Co. A bid of 89.50 was submitted by a syndicate composed of the Bank of Montreal, Dominion Bank, McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Harrison & Co., Royal Securities Corp., Hanson Brothers, Inc., McTaggart, Hannaford, Birks & Gordon, Ltd., C. H. Burgess & Co., Ltd., F. W. Kerr & Co., Meade & Co., Collier, Norris & Henderson, Ltd., and R. O. Swezey & Co.

PARISH OF ST BERNARD, Que.—BONDS PUBLICLY OFFERED—Lucien Cote, Inc. of Quebec recently offered for public investment \$160,000 5% bonds, due serially in 15 years, at a price of par. Dated Nov. 1 1934. Denoms. \$500 and \$100.

SASKATCHEWAN (Province of)—\$2,000,000 BONDS SOLD—Approximately \$2,000,000 of the \$5,000,000 4% bonds which the Province offered on the market in September through a syndicate managed by the Royal Bank of Canada—V. 139, p. 1906—have been sold, Premier J. G. Gardiner recently reported. The bonds were offered at a price of 85.19, to yield 5.20%. Dated Sept. 1 1934 and due Sept. 1 1954.

TORONTO, Ont.—BOND SALE—The \$4,098,000 3 1/2% coupon bonds offered on Nov. 14—V. 139, p. 3032—were awarded to a group composed of the Dominion Securities Corp., Royal Securities Corp. and Canadian Bank of Commerce, all of Toronto, at a price of 100.01 (Canadian funds), a basis of about 3.498%. The bonds are payable solely in Canadian money and the terms provided by the city are said to be the most favorable which any Canadian municipality has secured since the period of low money rates which prevailed prior to the World War. A number of syndicates bid for the bonds, the second highest offer being a price of 99.70, which was followed by that of 99.6837. The bonds are 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.

In a statement issued in connection with the financing, Finance Commissioner George Wilson declared that the gross debt of the City as of Oct. 31 1934 was \$190,568,896, of which \$92,234,103 was revenue-producing. This latter figure, together with \$25,000,000 of sinking funds, resulted in a net general debt of \$73,334,793. Tax collections during the first ten months of 1934 were reported as follows:

	Totals	Collection to	Collection %
	Jan. 1	Oct. 31	
Levy	\$34,903,843	\$25,824,912	73.99
Arrears	12,065,416	7,398,849	61.32

TORONTO HARBOUR COMMISSIONERS, Ont.—PURCHASE OF BONDS FOR SINKING FUND—Offers for the sale of \$380,000 4 1/2% bonds of the issue due Sept. 1 1953 will be received by the National Trust Co., Ltd. and the Toronto General Trusts Corp., trustees, Toronto, under the terms of a trust deed dated Sept. 1 1913, made by the Harbour Commissioners with the foregoing trustees to secure the issue. Offerings will be received at the National Trust Co., Ltd., 20 King St. East, Toronto 2, Canada, up to and including Nov. 19. Offers should be in sealed envelopes marked "The Toronto Harbour Commissioners Sinking Fund Tenders."

Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer. Delivery of bonds and, unless the offer otherwise expressly states, payment therefor in Toronto funds to be made at the office of National Trust Co., Ltd., Toronto, Canada.

WALKERVILLE, Ont.—NOT IN DEFAULT—Thomas Bradshaw, President of the North American Life Assurance Co., recently stated that the inclusion of the above-mentioned town in the compilation of municipalities of Ontario in default on their funded debts—V. 139, p. 2088—was in error, as the municipality has not defaulted on either principal or interest according to the "Monetary Times" of Toronto of Nov. 10. He further declared that the next payment of principal on Town bonds is not due until Dec. 14 1934 and it is expected that arrangements will be made prior to that time for an extension of the indebtedness, with default thus avoided.