Report of I. B. A. Convention

We devote twenty pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association of America, held at White Sulphur Springs, W. Va., October 27-31. This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact, has never before been equaled. Their studies, therefore, are of high value.

The Financial Situation

SEVERAL further appeals for and promises of "co-operation" with the Government have been made during the past week. At the same time evidence has continued to accumulate indicating that no fundamental alteration of the general course of New Deal policies has occurred and that probably none is in serious contemplation. Indeed it is growing clearer with each passing day that the real struggle during the next few months will center around demands for further drastic action of the sort constituting the warp and woof of the New Deal.

Co-operation in What?

Thus the danger appears to be growing, or is at least now becoming more obvious, that in the end the business community, if current assurances of "co-operation" mean what the daily headlines suggest, will be "co-operating" with the President in effecting the very policies about which there has been so much warranted complaint, rather than aiding in a bona fide co-operative effort to modify these programs into some semblance of workability and reason. This obviously would be a high price to pay for protection against a radical movement from which the President could save the country in any event, if he were willing to meet the situation fully and courageously.

But of course there is not, and there could not be, any assurance that what is now spoken of as co-operation with the President would remove the dangers inherent in the sort of Congress due to convene at the beginning of the year. The results apparently hoped for in the form of reduced unemployment and more active industry could, and doubtless would, be employed in radical circles as evidence of the wisdom and the efficacy of the thoroughly unorthodox programs of which the New Deal as we have already known it is full to overflowing. But fortunately, we think, there is little evidence that the majority of the so-called assurances of "co-operation" really mean what seems to be popularly supposed. The careful reader soon finds that what is being promised in most joint statements and resolutions by groups of business men is co-operation in working out public policies. The truth probably is that while there may be a good many whose emotions are being stirred by the passionate appeals now being made to business by various public officials, the responsible business man is not much impressed by what has been going on, and by what is being said.

Coining Municipal Relief Funds

The Chamberlain of the City of New York came forward the other day at the Conference of Mayors in session at Chicago with the suggestion that municipal relief funds should be created by banks (either existing institutions or others to be organized) with full access to the Reserve System. The funds so created should, according to the speaker, be advanced to the municipalities on long-term bonds at merely nominal rates of interest.

We do not believe that there could be found in the country an intelligent banker or an understanding student of finance who would not condemn any such plan out of hand, and rightly so.

Yet is it not a fact that precisely this method is now in general use by the Federal Government not only for obtaining the funds it needs for direct relief outlays but for many other purposes?

Of course, two wrongs do not make a right, as the old adage says. The plan now presented should not be considered for a moment. Indeed, where it is already in use, as for practical purposes it is, to some extent, in financing municipalities, it ought to be abolished. But the proposal should serve to bring home to the public the utter unsoundness of existing methods of national finance.

The persistent notion that a people can with impunity create money, or its equivalent, through some involved process of banking and bookkeeping, for any and all purposes so long as an adequate supply of gold is on hand, is at the root of much of our present difficulty.

Funds so brought into existence during the New Era were for the most part used in creating new fixed plant equipment and the like. The result, as is now plain, was disaster.

Can we reasonably expect anything else from the same practices applied to the needs of the Government?

Reason for Skepticism

There is plenty of ground for skepticism. Begin with the matter of banking legislation. The impression had been given in Washington that a definite decision had been reached against any sweeping banking legislation this winter. Assurances supposedly given on this point have in recent weeks heartened many bankers who had become greatly disturbed by the possibility of very harmful legislation of this sort. Yet it now becomes known that the Chairman of the Committee on Banking and Currency of the Senate, who has recently been holding conferences with the President, is seeking opinions in the banking community on a wide range of fundamental banking subjects by the use of a lengthy questionnaire, a copy of which is printed elsewhere in this issue. These queries raise all manner of questions concerning such matters as the desirability of a governmentally owned and operated central bank, a managed currency redeemable in nothing, government ownership of the Federal Reserve System, and a governmentally owned commercial banking system. If there is no prospect of basic legislation on banking during the coming winter, why are these and many other of the most fundamental questions of national banking policy thus raised at this time? Echo answers "Why?" If the Administration and its supporters in Congress really desire to preserve the banking system against the varied attacks now being made upon it in misinformed, radical circles, they certainly should be more careful to keep such subjects as these from coming to the fore at this time. The very fact that such a questionnaire has been sent out from Washington can hardly be expected to foster that confidence which the business community is being so urgently asked to develop.

The President and the Utilities

MEANWHILE the brief addresses of the President while on tour of the Tennessee Valley and contiguous areas early in the week were not calculated to provide even a grain of comfort to the utility industry, which is now, and has been for a good while past, the butt of a varied assortment of attacks which strike at the very root of its ability to make a living. This is most particularly true of the President's prophecy at Tupelo that "what you are doing here is going to be copied in every State of the Union before we get through." About the only cheering words utility executives and the owners of the securities of utility companies have been able to hear recently came late in the week from the lips of Milo R. Maltbie, speaking as Chairman of the New York State Public Service Commission. Even these, as a matter of fact, were not unmixed with ill omen. Mr. Maltbie on Wednesday warned that current proposals of the New York City Administration for taxes upon the utility corporations operating in this city would inevitably lead to higher rates. It also called attention to the unfairness of burdening the consumers of the services of one group of utility corporations in order to enable other utility companies (such, for example, as the rapid transit companies, though Mr. Maltbie did not specify) to provide services at less than cost. But at other points he complains of impediments placed in the way of the Commission in its efforts to reduce rates, rather justifying the impression that the Commission is determined to reduce rates now supplying revenue insufficient to keep the companies properly nourished. There is some encouragement to be gained from the fact that the Chairman of one of the leading State rate-making authorities is willing at this time to go on record as recognizing, at least in general terms, the necessity of permitting the utility companies to earn a living. However, the statement here in question was even so the most encouraging pronouncement recently made by public authorities concerning the utility industry.

Broadening Social Insurance Plans

THE end of the week left many observers much less certain that the social insurance schemes of the national Administration either had been, or would be, so drastically curtailed as had apparently been supposed. We took occasion last week to indicate that a careful reading of the address of the President on the subject some ten days ago did not lend support to the more roseate accounts of it found in headlines in the daily press. Since that time the President's advisers on the subject have proceeded without interruption to draft much more sweeping plans than the President approved on that occasion and apparently have strong backing both in Administration and Congressional circles. The general impression prevailing during most of the past week that the so-called social insurance program of this coming winter would be much broader in scope than had been imagined was of course greatly strengthened on Thursday when the President assured the Conference of Mayors gathered in Chicago that "it is undoubtedly true that the coming session of Congress will give further attention to proposals involving unemployment relief, public works, unemployment insurance, old age pensions and housing," adding that "I cannot say what final action Congress will take with reference to these subjects, but I assure you the Federal Government is anxious to work effectively and co-operatively on all these common problems."

Costly Schemes

Those who are inclined to take the costs of such schemes lightly, as a good many seem to be, are hereby referred to the plan for retirement pensions announced during the week by the General Foods Corporation. Here is a program that we may feel confident is free of elements that are "actuarially unsound"—to use the words of the President. Under it an employee thirty-five years in service for the corporation at a salary of $35 per week would retire with a monthly income of $112 per month. For this he must pay $1.84 forty-eight times a year, or something less than five per cent of his salary throughout the period of service, and the amount thus contributed by the beneficiary is matched by the corporation. The total cost of the pension is therefore but little less than ten per cent of the salary through a period of thirty-five years. An indication of the expense of unemployment insurance of the kind under consideration at Washington is afforded by reports that plans are under way requiring "contributions" (the word tax is carefully avoided) by industry amounting to $1,000,000,000 per year to create reserves for insurance against unemployment. Of course, business already heavily taxed, and harried by expenses arbitrarily imposed in the name of social reform, simply cannot afford to undertake to support any such plans.

A "Factory Drive"

ANOTHER apparently semi-official report from Washington during the week concerns what is currently described as a "factory drive." This seems to be a plan on the part of public officials to use depreciation charges claimed in corporation income tax returns to prove that plants throughout the country are in need of large replacements at the present time. It is not explicitly stated, but appears implicit in what is said, that corporations not concurring with the desires of the Government may be asked to explain their claims to depreciation deductions, which incidentally have been under attack of late. This is a strange procedure on the part of a Government that complains about over-investment in plant, and it certainly does not lay a good foundation for that whole-hearted co-operation with the Government in working out the problems of the depression that is being asked on all sides.

Despite all this there is no diminution in the intensity of the oratorical campaign of governmental authorities designed for the purpose of stimulating confidence on the part of business and to induce industry and trade to respond with a higher rate of activity, a campaign which is of course strongly reminiscent of the efforts of President Hoover early in the depression, and a policy, incidentally, which Mr. Roosevelt, when a candidate for the Presidency, strongly disapproved. There have been many such appeals during the past week, including addresses made by the Chairman of the Reconstruction Finance Corporation, Mr. Richberg, general assistant to the President, and the President himself, particularly in his message to the Governors of the States on Tuesday.

Widespread Propaganda

In these circumstances the propagandists make great use of any expression of readiness to abet the Government in any way. Resolutions recently adopted by the Directors of the Chamber of Commerce of the United States have been prominently displayed in the daily press in this connection, although it seems to us that the resolutions in question were much more circumspectly worded than the headlines suggest. The President of the Chamber is currently reported in the press to be planning a vigorous effort to "sell the co-operative idea" to industry on a national scale. We earnestly hope that if Mr. Harriman plans to do any such thing, he will be careful to "sell" the idea of co-operating with the President in the formulation of helpful national policies, and not the thought that business ought to "co-operate" by accepting the New Deal and undertaking to prove it sound by unwise expansion.

Formulating Policies

THAT many industrial leaders are thinking in terms of helping formulate constructive policies, rather than in giving up their own ideas about the New Deal, is evident in the news of the week. The National Association of Manufacturers has arranged for the meeting of a committee early next month for the purpose of making specific recovery recommendations. The directors of this organization have already recorded themselves as favoring legislation, prolonging at least some of the features of the National Industrial Recovery Act, albeit possibly in modified form. The proposals are doubtless well considered, but it is nevertheless to be wished that so large a portion of American industry and trade did not cling so tenaciously to the idea that what used to be termed restraint of trade is essential for successful operations under modern conditions.

The urgent need of budgetary reform of a drastic sort was again brought to the attention of the public during the week, this time by the National Economy League. That organization not only demands a balanced budget, but actually prepares a proposed budget, which it says balances, and forwards it to the President with an appropriate petition that the matter be given the consideration it deserves. The claim that the budget thus suggested actually balances appears somewhat exaggerated, since repayments amounting to $1,000,000,000 to the Reconstruction Finance Corporation are required to bring it into balance. But the League is to be strongly commended for its efforts none the less. If the Administration would adopt such suggestions even in broad effect, an immense step forward would have been taken. At the risk of tiresomeness, we again repeat that budgetary reform looking definitely and vigorously toward a balance between income and outgo at the earliest feasible moment is a sine qua non of the growth of real confidence among intelligent business men in this country. It is little short of suicidal for us as a nation to insist that enormously wasteful public expenditures must continue for the reason that business is not enlarging the scope of its activities and re-employng men now out of work. Business never will, and never can, respond fully under such conditions.

In view of the discouraging general trend of events during the past week, it is a pleasure to record two items of information coming into the possession of the public within the past day or two which, as far as they go, are indicative of a willingness on the part of officials to discard in some part at least the most clearly discredited policies of the past. One of these is the abandonment by the Federal Emergency Relief Corporation of the 30 cents per hour minimum wage for work-relief. The rate was both absurd and wholly indefensible from the first. The plan now adopted of paying wages in conformity with those prevailing in the communities where the relief work is provided ought to save the Government substantial sums of money and be much less troublesome to business in the several communities. The second item of interest in this connection is the fact that the Government has apparently abandoned its ill-conceived and unjust discrimination against the products of Henry Ford.

The Federal Reserve Bank Statement

CHANGES in the Federal Reserve Bank statement this week are much in accord with previous tendencies, as they continue to reflect the ever-mounting total of available credit resources. The potentialities of a credit debauch now are so great as to be almost incalculable, owing chiefly to the devaluation policy and the huge Treasury war loan deposits with member banks of the Federal Reserve System. There is no evidence that the Treasury currently is "cashing" any of the so-called gold "profit" from devaluation, but gold again is arriving from Europe in great amounts, and these accretions, together with American production, are adding steadily to the already immensely expanded credit base. In the week to Nov. 21 the monetary gold stocks of the country increased $46,000,000, according to the credit summary furnished by the Reserve banks, but only $36,842,000 of fresh gold certificates were deposited or sold to the Reserve System in the same period, indicating that the Treasury did not reimburse itself fully for the acquisitions. But the gold additions, together with other causes, occasioned a further large increase in the excess reserves of member banks with the System, and such reserves over requirements now are approximately $1,900,000,000, or close to the record figure attained a few months ago. Of much interest is a decrease in the foreign loans of the System on gold, which appeared two weeks ago and mounted last week to $15,765,000. These loans, which are recognized as extensions against Belgian metal, now have dropped to $10,339,000, apparently as a result of the actual receipt of a corresponding amount of gold from Belgium. It is quite possible, as reported in some circles, that such loans amounted to as much as $25,000,000 for a day or two, but there is no indication in the weekly statement that they reached such a figure.

Owing to the fresh Treasury deposits of gold certificates, holdings of these instruments by the 12 Federal Reserve banks were $5,055,529,000 on Nov. 21 against $5,018,687,000 on Nov. 14. Since the cash in the System increased at the same time, total reserves moved up to $5,315,665,000 from $5,271,411,000. Federal Reserve notes in actual circulation declined to $3,157,686,000 from $3,178,512,000, probably because of increased use of the silver certificates which the Treasury is issuing in ever larger amounts. The net circulation of Federal Reserve *bank* notes dropped to $27,769,000 from $28,164,000. Member bank deposits on reserve account kept on rising, an aggregate of $4,195,892,000 being reached on Nov. 21 as against $4,106,927,000 on Nov. 14. But Treasury and other deposits decreased, and total deposits mounted only to $4,387,700,000 from $4,323,566,000. The increase of reserves and the decline of note liabilities more than offset the gain in deposit liabilities, and the ratio of reserves to liabilities increased to 70.4% from 70.3% in the weekly period. Discounts by the System gained slightly to $10,723,000, and it was indicated for the first time that some of the borrowings were secured by fully guaranteed bonds of the Federal Farm Mortgage or Home Owners' Loan Corporations. Industrial advances by the System continued to advance, and now have attained a figure of $8,673,000. Bill holdings of the 12 banks were virtually unchanged at $5,685,000, and holdings of United States Government securities likewise reflected no alteration of note at $2,430,147,000.

Corporate Dividend Declarations

DIVIDEND announcements this week included several of a very favorable nature. The Cincinnati New Orleans & Texas Pacific Ry., which is controlled by the Southwestern Construction Co., through ownership of 68% of the stock outstanding, declared an extra dividend of $3 a share, together with the semi-annual dividend of $4 a share on its common stock, both payable Dec. 26 1934. E. I. du Pont de Nemours & Co. declared an extra dividend of 15c. a share, in addition to the regular quarterly dividend of 65c. a share on the common stock, both payable Dec. 15 1934. The Beech-Nut Packing Co. also declared an extra dividend of 50c. a share and a regular quarterly distribution of 75c. a share on the common stock; the extra disbursement is payable Dec. 15 1934 and the regular dividend on Jan. 2 1935. Coca-Cola International Corp. likewise announced an extra disbursement of $2 a share, together with the regular quarterly payment of $3 a share on the no par common stock and the semi-annual distribution of $3 a share on the no par class A stock, all payable Jan. 2 1935. Standard Oil Co. of Kentucky declared an extra distribution of 50c. a share out of accumulated earnings for previous years, in addition to the quarterly payment of 25c. a share, both of which become due Dec. 15 1934. Lord & Taylor (New York City), a subsidiary of the Associated Dry Goods Corp., announced the payment on Dec. 17 1934 of an extra dividend of $50 a share on its common stock, in addition to the usual Christmas dividend of $5 a share. The regular quarterly dividend of $2.50 a share was declared payable Jan. 2 1935. It is stated that this special extra disbursement of $50 represents the liquidation of a reserve that was built up over a period of years to cover the possible contingency of moving the store to another site and the contingency no longer exists since the store recently renewed the lease on the present site for 21 years.

Among the companies that took adverse action with respect to dividend declarations were the Brooklyn & Queens Transit Corp., which reduced the dividend on its preferred stock from $1.50 a share to $1 a share, payable Jan. 2 1935; in explaining its action, the company stated that the reduction was due to lower earnings and a desire to conserve cash. The South Porto Rico Sugar Co. also decreased the dividend on its no par common stock from the quarterly rate of 60c. a share to 50c. a share, payable Jan. 2 1935.

The New York Stock Market

ACTIVITY on the New York stock market was maintained at a fairly active pace this week, and it gave evidence of increasing investment buying of a highly selective nature. Although there were again some rumors of more drastic inflationary policies, these had little effect on quotations of either stocks or bonds. Business indices were far more important, while policies pursued at Washington toward business also played a highly important role. Taking the week as a whole, the stock market was irregular, while bonds were in good demand for investment account. Trading in equities on the New York Stock Exchange was somewhat under 1,000,000 shares in every session until yesterday, when the total exceeded that figure. The tone of stocks was nervous on Monday, partly because there was still a good deal of uncertainty regarding the effects of rate measures and Federal competition in utilities. The utility stocks receded rather sharply, but in merchandising and manufacturing shares the tendency was slightly upward. The trading on Tuesday witnessed a rally in American Telephone shares, as confidence spread that the $2.25 quarterly dividend again would be paid. Other utility stocks also improved, but the general list was soft, with losses small. Railroad shares were weaker than others. The tendency Wednesday was again uncertain, with utility stocks higher on declaration of the regular A. T. & T. dividend, but most other groups lower. Indications of declining carloadings again brought greater pressure against railroad stocks than other groups. The trading on Thursday resulted in further small gains in utility shares, and specialties such as the liquor stocks also were in modest demand. Activity diminished, but there were more gains than losses at the end. The trend toward improvement was continued yesterday, and again increased quotations were in the majority at the close, with most of the active stocks up rather sharply.

The listed bond market attracted much interest, and activity was well maintained in this department of the market. United States Government securities slowly advanced, despite the impending large financing for the December quarter-date requirements. Highly-rated corporate bonds moved persistently higher as large investment and financial institutions placed additional funds at work. Second- and lowest-grade railroad issues suffered somewhat from the poor immediate prospects of the carriers. Commodity markets in general were firm, although some irregularity was noted at times. Corn did better than other staples. In the foreign exchange markets conditions were unchanged from last week, and developments were followed with the closest interest. Gold continued to flow from Europe to the United States, as the chief gold currencies remained at or close to gold import levels, but the movement was on a smaller scale and there was less apprehension regarding any immediate defections from the gold bloc. Sterling exchange was steady at just under $5.00. Business indications were mostly favorable, and sentiment in this regard showed a material improvement. Steel-making operations for the week beginning Nov. 19 increased to 27.6% of capacity, according to the estimate of the American Iron and Steel Institute, as against 27.3% last week. Electric power output for the week ended Nov. 17 increased to 1,691,046,000 kilowatt hours, the Edison Electric Institute reports. This compares with 1,675,760,000 kilowatt hours in the preceding week. Carloadings of revenue freight were less favorable in tendency, the American Railway Association reporting 584,525 cars in the week ended Nov. 17 against 594,932 cars in the previous weekly period.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98¼c. as against 100⅝c. the close on Friday of last week. December corn at Chicago closed yesterday at 85½c. as against 83⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 52¼c. as against 52⅝c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.55c., the same as the close on Friday of last week. The spot price for rubber yesterday was 12.58c. as against 12.88c. 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 9/16 pence per ounce as against 24⅝ pence per ounce on Friday of last week, and spot silver in New York at 55⅛c. as against 54⅝c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.99⅜ as against $4.99⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59¼c. against 6.59c. on Friday of last week.

On the New York Stock Exchange 89 stocks reached new high levels for the year, while 44 stocks touched new low levels. On the New York Curb Exchange 39 stocks touched new high levels, while 45 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 453,370 shares; on Monday they were 983,950 shares; on Tuesday, 869,010 shares; on Wednesday, 805,220 shares; on Thursday, 769,740 shares, and on Friday, 1,130,391 shares. On the New York Curb Exchange the sales last Saturday were 77,865 shares; on Monday, 176,725 shares; on Tuesday, 169,730 shares; on Wednesday, 174,260 shares; on Thursday, 171,070 shares, and on Friday, 185,121 shares.

Irregularity again characterized the course of the stock market this week, with the volume of trading on a somewhat reduced scale. On Friday, however, strength and rising activity were a feature, with stocks in most instances higher at the close on Friday than one week ago. General Electric closed yesterday at 19⅝ against 19⅜ on Friday of last week; Consolidated Gas of N. Y. at 23 against 22½; Columbia Gas & Elec. at 7⅝ against 8; Public Service of N. J. at 28¾ against 29⅜; J. I. Case Threshing Machine at 53⅛ against 51¾; International Harvester at 38⅛ against 37¼; Sears, Roebuck & Co. at 42 against 41; Montgomery Ward & Co. at 29⅞ against 29⅛; Woolworth at 54 against 53; American Tel. & Tel. at 108⅛ against 104½, and American Can at 105½ against 104¼.

Allied Chemical & Dye closed yesterday at 135¼ against 134½ on Friday of last week; E. I. du Pont de Nemours at 98¾ against 96½; National Cash Register A at 17 against 16⅝; International Nickel at 23⅝ against 23¼; National Dairy Products at 17⅛ against 16⅜; Texas Gulf Sulphur at 35⅞ against 35¾; National Biscuit at 29¾ against 29; Continental Can at 61¾ against 60⅜; Eastman Kodak at 116 against 109; Standard Brands at 19 against 19; Westinghouse Elec. & Mfg. at 34¼ against 34; Columbian Carbon at 74 against 72½; Lorillard at 19¼ against 18½; United States Industrial Alcohol at 44⅛ against 41⅝; Canada Dry at 16 against 16¼; Schenley Distillers at 28¼ against 27⅛, and National Distillers at 26¼ against 24¼.

The steel stocks closed at higher levels than on Friday a week ago. United States Steel closed yesterday at 36⅛ against 34¾ on Friday of last week; Bethlehem Steel at 29½ against 28⅛; Republic Steel at 13½ against 12¾, and Youngstown Sheet & Tube at 18⅞ against 18⅛. In the motor group, Auburn Auto closed yesterday at 25¾ against 25¾ on Friday of last week; General Motors at 31⅝ against 30¾; Chrysler at 37¼ against 35¾, and Hupp Motors at 3 against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 23¾ on Friday of last week; B. F. Goodrich at 10⅝ against 10¾, and U. S. Rubber at 16⅜ against 16½.

The railroad shares were irregularly changed for the week. Pennsylvania RR. closed yesterday at 22¾ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 54¼ against 54⅜; New York Central at 21¼ against 21⅛; Union Pacific at 106 against 104; Southern Pacific at 18 against 17¾; Southern Railway at 16¾ against 16½, and Northern Pacific at 19¼ against 19⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42⅛ against 43⅛ on Friday of last week; Shell Union Oil at 6⅞ against 6¾, and Atlantic Refining at 25⅞ against 26. In the copper group, Anaconda Copper closed yesterday at 10¼ against 10⅝ on Friday of last week; Kennecott Copper at 16½ against 16¾; American Smelting & Refining at 35⅞ against 36¼, and Phelps Dodge at 14⅛ against 14.

European Stock Markets

IRREGULAR trends were reported this week in dealings on all the leading European stock markets, with the British markets again showing a more cheerful tone than the Continental exchanges. After the sharp advance in British funds last week, these issues were subjected to a little profit-taking but they recovered again in later dealings. Inquiry increased at London for industrial issues, while Indian securities moved upward after the outlines of new legislation regarding that country were presented to the House of Commons. On the Paris Bourse declines were more prominent than advances, owing to continued concern regarding possible defections from the gold bloc and the ever greater depths of the depression in France. It is indicative that unemployment is increasing rapidly in France, a total of 355,050 now being reported as against 242,060 at this time last year. Every effort is being made, moreover, to keep the total down by sending foreign laborers back to their native countries. Price changes on the Berlin Boerse were not important this week, while trading was kept to a minimum by a mid-week religious holiday. Trade and industrial reports from Great Britain and Germany again are becoming favorable, with improvement in the heavy industries especially significant. Italy also reports gains in many lines, but the French returns are less favorable. The gold bloc countries continued to find exports of the metal necessary this week in support of their currencies, but the flow did not equal the large exports of the previous week and there was less concern generally regarding immediate devaluation by any members of the bloc. This question promises to agitate the markets, however, for some time to come.

Business was brisk on the London Stock Exchange in the initial session of the week, with British funds off somewhat from the record levels of last week as profit-taking developed. Traders and investors turned their attention rather to industrial and gold mining securities which were marked upward. International stocks improved on favorable week-end reports from New York, but foreign bonds were dull. Activity diminished on Tuesday, but the market had a cheerful tone. British funds were in renewed demand and the losses of the preceding session were easily regained. In the industrial section most stocks again were marked upward, but there were also a few losses. Most of the African gold issues resumed their advance. In the international section the general tendency was toward lower figures, partly because of pessimistic reports from New York. There were a few bright spots on Wednesday, but the tone in general was dull and trading was again restricted. British funds receded, while industrial securities showed rather more losses than gains. Gold mining stocks were in demand, but international issues dipped. Small losses were general in the early dealings on Thursday, owing to a warning by the Chancellor of the Exchequer that there is little prospect of further reductions in taxation. But the market recovered later under the leadership of British funds, and many industrial securities likewise enjoyed increases. The international group remained soft, and on this occasion African gold mining issues also showed losses. Small losses were general yesterday in quiet trading. Gold mining issues moved counter to the general trend.

Prices on the Paris Bourse were weak in the first session of the week, French and international securities alike being affected. Rentes were fairly steady and some small gains were registered in French bonds, but the share list showed sizable recessions. Bank and chemical stocks were heavier than others. The weakness was continued Tuesday, with all issues affected. It was attributed in good part to alarming reports about German rearmament which were submitted in the Chamber of Deputies. Rentes were sharply lower and all French bank and industrial stocks also suffered, but international issues were resistant. The market trend was reversed Wednesday, and most losses of the previous session were regained. Rentes were marked upward but closed under the best levels of the day, while French stocks made substantial gains. International securities were irregular. The downward tendency on the Bourse was resumed Thursday, and losses in this session were large. Rentes were liquidated on a modest scale, but French bank and utility stocks dropped precipitately, while international securities again were uncertain. Gains were registered in rentes and bank stocks yesterday, while activity increased.

On the Berlin Boerse the tone was cheerful Monday, as heavy industrial stocks responded to favorable reports of trade trends. Gains of a point or two were common in this department of the market, while mining, electrical and shipping stocks likewise improved. Fixed-income issues were strong in quiet trading. Dealings diminished on Tuesday and the market turned irregular, although prices in general were well maintained. Losses outnumbered the gains, but they were measured mostly in small fractions. Reichsbank shares were an exception, this issue showing an advance of two points. Bonds remained in demand. The Berlin Boerse was closed Wednesday in observance of Repentance Day. Trading on Thursday was on a very quiet scale and was confined mostly to professional operators, who engaged in liquidation. Small losses again were general among heavy industrial stocks, while in other sections larger recessions appeared. Fixed-interest securities again were in quiet demand and they escaped the general downward movement of stocks. Price movements were irregular on the Boerse yesterday, and net changes were small.

Intergovernmental Debts

DEBTS owed by the European Governments to the United States again have come into prominence with the approach of the nominal payment date of Dec. 15, but it does not appear that there will be any change from the practice on the last occasion, when only Finland continued to observe the obligation assumed. The State Department, according to Washington reports of Tuesday, now is engaged in drafting notes to all the European debtors notifying them of the amounts due next month under the funding agreements and the postponement of the Hoover moratorium. An aggregate of $154,729,976 will be due and payable. The British instalment of $117,670,765 and the French instalment of $22,308,312 make up the bulk of the sum, but smaller sums will be due at the same time from a dozen other countries.

The question of intergovernmental debts was brought up in the British House of Commons last week, but Prime Minister Ramsay MacDonald informed the Parliament that the whole matter is in abeyance at present. The statement applied, he added, both to the international debts discussed at the Lausanne conference and the war debts owed to the United States Government. A Labor party member reminded the Prime Minister that he had promised to call a conference of nations because the creditors of Germany had failed to obtain a settlement of their obligations to the United States, but Mr. MacDonald replied that he did not believe circumstances calling for a new conference have arisen. Chancellor of the Exchequer Neville Chamberlain stated in the course of this discussion that he is not in a position to make a statement as to whether the British Government had decided that war debts could be settled satisfactorily. In Paris reports it is noted that Pierre-Etienne Flandin, who is now Premier, was Finance Minister when the French Government first defaulted in 1932, and this was accepted as a sufficient indication that the French position will remain unchanged. Secretary of State Cordell Hull remarked in Washington that he knows of no change in the American attitude that the debts still stand and that any moves for alteration of the funding agreements must be made by the debtor Governments.

Disarmament Discussions

BILATERAL conversations on naval armaments were continued at London this week by representatives of Great Britain, the United States and Japan, but there is little evidence of any progress that would warrant the holding of a general conference next year. Authoritative reports on the London discussions are lacking, but Foreign Secretary Sir John Simon was interpellated in the House of Commons regarding this matter on Thursday, and he admitted the difficulties while expressing the hope that a solution will be found. In a speech with which King George prorogued the third session of the present Parliament, last week, the earnest hope was expressed that the London efforts "may be attended with success in order that the world may be spared the evil of unrestricted competition in naval armaments." While the naval talks were in progress, efforts were resumed at Geneva to find some means of limiting land and air armaments. An American plan for international control of the manufacture and traffic in arms was laid before the Bureau of the General Disarmament Conference, Tuesday, and it was well received in most quarters. At the very time the American plan was proposed, however, French officials were citing German rearmament as a reason for increases in the already far preponderant French armaments. In view of these tendencies it is evident that limitation is highly necessary in all fields, but the realization of that aim remains exceedingly dubious.

The London discussions continued to center around the Japanese demand for parity with Great Britain and the United States in naval armaments. There was hope for a time that the representatives of the Tokio Government would find some merit in a British suggestion for "equality in principle," which it was intimated might be granted on the understanding that Japan would not actually build up to British or American levels for some years. American views on this suggestion were not favorable, and it finally appeared early this week that Japan would not be content with any such formula. It was reported on Monday that a Japanese suggestion had been made for a change in the present 5-5-3 ratio to a 5-4-4 ratio, with American and Japanese fleets equal but somewhat under British strength. But Tokio denied that she would be satisfied even with arrangements of this nature, and it is, of course, fairly obvious that the American reaction would be adverse. It was reported in the Japanese capital Wednesday that Japan might refrain from building up to the maximum if granted parity with Britain and the United States, but there were other reports which indicated that denunciation of the Washington treaty is now regarded as all but inevitable. When interpellated on the matter, Thursday, Sir John Simon hinted that "equality in naval security" is the latest formula on which the London talks are proceeding. He denied that the negotiations had broken down and said they were proceeding amicably. A breakdown of the system of limitation would be a great disaster for everybody, he added. "That every great naval staff should feel its security must compare favorably with the others is the unquestioned right of all of us, but that does not necessarily mean all fleets should in fact be of equal size," Sir John remarked. "The whole purpose of the London discussions is to reach a basis of understanding without endangering anybody's sense of security."

The American proposal for international control of the manufacture and traffic in arms was placed before the Bureau of the General Disarmament Conference in the form of a treaty by Hugh R. Wilson, American Minister to Switzerland. It calls for the establishment of a permanent disarmement commission, to be financed through a special chapter in the League's budget, which would exercise the major duty of control. The Bureau accepted the draft treaty as a basis for discussion and it was suggested in Geneva reports that the document may well become the sole subject before the almost defunct Conference. Mr. Wilson agreed, in the open discussion, that publicity for war budgets might be added to the draft treaty. The Bureau discussion indicated that most countries would be inclined to view the American proposal favorably, but Italy made it clear that she would not care to have anything done in Germany's absence. The Italian representative added that his country is opposed to any armaments control proposal which is not based on principles previously laid down in regard to quantitative and qualitative limitation. Captain Anthony Eden voiced the approval of Great Britain for the American plan, while Rene Massigli of France declared his country is in harmony with the proposals. The Bureau decided to send the draft treaty to all Governments for study and then adjourned, subject to the call of its President, Arthur Henderson.

Whether any real progress toward disarmament can be made seems to be diplomatically doubtful, however, in view of the developing arms race between France and Germany. In a report submitted at Paris on Monday by the French Chamber's war committee, figures were cited which purported to show that Germany will be able to muster a military force of 5,500,000 men next year. French budgetary requirements for military purposes are likely to be influenced by this report, a dispatch to the New York "Times" states. The French air officials declared two days later that Germany will have 1,000 to 1,100 military airplanes by the beginning of next year, and they demanded an appropriation of 3,500,000,000 francs to insure French air superiority.

British Parliament

FORMAL opening of the British legislative session on Tuesday was accompanied by elaborate ceremonies and a speech from the throne in which King George indicated that Indian constitutional reform will be one of the chief matters before the two Houses during the winter. On the following day a joint committee of both Houses of Parliament made available an extensive report on Indian affairs which will form the basis of a new India bill. The King's address was brief and related that foreign relations remain satisfactory. Hope was expressed that definite results will be attained in disarmament. Measures are to be introduced this session for assistance to certain sections of the shipping industry, for slum clearance and for dealing with unemployment in areas where it has been exceptionally severe and protracted. Chief interest was taken, however, in the remark that legislative proposals for the future government of India are about to be formulated and placed before Parliament. When the special report became available, Wednesday, it was noted that the committee urges a grant of greater powers of self-government, but with the safeguard of additional powers in certain directions for the British Governors. The proposal for an all-India Federation which emerged from the several round table conferences of recent years is endorsed, and it appears that the British Parliament will be asked to enact legislation for a bi-cameral Indian legislature and the creation of a Parliamentary system of representative government. But the Viceroy, who is accountable only to the London Government, would retain control of Indian defense and foreign policy, and ecclesiastical administration. The committee report caused a stir in India, where it was generally condemned by the spokesmen who have long clamored for full Dominion status.

Belgian Cabinet

BELGIAN cabinet difficulties have been overcome, for the time being at least, through the formation of a new regime by Georges Theunis, who has served on several previous occasions as Premier. M. Theunis took over the reins of Government after Henri Jaspar had tried unsuccessfully to form a Cabinet to succeed that of Count Charles de Broqueville, which resigned last week just before the Belgian Parliament was to assemble. The Jaspar slate of Ministers was unsatisfactory to King Leopold, according to Brussels reports, but M. Theunis succeeded in forming a regime composed of the same factions invited by M. Jaspar to participate in the coalition regime. Several leading bankers of the country are on the Cabinet now formed, while M. Theunis is an economist of some note. It is thus evident that the new Cabinet, like its predecessor, will be strongly opposed to any devaluation of the currency, and in the present state of the world there is much satisfaction in this. In a report to the Associated Press, on Tuesday, it was stated, however, that the Theunis Cabinet probably will resign early in February, when the special powers to regulate and tax industry in the fight against the depression will lapse. There is, moreover, a good deal of opposition among the important labor groups in Belgium to the personnel of the new Cabinet, owing to the number of bankers and leading industrials which it contains. The Cabinet, as announced on Tuesday, is as follows:

GEORGES THEUNIS, Premier.
EMILE FRANCQUI, Minister Without Portfolio.
PAUL HYMANS, Foreign Affairs.
ALBERT DEVEZE, Defense.
FRANCOIS BOVESSE, Justice.
HUBERT PIERLOT, Interior.
CAMILLE GUTT, Finance.
GEORGES HERNAUNT, Public Instruction.
FRANZ VAN CAUWELAERT, Public Works and Agriculture.
EDMOND RUBBENS, Labor.
PHILIPPE VAN ISACKER, Economic Affairs.
DUBUS DE WARNAFFE, Transport.
PAUL CHARLES, Colonies.

European Diplomacy

EUROPEAN diplomats who gathered at Geneva Tuesday for the special Chaco meeting of the League of Nations Assembly have engaged in a maze of secret conversations regarding all the problems with which the Continent is confronted at present and it is quite possible that some important decisions were reached. The assassination at Marseilles of King Alexander and Foreign Minister Barthou continued to echo, as Yugoslavia sent a letter to the League Council, Thursday, in which Hungary was accused of "responsibility and complicity" in the assassination. Czechoslovakia and Rumania, as the other members of the Little Entente, joined Yugoslavia in this declaration, which asserted that the situation disclosed was capable of disturbing the peace of the world. The request was made that the issue presented by Hungary's harboring the band of assassins be placed on the agenda of the next Council session. All available information and documents on the subject will be presented by Yugoslavia on such an occasion, it was added. The matter, according to the note, "gravely compromises relations of Yugoslavia and Hungary and threatens trouble in the peace and good understanding between the nations."

That Yugoslavia would present a note of this kind was made known early in the week, and it was then stated at Geneva that the French Foreign Minister, Pierre Laval, would attempt to moderate the request. But M. Laval does not appear to have been successful in this endeavor. It is assumed by some observers that Yugoslavia currently is leaning somewhat toward Germany in its foreign policy, and in this connection it is noteworthy that Dr. Balugdjitch, the Yugoslav Minister to Berlin, was invited on Monday to form a new Cabinet at Belgrade. But Dr. Balugdjitch declined on the plea that it might alienate France's friendship if he, as a close friend of Adolf Hitler, should form a new regime. At Geneva, on Wednesday, a long conversation was held by Foreign Minister Laval with Maxim Litvinoff, the Soviet Foreign Commissar, and it was reported that the two Ministers dealt chiefly with the tendencies of Poland and Yugoslavia to align themselves with Germany. They agreed, one dispatch said, to make one more effort to bring Germany and Poland into the Eastern Locarno scheme. If both refuse, as is expected, France and Russia are likely to proceed to formulate an agreement within the framework of the League.

Italy and Austria

LONG conferences were held at Rome early this week by Premier Benito Mussolini of Italy, and Chancellor Kurt Schuschnigg of Austria, with the evident intention of making it plain to all the world that the two Governments remain on the best of terms. Dr. Schuschnigg made a four-day visit to the Italian capital and he was accompanied by the Austrian Foreign Minister, Egon Berger-Waldenegg. Much of this visit of state was taken up, as usual, by formal functions, but the two Premiers also engaged in several protracted private conversations, in which they are said to have surveyed the entire field of European politics and especially the problem of Austrian independence. After the first of two long conversations, it was reported in an Associated Press dispatch from Rome that a pro-German swing in Italian sentiment is noticeable. The two national leaders are said to have agreed once again that a way must be found to obtain German guarantees of Austrian independence. Premier Mussolini declared publicly at one of the formal functions in Rome that the Austro-Italian understanding is not intended to prevent the establishment of friendships with other nations, and it was also asserted that the existing political and economic pacts between Italy, Austria and Hungary are "open to all who pursue the same ends and ideals." Chancellor Schuschnigg in turn remarked that Austria is determined to maintain her independence in the interests of European peace. The impression was given that the two Premiers were issuing a virtual invitation to Germany to sign a treaty guaranteeing Austria's independence.

When the second long private talk was concluded on Monday, a statement was issued to the effect that the two Premiers had again confirmed the policy of close Italo-Austrian understanding along lines previously laid down while Engelbert Dollfuss was Chancellor of Austria. It was added, significantly, that an examination was made of the conditions under which Austria, with the support of Italy and Hungary, could resume her historical function of balancing the forces that converge on the Danube basin. "They took note," the statement added, "of the satisfactory functioning, as far as Austria is concerned, of the Italo-Austrian-Hungarian protocols of last March, which have undoubtedly contributed to the improvement of Austrian economic conditions. They confirmed that these tripartite agreements are not exclusive and can be extended to other States, which are willing to accept the conditions that form their fundamental premise." An intention to extend the cultural relations of the two countries likewise was expressed in the statement. The Austrian visit to Rome was observed with the keenest interest in Europe, as Italy has become, to some degree, the European political weather vane. Noteworthy is a Paris report that the French Ambassador to Rome, Count Charles de Chambrun, has returned to the Italian capital with instructions for Franco-Italian negotiations. The assassination at Marseilles of King Alexander and Foreign Minister Barthou broke off discussions for a rapprochement between the two great Latin States and there is evidently a desire in France to make progress along such lines. France is said in some reports to be willing to offer Italy territorial concessions in northern Africa, if Italy will agree, in turn, to discontinue her support of revisionist aims in Central Europe.

Chaco War

WARFARE raged fiercely in the Gran Chaco this week, in disregard both of the rainy season and the efforts of the League of Nations to end this conflict between Paraguay and Bolivia over territorial boundaries. The Paraguayans, who recently suffered a setback in the northern part of the Chaco area, concentrated their forces on the more southly forts which the Bolivians long have held against all assaults, and they are reported to have gained the greatest victory of the war. Fort Ballivian, which was the key point in the Bolivian defense, fell before the Paraguayans late last week, and six additional forts fell in swift succession to the advancing armies. Reports from Buenos Aires and Asuncian state that 7,000 to 10,000 men, with a great quantity of war material, were taken by the Paraguayans. In the northern Chaco, however, the Bolivians continued to make progress, and they are said to have recaptured important forts which control access to the oil fields of Bolivia. In Geneva the Chaco war was considered by a special session of the League of Nations Assembly, beginning Tuesday. A report by the Chaco committee of the League was made public last Sunday, and in this document the combatants were warned of the penalties they may incur for breaking the League Covenant by engaging in warfare. The report implied that severance of diplomatic relations and the use of economic sanctions might follow refusal by the two countries to terminate the conflict.

The special League Assembly session has not followed a very promising course, and it is already apparent that further delay will result. Paraguay replied to the special report of the Chaco commission with objections and counter-proposals amounting to practical rejection of all important suggestions. The Paraguayan arguments were intended to prevent the matter from reaching the World Court for adjudication, as it was suggested that the League be removed from jurisdiction so that the suspended American negotiations might be resumed. This attitude quite possibly was prompted by American statements at Geneva, last week, in which it was made clear that Washington does not intend to join the League in its peace efforts. It has at all times been a characteristic of the Chaco war that the nation making progress on the field of battle preferred delay in all peace efforts. Bolivia replied to the contentions of the Chaco commission by requesting a period of 30 days in which to formulate an official answer. In the debates of the special Assembly session, Maxim Litvinoff, Foreign Commissar of Soviet Russia, took an active part. He pointed out that the decisions reached at Geneva would have important repercussions in any future and more important conflicts, and urged that a firm stand be taken. He suggested fixation of a definite and early time limit for acceptance of arbitration by the combatants and also urged a tightening of the arms embargo which many nations have imposed in an effort to end the war. But Turkey and Italy brought forth legal arguments against the embargo, and it seems unlikely that any really effective means of ending the war will be found at Geneva.

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.23	Date Established	Previous Rate	Country	Rate in Effect Nov.23	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
				Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	6½	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	7
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7-16@½%, as against 7-16% on Friday of last week, and 7-16@½% for three months' bills, as against ⅜@7-16% 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 Bank of England statement for the week ended Nov. 21 shows an increase of £57,396 in gold holdings, as this was attended by a contraction of $1,971,000 in note circulation, reserves rose £2,028,000. Gold holdings now aggregate £192,695,734 in comparison with £191,768,538 a year ago. Public deposits increased £4,408,000, while other deposits decreased £1,078,778. The latter consists of bankers' accounts which declined £1,985,559 and other accounts which rose £906,781. The proportion of reserve to liability is now at 47.69%; a year ago the ratio was 53.20%. Loans on Government securities show an increase of $1,040,000 and those on other securities of £301,597. The latter consists of discounts and advances which decreased £992,816 and securities which rose £1,294,413. The discount rate remains at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 21 1934	Nov. 22 1933	Nov. 23 1932	Nov. 25 1931	Nov. 26 1930
	£	£	£	£	£
Circulation	376,904,000	367,528,001	357,847,472	354,400,879	351,124,928
Public deposits	25,338,000	18,766,389	26,531,015	27,033,736	18,868,951
Other deposits	133,562,383	139,569,528	111,823,788	97,984,604	92,713,944
Bankers' accounts	95,890,889	102,990,827	78,081,780	59,844,438	55,901,187
Other accounts	37,671 494	36,578,701	33,742,008	38,140,166	36,812,757
Government securs	80,092,164	67,816,066	68,581,740	56,580,906	34,596,247
Other securities	20,822,484	24,069,403	29,979,384	43,931,116	28,316,592
Disct. & advances	8,640,773	8,547,835	11,958,451	12,698,193	6,080,597
Securities	12,181,711	15,521,568	18,020,933	31,232,923	22,235,995
Reserve notes & coin	75,791,000	84,240,537	57,578,227	42,283,383	66,448,259
Coin and bullion	192,695,734	191,768,538	140,425,699	121,684,262	157,573,187
Proportion of reserve to liabilities	47.69%	53.20%	41.61%	33.82%	59.54%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France weekly statement, dated Nov. 16 shows a decrease in gold holdings of 93,817,365 francs. Owing to this loss the Bank's gold now aggregates 82,070,919,480 francs, as compared with 79,282,907,160 francs last year and 83,308,286,859 francs the previous year. Credit balances abroad reveal an increase of 2,000,000 francs, while French commercial bills discounted, advances against securities and creditor current accounts register decreases of 251,000,000 francs, 20,000,000 francs and 22,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 80.74%, in comparison with 79.95% a year ago and 77.84% two years ago. Notes in circulation record a contraction of 448,000,000 francs, bringing the total of notes outstanding down to 80,194,360,700 francs. Circulation a year ago aggregated 80,706,164,870 francs and the year before 81,604,937,435 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 16 1934	Nov. 17 1933	Nov. 18 1932
Gold holdings	—93,817.365	82,070,919,489	79,282,907,160	83,308,286,859
Credit bals. abroad	+2,000,000	10,570,288	37,649,571	2,968,146,195
a French commercial bills discounted	—251,000,000	3,389,355,128	3,371,310,206	2,743,950,296
b Bills bought abr'd	No change	922,170,019	1,241,163,038	1,917,659,204
Adv. against securs	—20,000,000	3,196,592,953	2,808,127,124	2,510,094,368
Note circulation	—448,000,000	80,194,360,700	80,706,164,870	81,604,937,435
Credit. current accts.	—22,000,000	21,458,025,439	18,460,744,555	25,418,814,272
Proport'n of gold on hand to sight liab	+0.28%	80.74%	79.95%	77.84%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the second quarter of November shows an increase in gold and bullion of 341,000 marks. The total of gold is now 78,170,000 marks, in comparison with 397,585,000 marks a year ago and 825,152,000 marks two years ago. An increase appears in reserve in foreign currency of 27,000 marks, in silver and other coin of 23,024,000 marks, in notes on other German banks of 3,774,000 marks, in advances of 7,924,000 marks and in other liabilities of 20,924,000 marks. Notes in circulation show a decline of 36,241,000 marks, bringing the total of the item down to 3,614,901,000 marks. Circulation a year ago stood at 3,368,818,000 marks and the year before at 3,413,583,000 marks. The proportion of gold and foreign currency to note circulation stands now at 2.28%, in comparison with 12% last year and 27.2% the previous year. Bills of exchange and checks, investments, other assets and other daily maturing obligations record decreases of 98,839,000 marks, 796,000 marks, 8,500,000 marks and 57,728,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 15 1934	Nov. 15 1933	Nov. 15 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	Inc. 341,000	78,170,000	397,585,000	825,152,000
Of which depos. abroad	No change	20,851,000	52,882,000	65,369,000
Reserve in foreign curr.	Inc. 27,000	4,258,000	7,917,000	104,536,000
Bills of exch. and checks	Dec. 98,839,000	3,508,532,000	2,861,852,000	2,657,645,000
Silver and other coin	Inc. 23,024,000	76,187,000	256,879,000	237,776,000
Notes on other Ger. bks.	Inc. 3,774,000	13,691,000	12,117,000	10,441,000
Advances	Inc. 7,924,000	84,577,000	60,825,000	95,312,000
Investments	Dec. 796,000	749,725,000	513,699,000	394,885,000
Other assets	Dec. 8,500,000	666,745,000	543,612,000	759,351,000
Liabilities—				
Notes in circulation	Dec. 36,241,000	3,614,901,000	3,368,818,000	3,413,583,000
Other daily matur. oblig	Dec. 57,728,000	888,949,000	428,673,000	357,645,000
Other liabilities	Inc. 20,924,000	264,420,000	233,844,000	746,444,000
Propor. of gold & foreign curr. to note circula'n	Inc. 0.04%	2.28%	12.0%	27.2%

New York Money Market

CONDITIONS in the New York money market remained quiet this week, with rates unchanged in all departments, while idle funds kept on piling up as a consequence of large arrivals of gold from Europe. The Treasury sold, on Monday, an issue of $75,000,000 discount bills, due in 182 days, and awards were made at an average discount of 0.21% on an annual bank discount basis. Call loans on the New York Stock Exchange were continued at 1% throughout the week, but in the unofficial street market loans were done every day at ¾%. Time loans held at their range of ¾@1%. Aggregate loans on security collateral by New York City reporting member banks were $1,377,000,000 on Nov. 21, down $1,000,000,000 from the preceding week. The loans by such banks to brokers and dealers in New York were $521,000,000, an increase of $4,000,000.

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 change this week, there having been no transactions reported though there is a slightly more optimistic feeling for future business. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper this week has shown signs of the usual year-end slackening up. There have been fewer transactions and less paper has been available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been fairly strong this week as the demand has slowly improved and more bills have appeared. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,708,000 to $5,685,000. Their holdings of acceptances for foreign correspondents also decreased from $401,000 to $295,000. 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 folows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	⅜	½	⅜	5-16	¼

	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	3-16	⅛	3-16	⅛	3-16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Nov. 23*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

STERLING exchange is more dull than 'at any time in several weeks. Rates are nevertheless exceptionally steady though on balance fractionally easier than last week. Sterling is slightly easier in terms of French francs, or gold, while the gold currencies are on the whole steadier and slightly firmer than last week. The range for sterling this week has been between \$4.98 and \$4.99½ for bankers' sight bills, compared with a range of between \$4.98⅞ anf \$5.00½ last week. The range for cable transfers has been between \$4.98⅛ and \$4.99¾, compared with a range of between \$4.99 and \$5.01 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. 17	75.757	Wednesday, Nov. 21	75.73
Monday, Nov. 19	75.65	Thursday, Nov. 22	75.796
Tuesday, Nov. 20	75.606	Friday, Nov. 23	75.812

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 17	139s. 3d.	Wednesday, Nov. 21	139s. 5½d.
Monday, Nov. 19	139s. 7½d.	Thursday, Nov. 22	139s. 2d.
Tuesday, Nov. 20	139s. 7½d.	Friday, Nov. 23	139s. 4d.

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

Saturday, Nov. 17	35.00	Wednesday, Nov. 21	35.00
Monday, Nov. 19	35.00	Thursday, Nov. 22	35.00
Tuesday, Nov. 20	35.00	Friday, Nov. 23	35.00

The foreign exchange market is singularly uneventful at present. Seemingly foreign exchange traders, speculative interests, and investors in all markets are hesitating before revising their positions in the light of the outstanding event of last week when on Tuesday, Nov. 13, the Washington authorities lifted the ban on exports of capital. There can be no doubt that this move has much to do with the steadier tone of foreign exchange rates. Already it would appear that there has been some disposition on the part of American capital domiciled abroad to return to this side, and signs are not lacking that banks operating for the Treasury Department are working in agreement with the banking policies of London and the gold bloc countries to steady exchange rates and to bring about a more general feelings of confidence in international trade affairs. It also seems evident from the course of the gold bloc currencies this week that the threatened movement of gold from Europe to New York will not reach alarming proportions and may cease with present commitments, which in total on the movement appear to be slightly more than \$120,000,000.

In London the lifting of the ban on capital exports by the United States Treasury Department is viewed as more or less theoretical. It is also thought there and in Paris that the action is of little immediate consequence to the world at large as no country is in a position to borrow. It is thought that so long as restrictions are imposed on gold exports from the United States, freedom to export capital cannot assume its full international importance. No danger of export of capital from the United States is anticipated unless acute fears of further inflation develop. Opinion abroad is that while the inclination undoubtedly exists for repatriation of American funds accumulated abroad as a result of the unstable conditions in the early part of 1933, such a movement cannot reach important proportions until such time as the owners of this fugitive capital are thoroughly assured that a conservative policy will be pursued in monetary matters on this side. The utmost conceded in praise of the Treasury order in foreign exchange circles is that it is indicative of official faith in the soundness of the dollar. In many quarters the present attitude of Washington is taken to denote a tendency to return to conservative economic doctrines. With liberty of capital movements restored and with import and export gold points such as they exist now in practice, it may be said that all the rules by which the gold standard worked are seemingly observed in the United States. However, gold bloc bankers point out that there is a great difference between the present and the normal situation in that the value of the dollar in terms of gold is only provisional and subject to reduction at the discretion of the President. This potentiality, together with the renewal of inflationary talk here in high though unofficial quarters, acts as a deterrent to the return flow of American funds.

Meanwhile great quantities of idle capital are accumulated not only in London, where the volume is excessive, but in all other European countries by reason of the stagnation of business and the hesitancy of entrepreneurs to borrow under present unsettled conditions. It is also all too evident that investors everywhere hesitate to loan. These two psychological factors explain the extremely low interest rates prevailing in London and other centers. In London the demand is only for gilt-edged securities and yields on Government issues are falling close to a 2½% basis. In London the abundance of funds is attributed in many quarters to tariff suffocation of trade. Commercial borrowing in the main has everywhere failed to keep pace with the potential bank credit and the pressure on interest rates in the major money markets was perhaps never greater at any time in history. Call money against bills in London is in supply at ½%, two-months' bills at ⅜%, against ⅜% to 7-16% a week ago; three-months' bills at ⅜% to 7-16%, unchanged; four-months' bills at 7-16% to ½%, unchanged; and six-months' bills at 9-16% to ⅝%, against 9-16% to ⅝%.

All the gold available in the London open market this week seems to have been taken for unknown destinations, generally believed to be for private hoarding accounts, and to have been left on deposit in the vaults of the great London banks. On Saturday last there was available and so taken £105,000, on Monday £151,000, on Tuesday £227,000, on Wednesday £220,000, on Thursday £190,000, and on Friday £209,000. The Bank of England statement for the week ended Nov. 21 shows an increase in gold holdings of £57,396, the total standing at £192,695,734, which compares with £191,768,538 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe Committee. At the Port of New York the gold movement for the week ended Nov. 21, as reported by the Federal Reserve Bank of New York, consisted of imports of $41,-297,000, of which $5,471,000 came from Belgium, $1,676,000 from Canada, $1,121,000 from England, $30,620,000 from France, $24,000 from Guatemala, $1,108,000 from Holland, and $1,277,000 from India. There were no exports, but the Reserve Bank reported a decrease of $716,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 15–NOV. 21, INCL.

Imports	*Exports*
$5,471,000 from Belgium	
1,676,000 from Canada	
1,121,000 from England	
30,620,000 from France	
24,000 from Guatemala	None
1,108,000 from Holland	
1,227,000 from India	
$41,297,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $716,000

Note—We have been notified that approximately $487,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. $136,000 of gold was received at San Francisco from China. On Friday $1,674,800 of gold was received from Canada. There were no exports of gold, or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 2 7-16% to 2½%, on Monday at 2½%, on Tuesday at 2½% to 2 9-16%, on Wednesday at 2 9-16% to 2 11-16%, on Thursday at 2⅝%, and on Friday at 2 11-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and fractionally off from previous close. Bankers' sight was $4.99@$4.99⅜; cable transfers $4.99⅛@$4.99½. On Monday the market continued quiet. The range was $4.98@ $4.98½ for bankers' sight and $4.98⅛@$4.98⅝ for cable transfers. On Tuesday sterling was firmer. Bankers' sight was $4.98¼@$4.98⅝; cable transfers, $4.98⅜@$4.98¾. On Wednesday the market was more active and firmer. The range was $4.98¾@ $4.99½ for bankers' sight and $4.98⅞@$4.99⅝ for cable transfers. On Thursday the pound was quite active and firm. The range was $4.99¼@$4.99½ for bankers' sight and $4.99⅜@$4.99¾ for cable transfers. On Friday sterling was firm, the range was $4.99⅛@$4.99⅜ for bankers' sight and $4.99¼ @$4.99½ for cable transfers. Closing quotations on Friday were $4.99⅛ for demand and $4.99⅜ for cable transfers. Commercial sight bills finished at $4.99⅛; 60-day bills at $4.98¾; 90-day bills at $4.98⅜; documents for payment (60 days) at $4.98¾, and seven-day grain bills at $4.98¾. Cotton and grain for payment closed at $4.99⅛.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries has fluctuated within narrow limits this week, showing on the whole a slightly firmer tendency. This is especially true with respect to French francs. It is believed in Paris and other centers that the outward flow of gold from Paris on the present movement has practically ceased. Gold which has already left Paris and other consignments on the way will bring the total to a little more than $120,000,000. The franc has become firmer in terms of the currencies of neighboring countries, so that there is no loss of gold in these directions. Domestic hoarding of gold has virtually ceased. The recent weakening of the condition of the neighboring gold bloc currency is believed to have been a most important factor in causing the lower rates which have been prevailing in francs since the end of October. Now it is thought that the position of Belgium and Holland is stronger and while the political situation in Belgium and in France itself still needs greater clarification, more confidence is entertained as to the future of the gold bloc countries.

The Bank of France statement for the week ended Nov. 16 shows a loss in gold holdings of 93,817,365 francs, the total standing at 87,070,919,489 francs, which compares with 79,282,907,160 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at 80.74%, which compares with 80.46% on Nov. 9, with 79.95% a year ago, and with legal requirement at 35%. The Belgian position promises immediate improvement. On Friday of last week former Premier Georges Theunis was again appointed Premier. M. Theunis immediately announced the determination of the Government to maintain the present value of its currency It is asserted that Belgium has sufficient gold reserves at its disposal for this purpose. The Belgian monetary authorities are the more confident now that it is felt in Brussels that there will be no further depreciation of either the dollar or sterling. Press dispatches on Sunday from Chicago, evidently from reliable sources, stated that the Federal Reserve banks had made a gold loan to Belgium of $25,000,000. It was pointed out later that this was not precisely a loan, but the purchase of $25,000,000 of Belgian gold for shipment to the United States, where it will be turned over by the Reserve Bank to the Treasury. About half the gold has already been shipped and more is under way. It would seem that there is a great demand for dollars in Brussels as a result of the recent weakness in the belga and the upset of the Cabinet. The Bank of Belgium arranged for immediate credits to supply this demand for dollars; hence the transfer of its gold to the Federal Reserve Bank. The Bank of Belgium's gold cover ratio stands at 68.05%.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58⅞ to 6.59½
Belgium (belga)	13.90	23.54	23.30½ to 23.35
Italy (lira)	5.26	8.91	8.52½ to 8.55
Switzerland (franc)	19.30	32.67	32.41 to 32.48½
Holland (guilder)	40.20	68.06	67.56 to 67.64

The London check rate on Paris closed on Friday at 75.74, against 75.80 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅛, against 6.58⅞ on Friday of last week; cable transfers at 6.59¼, against 6.59, and commercial sight bills at 6.56⅛, against 6.56. Antwerp belgas closed at 23.32 for bankers' sight bills and at 23.33 for cable transfers, against 23.30 and 23.31. Final quotations for Berlin marks were

40.22½ for bankers' sight bills and 40.23½ for cable transfers, in comparison with 40.17 and 40.18. Italian lire closed at 8.52½ for bankers' sight bills and at 8.53 for cable transfers, against 8.54 and 8.54½. Austrian schillings closed at 18.80, against 18.85; exchange on Czechoslovakia at 4.18¼, against 4.17¾; on Bucharest at 1.00¾, against 1.00¾; on Poland at 18.89½, against 18.89 and on Finland at 2.20¾, against 2.21. Greek exchange closed at 0.93¼ for bankers' sight bills and at 0.93¾ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war is steady, with fluctuations hardly changed from last week. The gold currencies of Holland and Switzerland show an improved tone. Foreign exchange traders believe that the peak of disturbance as to the gold bloc currencies was passed last week. Dr. P. J. Oud, Finance Minister of Holland, was emphatic in recent statements that the Dutch Cabinet is agreed that stability of the guilder is essential. He said that there was no possibility of devaluing the guilder unless the American dollar and the British pound sterling were stabilized, and any change in the guilder then would mean merely the balancing of the guilder against these currencies. The Bank of The Netherlands has been shipping gold in the past few weeks, chiefly to New York and London. Gold reserves are now at 870,600,000 guilders, but the note cover is 80.2%. The Scandinavian currencies are fluctuating within exceedingly narrow limits owing to the steadiness of sterling, to which these units are allied.

Bankers' sight on Amsterdam finished on Friday at 67.63, against 67.55 on Friday of last week; cable transfers at 67.64, against 67.56 and commercial sight bills at 67.61, against 67.53. Swiss francs closed at 32.42 for checks and at 32.43 for cable transfers, against 32.45 and 32.46. Copenhagen checks finished at 22.28 and cable transfers at 22.29, against 22.31 and 22.32. Checks on Sweden closed at 25.75 and cable transfers at 25.76, against 25.76 and 25.77; while checks on Norway finished at 25.09 and cable transfers at 25.10, against 25.10 and 25.11. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is at present quiet and steady, influenced largely by the character of the general foreign exchange market and the steadiness of sterling. In the main the South American currencies show a steadily increasing activity which is likely to continue for some time. This is due to the extended improvement in the economic situation of these countries. With the general improvement in their export business and the extension of the unofficial or free foreign exchange markets, their imports are permitted a larger ratio to their exports. Argentina, Colombia, and Brazil especially are giving evidence of increased prosperity. It is evident that the difficulties of coffee control in Brazil are likely to be resolved by reason of the fact that much of the region formerly devoted to coffee is now being turned to cotton. Exports of cotton from Brazil last season are estimated at around £5,000,000 and it is expected that the figure will be doubled in the coming year.

Argentine paper pesos closed on Friday, official quotations, at 33¼ for bankers' sight bills, against 33⅜ on Friday of last week; cable transfers at 33⅜, against 33½. The unofficial or free market close was 25.25, against 25.65. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.33 for cable transfers, against 8¼ and 8.33. The unofficial or free market close was 7¼, against 7⅛. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.31, against 23.37½.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Chinese units move, of course, in harmony with silver prices. For several days silver has been showing an easier trend and consequently the tone of the Chinese currencies is fractionally softer. Despite the fact that the Chinese export duty on silver was imposed last month in order to prevent further diminution in Shanghai silver stocks, these stocks continue to decline. It is believed that the Bank of China, the central banking institution of the country, is itself exporting the silver, as it alone is exempt from the export duty which makes private shipments prohibitive. It would seem that the balance of payments is at present against China, so that it is probable that the sales of silver by China in London are made for the purpose of acquiring foreign exchange with which to settle commercial balances. Japanese yen and Indian rupees fluctuate in sympathy with sterling exchange, the yen because the Japanese exchange control pursues a course of balancing the currency with relation to silver, and the rupee because it is legally attached to sterling at the fixed ratio of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.12, against 29.10 on Friday of last week. Hong Kong closed at 41⅜@41 15-16, against 41⅞@42 1-16; Shanghai at 33½@33⅝, against 34⅛@34¼;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
NOV. 17 1934 TO NOV. 23 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187810*	.187950*	.187950*	.187890*	.188025*	.187690*
Belgium, belga	.233000	.233230	.233276	.233084	.233107	.233134
Bulgaria, lev	.011750*	.012000*	.012250*	.012250*	.011875*	.012125*
Czechoslovakia, krone	.041775	.040179	.041778	.041753	.041762	.041775
Denmark, krone	.222746	.222400	.222413	.222691	.222983	.222833
England, pound sterling	4.990666	4.981083	4.983166	4.989416	4.993416	4.991833
Finland, markka	.022066	.022016	.022012	.022008	.022066	.022037
France, franc	.065870	.065920	.065894	.065880	.065890	.065904
Germany, reichsmark	.401835	.402007	.402035	.401946	.402033	.402123
Greece, drachma	.009390	.009392	.009378	.009387	.009387	.009385
Holland, guilder	.675500	.675985	.675928	.675846	.676000	.676171
Hungary, pengo	.296850*	.294975*	.296975*	.296975*	.296950*	.296833*
Italy, lire	.085451	.085341	.085241	.085250	.085266	.085246
Norway, krone	.250675	.250188	.250341	.250591	.250933	.250783
Poland, zloty	.189000	.189075	.189075	.189000	.189040	.188775
Portugal, escudo	.045475	.045350	.045345	.045408	.405585	.045429
Rumania, leu	.010010	.010010	.010010	.010010	.010010	.010010
Spain, peseta	.136521	.136617	.136571	.136514	.136534	.136560
Sweden, krona	.257241	.256761	.256870	.257150	.257541	.257375
Switzerland, franc	.324550	.324564	.324478	.324357	.324064	.324060
Yugoslavia, dinar	.022865	.022787	.022762	.022818	.022831	.022831
ASIA—						
China—						
Chefoo (yuan) dol'r	.337500	.331250	.330000	.333333	.333333	.333333
Hankow (yuan) dol'r	.337500	.331250	.330000	.333333	.333333	.333333
Shanghai (yuan) dol'r	.336562	.330625	.329687	.332968	.332968	.333125
Tientsin (yuan) dol'r	.337500	.331250	.330000	.333333	.333333	.333333
Hongkong, dollar	.415625	.411875	.411875	.414687	.415625	.416093
India, rupee	.374900	.374125	.374612	.374680	.375487	.375195
Japan, yen	.290440	.290135	.290010	.290340	.290605	.290585
Singapore (S. S.) dol'r	.585000	.584375	.583750	.584687	.585000	.585000
AUSTRALASIA—						
Australia, pound	3.958437*	3.949375*	3.953437*	3.955000*	3.960000*	3.961250*
New Zealand, pound	3.982500*	3.971250*	3.972187*	3.978750*	3.983750*	3.985000*
AFRICA—						
South Africa, pound	4.937750*	4.925750*	4.928500*	4.933500*	4.937500*	4.937500*
NORTH AMER.—						
Canada, dollar	1.024479	1.024034	1.024635	1.025416	1.025911	1.026354
Cuba, peso	.999200	.999150	.999150	.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625	.277625	.277625	.277526	.277625
Newfoundland, dollar	1.021875	1.021562	1.022375	1.022875	1.023312	1.023750
SOUTH AMER.—						
Argentina, peso	.332700*	.332225*	.332350*	.332625*	.332833*	.332800*
Brazil, milreis	.082275*	.082400*	.082400*	.082400*	.082125*	.082125*
Chile, peso	.103625*	.104600*	.104550*	.104550*	.103425*	.103425*
Uruguay, peso	.801500*	.801750*	.804900*	.806250*	.801750*	.801750*
Colombia, peso	.649400*	.649400*	.649400*	.747300*	.646200*	.645200*

* Nominal rates; firm rates not available.

Manila at 49.90, against 49.85; Singapore at 58.75, against 58.80; Bombay at 37.60, against 37.65, and Calcutta at 37.60, against 37.65.

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. 22 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,695,734	191,768,538	140,425,699	121,684,262	157,573,187
France a	656,567,356	634,263,257	666,466,294	543,005,586	413,678,994
Germany b	2,865,950	17,432,550	37,867,900	47,069,100	101,506,950
Spain	90,647,000	90,433,000	90,323,000	89,871,000	99,155,000
Italy	66,158,000	76,277,000	62,716,000	59,329,000	57,243,000
Netherlands	73,410,000	74,685,000	86,250,000	72,687,000	35,514,000
Nat. Belg	73,081,000	77,580,000	74,651,000	73,102,000	37,005,000
Switzerland	69,067,000	61,691,000	89,165,000	55,250,000	25,624,000
Sweden	15,708,000	14,254,000	11,443,000	11,854,000	13,425,000
Denmark	7,396,000	7,397,000	7,400,000	9,121,000	9,561,000
Norway	6,580,000	6,578,000	8,014,000	6,560,000	8,135,000
Total week	1,254,176,040	1,252,359,345	1,274,721,893	1,089,532,948	958,421,131
Prev. week	1,255,542,133	1,257,816,602	1,274,428,320	1,084,600,715	955,263.541

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,042,550.

National Economy Versus Government Ownership

Readers of the morning newspapers last Monday were treated to a new and arresting view of the wide gulf which separates the policies of the Administration from those which, to the business community, seem not only rational but of pressing importance. On Sunday the National Economy League gave out the text of a sober and well reasoned petition to the President and Congress for such action during the coming session as would bring about "an actual balance between total receipts and total expenditures in the fiscal year beginning July 1, 1935." On the same day President Roosevelt, in a speech at Tupelo, Miss., praised the work of the Tennessee Valley Authority and gave his support to a nation-wide campaign against privately owned and operated utilities by declaring that he would take Tupelo as "a text that may be useful to many other parts of the nation because people's eyes are upon you, and because what you are doing here is going to be copied in every State of the Union before we get through."

The National Economy League, in its petition, recalls the statement of the President, in his budget message of January 3 last, that "the Government during the balance of this calendar year should plan to bring its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936." It reminds him, however, that in spite of the lapse of ten months of the calendar year "the necessary steps" to give "practical effect" to the pronouncement "remain to be taken," and declares that "until definite steps are taken—both through reduction of expenditures and new taxation—to make a balanced budget a reality, uncertainty and fear on the part of tens of millions of citizens will inevitably continue because of justified apprehension as to the safety and future value of their savings, wages and salaries." It accordingly submits a plan in the belief "that the vast majority of the American people have intelligence to understand that balanced national finances are essential to their well being, and have sufficient pride and determination to assume any reasonable sacrifice to prevent their national Government from drifting toward bankruptcy."

The plan calls for two things that are regarded as essential. The first is "a considerable reduction in the current rate of Federal expenditure for relief, while providing adequately for that portion of the relief burden which the Federal Government can properly assume." The second is "a considerable but necessary increase in Federal taxation." In the plan as presented, the budget for the fiscal year 1935-36 would balance at $5,435,000,000, but the particular items are not the most important aspect of the proposal. What the League insists upon, in the matter of reduced expenditures for relief, is the necessity of reversing "the growing tendency of local communities, and even States, to 'lie down' on the Federal Government," a return to the States and local communities of "the main burden of unemployment relief," and a "tightened and more efficient administration" and "more economical relief methods." The total amount for all forms of Federal relief, representing "all that the Federal Government should be called upon to supply," is fixed at $2,350,000,000, of which $350,000,000 is allotted to the Civilian Conservation Corps and the remainder equally divided between the Federal Emergency Relief Administration, which spent $1,549,923,806 in the fiscal year 1934-35, and the Public Works Administration and other undertakings to which the Government is committed, no new appropriation being contemplated for the Public Works Administration.

There remains an estimated deficit of $935,000,000, and this the League insists should be met "squarely" by taxation and not by borrowing. It is the belief of the League that the country is able to carry this additional burden, and that it will willingly assume it if it can be assured that further taxes will not mean further expenditure and that the budget is actually to be balanced. "Sound money," which the petition upholds, is, in the opinion of the League, "entirely dependent upon sound national finance." The question of a balanced budget, the petition declares, is "not a partisan one," and the League does not trench upon the legislative prerogative of Congress by suggesting how the new taxes should be framed. It states the issue, and declares that the time has come to face it.

There is nothing in Mr. Roosevelt's speeches on his Southern tour to suggest that a balanced budget or drastic economy in relief expenditure had any place in his mind. He was captivated, apparently, by the construction work which the Tennessee Valley Authority had accomplished at public expense, he accepted at their face value the figures handed to him which purported to show the marked gains that had followed the entry of the Federal Government into the power business, and he visioned the time when what was happening in the Tennessee Valley should be duplicated in other great water power regions of the country. He repeated, what he had been told, that the consumption of power for residential purposes in Tupelo had increased from 41,000 kilowatts in March, when the TVA power began to be used, to 89,000 kilowatts, or 126%, and remarked that he cited the figures "because it has been often wrongly alleged that this yardstick which we are using could not be applied to private businesses because a Government yardstick receives so many favors that it is let off from paying this and paying that and paying the other thing." "Well," he continued, "we are proving in this Tennessee Valley that by using good business methods we can instruct a good many business men in the country." The increased use of electric refrigerators, electric cook stoves and other devices impressed him because "that means a greater human happiness." By an extraordinary leap of the imagination he saw, as "the most important thing of all," that what was being done at Tupelo, Corinth, Athens, Norris and other places "is being done by the communities themselves. This is not coming from Washington—it is coming from you. You are not being federalized. . . . This is not regimentation—it is community rugged individualism."

The city of Birmingham is outside the TVA area, but it has on hand an acute controversy over power service. "I particularly bespeak of the people of Birmingham," said Mr. Roosevelt in a brief speech there, "an active co-operation with the Tennessee Valley Authority. I am aware, of course, that a few of your citizenry are leaving no stone unturned to block and harass and to delay this great national program. I am confident, however, that these obstructionists, few in number in comparison with the whole population, do not reflect the views of the overwhelming majority of the people of Birmingham or the other cities where they reside. I know, too, that the overwhelming majority of your business men, big and little, are in hearty accord with the great undertaking of regional planning now being carried forward."

Against Mr. Roosevelt's enthusiastic praise and fervent appeal Wendell L. Wilkie, President of the Commonwealth and Southern Corporation, in a statement issued on Monday, set down some cold facts. The TVA, financed by the United States at low interest rates, pays as its only tax 5% of the wholesale price of electric energy, which is about 4 mills per kilowatt hour; the power companies pay from 15% to 20% of the retail price of about 2 cents per kilowatt hour. The TVA does not charge overhead expenses against its projects, sends all its correspondence under Government frank, and has a one-third reduction in freight rates. The return on the Tupelo plant investment is less than it was before it began buying power at the very low TVA rates, the city pays neither State nor Federal taxes, and the increase in sales of power is "largely attributable" to the fact that the city now serves a large number of industrial consumers formerly served by the Mississippi Power Company. The "extraordinary sale of electrical appliances under the TVA plan" was, of course, gratifying, since more than 90% of the appliances were sold by operating units of the Commonwealth and Southern.

Mr. Roosevelt's commitment to public ownership of utilities is, of course, no new thing with him. His campaign speeches in 1932 left no doubt of his position on that subject, and in February, 1933, when he outlined to newspaper correspondents, a month before his inauguration, what he described as "probably the widest experiment ever conducted by a government," he expressed confidence that the experiment in the Tennessee Valley, if successful, would be "the forerunner of similar projects in other parts of the country, such as in the watersheds of the Ohio, Missouri and Arkansas rivers and in the Columbia River in the Northwest." He had already, some days before his Southern tour, allowed Secretary Ickes to warn the members of the American Petroleum Institute, at Dallas, that unless the "whole question" of oil production and regulation "is solved without undue loss of time on a basis that will commend itself to the sound judgment of the people, the Federal Government may conclude that it is its duty to consider declaring the oil industry to be a public utility."

There is small hope of balancing the Federal budget if grandiose schemes of public ownership like the Tennessee Valley project are to continue to absorb, as that undertaking seems destined to absorb, increasing grants of Federal capital. It will avail little to reduce Federal relief expenditures if what is saved in that quarter is to be spent in others. The National Economy League is doubtless correct in assuming a willingness on the part of the country to pay additional taxes if it can be assured of a balanced budget, but there will be appreciably less to pay with if private utility companies are driven out of business by ruinous Government competition, or forced to sell out at Government-determined prices which leave their widely held securities of relatively little value. Such implications as inhere in Mr. Roosevelt's remarks at Tupelo and Birmingham go far to take the edge off the speech in which Mr. Richberg, addressing the Associated Grocery Manufacturers of America in New York on Wednesday, appeared to hold out assurances of a relaxation of Government curbs upon business. The country cannot have recovery without the primary conditions of recovery. No amount of ballyhoo about co-operation between business and the Administration will increase industrial and business activity and demobilize the army of the unemployed if industry and trade are to be bitted and bridled, and Government factories and power plants multiplied to do what private enterprises can do equally well or better. A balanced budget heads the list of our national needs, and the National Economy League deserves praise for having signalized it forcibly as it has, but the country has yet to learn from Washington that the appeal has been heeded and that "the necessary steps to give it practical effect" are likely to be taken by either the President or Congress.

The Future of the Federal Reserve System

[By H. Parker Willis]

Within recent months there has been a great deal of anxiety and discussion, both in and out of circles associated with the Federal Reserve System, concerning the question whether a "central bank" is likely to be established by the present Federal Government. There has been a good deal of reason for believing that a plan for a central bank was under advisement. Not only the fact that bills had been introduced into Congress by persons in close consultation with the administrative officers of the Government, but also the inquiries of the Treasury Department and the half acknowledgments and predictions made by members of Congress and executive officers have furnished sufficient indication of the imminence of the question. Bankers' associations in various parts of the country have expressed themselves about it through resolution, and not a few bankers of influence are credibly reported to have discussed the matter with the Chief Executive.

Senate Inquiry

The most recent development in the situation has been the determination of the Senate Banking Committee to begin an investigation of the whole matter. The Chairman of the Committee has sent out to a selected list an elaborate questionnaire which includes the following inquiries:

"Is the power over the issuance of currency to be vested in:

(a) A non-political authority on which both Government and private business are represented (such as the Federal Reserve System was intended to be), or

(b) In the Secretary of the Treasury (as it now is), or

(c) In a non-political, privately-owned but Government-chartered central bank (Bank of England), or

(d) In a Government-owned and operated Central Bank?

Is the re-discount function of the Federal Reserve System to remain as it is, or to be changed? If changed, how?

Is the ownership of the Federal Reserve banks to remain where it is, or to be transferred? If transferred, to whom?

Is the composition of the Federal Reserve Board to remain as it is or to be changed? If changed, how?"

It is natural that this issue should at the present moment receive an important share of the attention of the banking community, and yet, in this case, as in so many others, the fact that a given program is being considered by administrative officers is not the result of hasty decision or of chance, but is the outgrowth of past experience and a long period of evolution. It would hardly be feasible or probable that our Government should consider seriously the idea of a politically-owned and operated central bank had not events first laid the foundation for such a proposal. The scheme is significant because it reflects underlying dissatisfaction with existing conditions—a state of annoyance or irritation with what is being done to-day or with what has been done in recent years. To put it concretely, the feeling expressed in many quarters is that the Federal Reserve System has not been able to commend itself strongly or satisfactorily to the banking community. Thus, it calls attention to the necessity of inquiring whether the foundations of the Reserve System are really secure—whether they rest upon the solid basis of service upon which they were originally presumed to be founded or whether the Reserve System is in fact still an expedient, transitory in nature, and without positive acceptance on the part of the banks of the country. In order to answer this question, it is necessary to consider the inception of the Reserve System, over 20 years ago.

Basis of Reserve System

In so doing, one is necessarily reminded that in its early beginnings the Reserve System was always a foundling, unable to elicit any real parental affection on the part of our bankers. There were many who declined to have any business relations whatever with it, and while those who definitely threatened to give up their national charters in order to avoid joining the System never actually did so, there was, during its first two or three years, always a very strong mental reservation among bankers with regard to the future of the Federal Reserve. War needs, and war dangers consequent upon our entry into the European struggle, brought this early period of doubt and hesitation to a close, and convinced the more eminent of our bankers that they ought to become members of the new System. There was a great growth in strength and service on the part of Reserve bankers during the latter part of the war and during the post-war period leading up to the panic of 1920. To the minds of many doubters, the System seemed to have "made good"—to have become permanently entrenched in banking favor.

This conclusion, however, was hasty. The gradual absorption of Liberty Loan bonds by the community and the great surpluses of Government revenue which were realized every year after 1922 made it evident that what Reserve banks had done during the war had been conspicuously and almost exclusively a war service, not yet adjusted, or fitted to the financial structure of the country. Some of the Reserve banks, particularly that of New York, undertook to find a niche for themselves by indirectly financing market transactions; and the Governor of the New York institution, at about the close of 1924, penned an apologia founded upon the notion that the System—and particularly the Reserve Bank of New York—was, through liberal lending, performing a useful service and promoting general popular satisfaction with conditions as they stood. The Reserve banks, at any rate, had commended themselves to the speculative and strictly financial element in the country, and this position they maintained until the panic of 1929 made it evident that the Reserve System either could not or would not furnish that insurance against recurrent panics and depressions which many enthusiastic advocates had guaranteed it to afford. It was still the opinion of not a few members of the System that the Reserve banks had, however, proven a perfectly reliable and adequate source of supply for circulating notes, and that they could be relied upon to furnish such notes in "moments of panic" or "crisis" to any extent that might be needed. This view indeed was expressed in so many words in the winter of 1931 by an officer of the Federal Reserve Bank of New York during the hearings on the Banking Act of 1933. A little more than two years later this same officer was himself to witness the closing of his own bank and of the System generally for the immediate reason that it had failed to supply the needed notes.

Sporadic Service

The record of the Federal Reserve System during its first 20 years of life—the period for which it was originally chartered—is thus one of uncertainty and doubt. Its periods of prosperity and success from the standpoint of earnings—the years in which it was apparently rendering an important public service—have been those of inflation or of service to the Government in the time of its financial need. In periods of panic and depression it has failed to be of much use. It has been unable to supply even the note currency that was called for at the time of crisis, and it has been conspicuously unable to commend itself to the rank and file of the bankers of the country. After being received in an unfriendly way by the larger bankers at its inception it has, in some districts, gradually won its way into their affections through its service to the purely financial community, but it has seemed never to be able, except sporadically, to develop either a generally friendly regard on the part of the smaller or "country" bankers or on that of the larger institutions primarily devoted to the service of business, as a whole, opposed to speculation. From the standpoint of the student of banking, the System has been even less successful, for it has never been able, even if willing, to follow the accepted methods in central banking developed through experience in foreign countries, nor has it succeeded in popularizing the discount market and in extending the benefits of central banking to the rank and file of the community as it had been expected to do. The profits of the Reserve System, its costly and enormous buildings, its high official salaries, and its banking paraphernalia generally, have been derived from the profits of dealings in securities and the paper based thereon, whether Government or private. Its inability to control, or really to lower, rates of interest has been specifically affirmed by the Reserve banks themselves in the testimony they furnished to the Senate Banking and Currency Committee, while the efforts to establish a discount market through the introduction of bankers' acceptances have confessedly turned out merely a process for converting long-term paper into what appears to be obligations of short maturity.

If it be true, as these facts would appear to indicate, that the Reserve System has still its own way to make and its place to find in the financial structure of the country after a period of 20 years of experimentation, the question of exactly what that place must or may be is not only fair but urgent.

The Government's Proposal

In the proposals for a central bank which have been weighed and discussed by representatives of the Government during the past six or eight months, and which have given rise to various measures proposed in Congress, as well as to the current Senate Banking Committee's questionnaire, it has been provided that the Federal Reserve System, in one form or another, be taken into Government ownership or control, and that quasi-public operation of it be provided by the nomination of its chief executive officers by the President or by the Federal Reserve Board. The thought in this proposal has been to make the Federal Reserve System an instrumentality of the Government, doing its work as a governmental institution and attempting to assume the function of what is called "credit control," as well as that of financing the Government by the creation of what has happily been termed "fiat credit." We have here, therefore, the proposal, in effect, to disestablish the existing Federal Reserve System and give up central banking along known and recognized lines, substituting for it an experimental function—that of credit-control through Government credit issue; or, in another way, to make of the Federal Reserve System what some have termed a "monetary authority," regarding its chief duty as the furnishing of "money" instead of that of banking. The attitude of the bankers of the country has evidently been quite adverse to this idea, but it is noteworthy that what they have objected to has been fundamentally the injection of what they termed "politics" into banking rather than to the profound alteration of function which such a change would imply. Indeed, the policies of the Federal Reserve System, during the past 20 years, have fully laid the ground for its departure from central banking ideas and for the substitution of a monetary concept or function in place of that of banking. It would, of course, be entirely possible (although far from probable) that what is called "politics" might be eliminated from the management of banking in the United States. If the community as a whole could be confidently sure of such elimination it would perhaps view the proposal had in mind by our Government with a greater degree of friendliness, but, on the other hand, the major underlying question would still remain: whether this view of the future of the Federal Reserve System is defensible and is likely to furnish the banking service to the community that is generally needed. If the answer should be in the negative, it would still remain a problem whether the Federal Reserve System, conducted and operated as in the past, will be likely to furnish such service, and if not, what kind of a banking system would actually accomplish such an object.

Do We Need Central Banking?

In another form, this question really amounts to a renewal of the old query: Does the United States need a *bona fide* central banking system, and if so, can an organization constructed like the Federal Reserve System fill this need and provide what is wanted?

The question of central banking and its relationship to the business of the country has been many times discussed, and, in the opinion of the present writer, there is no question of the soundness of the general verdict—that central banking, in those countries where definite financial structure and organization exist, has an indispensable part to play in the regulation and stabilization of credit. We may, therefore, take this basic idea for granted and merely ask whether the banking system of the United States can in any way provide a substitute for such genuine central banking. The answer to such a question, up to the time of the adoption of the Federal Reserve Act, was that it had not done so.

In what respects, then, do we still lack a genuine central banking system in the United States?

(1) First of all, our central system, such as it has been, was responsive to political demands and influences, but unresponsive to financial and banking needs and requirements. This is a statement which has nothing to do with questions of party politics. The evil in the case has been quite as pronounced and marked under Democratic as under Republican administration.

(2) Our central system has never been able to control or direct or to benefit the rank and file of the banking units of the country, and it has never, therefore, succeeded in winning their allegiance. Not only have they been reluctant to apply for membership in the System, but, once in, they have often not found the benefits of membership such as to warrant their staying. Only a small percentage of State banks ever joined the Federal Reserve System, and this number, which at the highest point, under the influence of war pressure, reached a maximum of about 1,650 institutions, has fallen off until to-day it is below 1,000. It should be added, incidentally, that this decrease in numbers is not as great, relatively speaking, as the numerical decline in all the banks of the country. They have fallen more than 50%, and the membership of the Reserve System has declined proportionately. However, the fact remains that the System has been unable to popularize itself.

(3) Inability to gain the support of the rank and file of banks has been paralleled by inability to affect the general conditions of the money market in any substantial degree. Although the Reserve System has at times undertaken open market operations with an unprecedentedly large scope, it has

never succeeded in exerting more than transitory influence upon the rates charged by member banks, or even the general rates of the money market, outside a very small range of rates that have shown themselves susceptible to central banking control. The Reserve banks themselves have fully recognized this condition of affairs, stating broadly, in answer to the inquiries of the Senate Banking Committee, in 1931, that they did not believe that changes in their discount rates or in their open market policies had measurably affected the conditions of borrowing either at member banks or at the Reserve banks themselves.

(4) Although the Reserve System was organized with a view to promoting and supporting local banking independence, it has not been able to accomplish its object in this regard, but has constantly found itself under the control of a small group of large institutions. A recent Secretary of the Treasury, himself for some time a member of the Board of Directors of a large Reserve bank, has spoken frankly of the fact that it was "operated by a clique of insiders," and such, of course, is notoriously the fact at other Reserve institutions. The elaborate prescriptions as to voting and election of directors laid down in the Federal Reserve Act have been practically of no avail whatever, either in getting genuine country bank representation or in preventing the influence of the larger banks from becoming too overwhelming where some representation of the country institutions had actually been attained.

(5) Obviously it follows, from what has just been said, that nothing really approximating a European discount market has been, or perhaps could be, established in the United States as things are.

Reorganization—Its Methods

The reintroduction of central banking into the United States must be effected upon some basis that will overcome, in a substantial measure, all of these major evils, or at least will promise to do so, and yet, it is very doubtful whether the mere adoption of laws prescribing what is needed or desired will have any effect whatever. What is fundamentally essential is to recognize the existence of the basic requisites of central banking which have been set forth, and then set in motion forces that will produce them. Among such forces, perhaps the first and most important would be the complete abandonment of compulsory membership in the system. No such membership requirement exists in any of the older central banks of the world. It was not found in the original Federal Reserve Act, and was introduced as a political measure designed to insure "success" which otherwise had been despaired of. Compulsory membership has been the bane of the System from its inception; instead of compelling all banks to join it, as is now frequently suggested, they should be released from the necessity of membership, so that Reserve banks will consist exclusively of institutions which have some influential motive of their own for continuing to carry the obligations resting upon member banks.

Should such a change be made in the structure of the System, we might reasonably expect to see the number of its members and, consequently, its capital deposits, considerably reduced at an early date, and we might also expect to see an entirely different attitude in the management of the Reserve System, since its continuance would then be a question of "survival of the fittest." With the system thus placed upon a basis in which it had its own way to make, the Reserve System could be expected to advance only if it became a source of real service to those banks that continued in it, at the same time serving as a general stabilizing force in the field of credit. In order to accomplish the latter object, it would have to develop an entirely different attitude toward the discounting of paper, standing ready to buy and sell certain classes of sound liquid short-term commercial obligations, as was provided in the original Federal Reserve Act. It would need, moreover, to recur to established money market practice with a system of rates higher than those made for corresponding paper by traders in such paper and by bankers. It would have to alter wholly its open market acceptance practice and cease either to carry the entire body of acceptance paper or to permit it to become the vehicle of investment financing.

It will doubtless be asserted that some such step as this is in line with what has lately been proposed by the representatives of the Administration who are understood to have desired that Federal Reserve banks should go into the business of direct lending, while Congress had actually provided, in the Act of June 1934, for making loans to enterprises which had been unable to provide themselves with funds elsewhere. Such an interpretation of existing conditions must, however, be characterized as entirely erroneous. What has been proposed in Washington for the Federal Reserve System is often, especially of late, spoken of as an introduction of the principles followed by the Bank of France, but it has, in fact, no relation whatever to those principles. The Bank of France makes its loans upon the basis of a very narrow and strictly controlled type of highly liquid paper, and it makes them under conditions which necessitate the guarantee or endorsement of bankers who have been close to the transactions in question, and are able to give positive assurance of the intentions of those who made the paper in the first place. What is proposed by our Government now is the exact reverse—the making of loans by Reserve banks on a long-term basis for the purpose of providing working capital or, in some cases, of equipping an enterprise with actual capital assets sufficient to enable it to "carry on." Such a measure would, obviously, be entirely out of harmony with any theory of central banking management, and if it were to be more than a mere transitory concession to hypothetical political necessity, could not be otherwise than disastrous. In any case, what is necessary is that the Reserve System should be redeveloped so that it may actually head a market for liquid short-term paper, abstaining absolutely from the capital loans and speculative advances which, sometimes masked under the head of advances on Government bonds and sometimes under that of "bankers' acceptances," constituted the main staple of reserve operations during the 10 years after the war and performed such yeoman service in upbuilding an inflated structure of bank credit.

Financing Foreign Trade

There is another phase of Reserve bank duty which should never be forgotten. One of the great errors of the post-war period, which is now widely if not universally admitted, was the fact that we allowed our commercial banks—connected as they then were with financial houses desirous of making a profit out of bond operations—to run us into a morass of dangerous foreign investment credit which speedily became worthless, or nearly so. It would be of no use whatever, now, to recall the adventurous voyages of our financiers and their representatives to European countries in the effort to induce the latter to accept advances of American funds for use in such territories in building up enterprises, or undertaking operations which otherwise would never have been thought of for a moment. Not only did we invest large portions of our capital in foreign countries, but we also allowed ourselves to finance the movement of great volumes of goods to foreign markets, where they could not possibly be employed to advantage. Taken all in all, therefore, we may say without fear of contradiction that the decade of 1919-1929 was a time of wild and uncontrolled foreign lending and foreign financing, notwithstanding that the framers of the Federal Reserve Act had provided a mechanism designed for financing our trade.

The Reserve Act had called for the establishment of branches of Reserve banks abroad. Its framers felt fully warranted in doing so, notwithstanding that this was not the practice of foreign central banks, since the great mass of our own banks, without branches as they were, had not developed either the power to finance the operations of their own export industries or to test the credit possessed by the larger commercial establishments as the outgrowth of their foreign transactions. Only in one case—that of Havana, Cuba—did our Reserve banks ever think of establishing a foreign branch, and such establishment occurred only after the severest opposition on the part of some of the larger member banks engaged in commercial banking. The time must come, perhaps at no very distant date, when our Reserve banks will again recognize the duty of overseeing and directing the development of our credit abroad, and when that time comes it will be their duty to perform this function in such a way as to serve the needs and interests of the rank and file of banks which constitute their membership. Already we have the portentous organization of "export and import" banks in Washington, financed with Government relief funds and undertaking to subsidize the movement of American goods abroad in certain instances, which are becoming increasingly numerous. It is a dangerous repetition in a new form of the same error made by the Reserve banks after the close of the World War. What we want now is not the subsidizing of needless exports, but the careful supervision, support and control of the financing which grows out of such exports when normally required as the result of regular international relationships based upon mutual needs. This is a situation in which the services of the Reserve banks to their members, both by way of support and regulation, is absolutely necessary if we are ever to get back to a sound normal business relationship with other countries.

As our larger commercial banks have, in most cases, definitely gone out of this field of work, it has perhaps not been an unfair inference on the part of Government officers that such a decision was equivalent to turning over the field to them. It remains, therefore, for the rank and file of member banks to re-establish their own rights in the premises, and to take back the supervision of an important, and at the same time a profitable, branch of commerce and industry. Failure to undertake such duty will almost certainly be followed by an expansion of Government activity. Should the Government, as is now proposed by some, arrogate to itself the function of providing foreign exchange and remittances, our bankers, and especially our Reserve bankers, must explain this development as a direct outgrowth of their own refusal to employ the machinery provided in the Federal Reserve Act for the performance of this essential function.

The Shaping of Our Future

It is thus evident that the future of the Federal Reserve System is a future which it is still within the power of the nation to control, although such control will be exercised, if at all, under greater difficulties and more embarrassing circumstances than would have been met at any time in the past. Continued life and activity, not to say prosperity, on the part of the Reserve System is contingent upon its gaining its own permission to act as a central banking system—more than this, to act as an American central banking system. It must resort to such changes in its own technique and policy as will enable it to be of real service to all of its members who require such service, not to a select few of them. In view of the inept experimentation and obvious unsuccess of the past 20 years in building up a discount market after the English method, and a determined refusal to apply the latter, the System will probably now endeavor to perform the central banking function after the French method—by going straight to the rank and file of the public—but only for the purpose of financing their real, their liquid credit, not for the purpose of putting them into worse and worse condition with a larger and larger volume of overhanging loans for capital purposes, as is being provided by Congress and urged by the Government. The System must, at the same time, fill the want, so long felt and so inadequately and incompletely met, of supervision and direction of foreign credit, such as will enable the small bank to establish a sure and reliable foreign connection for the manufacturers of its region, and at the same time provide American citizens and firms operating abroad with a sure and definite access to the general credit fund of the parent country. These changes need not involve any very great alteration in the appearance of the Reserve System, but they must imply a far-reaching and complete transformation of its point of view and its spirit. It must, as was intended by its framers, take up the duty of filling the gaps of our own imperfect banking system and of rendering real service to the average man and his paper when the latter is of proper sort for a central bank to hold, as well as to the small bank which is not in a position to establish connections independently outside of its own immediate district or town, and which, therefore, requires the co-operative aid of the entire banking system in doing so.

The Bankers and the "New Deal"

However critical our attitude may be toward what is commonly termed the "New Deal," we must admit that the banking evils which have so plentifully been visited upon the community are, in large measure, the outcome of the original failure of our bankers to ward them off by furnishing the right kind of service on their own responsibility. Actually, but more indirectly, the banking evils of the "New Deal" are the product of failure on the part of our citizenship to demand that the requisite banking service be furnished by their own banks. In the process of filling gaps by clumsy bureaucratic methods, engineered through unskilled and ineffectual officials, we have established the foundation of a threatening financial oligarchy or bureaucracy in Washington. This, as it grows, becomes more and more likely to usurp even the place formerly occupied by those elements in our banking system which had been performing their duties with a substantial degree of efficiency.

Thus, we have the choice to-day between governmentalized finance and banking with all of its evils, actual and potential, on the one hand, and, on the other, co-operative finance and banking under private ownership but conducted by our Reserve System working on behalf of the member banks who represent the widely diffused body of bank stockholders, who themselves represent business, industry and investment throughout the nation. We erred deeply in the beginning of our Reserve System in making membership in it an obligation instead of a privilege, and, starting from this initial error, we have throughout the past 20 years made Reserve bank membership onerous instead of helpful. The future of the System must depend upon its willingness and its ability to reverse this basic mistake and substitute for the Reserve banks of the past a set of institutions ready and willing to promote the profitableness of business and the serviceability of our banks to their communities. We cannot make our choice between these alternatives too soon; if we do not, it will be made for us by force of circumstances.

Thanksgiving

Deep-rooted in human nature and more impregnable than the rocky coast on which the storm-tossed Pilgrims landed after 63 days of peril and hardship are the canons upon which they founded their society. Those dangers past, new ones lurked in an unknown wilderness inhabited only by hostile tribes. Their security was won only by ceaseless vigilance and toil. To these men thanksgiving was a daily custom, sincere, spontaneous, and real as the rigors of their existence. They ardently sought freedom, and through thanksgiving in liberty they conquered circumstances and founded their colony upon the rock of faith.

Nothing was ever accomplished without faith. The great evils which men have brought upon themselves are the consequences of misguided faith. The course of life is dependent upon the quality of faith, upon the anchorage in which men trust. "As a man thinketh in his heart, so is he."

The men of the seventeenth century did not come here only in flight from persecution. Colonization plans and purposes had swayed European minds for over a hundred years, and were to continue to do so for another two centuries. Before they ever set out they had imagined, as the result of their labor, a society strong, vigorous and free, enjoying such fruits of peace, order and abundance as they might wrest from a virgin country. These men could not envisage a superfluity of ease or comfort. Life without struggle was beyond their ken. It was no part of their philosophy that the world owed them a living. The world owed them nothing; rather, they felt they owed a duty to a higher power to justify their lives by toil and grateful living.

The era in which men live is of no importance. It is only the altering forms which life's difficulties assume that make increasing complexity. The physical body can readily adapt itself to the most severe regimen. It is the individual's personal attitude toward life which directs and dominates the course of events. These men built not for their own time, but for eternity. A life of constant thanksgiving for the very gift of life itself will yield abundant harvest in excellence of workmanship, in peace and contentment. This has been the experience of great minds of every time and place. Thanksgiving, gratitude, fires the imagination and energizes will. Paracelsus once declared, and all who have seriously meditated upon the workings of the human mind are agreed, that through a full and powerful imagination any purpose can ultimately be brought to concrete realization. The great Swiss physician said: "The human mind is so great a thing that no man can express it. Were we rightly to understand the human mind nothing would be impossible to us in this world. By faith the imagination is invigorated and completed. Faith must strengthen the imagination, for faith establishes the will. Because men do not perfectly imagine and believe the arts are imperfect, whereas they might be wholly perfect."

Imagination and faith are personal and individual, yet while each follows a road of his own choosing the company of the grateful move forward together in an unseen integration whose visible manifestation is progress.

Men of genius, patient and engrossed, laboring alone with no thought of personal reward, but with profound gratitude, have enriched society more than the undirected or often misguided movements of the unthinking masses.

Great minds have wrestled before now with the problems of poverty and evil, yet none has found a solution. Plans to eradicate wretchedness and create a modern Utopia are impossible of fulfilment, for they are rooted in a false premise—that equality of economic opportunity, which is the keystone of a democratic society, can level the rigid barriers of intellect and spirit set by autocratic nature. Poverty and evil must persist, and ideals of social justice remain hollow phrases so long as gratitude, the spirit of thanksgiving, animates only a gifted few laboring joyfully at their absorbing occupations. When their example is followed by the countless beneficiaries of their labors, then only will the twin plagues of poverty and evil be conquered. When men learn to tap their own inner resources of freedom and excellence, the material things of which they have need will most certainly be theirs in abundance. Faith, with thanksgiving, is the creator, the discoverer and the establisher of all well being.

The Course of the Bond Market

This week has witnessed a continuation of recent trends in the bond market. The lower-grade railroad issues again lost ground, rallying toward the end of the week. Utilities were soft, many issues losing several points. Industrial bonds have continued to advance. High-grade issues among all classifications remain strong and near the year's highest prices. United States Government bonds were also strong, advancing fractionally over last week's close.

The United States Treasury continued its weekly offering of $75,000,000 in bills, although no maturities are to be met with the Nov. 28 offering. There are three weeks in which no maturity occurs, before the quarterly financing of Dec. 15, when nearly a billion dollars must be financed.

Firmness and fractionally higher prices were evident throughout the high-grade railroad bond market. Atchison gen. 4s, 1995, at 105 compared with 104⅜ last week; Chesapeake & Ohio gen. 4½s, 1992, advanced ¼ to 111½. Medium-grade railroad bonds also advanced fractionally. Illinois Central ref. 4s, 1955, were up ⅞ point, closing at 81⅜. Louisville & Nashville ref. 4½s, 2003, closed at 96¼ for a gain of ½ point since last week. On the other hand, somewhat lower prices were general throughout the lower-grade rail issues. Baltimore & Ohio conv. 4½s, 1960, at 51¾ were off ¼ point; Erie ref. 5s, 1975, closed at 66¾, down ½; Southern Railway 4s, 1956, declined 2⅝ points to 55. Missouri Pacific ref. 5s were the exception to the general trend, the 5s, 1981, closing at 25¼, up 2¾ points over a week ago.

The spirit of pessimism which in recent weeks unfavorably affected prices of utility stocks pervaded the bond market in the early days of this week and caused second- and lower-grade issues to suffer noticeable losses. In the medium-grade group the following registered declines of some proportions: People's Gas Light & Coke 6s, 1957, declined from 87¼ to 82; Texas Electric Service 5s, 1960, lost 3 to close at 80¼; Georgia Power 5s, 1967, were down 3⅝, closing at 76⅞, and Minnesota Power & Light 4½s, 1978, declined 3⅛ to 74¾. In the speculative group, American Water Works 6s, 1975, lost 1, closing at 74; Central Power & Light 5s, 1956, declined 1¾ to 58¼; Florida Power & Light 5s, 1954, at 62⅜ were off 1⅝, and Standard Gas & Electric 6s, 1951, were up ¾, closing at 42¼. In certain instances some recovery was achieved in the latter part of the week. High-grades were unaffected and remained very steady. New York traction issues tended to strengthen on further favorable unification developments.

Industrial issues were mainly firm, second-line bonds again recording the best gains. Steels, as a group, did well, with the Wheeling issues a feature, the 4½s, 1953, advancing 1⅞ points to 88⅞, while the 5½s, 1948, advanced 2½ to 99½. Rubber issues gained, Goodrich 6s, 1945, leading with a 3½-point advance to 88½. In the oil classification, changes were mostly nominal. Numerous miscellaneous bonds were higher. Liggett & Myers 7s, 1944, gained 1½, closing at 129¾. Kendall 5½s, 1948, reached a new high for the year of 101¼, up 1¼ since last Friday. Murray Body 6½s, 1934, advanced 2⅛ to 96½. On renewed expectations of submission of a reorganization plan, Paramount issues advanced, the Paramount-Publix filed 5½s, 1950, moving up 2 points to 60. The announcement of the redemption of the remaining American Sugar Refining 6s, 1937, at 102½ on Jan. 1 1935, brought a decline in this issue to 102⅞ from 105¼.

Many foreign bonds again made new highs this week. Strength was evident among Italian and Japanese issues, as well as Norway and Denmark obligations. The Austrian 7s advanced close to the year's high. Other groups were steady, with the exception of Germans, which declined somewhat, as did many South American issues, such as Argentine, Chilean and Brazilian bonds. A sharp decline in Bulgarian 7s followed the announcement of a change in the debt service agreement. The Polish 7s, 1947, continued to fluctuate erratically.

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. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 23	104.70	98.25	116.01	108.21	97.31	77.99	96.70	92.68	105.89
22	104.62	97.94	115.81	108.21	97.00	77.66	96.54	92.39	105.89
21	104.58	98.09	116.01	108.03	97.00	77.77	96.39	92.53	106.07
20	104.50	98.09	116.22	108.03	97.00	77.88	96.23	92.53	106.25
19	104.56	98.41	116.22	108.21	97.47	78.21	96.54	92.97	106.25
17	104.54	98.41	116.22	108.21	97.62	78.32	96.70	93.26	106.07
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	Stock	Exchan	ge Clos	ed—					
10	104.02	98.25	115.81	108.03	97.31	78.44	96.70	93.11	105.72
9	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
8	104.11	98.25	116.01	107.85	97.00	78.44	96.70	92.97	105.72
7	104.09	98.09	115.81	107.85	96.85	78.21	96.70	92.68	105.54
6	Stock	Exchan	ge Clos	ed—					
5	104.22	98.09	115.81	107.85	96.85	78.10	96.70	92.53	105.37
3	104.30	97.94	115.81	107.67	96.70	77.99	96.70	92.39	105.37
2	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
1	104.14	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20
Weekly—									
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
19	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12	Stock	Exchan	ge Clos	ed—					
5	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept. 28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.22	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. 23'33	99.25	79.34	101.47	88.36	76.89	60.16	76.57	70.05	94.58
2 Yrs. Ago Nov. 23'32	101.46	79.56	102.14	88.10	76.25	60.97	71.38	84.35	84.22

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

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 23	4.86	3.86	4.27	4.92	6.39	4.96	5.23	4.40	6.49
22	4.88	3.87	4.27	4.94	6.42	4.97	5.25	4.40	6.48
21	4.87	3.86	4.28	4.94	6.41	4.98	5.24	4.39	6.50
20	4.87	3.85	4.28	4.94	6.40	4.99	5.24	4.38	6.50
19	4.85	3.85	4.27	4.91	6.37	4.97	5.21	4.38	6.50
17	4.85	3.85	4.27	4.90	6.36	4.96	5.19	4.39	6.49
16	4.85	3.85	4.28	4.90	6.36	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	Stock	Exchan	ge Clos	ed—					
10	4.86	3.87	4.28	4.92	6.35	4.96	5.20	4.41	6.65
9	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
8	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
7	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
6	Stock	Exchan	ge Clos	ed—					
5	4.87	3.87	4.29	4.95	6.38	4.96	5.24	4.43	6.72
3	4.88	3.87	4.30	4.96	6.39	4.96	5.25	4.43	6.73
2	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
1	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
Weekly—									
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12	Stock	Exchan	ge Clos	ed—					
5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 28	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.85	4.25	4.87	5.90	4.72	5.17	4.35	6.48
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago— Nov. 23'33	6.27	4.66	5.54	6.49	8.37	6.52	7.17	5.10	9.05
2 Yrs. Ago Nov. 23'32	6.25	4.62	5.56	6.55	8.26	7.03	5.85	5.86	10.42

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

Railroads Need More Stockholders' Capital

Public Standing in Its Own Light by Unwillingness to Pay for an Improved Service

The railroad field offers a great opportunity for the use of surplus investment funds. To be sure, the United States has never possessed better and more efficient transportation than it has to-day. Since the properties were handed back from Federal control 14 years ago, the managements, showing courage and determination, have made a record of amazing accomplishment.

During the past 11 years the railroads have spent an average of approximately three-quarters of a billion dollars per annum for capital improvements, and the efficiency and reliability of railroad service to-day is the result of the intelligent application of that money. It was raised in part by employment of securities and largely by the use of earnings and depreciation reserves.

But granted that the roads are giving efficient service to the commerce of to-day, it seems opportune to question whether, with the continued growth of the country, their plans will provide adequately for the demand that will be upon them 10 or 15 years hence. We should and must have the most modern, efficient and flexible transportation system in the world, but it is not in sight.

Ability to Market Securities

Let us see what the railroads have been able to do. In the past 14 years, while public utilities and industrials sold over $56,500,000,000 of securities, with about 30% in stock, they issued only about $8,538,000,000 of securities, of which about 11% was stock.

The time to obtain investment funds is when there is an excess of such funds. The greatest railroad man this country ever produced followed the principle of acquiring money for properties under his control when money was readily obtainable and sometimes long before he had determined precisely when and how it was to be spent. At the present time this would be impossible, since the Interstate Commerce Commission insists that before it will approve an issue of securities the carrier must show in the fullest detail exactly how the money is to be used, but this restrictive course is a mistake in policy. The railroads should be permitted to secure their equity capital when conditions are propitious.

Our transportation system cannot be completely modernized to the interest of investors unless the public is willing to pay for it, and only too often the public stands in its own light by an unwillingness to pay for an improved service. The railroads should, therefore, be given a chance to build for public service at a profit which will enable them to offer their securities in volume and to compete successfully in the capital market for surplus investment funds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 23 1934.

There was a further expansion in business activity. Steel operations increased slightly, while electric power output rose to the highest point in almost four years. Car loadings were unusually large for this time of the year. Retail clothing sales continued to increase despite the recent abnormally warm weather. There was a brisk demand for Christmas merchandise. Good sales of housefurnishings, furniture, hardware and dry goods were reported. Shoes were also in better demand. The wholesale pace was a little slower, but there were numerous fill-in orders, and the buying of Christmas goods was heavy. Sentiment is more optimistic in the steel industry, and operations increased to 27.6% of capacity, the best level reached since July 27. Bituminous coal showed an increase in output for the week, and there was a slight improvement in lumber production. On the whole, the heavy industries make a good showing. Moreover, there was a sharp drop in commercial failures. Commodity markets showed mixed trends. In cotton, speculation was light and prices show little change for the week. December liquidation in anticipation of first notice day on Monday has had a very depressing effect. Fluctuations during the week were very narrow. The uncertainty over next year's crop control policy of the Government has resulted in very small markets of late. The grain markets have shown a declining tendency, with the exception of corn, which, at times, advanced sharply and reached new highs for the season. Marketings of corn at the principal terminals have been unusually small, and there was an increasing demand for the rapidly diminishing supplies. Oats were rather weak in very small trading. Further imports were reported. Rye was relatively strong, in sympathy with corn. Sugar, coffee, cocoa and rubber are lower for the week, while advances were recorded in hides and silk. Wool was in better demand both here and abroad. A heavy wind and rain storm swept Wellington, Kan., early in the week, causing considerable damage to railroad and other property. An earthquake of two minutes' duration rocked the Humboldt County coastline of California on the 17th inst. High winds battered down frame houses and trees, and rising waters from swollen creeks covered ground floors of houses and rains of cloudburst proportions swept over southern Texas late last week. Rains of ¼ to 2¼ inches fell in the Panhandle of Texas on the 17th inst. The heaviest precipitation was at Groom. Rains were reported from Fort Worth to Amarillo on that day. Widespread rain during the week helped to offset the Mid-West drought. A heavy snowfall in the Sierra Nevada Mountains on the 18th inst. caused a score of injuries and two deaths. Forest fires cut off telephone and telegraph communication in Beckley, W. Va., and fires in the Steel Hills section were spreading destruction to timber stands and woodlands. Fairly heavy rains came to the aid of the foresters in the latter section, but in the vicinity of Beckley the rainfall was light. Fifteen Southern provinces on the Island of Luzon, in the Philippines, suffered heavy damage and loss of life in a typhoon which was moving northward and out to sea. Here the weather has been unusually warm for this season of the year, and the temperature on the 20th inst. reached 74.3, which is a record for November, according to the Weather Bureau. Except for light showers at times, it was generally clear. To-day it was cloudy and warm here, with temperatures ranging from 56 to 63 degrees. The forecast was for rain to-night, clearing Saturday morning; colder. Overnight at Boston it was 50 to 60 degrees; Baltimore, 58 to 68; Pittsburgh, 54 to 72; Portland, Me., 46 to 50; Chicago, 32 to 60; Cincinnati, 38 to 64; Cleveland, 44 to 72; Detroit, 38 to 58; Charleston, 62 to 74; Milwaukee, 28 to 58; Dallas, 40 to 52; Savannah, 64 to 78; Kansas City, 22 to 30; Springfield, Mo., 28 to 34; St. Louis, 30 to 52; Oklahoma City, 36 to 46; Denver, 30 to 50; Salt Lake City, 36 to 44; Los Angeles, 52 to 72; San Francisco, 54 to 60; Seattle, 48 to 54; Montreal, 50 to 56, and Winnipeg, 6 to 10.

Moody's Daily Index of Staple Commodity Prices Eases Off

Primary commodity markets have been somewhat easier this week after a fortnight of gradual advance. Moody's Daily Index of Staple Commodity Prices closed 0.4 points lower at 146.8.

No definite weakness was visible, however, as only seven of the fifteen staples comprising the Index were lower for the week, while five were higher and three—copper, cotton and coffee—were unchanged. The declines were chiefly of moderate proportions, the most important being in wheat and rubber, with hides, wool tops, hogs, lead and cocoa following. The most important gains were in sugar and steel scrap, followed by corn, silver and silk.

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

Fri.	Nov. 16	147.2	2 Weeks Ago,	Nov. 9	145.6
Sat.	Nov. 17	146.7	Month Ago,	Oct. 23	144.5
Mon.	Nov. 19	147.1	Year Ago,	Nov. 23	125.0
Tues.	Nov. 20	145.9	1933 High,	July 18	148.9
Wed.	Nov. 21	146.4	Low,	Feb. 4	78.7
Thurs.	Nov. 22	147.0	1934 High,	Aug. 29	156.2
Fri.	Nov. 23	146.8	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Slightly Higher During Week of Nov. 20—Domestic and Foreign Indices

A further small advance carried the "Annalist" weekly index of wholesale commodity prices 0.1 point higher during the week of Nov. 20, the index rising to 116.6 from 116.5 (revised) No. 13. What gain the index made, the "Annalist" said, was entirely due to recovery of the refinery gasoline average as a result of advances at Oklahoma and Texas refineries; otherwise the index would have declined upward of 0.5 point instead. Continuing, the "Annalist" stated:

The grains were generally higher, along with eggs, potatoes, steers and hides. Hogs, lambs and the meats, on the other hand, declined materially, reflecting the increased receipts of livestock at leading markets. Butter was also lower, as were hay, cotton, silk, rubber, lead, zinc and tin.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variations. 1913=100

	Nov. 20 1934	Nov. 13 1934	Nov. 21 1933
Farm products	106.4	106.3	86.3
Food products	117.6	119.4	103.4
Textile products	*107.3	107.4	117.1
Fuels	165.5	a159.6	157.0
Metals	109.6	109.7	105.1
Building materials	112.5	112.6	111.7
Chemicals	99.0	a99.0	97.8
Miscellaneous	77.6	78.3	82.4
All commodities	116.6	a116.5	104.5
b All commodities on old dollar basis	69.4	a69.4	62.8

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

As to foreign and domestic prices during October the "Annalist" announced:

Irregularity of trend took the place in October of the upward movement that had marked foreign commodity prices in the months immediately preceding, the "Annalist" international composite declining 0.6 point in October to a preliminary 72.7 from 73.3 in September, comparing with 73.0 in August, 72.1 in July and 74.4 in October 1933. While the loss was greatest in the United States, where prices reacted from their previous rapid rise, several of the other leading countries suffered losses. Canada in sympathy with the forces that carried prices down in the United States; the United Kingdom on lower prices for meats and foods (aggravated in terms of gold by weaker sterling); and France under pressure of the same deflationary movement that has weighed on the members of the gold bloc since the beginning of the year. In Japan paper prices advanced due to the stimulus of a sharp drop in the yen; measured in gold, however, they shared in the general decline, falling 1.3% during the month. The German index advanced further, reflecting small crops and the increasing restriction of imports. Weekly indices for the first week in November showed a continuation of much the same trend, with Canada and France tending lower, Germany higher and Italy and the United Kingdom showing little change.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciation. 1913=100.0)

	*Oct. 1934	a Sept. 1934	Aug. 1934	Oct. 1933	% Change from Sept. 1934
United States of America	116.3	120.3	117.7	106.2	—3.3
Gold	68.7	70.5	69.0	70.2	—2.6
Canada	111.5	112.5	112.9	106.1	—0.9
Gold	67.3	68.0	68.0	69.8	—1.0
United Kingdom	104.1	105.2	105.5	102.6	—1.0
Gold	62.5	63.4	64.6	66.3	—1.4
France	357.0	365.0	371.0	397.0	—2.2
Germany	101.1	100.4	101.1	95.7	+0.7
Gold	101.5	99.7	97.6	95.7	+1.8
Italy	276.4	275.5	274.8	277.0	+0.3
Gold	267.3	266.8	266.1	277.0	+0.2
Japan	137.4	135.4	133.7	136.3	+1.5
Gold	46.9	47.5	47.3	51.1	—1.3
Composite in gold. b	72.7	73.3	73.0	74.4	—0.8

* Preliminary. a Revised. b Includes also Belgium and Netherlands.

Indices used: United States of America, "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Revenue Freight Car Loadings for Latest Week 3.0% Under Corresponding Week of 1933

Loadings of revenue freight for the week ended Nov. 17 1934 totaled 584,525 cars. This is a decrease of 10,407 cars or 1.7% from the preceding week, and a loss of 18,183 cars or 3.0% from the total for the like week of 1933. The comparison with the corresponding week of 1932 remains favorable, the present week's loadings being 11,902 cars or 2.1% higher. For the week ended Nov. 10 loadings were 2.0% higher than the corresponding week of 1933, and 10.9% above those for the like week of 1932. Loadings for the week ended Nov. 3 showed a loss of 0.3% when compared with 1933 and a gain of 4.3% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Nov. 17 1934 loaded a total of 251,985 cars of revenue freight on their own lines, compared with 257,369 cars in the preceding week and 262,189 cars in the seven days ended Nov. 18 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. 17 1934	Nov. 10 1934	Nov. 18 1933	Nov. 17 1934	Nov. 10 1934	Nov. 18 1933
Atchison Topeka & Santa Fe	19,195	19,502	21,936	4,949	4,928	4,877
Chesapeake & Ohio Ry	21,422	21,772	21,108	7,984	7,788	8,209
Chicago Burlington & Quincy RR	15,946	16,547	17,089	6,409	6,801	6,554
Chic. Milw. St. Paul & Pacific Ry	17,491	17,805	17,722	6,583	6,597	5,781
y Chicago & North Western Ry	13,616	14,307	14,014	8,575	8,734	8,411
Gulf Coast Lines	2,673	2,557	2,206	1,249	1,175	941
International Great Northern RR	2,085	2,355	2,164	1,671	1,586	1,516
Missouri-Kansas-Texas RR	4,414	4,532	5,315	2,363	2,566	2,618
Missouri Pacific RR	13,984	14,016	13,830	6,289	6,460	6,851
New York Central Lines	36,336	37,631	40,058	53,633	51,869	53,204
N. Y. Chicago & St. Louis Ry	4,210	4,017	3,707	7,658	7,061	7,325
Norfolk & Western Ry	16,589	15,935	16,494	3,438	3,298	3,036
Pennsylvania RR	51,496	52,847	53,883	31,592	31,193	32,244
Pere Marquette Ry	4,538	4,453	4,003	4,261	4,046	3,973
Southern Pacific Lines	22,828	23,993	23,353	x	x	x
Wabash Ry	5,162	5,100	5,307	6,539	6,349	6,328
Total	251,985	257,369	262,189	153,193	150,451	151,868

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Nov. 17 1934	Nov. 10 1934	Nov. 18 1933
Chicago Rock Island & Pacific Ry	20,620	20,559	20,739
Illinois Central System	28,088	27,655	27,226
St. Louis-San Francisco Ry	12,433	12,758	12,933
Total	61,141	60,972	60,898

The Association of American Railroads in reviewing the week ended Nov. 10 reported as follows:

Loading of revenue freight for the week ended Nov. 10 totaled 594,932 cars, a decrease of 17,525 cars below the preceding week but increases of 11,859 cars above the corresponding week in 1933 and 58,245 cars above the corresponding week in 1932. The level of loadings for the week of Nov. 10 was somewhat below the preceding week due to Election Day.

Miscellaneous freight loading for the week ended Nov. 10 totaled 224,201 cars, a decrease of 10,817 cars below the preceding week, but 18,120 cars above the corresponding week in 1933, and 36,964 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 160,588 cars, decreases of 1,949 cars below the preceding week this year, 5,515 cars below the corresponding week in 1933, and 8,991 cars below the same week in 1932.

Coal loading amounted to 125,403 cars, increases of 1,115 cars above the preceding week, 2,867 cars above the corresponding week in 1933, and 11,795 cars above the same week in 1932.

Grain and grain products loading totaled 27,251 cars, a decrease of 619 cars below the preceding week, and 670 cars below the corresponding week in 1933 but 2,147 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Nov. 10, totaled 16,786 cars, a decrease of 1,353 cars below the same week in 1933.

Livestock loading amounted to 23,055 cars, a decrease of 1,502 cars below the preceding week, but increases of 1,140 cars above the same week in 1933 and 4,752 cars above the same week in 1932. In the Western Districts alone, loading of live stock for the week ended Nov. 10, totaled 17,369 cars, an increase of 281 cars above the same week in 1933.

Forest products loading totaled 21,380 cars, a decrease of 260 cars below the preceding week, and 2,610 cars below the same week in 1933, but an increase of 5,412 cars above the same week in 1932.

Ore loading amounted to 7,486 cars a decrease of 3,221 cars below the preceding week, and 1,243 cars below the corresponding week in 1933, but an increase of 4,691 cars above the corresponding week in 1932.

Coke loading amounted to 5,568 cars, a decrease of 272 cars below the preceding week, and 230 cars below the same week in 1933, but an increase of 1,475 cars above the same week in 1932.

All districts except the central-western, which showed a reduction, reported increases in the number of cars loaded with revenue freight for the week ended Nov. 10, compared with the corresponding week in 1933. All districts, except the southwestern, which showed a small reduction, reported increases compared with the corresponding week in 1932.

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

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Four weeks in October	2,531,489	2,632,481	2,534,048
Week ended Nov. 3	612,457	614,136	587,302
Week ended Nov. 10	594,932	583,073	536,687
Total	27,047,677	25,444,370	24,630,729

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Nov. 10 1934. During this period a total of 82 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central RR., the Pennsylvania System; the Great Northern RR., the Southern System, the Illinois Central System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific RR., the Chesapeake & Ohio RR., the Norfolk & Western RR., the Chicago & North Western RR. and the Southern Pacific RR. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,874	1,553	1,067	439	250
Boston & Albany	2,580	2,500	2,269	4,002	4,351
Boston & Maine	7,641	7,067	6,860	9,291	9,514
Central Vermont	911	940	590	2,223	2,515
Maine Central	3,291	2,684	2,135	2,304	2,239
N. Y. N. H. & Hartford	9,798	10,229	9,443	10,627	10,691
Rutland	624	635	744	833	895
Total	26,719	25,608	23,108	29,719	30,455
Group B—					
Delaware & Hudson	4,543	5,500	5,019	6,199	6,250
Delaware Lackawanna & West	8,871	7,782	7,760	5,500	5,255
Erie	11,570	10,457	9,554	12,243	11,479
Lehigh & Hudson River	180	136	153	1,603	1,620
Lehigh & New England	1,414	1,370	1,203	933	970
Lehigh Valley	8,152	7,206	7,045	5,725	5,817
Montour	1,784	2,425	1,975	30	61
New York Central	19,285	18,480	17,284	25,715	25,611
New York Ontario & Western	1,806	1,663	1,865	1,486	1,822
Pittsburgh & Shawmut	372	357	485	44	27
Pittsburgh Shawmut & North	493	361	283	211	184
Total	58,470	55,737	52,626	59,689	59,096
Group C—					
Ann Arbor	692	667	585	915	781
Chicago Indianapolis & Louisv	1,454	1,560	1,396	1,637	1,461
C. C. C. & St. Louis	6,771	7,270	7,548	10,586	8,969
Central Indiana	31	18	13	49	50
Detroit & Mackinac	294	288	297	104	92
Detroit & Toledo Shore Line	220	196	193	2,328	1,607
Detroit Toledo & Ironton	1,282	1,280	1,214	797	641
Grand Trunk Western	2,462	2,101	1,784	5,577	4,790
Michigan Central	4,727	5,281	5,047	7,325	6,375
Monongahela	3,889	3,574	3,313	200	152
N. Y. Chicago & St. Louis	4,017	3,523	3,598	7,061	6,829
Pere Marquette	4,453	4,033	3,909	4,046	3,544
Pittsburgh & Lake Erie	4,222	4,377	3,446	3,989	3,915
Pittsburgh & West Virginia	1,117	1,145	1,359	707	714
Wabash	5,100	4,975	4,553	6,349	5,971
Wheeling & Lake Erie	2,898	2,869	2,696	2,055	1,916
Total	43,629	43,157	40,951	53,725	47,807
Grand total Eastern District	128,818	124,502	116,685	143,133	137,358
Allegheny District—					
Akron Canton & Youngstown	384	311	a	552	500
Baltimore & Ohio	25,893	26,450	23,499	13,036	11,348
Bessemer & Lake Erie	2,614	1,574	1,255	1,057	954
Buffalo Creek & Gauley	237	279	251	6	7
Central RR. of New Jersey	5,652	4,152	4,692	9,611	9,660
Cornwall	640	1	0	58	38
Cumberland & Pennsylvania	350	278	182	17	19
Ligonier Valley	165	196	224	18	15
Long Island	830	911	931	2,438	2,253
b Penn.-Reading Seashore Lines	1,131	1,223	1,147	994	1,497
Pennsylvania System	52,847	52,755	49,149	31,193	31,032
Reading Co	11,938	12,725	10,271	13,772	12,685
Union (Pittsburgh)	4,024	4,649	3,572	1,568	2,922
West Virginia Northern	72	63	60	2	0
Western Maryland	3,322	2,997	2,687	5,405	4,443
Total	110,099	108,564	97,920	79,727	77,373
Pocahontas District—					
Chesapeake & Ohio	21,772	20,172	18,749	7,788	7,318
Norfolk & Western	15,935	15,591	15,791	3,298	3,245
Norfolk & Portsmouth Belt Line	762	609	543	1,087	1,202
Virginian	3,824	3,032	2,776	671	451
Total	42,293	39,404	37,859	12,844	12,216
Southern District—					
Group A—					
Atlantic Coast Line	8,149	7,646	6,528	4,705	4,172
Clinchfield	1,089	1,001	756	1,444	1,228
Charleston & Western Carolina	290	331	343	762	816
Durham & Southern	132	159	114	334	424
Gainesville Midland	66	56	69	104	70
Norfolk Southern	1,127	1,604	1,300	1,153	1,232
Piedmont & Northern	442	391	421	809	699
Richmond Fred. & Potomac	299	283	262	2,264	2,476
Southern Air Line	7,232	6,809	5,895	3,273	3,192
Southern System	18,356	17,473	17,768	11,653	10,143
Winston-Salem Southbound	165	166	170	693	559
Total	37,347	35,919	33,620	27,194	25,011

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Group B—					
Alabama Tennessee & Northern	190	176	156	292	117
Atlanta Birmingham & Coast	631	590	544	596	498
Atl. & W. P.—W. RR. of Ala	626	570	614	1,082	983
Central of Georgia	3,672	3,242	2,738	2,468	2,115
Columbus & Greenville	279	318	211	366	405
Florida East Coast	654	724	600	471	483
Georgia	785	862	871	1,219	1,072
Georgia & Florida	287	315	244	345	302
Gulf Mobile & Northern	1,585	1,383	1,230	707	593
Illinois Central System	19,596	19,195	19,763	8,652	7,885
Louisville & Nashville	17,787	16,115	15,579	3,896	3,314
Macon Dublin & Savannah	138	156	140	348	292
Mississippi Central	139	145	149	241	244
Mobile & Ohio	2,028	2,011	1,865	1,440	1,375
Nashville Chattanooga & St. L.	2,880	2,712	2,812	2,018	1,793
Tennessee Central	358	251	260	635	690
Total	51,635	48,765	47,776	24,776	22,161
Grand total Southern District	88,982	84,684	81,396	51,970	47,172
Northwestern District—					
Belt Ry. of Chicago	528	601	902	1,676	1,597
Chicago & North Western	14,657	14,242	11,577	8,734	8,095
Chicago Great Western	2,312	2,194	1,999	2,325	2,136
Chicago Milw. St. P. & Pacific	17,805	16,876	15,266	6,597	5,428
Chicago St. P. Minn. & Omaha	3,527	3,390	2,908	2,760	2,224
Duluth Missabe & Northern	464	399	354	64	120
Duluth South Shore & Atlantic	535	856	394	287	397
Elgin Joliet & Eastern	3,778	3,512	2,729	3,560	3,883
Ft. Dodge Des Moines & South	271	244	218	119	102
Great Northern	12,001	10,368	7,858	2,468	1,756
Green Bay & Western	692	467	512	323	298
Lake Superior & Ishpeming	503	1,614	a	55	56
Minneapolis & St. Louis	1,582	1,708	1,446	1,538	1,259
Minn. St. Paul & S. S. M.	4,984	4,337	4,439	2,090	1,495
Northern Pacific	10,044	9,984	9,446	2,281	2,147
Spokane International	130	120	a	212	176
Spokane Portland & Seattle	976	1,187	1,091	840	801
Total	74,789	72,099	61,139	35,929	31,970
Central Western District—					
Atch. Top. & Santa Fe System	19,502	21,442	20,911	4,928	5,049
Alton	2,573	2,881	2,577	1,695	1,619
Bingham & Garfield	214	154	137	28	39
Chicago Burlington & Quincy	16,547	17,027	14,242	6,801	6,809
Chicago & Illinois Midland	1,645	1,304	a	638	623
Chicago Rock Island & Pacific	10,858	11,076	10,872	6,210	5,530
Chicago & Eastern Illinois	2,700	2,828	2,527	1,736	1,730
Colorado & Southern	1,394	1,653	1,501	1,001	1,260
Denver & Rio Grande Western	3,290	4,477	3,559	2,191	2,413
Denver & Salt Lake	452	388	388	12	8
Fort Worth & Denver City	1,130	1,783	2,004	999	1,198
Illinois Terminal	1,947	2,213	a	895	752
North Western Pacific	489	729	479	213	229
Peoria & Pekin Union	108	111	133	39	59
Southern Pacific (Pacific)	16,966	16,348	13,118	3,713	3,594
St. Joseph & Grand Island	205	234	167	178	266
Toledo Peoria & Western	285	356	277	905	896
Union Pacific System	14,581	15,813	13,926	7,470	8,557
Utah	515	563	583	13	5
Western Pacific	1,501	1,497	1,123	1,817	2,236
Total	96,902	102,877	88,524	41,482	42,872
Southwestern District—					
Alton & Southern	151	164	135	3,191	3,144
Burlington-Rock Island	136	179	174	217	478
Fort Smith & Western	159	201	222	176	149
Gulf Coast Lines	2,557	2,074	2,598	1,175	1,214
International-Great Northern	2,355	2,318	2,052	1,586	1,421
Kansas Oklahoma & Gulf	126	199	213	898	620
Kansas City Southern	1,510	1,440	1,603	1,303	1,629
Louisiana & Arkansas	1,587	1,054	1,234	660	767
Louisiana Arkansas & Texas	97	105	a	301	337
Litchfield & Madison	456	315	240	679	508
Midland Valley	731	616	716	210	201
Missouri & North Arkansas	104	160	87	166	230
Missouri-Kansas-Texas Lines	4,514	5,017	5,398	2,566	2,740
Missouri Pacific	14,016	14,180	13,912	6,460	6,821
Natchez & Southern	48	37	47	11	10
Quanah Acme & Pacific	113	186	323	90	144
St. Louis-San Francisco	7,954	8,370	8,561	3,397	3,181
St. Louis Southwestern	2,265	2,226	2,553	1,307	1,280
Texas & New Orleans	7,027	6,213	6,616	2,438	2,380
Texas & Pacific	5,065	4,828	5,455	2,499	2,659
Terminal RR. of St. Louis	2,043	1,305	1,000	12,808	13,799
Weatherford M. W. & N. W.	35	18	25	36	32
Total	53,049	51,205	53,164	42,174	43,744

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

Chain Sales Index Declines Moderately During October

Chain store sales in October followed a mixed course with some groups extending recent gains and others showing somewhat diminished returns, according to the current survey by "Chain Store Age." "Taken as a whole," that publication continues, "reporting chains did a moderately larger volume of business than in the previous month, but the increase fell short of that shown in preceding years. The "Age" further stated:

In consequence of these results, the state of trade in the field as measured by the "Chain Store Age" index, declined to 92.0 of the 1929-1931 average taken as 100, from a revised figure of 95.3 in September. A year ago the index for the same companies declined to 86.4 in October from 87.5 in September.

Total average daily sales of these 18 chains in October amounted to $5,318,000, an increase of less than 1% over the September total of $5,273,-000. This compares with an average increase of about 4% during the preceding five years. In 1933 the increment amounted to 2.5%. October 1934 sales were 6.4% greater than for the same month of 1933.

Outstanding among the divisions reporting further sales improvement in October, was the shoe group. The index for this division touched 113.5, a new high mark. The September level was 107.7, and in October 1933 the index stood at 93.5. Since July of this year, the relative sales of this group improved 38%.

Sales of two drug chains comprising the drug group rose to an index level of 108.5 from 106.2 in September. During the corresponding months of last year the index dropped from 100 in September to 95.6 in October.

The index of sales of three apparel chains in October advanced to 101.4 from 99.3 in September. As compared with 1933, October sales this year were up nearly 16%.

The index of sales of six 5-and-10-department chains declined in October to 97.0 from 102.8 in September, while the index of five leading grocery chains dropped from 86.2 in September to 84.6 in October.

Chain Store executives are looking forward to a healthy Christmas business this year. Plans are being made with an enthusiasm which is reminiscent of former good years. Granted favorable weather, results, judging from the record thus far this year, should hang up new high marks for the current recovery period.

Life Insurance Sales in United States During October Show Improvement Over Year Ago

The slight decline in United States life insurance sales (as compared with the record for a year ago) which was noted for September has been checked and sales are running well ahead of 1933, according to a report recently made by the Life Insurance Sales Research Bureau of Hartford, Conn., said an announcement issued by the Bureau Nov. 20, which continued:

The Bureau's monthly survey figures, based on data submitted by member companies having more than 90% of ordinary life insurance in force in the United States, shows that October 1934 sales were 9% ahead of those for October 1933. The picture is even more favorable when the first 10 months of each year are compared. In this case 1934 is 11% ahead of 1933. Sales for the year ended Oct. 31 1934 were 9% more than those for the yea.

ended on the same day in 1933. The Research Bureau analysis reveals that during the past month every section of the country showed an improved record over the same month last year.

Wholesale Commodity Prices During October Below September Following Six Consecutive Increases—Index of United States Department of Labor

Following a steady rise for the past six months wholesale commodity prices showed a reaction during October and decreased by nearly 1½% from the high point of the year (September). The index of the Bureau of Labor Statistics of the United States Department of Labor declined to 76.5% of the 1926 average as compared with 77.6% for September. The October index receded to within a fractional point of the August index, losing practically all the gain made in September. An announcement issued Nov. 19 by the Department of Labor continued:

The October index registered an advance of nearly 7½% over October 1933, when the level was 71.2% of the 1926 average. The increase since October, 1932, when the index was 64.4, amounts to 18¾%. As compared with October 1931, when the level was 70.3, present prices are higher by 8¾%. When compared with October 1929, with an index of 95.1, they are down by 19½%. The general level in October was 28% over the low point of 1933 (February) when the index was 59.8 but is more than 20% below the high point reached in 1929 (July) with an index of 96.5.

The downward trend in prices from September to October was widely distributed with eight of the 10 major groups showing declines. Of the 784 items included in the index, lower prices were recorded for 196 items and higher prices for 122 items; 466 items showed no change in price. Changes in prices by groups of commodities are as follows:

Group	Increases	Decreases	No Change
Farm products	16	45	6
Foods	51	38	33
Hides and leather products	4	15	22
Textile products	14	34	64
Fuel and lighting materials	8	7	9
Metals and metal products	4	18	108
Building materials	7	10	69
Chemicals and drugs	10	9	70
Housefurnishing goods	5	8	48
Miscellaneous	3	12	37
Total	122	196	466

Raw materials, including farm products, raw silk, crude rubber and other similar commodities, registered a decline of 2.4%. They are 16.7% above the October 1933 level. Finished products, among which are included more than 500 manufactured articles, declined 1.1% below the September level and are 5% above a year ago. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp, and other similar goods, declined by 0.4 of 1%; the present index, 71.5, compares with 71.8 for September and 72.8 for a year ago.

The combined index for "all commodities exclusive of farm products and processed foods" also registered a fractional decrease between September and October but was higher than a year ago by 1%. The non-agricultural group, which includes all commodities except farm products, dropped 1% to a point 4.3% higher than a year ago.

The greatest decline from September to October was recorded by the farm products group, with the average decreasing nearly 4%. Important articles in this group contributing to this drop were sweet potatoes, with a 24% decline; hogs, 21%; white potatoes, 13%; rye and onions, 12%; live poultry and cows, 10%; calves and steers, 7%; wheat, 5% and cotton, 4%. Oranges, on the other hand, increased 23%; fresh milk at San Francisco, 18%; tobacco, 16%; lemons, 15%, and eggs, 6%. The present level of farm products, 70.6, is approximately 27% above that of a year ago. It is more than 50% higher than October 1932. As compared with October 1929, however, farm products are down by 32%.

The foods group declined 1¾% to 74.8% of the 1926 average, showing an increase of 16½% over October 1933, when the index was 64.2. It is 23.6% over October, 1932, when the index registered 60.5. The current wholesale food price index is 16% lower than October 1930, and 26% below that of October 1929, when the indexes were 88.8 and 101.4, respectively. Important price declines in this group were reported in October for wheat and rye flour, meats, coffee, lard, granulated sugar, cheese, oleo oil and glucose. Higher prices were recorded for butter, raw sugar, oleomargarine, oatmeal, cornmeal, macaroni, canned fruits and vegetables, and most vegetable oils.

Textile products declined 1% to a new low for the year. Average prices of woolen and worsted goods are lower by 4%; cotton goods, 1.4%; other textile products, including burlap and hemp, 0.9 of 1%, and clothing 0.8 of 1%. The present index 70.3 is 8.8% lower than October a year ago when the index was 77.1.

Falling prices of cattle feed, crude rubber and cylinder oils forced the group of miscellaneous commodities down 0.3 of 1% to 69.7% of the 1926 average. All sub-groups in the hides and leather products group showed decreases ranging from 0.1 of 1% for leather to 1.2% for hides and skins. The October index for the group, 83.8, is 0.4 of 1% below the September level.

Declining prices of brick and tile, lumber, paint and paint materials, plumbing and heating fixtures, and other building materials caused the building materials group to show an average decrease of ½ of 1%. Average prices of cement and structural steel were unchanged. Building material prices are now higher by 1½% than October 1933. The present index, 85.2, compares with 83.9 for a year ago. Current prices are on the average approximately 20% higher than two years ago and 11% lower than the general average for October 1929.

Metals and metal products were lower by 0.4 of 1%, due to declining prices of certain iron and steel products, nonferrous metals, and plumbing and heating fixtures. The sub-groups of agricultural implements and motor vehicles were unchanged. Present prices are 4% higher than a year ago.

The group of housefurnishing goods also registered a slight decrease, amounting to 0.1 of 1%. Higher prices for furniture were offset by declining prices of furnishings.

Chemicals and drugs was the only group which showed an increase during the month. The October index, 77.1, was ¾ of 1% over September with an index of 76.5.

Advancing prices of anthracite and bituminous coal, electricity and gas were counter balanced by a decrease of 1¾% in petroleum products. The sub-group of coke showed no change during the month.

The Bureau of Labor Statistics' index which includes 784 price series weighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.0.

Index numbers for the groups and sub-groups of commodities for October 1934, in comparison with September 1934, and October of each of the past five years, are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES

(1926=100.0)

Groups and Sub-groups.	Oct. 1934	Sept. 1934	Oct. 1933	Oct. 1932	Oct. 1931	Oct. 1930	Oct. 1929
Farm products	70.6	73.4	55.7	46.9	58.8	82.5	104.0
Grains	85.0	88.1	58.2	34.4	44.3	72.1	99.1
Livestock and poultry	55.3	64.1	45.4	45.0	57.6	82.4	98.8
Other farm products	75.4	74.4	61.2	52.1	64.2	86.1	109.0
Foods	74.8	76.1	64.2	60.5	73.3	88.8	101.4
Butter, cheese and milk	77.1	76.2	66.0	60.5	86.1	98.5	106.0
Cereal products	91.0	91.9	85.0	64.1	70.6	77.7	88.2
Fruits and vegetables	67.6	66.0	62.5	52.2	68.2	90.6	108.4
Meats	70.0	76.6	51.0	56.4	71.1	96.7	106.7
Other foods	71.0	70.0	64.4	65.4	69.7	79.2	97.3
Hides and leather products	83.8	84.1	89.0	72.8	82.5	96.6	110.3
Boots and shoes	97.7	97.9	98.9	84.6	93.1	100.3	106.1
Hides and skins	59.7	60.4	71.2	49.6	50.0	83.6	117.9
Leather	70.5	70.6	83.2	64.1	80.7	96.7	114.2
Other leather products	85.9	86.5	85.1	81.9	101.1	104.8	106.7
Textile products	70.3	71.1	77.1	55.0	63.0	74.7	89.5
Clothing	79.1	79.7	84.8	62.5	73.9	83.9	89.1
Cotton goods	86.6	87.8	88.8	56.2	59.7	77.0	98.5
Knit goods	60.5	59.9	74.7	50.9	59.2	75.0	87.5
Silk and rayon	24.8	24.3	32.0	30.8	41.7	47.0	79.6
Woolen and worsted goods	74.8	78.0	84.5	56.5	64.6	75.0	86.7
Other textile products	68.5	69.1	75.3	67.7	72.4	80.7	91.9
Fuel and lighting materials	74.6	74.6	73.6	71.1	67.8	77.6	83.1
Anthracite coal	82.0	81.3	81.8	88.7	94.2	89.7	91.2
Bituminous coal	96.4	96.3	89.8	81.1	83.6	89.2	92.0
Coke	85.6	85.6	82.6	76.7	81.5	83.9	84.4
Electricity	*	95.2	92.3	104.6	102.1	97.3	94.4
Gas	*	99.3	100.5	104.4	100.8	99.7	93.1
Petroleum products	50.4	51.3	52.7	47.4	39.2	59.4	70.8
Metals and metal products	86.3	86.6	83.0	80.3	82.8	87.9	99.8
Agricultural implements	92.0	92.0	83.7	84.7	85.6	94.5	97.6
Iron and steel	86.2	86.5	82.4	80.4	81.7	87.1	94.5
Motor vehicles	94.7	94.7	90.9	92.7	95.4	96.3	106.0
Non-ferrous metals	68.1	68.4	67.0	50.7	54.9	69.7	104.6
Plumbing and heating	68.1	71.6	74.7	67.5	81.6	83.4	92.2
Building materials	85.2	85.6	83.9	70.7	76.1	86.3	95.9
Brick and tile	91.2	91.3	84.6	75.3	82.6	87.7	94.0
Cement	93.9	93.9	91.2	79.0	75.1	91.7	85.6
Lumber	82.0	82.3	84.2	56.6	65.2	79.8	95.6
Paint and paint materials	79.4	79.5	76.1	68.3	77.0	85.4	99.8
Plumbing and heating	68.1	71.6	74.7	67.5	81.6	83.4	92.2
Structural steel	92.0	92.0	86.8	81.7	81.7	81.7	97.0
Other building materials	89.3	89.8	87.1	80.0	82.0	91.8	97.1
Chemicals and drugs	77.1	76.5	72.7	72.7	75.6	86.7	94.0
Chemicals	81.1	80.3	78.6	79.8	79.7	90.5	99.3
Drugs and pharmaceuticals	73.5	72.7	56.8	55.9	61.6	67.5	71.4
Fertilizer materials	65.7	66.4	67.6	63.4	70.2	83.6	90.1
Mixed fertilizers	73.0	73.0	68.3	66.5	77.2	92.9	97.4
Housefurnishing goods	81.7	81.8	81.2	73.7	81.0	92.1	94.7
Furnishings	84.4	84.8	82.8	74.7	79.8	90.9	93.9
Furniture	79.0	78.8	79.8	72.8	82.4	93.4	95.5
Miscellaneous	69.7	70.2	65.3	64.1	66.6	74.7	83.2
Automobile tires and tubes	44.7	44.7	43.2	44.6	46.0	50.1	53.9
Cattle feed	97.6	100.7	60.4	42.7	49.4	89.6	130.4
Paper and pulp	82.4	82.4	82.4	73.4	80.5	85.1	88.7
Rubber, crude	28.6	31.5	15.6	7.3	10.2	16.9	40.7
Other miscellaneous	81.1	81.4	78.6	82.1	86.9	92.0	99.7
Raw materials	72.1	73.9	61.8	54.6	61.5	79.9	97.1
Semi-manufactured articles	71.5	71.8	72.8	60.7	65.2	76.8	94.7
Finished products	79.2	80.1	75.4	69.6	75.1	85.4	94.2
Non-agricultural commodities	77.6	78.4	74.4	68.1	72.6	83.1	93.2
All commodities other than farm products and foods	78.0	78.3	77.2	70.2	72.9	82.1	91.6
All commodities	76.5	77.6	71.2	64.4	70.3	83.0	95.1

* Data not yet available.

Canadian Sales of Life Insurance During October 6% Below October 1933

"Sales of ordinary life insurance in the Dominion of Canada for the month of October were 6% below sales for the same month a year ago," said a summary of the sales issued by the Life Insurance Sales Research Bureau of Hartford, Conn. "Six Provinces and the Colony of Newfoundland, however, showed gains as compared with October 1933." The summary continued:

For the first 10 months of the year, the amount of insurance sold is practically the same as for the first 10 months of 1933, showing a decrease of only 1%. Prince Edward Island has experienced the largest gain for the year to date and is 40% ahead of 1933.

Slight Increase Noted in Index of Wholesale Commodity Prices of United States Department of Labor for Week of Nov. 17

Wholesale commodity prices showed a continued upward tendency during the week ending Nov. 17, Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics announced Nov. 22. He stated:

The Bureau's index increased by 0.1 of a point to 76.7% of the 1926 average. The level is to-day approximately 29% above the 1933 low (March 4). As compared with a month ago, present prices show an increase of 0.7 of 1%. When compared with the week ending Nov. 18 1933, the high of last year, when the index was 71.7, the current index is up by 7%. It is 19½% above two years ago, when the index was 64.2. This week's index is 1.4% below the high for the year, the week of Sept. 8, when the index was 77.8, and 20½% below the high point of 1929 (July) with an index of 96.5.

Of the 10 major groups of items covered by the Bureau, farm products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities registered increases from the previous week. Foods, textile products, metals and metal products, and building materials showed decreases. Two groups, hides and leather products and housefurnishing goods, remained unchanged.

With the exception of hides and leather products and textile products, all of the 10 major groups showed higher average prices than for the corresponding week of a year ago. Farm products registered the greatest rise with an increase of 22%; foods have advanced 15%; miscellaneous commodities, 8%; chemicals and drugs, 5%; fuel and lighting materials, metals and metal products, building materials, and housefurnishing goods showed smaller increases.

During the year average prices of textiles have decreased 8½% and hides and leather products, 4%. All commodities other than farm products and foods are 1% above a year ago.

The following table, contained in an announcement issued by the Department of Labor, shows index numbers and per cent of change between current prices and those of March 4 1933, the low point of last year, and for the week ending Nov. 18 1933.

Commodity Groups	*Nov. 17* 1934	*Mar. 4* 1933	*P. C. of Increase*	*Nov. 18* 1933	*P. C. of Increase*
Farm products	71.5	40.6	76.1	58.7	21.8
Foods	75.5	53.4	41.4	65.4	15.4
Hides and leather products	84.9	67.6	25.6	88.5	*4.1
Textile products	69.3	50.6	37.0	75.8	*8.6
Fuel and lighting materials	76.1	64.4	18.2	74.5	2.1
Metals and metal products	85.3	77.4	10.2	83.5	2.2
Building materials	85.0	70.1	21.3	84.7	0.4
Chemicals and drugs	77.0	71.3	8.0	73.5	4.8
Housefurnishing goods	82.7	72.7	13.8	82.1	0.7
Miscellaneous	70.6	59.6	18.5	65.4	8.0
All commodities other than farm products and foods	78.3	66.2	18.3	77.5	1.0
All commodities	76.7	59.6	28.7	71.7	7.0

* Decrease.

The following is also from the Department's announcement:

Fuel and lighting materials, with a general rise of 0.7 of 1%, showed the greatest increase of any of the 10 major groups. Strengthening prices of gasoline forced the group of petroleum products up 2%. Average prices of anthracite and bituminous coal and coke remained unchanged.

Farm products advanced 0.6 of 1% during the week, due principally to an increase of more than 2% in the sub-group of livestock and poultry. Average prices of hogs were up 5½%, poultry, 2%; sheep and lambs, ¾ of 1%. Higher prices were also recorded for barley, corn, wheat in the Chicago and St. Louis markets, cotton, eggs, fresh apples and potatoes. Important items in this group showing price declines were oats, rye, cattle, dried beans, oranges, lemons and fresh milk at Chicago. The present farm products' index, 71.5, is 22% above the level of a year ago, and 48% higher than two years ago, when the indexes were 58.7 and 48.3, respectively.

The group of chemicals and drugs increased 0.3 of 1% because of higher prices for granulated salt, palm kernel oil and menthol.

In the group of miscellaneous commodities, higher prices of cattle feed and crude rubber offset lower prices for paper and pulp and other miscellaneous commodities, resulting in an increase of 0.1 of 1% for the group as a whole.

The wholesale food index, 75.5, registered a decrease of ½ of 1%. Meats were lower by 2% and fruits and vegetables by 1 1-3%. Average prices of cereal products and other foods, including lard, raw sugar, edible tallow and vegetable oils, on the other hand, were higher. The average for the group is 15% above a year ago, when the index was 65.4, and 23% above two years ago, when the index was 61.3

Textile products, with a decrease of 0.1 of 1%, reached a new low for the year. The slight decline was due to lower prices of clothing, cotton goods and woolen and worsted goods. Prices of silk and rayon are higher by 0.8 of 1%; knit goods and other textile products showed no change. The present index for this group, 69.3, is the lowest since the week ending July 29 1933, when the index was 68.4

Metals and metal products and building materials also registered decreases amounting to 0.1 of 1%. Certain non-ferrous metals were responsible for the drop in metals and metal products, while lower prices of lumber caused the drop in building materials.

In the group of hides and leather products, advancing prices of leather were offset by declining prices of hides and skins, with the result that the level for the group as a whole remained unchanged. Average prices of housefurnishing goods were also unchanged.

The general level for the group of "all commodities other than farm products and foods" showed an increase of 0.3 of 1%. The present index 78.3, compares with 77.5 for a year ago and 70.0 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 for the year 1926 as 100.0.

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Nov. 18 1933 and Nov. 19 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 17, NOV. 10, NOV. 3, OCT. 27 AND OCT. 20 1934, AND NOV. 18 1933, AND NOV. 19 1932.

(1926=100.0)

Commodity Groups	*Nov.* 17 1934	*Nov.* 10 1934	*Nov.* 3 1934	*Oct.* 27 1934	*Oct.* 20 1934	*Nov.* 18 1933	*Nov.* 19 1932
Farm products	71.5	71.1	69.9	70.8	70.9	58.7	48.3
Foods	75.5	75.9	75.4	75.4	74.9	65.4	61.3
Hides and leather products	84.9	84.9	84.4	84.5	84.6	88.5	71.4
Textile products	69.3	69.4	69.5	69.9	70.0	75.8	53.6
Fuel and lighting materials	76.1	75.6	74.9	75.0	74.8	74.5	72.0
Metals and metal products	85.3	85.4	85.5	85.5	85.6	83.5	79.6
Building materials	85.0	85.1	84.9	85.2	85.0	84.7	70.7
Chemicals and drugs	77.0	76.8	76.9	77.2	77.2	73.5	72.7
Housefurnishing goods	82.7	82.7	82.8	82.8	82.8	82.1	72.5
Miscellaneous	70.6	70.5	69.6	69.8	69.7	65.4	63.6
All commodities other than farm products and foods	78.3	78.1	77.8	78.0	77.9	77.5	70.0
All commodities	76.7	76.6	76.0	76.2	76.2	71.7	64.2

Weekly Electric Production Continues to Exceed 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. 17 totaled 1,691,046,000 kwh., a gain of 4.6% over the corresponding week of 1933, when output totaled 1,617,249,000 kwh. The latest week's output was also above the total production for the seven days ended Nov. 10 1934, production of electricity for that week totaling 1,675,-760,000 kwh. This was a gain of 3.6% over the 1,616,-875,000 kwh. produced during the week ended Nov. 11 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Nov.* 17 1934	*Week Ended Nov.* 10 1934	*Week Ended Nov.* 3 1934	*Week Ended Oct.* 27 1934
New England	x3.5	1.1	1.3	x0.0
Middle Atlantic	3.0	1.9	5.1	3.6
Central Industrial	3.2	1.6	5.4	2.5
West Central	1.3	4.6	9.2	7.4
Southern States	15.6	11.0	9.2	9.9
Rocky Mountain	5.6	3.1	3.6	5.6
Pacific Coast	2.9	5.1	3.6	x0.5
Total United States	4.6	3.6	5.4	3.4

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

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

1934		1933		1932		1931		% Inc. 1934 Over 1933
Week of—		*Week of—*		*Week of—*		*Week of—*		
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
July 28	1,683,542	July 29	1,661,504	July 30	1,440,386	Aug. 1	1,644,089	+1.3
Aug. 4	1,657,638	Aug. 5	1,650,013	Aug. 6	1,426,986	Aug. 8	1,642,858	+0.5
Aug. 11	1,659,043	Aug. 12	1,627,339	Aug. 13	1,415,122	Aug. 15	1,629,011	+1.9
Aug. 18	1,674,345	Aug. 19	1,650,205	Aug. 20	1,431,910	Aug. 22	1,643,229	+1.5
Aug. 25	1,648,107	Aug. 26	1,630,394	Aug. 27	1,436,440	Aug. 29	1,637,533	+1.1
Sept. 1	1,626,881	Sept. 2	1,637,317	Sept. 3	1,464,700	Sept. 5	1,635,623	—0.6
Sept. 8	1,564,867	Sept. 9	1,582,742	Sept. 10	1,423,977	Sept. 12	1,582,267	—1.1
Sept. 15	1,633,683	Sept. 16	1,663,212	Sept. 17	1,476,442	Sept. 19	1,662,660	—1.8
Sept. 22	1,630,947	Sept. 23	1,638,757	Sept. 24	1,490,863	Sept. 26	1,660,204	—0.5
Sept. 29	1,648,976	Sept. 30	1,652,811	Oct. 1	1,499,459	Oct. 3	1,645,587	—0.2
Oct. 6	1,659,192	Oct. 7	1,646,136	Oct. 8	1,506,219	Oct. 10	1,653,369	+0.8
Oct. 13	1,656,864	Oct. 14	1,618,948	Oct. 15	1,507,503	Oct. 17	1,656,051	+2.3
Oct. 20	1,667,505	Oct. 21	1,618,795	Oct. 22	1,528,145	Oct. 24	1,646,531	+3.0
Oct. 27	1,677,229	Oct. 28	1,621,702	Oct. 29	1,533,028	Oct. 31	1,651,792	+3.4
Nov. 3	1,669,217	Nov. 4	1,583,412	Nov. 5	1,525,410	Nov. 7	1,628,147	+5.4
Nov. 10	1,675,760	Nov. 11	1,616,875	Nov. 12	1,520,730	Nov. 14	1,623,151	+3.6
Nov. 17	1,691,046	Nov. 18	1,617,249	Nov. 19	1,531,584	Nov. 21	1,655,051	+4.6
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%.

Summary of Canadian Business by Bank of Montreal—Finds Trade Continuing Upward Trend

"Trade has continued its upward trend during the past month," says the Nov. 23 "Business Summary" of the Bank of Montreal, which adds that "the winter season opens with conditions generally distinctly better than they were a year ago." The following, in part, is also from the summary:

A review of the first 10 months of the present year shows that of some 50 business indices available 45 show gains, the majority of a pronounced character. The Dominion Bureau of Statistics index of the physical volume of business, which well sums up the whole, has advanced 21.4%.

Industrial activity is more apparent in a wide variety of trades than at this period in 1933, a larger distribution of goods is being made, the index of retail sales in chain and departmental stores rose from 66.3 in August to 72.9 in September (January. 1929=100), and the heavy industries, those producing durable goods, are showing more signs of life. The construction trade, to which many industries are subsidiary, gives indication of slight revival from a long period of prostration. Evidence of brisker business is afforded by bank clearings, by car loadings and by bank debits. Mineral production is large and textile industries are moderately active under the keen competition of foreign manufactures. Crops have been more abundant than at one time seemed probable, and, aided by higher prices, the lot of the farmer is better. Fishermen on both Atlantic and Pacific coasts have reaped a larger harvest. The season of navigation now closing makes favorable comparison with last year, in point of both passenger and freight traffic, since against a sluggish movement of wheat can be set better rates on inland waters. Consumption of hydro-electric power steadily increases. . . .

In general employment, October usually shows a downward tendency, but this year's experience has proved to the contrary, the official index standing at 100.0 compared with 98.8 in September (1926 = 100) and with 90.4 and 86.7 in October 1933 and 1932 respectively. The leading factor has been the pronounced expansion in bush operations, which alone took on 7,600 persons—a larger number than in any year since the record was established, with the single exception of 1929. Mining likewise showed the largest October gain on record.

National Fertilizer Association Reports Wholesale Commodity Prices Decidedly Higher During Week of Nov. 17

Wholesale commodity prices were decidedly higher during the week ended Nov. 17, according to the index of the National Fertilizer Association. When computed for the week ended Nov. 17, this index advanced seven points, moving up from 75.1 to 75.8. During each of the preceding two weeks the index also advanced but the gains were not as large as the upturn during the latest week. The latest index number, 75.8, compares with 74.8 a month ago, 69.4 a year ago, and 55.8 the record low point reached in March 1933. (The three-year average 1926-1928 equals 100.) Continuing under date of Nov. 19 the Association said:

Ten of the 14 groups in the index were affected by price changes during the latest week. Nine groups advanced, and one declined. Foods, fuel, including petroleum and its products, grains, feeds and livestock, textiles, metals, fats and oils, chemicals and drugs, fertilizer materials and mixed fertilizers advanced. House-furnishing goods declined slightly. The largest gains were shown in foods, fuel and fats and oils.

During the latest week the prices for 38 individual commodities advanced while the prices for 14 declined. For the preceding week there were 37 advances and 11 declines. Two weeks ago there were 23 advances and 23 declines. Cotton and wheat advanced slightly during the latest week. Corn advanced from three to four cents a bushel. Heavy hogs advanced slightly while light weight hogs declined slightly. Good cattle declined about 25 cents a hundredweight. The list of advancing commodities included lard, butter, practically all vegetable oils, eggs, milk, feedstuffs, heavy melting steel, silver, gasoline, calfskins, hides, potatoes and apples. Among the declining commodities were wool, woolen yarn, cotton yarn, lambs, tin, coffee and rubber.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Nov. 17* 1934	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	78.4	*76.9	*76.1	72.7
16.0	Fuel	71.0	69.2	69.4	67.8
12.8	Grains, feeds and livestock	74.0	73.7	72.4	50.3
10.1	Textiles	69.0	68.8	69.9	67.2
8.5	Miscellaneous commodities	68.1	68.1	68.3	67.4
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	79.2	79.2	80.7	78.7
6.2	Metals	81.7	81.6	81.6	79.2
4.0	Housefurnishing goods	85.9	86.0	86.0	85.4
3.8	Fats and oils	66.4	64.7	61.1	48.9
1.0	Chemicals and drugs	93.8	93.7	93.7	88.2
.4	Fertilizer materials	65.5	65.3	65.2	65.3
.4	Mixed fertilizers	75.0	74.6	74.6	70.9
.3	Agricultural implements	99.8	99.8	99.8	90.8
100.0	All groups combined	75.8	75.1*	74.8	69.5

* Revised.

Annual Agricultural Outlook Report of United States Department of Agriculture—Forecasts Continued Improvement in 1935—Higher Level of Farm Income Expected in First Half of Year

Greatly reduced supplies of most agricultural products, with some improvement in consumer purchasing power, are expected to bring about a higher level of farm income during the first half of 1935 than during the first half of 1934, despite the continued low foreign demand for American farm products, according to the annual agricultural outlook report issued Nov. 5 by the Bureau of Agricultural Economics, United States Department of Agriculture, at the conclusion of a week's conference with agricultural economists of 40 States, and of the Agricultural Adjustment Administration. Farm production larger than the unusually small production of 1934 is expected next year, the report states. The higher prices this year may tend to stimulate excessive planting of some crops in 1935, particularly where adjustment programs are not in effect. Continued improvement in demand late in the year will depend primarily upon recovery in the durable goods industries, where the decline in employment and production has been most pronounced. An announcement issued by the Department of Agriculture, in stating the foregoing, continued:

A small improvement in the purchasing power of farm families may, in general, be expected. In the areas severely affected by the drought, however, cash incomes during 1935 will be extremely low, at least until the new crops are marketed.

Prices of commodities used in agricultural production probably will average somewhat higher than in 1934, at least until the middle of 1935. The credit situation will continue to show gradual improvement above the bad conditions of the past several years. Drought-stricken farmers without security, however, will require special consideration. The demand for credit will probably exceed that of 1934 since the accumulated needs for equipment and repairs are much greater than in recent years.

The wheat situation in 1935 will depend largely upon yields, says the report, but the probability is that the United States will have a considerable export surplus of wheat in 1935-36. Such a surplus, in the absence of any special measures to relieve its pressure on the market would probably result, it is stated, in prices on an export basis at some time during the year and on an average level not much above an export basis.

A further reduction in world carryover of American cotton is expected by Aug. 1 next, even should world consumption be less this season than last. World supply of all cotton for the 1934-35 season is estimated at 5% to 10% less than the record supply of 1933-34, but considerably more than for any year prior to 1931-32.

Further expansion of cotton production in foreign countries is expected. But this is likely to take place slowly since there are factors which tend to retard such developments in most of the foreign cotton producing areas. Cotton acreage in the United States will be increased next year, it is stated, since the adjustment contracts which cover both years provide for a maximum reduction in 1935 of 25% from the growers' base acreage, whereas in 1934 the contract signers planted 38% less acreage than during the base period.

The outlook for numerous types of tobacco, particularly flue-cured, is reported as much improved over a year ago. Burley is the principal exception, says the Bureau, production not having been decreased enough to improve the supply situation materially. Domestic consumption of tobacco products has increased, and exchange rates favor exportation of American tobacco. The report points out, however, that American tobaccos are continuing to meet increased competition in foreign markets, and that a large quantity of tobacco formerly bought from the United States has been replaced by competing foreign types.

A substantial advance in prices of all meat animals is expected. Numbers and weights of animals slaughtered will be reduced, and the general quality and finish of these animals will be much below average, it is stated. Slaughter reduction is expected to be pronounced after February next, and the greatest relative shortage will develop next summer. The decrease in pork production will be relatively more than that of beef or lamb.

Supplies of feed grains this year are the smallest since 1881, due to the unprecedented drought, and the number of meat animals on farms the end of this year will be the smallest since 1899. In the next few years the maladjustment of livestock numbers to probable feed-grain production will be one of the most difficult problems confronting American agriculture, the report states. An increase in acreage of feed grains and hay is expected next year, and the report says that should feed crop yields be normal or better, total feed supplies would be very large in relation to the number of animals to be fed. Feed prices would then be low in relation to prices of livestock and livestock products. No material expansion in livestock numbers is expected prior to 1936.

Cattle prices are expected to average materially higher next year, and marketings and slaughter of cattle and calves to be greatly reduced. High cattle prices relative to feed prices the next few years are expected to result in increased cattle production in all areas, and especially in this year's drought areas.

Possibility of a further reduction in hog production next year is seen in the report, since the spring pig crop is expected to be smaller than that of last spring, and it is considered unlikely that the 1935 fall crop will be big enough to offset this decrease. Hog prices are expected to average materially higher than the relatively low prices of the last three marketing years, and to continue high through the following winter season. Per capita production of hog products this marketing year will be the smallest in half a century.

The wool clip of 1935 will be the smallest in several years, it is stated, on account of a sharp curtailment in the number of sheep. This will tend to strengthen domestic prices, but domestic stocks of wool are large. Prices will depend largely upon world wool production, and upon prices and consumer demand for wool textiles in this country. Substantially higher lamb prices are expected as a result of decreased supplies of all meats.

A generally favorable outlook for poultrymen this fall and winter is seen, except in severe drought areas where scarcity of grain is forcing a drastic reduction in poultry stocks. Supplies of eggs and poultry wil be relatively short until next summer when chickens of next year's hatching begin to affect supplies. Prices of poultry products are expected to continue at seasonally high levels until that time. Turkey prices are expected to be higher this year on account of the moderately smaller crop and reduced supplies of other meats.

The dairy outlook this feeding season is stated to be unfavorable on account of the shortage of hay and grain. Prices of hay and grain are higher in comparison with the price of butterfat than in any previous fall since 1911, and the price of feed is expected to continue unusually high this winter in comparison with prices of dairy products. A low level of milk production this winter is probable, it is stated. The number of milk cows is being rapidly reduced, fewer heifers are being raised, and the extensive drought damage to pastures, meadows and new seedings will tend to restrict expansion of dairying in 1935.

Continued expansion in production of fruits is looked for as present non-bearing acreage comes into bearing and as the yield of young trees now in bearing increases. Fruit exports from the United States the next few years will depend, it is stated, to a considerable extent upon modification of trade barriers in foreign countries. In the last decade, approximately 10% of the commercial United States fruit crop was exported.

Moderate replacements and plantings of apple trees are justified, to maintain the present volume of production 10 to 15 years hence. Exporters of apples, however, may expect increased competition abroad, it is stated, since foreign countries are working toward increased production and improved quality. Increasingly heavy supplies of oranges and grapefruit are in prospect without a corresponding increase in the demand during the next few years.

A more favorable market outlook for commercial truck crops for fresh market shipment is seen, in view of higher wholesale food prices, and the reduced supplies of meats, dairy products and poultry products.

Potato supplies in 1935 probably as large or slightly larger than in 1934 may be produced if average weather conditions prevail since growers, should they respond to price as they have responded in the past, will stil be influenced by the favorable prices received for their 1933 crop and probably will plant about 3,313,000 acres, it is stated. Normal yields on this acreage would produce 365,000,000 bushels, which the report says is a larger crop than could be marketed to advantage.

Slightly greater demand for sweet potatoes is expected next year, largely because the general level of food prices is higher. A considerable decrease in cabbage acreage is expected on account of current low prices. Tomato growers, encouraged by 1934 prices, may produce an excessive market supply next year, says the report. Late onion growers are told that ordinarily a little less than 50,000 acres will produce an ample supply of late onions to meet consumption requirements. An expansion of watermelon acreage next year may result in excessive production and a substantial reduction in growers' income.

Should current prices of canned goods have their usual influence upon canners, growers of canning vegetables may expect to secure contracts for a nearly record acreage in 1935 at prices about equal to or above those received in 1934, it is stated. The report says that an acreage of tomatoes for canning, about 15 to 20% less than that planted in 1934, would yield a pack sufficient for probable consumption requirements. A reduced acreage of snap beans for canning would produce enough of this product to meet consumption requirements, it is stated. Overproduction and reduced prices may result from planting in 1935 the same acreage of green peas for canning as in 1934, says the report. Growers of sweet corn for canning may be able to contract tonnage in 1935 at prices equal to or exceeding those in 1934, it is stated.

A much larger than usual proportion of the peanut crop is expected to be diverted to crushers or to be used as feed, under the AAA program, and less than the usual quantity sent to cleaners and shellers. Higher prices for peanut oil and peanut meal have made it possible for crushers to pay more for peanuts. Prices of dry beans are expected to be much higher than in recent years of surplus domestic supply, but the report calls attention to the danger of excessive plantings in 1935.

If rice acreage and production are not successfully controlled next year at around the 1934 level, present prices cannot be maintained. The carryover of rice on Aug. 1 next year is expected to reach record levels.

Supplies of clover seed and alfalfa seed are the smallest in many years, and another short crop of slover seed is in prospect next year. Prices of red and alsike clover seed are expected to continue at relatively high levels for another year.

Slightly More Than Seasonal Improvement in Business During October Reported by Conference of Statisticians in Industry

Business improved a little more than seasonally in October, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. Declines in production the Board said, were more than balanced by gains in building and engineering construction. General distribution and retail trade advanced in October by seasonal amounts over September levels. Commodity prices declined during the month; rallies were in evidence after Election Day in November. Issued under date of Nov. 19 the Board's report continued in part:

Security prices advanced moderately in October, but the net gain came as a result of irregular movements. The cost of living in October showed the first decline since April; the decline was slight and was due almost entirely to a drop in food prices.

The most noticeable change in the business picture in October was the upturn in residential construction. The gain in awards was the first since June. Other construction awards, for public work in particular, showed measurable improvement. Automobile output fell off more than seasonally in October Steel and iron production made more than seasonal gains. Electric power output advanced by an approximately seasonal amount. Bituminous coal produced showed continued improvement in October. The textile industry was stimulated to activity during the month after reaching a new low depression level in September during the strike.

Increases Reported by Philadelphia Federal Reserve Bank in Employment and Payrolls of Pennsylvania Factories from September to October—Delaware Factories Also Show Increases

The number of wage earners on the rolls of Pennsylvania factories showed a gain of over 2% and the amount of payrolls and the volume of work done increased 7% from September to October, according to reports received by the Federal Reserve Bank of Philadelphia from 2,011 manufacturing concerns which in September employed about 409,000 shop workers whose weekly earnings approximated $7,620,000. In reporting this on Nov. 19 the Bank said:

The textile industries (excluding clothing), which normally employed about 18% of all factory workers in Pennsylvania, accounted for most of these increases. Employment in textile plants generally rose 12%, while payrolls and working hours increased 24% from the middle of September to the middle of October, reflecting the fact that in the first part of September the textile industry here as in the country was passing through a period of severe labor difficulties. This was especially true of wool, silk and cotton manufactures, so that these industries showed some of the largest gains in employment, payrolls and operating time.

There were in the main no significant changes during the month in employment of other important groups, although payrolls and working time in most instances indicate some expansion in plant activity. Changes in employment, payrolls and working time from September to October in past years follow.

	Employment	Payrolls	Employee-hours		Employment	Payrolls	Employee-hours
1923	—0.2	+3.6		1929	+0.3	+4.0	+2.4
1924	+1.8	+5.7		1930	—0.9	0.0	—1.0
1925	+2.0	+8.5		1931	—0.4	+0.7	+2.5
1926	+1.3	+3.2		1932	+3.1	+8.0	+10.9
1927	—0.1	+2.9	0.0	1933	+0.4	+3.2	—0.6
1928	+0.8	+5.9	+4.7	1934	+2.4	+7.2	+7.1

It appears from the current reports and the census figures that all Pennsylvania factories about the middle of October employed approximately 790,000 shop workers or less than 1% few than a year ago; the employment index number was 76% of the 1923-25 average. The amount of wages paid in October averaged about $15,000,000 a week or over 2% larger than in October 1933; the payroll index number was 56% of the 1923-25 average.

Delaware manufacturing industries in October showed a gain of nearly 1% in employment, 4% in payrolls and 2% in operating time as compared with September. As in the case of Pennsylvania, the textile industry reported the largest increases, although paper and printing and some of the building materials also registered considerable increases in payrolls and working time. Compared with a year ago, the number of shop workers on the rolls was a trifle smaller, while the amount of wage disbursements was 4% larger.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits but comprise one or more counties.)

	Employment			Payrolls			Employee-hours	
	Oct. 1934 Index	Per Cent Change from		Oct. 1934 Index	Per Cent Change from		October Per Cent Change from	
		Sept. 1934	Oct. 1933		Sept. 1934	Oct. 1933	Sept. 1934	Oct. 1933
Allentown-Lehigh (3 cos.)	70.8	+2.6	+16.8	56.1	+12.0	+19.9	+11.0	+5.2
Altoona (2 counties)	74.8	+2.2	—5.8	49.7	+5.7	+0.4	+8.9	—15.1
Chambersburg (3 counties)	75.1	—2.3	+11.4	47.5	—18.5	+10.7	—13.7	+13.0
Clearfield (4 counties)	68.7	—2.5	—7.9	49.8	+6.6	0.0	+5.9	+1.2
Erie (2 counties)	79.4	—0.6	+9.2	58.2	+1.7	+21.7	+1.8	+13.0
Harrisburg (3 counties)	63.5	+2.6	+12.0	49.3	+8.8	+22.9	+8.6	+13.1
Johnstown (3 counties)	43.8	—3.7	+5.8	31.5	—5.1	+5.3	—4.9	—4.9
Kane-Oil City (5 counties)	58.8	+3.9	+2.6	45.3	+10.2	+12.1	+9.8	—2.3
Lancaster (1 county)	104.9	+2.1	—1.7	81.7	+0.9	+0.4	+1.5	—10.5
Lewistown (3 counties)	61.2	—13.1	—0.6	43.3	—18.0	+8.2	—13.9	—1.5
Philadelphia (5 counties)	79.0	+2.9	—2.9	64.2	+6.1	+1.4	+7.1	—5.8
Pittsburgh (8 counties)	77.1	+1.8	+2.5	52.2	+8.5	+9.7	+9.8	+0.6
Pottsville (2 counties)	78.5	—1.5	+5.1	59.8	+4.5	+22.8	+5.8	+11.9
Reading-Lebanon (2 cos.)	77.8	—0.1	—0.5	62.1	+6.3	+4.4	+10.3	+0.6
Scranton (5 counties)	75.7	+3.1	—5.5	70.7	+5.5	+4.1	+9.1	—2.0
Sharon-New Castle (2 cos.)	52.5	+1.3	—8.1	32.8	+6.5	—14.1	+9.0	—26.3
Sunbury (4 counties)	55.3	+10.1	—27.8	39.1	+9.8	—26.9	+9.3	—30.3
Wilkes-Barre (3 counties)	91.8	+1.1	—11.6	74.8	+16.1	—0.3	+16.2	—13.4
Williamsport (5 counties)	85.0	+1.2	—6.7	56.3	+6.2	—0.5	+9.0	—21.4
Wilmington (1 county)	84.1	+1.8	—0.7	71.9	+4.8	+4.2	+4.7	—2.7
York-Adams (2 counties)	78.5	+0.1	—3.0	73.5	+3.1	+0.5	+4.2	—6.6

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base period: 1923-25=100)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	Employment				Payrolls			
	Indexes			1934 Compared with 1933 Per Cent	Indexes			1934 Compared with 1933 Per Cent
	1932	1933	1934		1932	1933	1934	
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August	68.8	94.2	92.6	—1.7	47.3	64.9	67.4	+3.8
September	72.8	98.1	94.3	—3.9	50.7	67.7	67.8	+0.1
October	71.6	95.1	94.8	—0.3	60.9	67.7	70.5	+4.1
November	72.2	94.2			49.4	65.5		
December	74.2	92.7			52.2	66.5		
Average	73.9	84.0			53.6	58.3		

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	No. of Plants	Per Cent Change October 1934 Compared with September 1934		
		Employm't	Payrolls	Employee-hours x
Metal products	9	—2.7	—3.5	—5.3
Transportation equipment	5	—3.5	+6.6	+3.3
Textile products	3	+13.9	+15.1	+17.8
Foods and tobacco	7	—19.4	—14.5	—24.7
Stone, clay and glass products	4	+4.2	+9.1	+18.3
Lumber products	4	+3.5	+7.6	—0.5
Chemical products	5	+5.0	+2.7	+5.1
Leather and rubber products	8	+1.4	+2.6	+2.2
Paper and printing	6	+1.8	+19.1	+22.3
All manufacturing industries	51	+0.5	+4.0	+2.4

x Based on reports from 47 plants.

Employment and Payrolls in Pennsylvania Anthracite Collieries During October Above September

The number of workers on the rolls of the Pennsylvana anthracite companies and the amount of wage disbursements about the middle of October showed a further increase of 3% according to figures compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 operating companies employing over 81,000 workers whose average earnings in October exceeded $1,952,000 a week. The Bank reported:

The volume of work done, as measured by employee-hours actually worked in October in the collieries of 30 companies, also registered an additional gain of 3% as compared with the previous month. These increases in employment, earnings and working time reflect largely the usual seasonal tendency in the activity of the anthracite industry.

Current reports indicate that the Pennsylvania anthracite industry as a whole about the middle of October provided employment to approximately 115,800 workers as compared with 112,700 last month and 112,500 workers a year ago. But the amount of wage disbursements was 22% smaller in October this year than last. The trend in employment and payrolls of the Pennsylvania anthracite industry is indicated by the following indexes.

1923-1925 Average=100

(Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia)

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October	84.4	62.1	55.3	56.9	76.3	56.0	51.6	40.4
November	81.2	61.0	59.4		66.6	42.7	40.1	
December	77.7	60.6	53.0		65.6	47.1	37.2	
Average	78.4	60.8	50.4		63.2	45.0	38.4	

Lumber Orders and Shipments Gain over Preceding Recent Weeks

New business at the lumber mills and mill shipments during the week ended Nov. 17 1934 were somewhat above the average of these items during the preceding six weeks; production was below that of the preceding week but slightly above the average weekly output of October, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Nov. 17 were from 1,299 mills whose production was 163,563,000 feet; shipments, 179,410,000 feet; orders received, 174,301,000 feet. Revised figures for the preceding week were: Mills, 1,345; production, 172,833,000 feet; shipments, 176,396,000 feet; orders, 170,990,000 feet. The Association further reported in part as follows:

For the week ended Nov. 17 1934 all softwood regions except California Redwood and Northeastern Softwoods reported orders above production, total softwood orders being 6% above output. Hardwood reports indicated excess of orders over production of 8%. Total orders were 7% above production; total shipments, 10% above output. All regions reported orders below those of corresponding week of 1933 except Southern Pine and Northern Hardwoods. Softwoods showed loss of 19%; hardwoods, loss of 69%, due primarily to heavy orders of last year's week just prior to publication of advanced Southern Hardwood minimum prices. Total orders were 30% below corresponding week of 1933; production was 10% below; shipments, 14% above, in similar comparison.

Unfilled orders on Nov. 17, as reported by identical mills, were the equivalent of 20 days' average production, compared with 26 days a year ago, gain in last year's figures being largely in the Southern hardwood region. Identical mill stocks on Nov. 17 1934 were the equivalent of 171 days' production compared with 153 days on Nov. 18 1933.

Forest products carloadings totaled 21,380 cars during the week ended Nov. 10 1934. This was 260 cars less than during the preceding week; 2,610 cars below corresponding week of 1933, and 5,412 cars above similar week of 1932.

Lumber orders reported for the week ended Nov. 17 1934 by 922 softwood mills totaled 157,141,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 162,422,000 feet, or 10% above production. Production was 147,670,000 feet.

Reports from 413 hardwood mills give new business as 17,160,000 feet, or 8% above production. Shipments as reported for the same week were 16,988,000 feet, or 7% above production. Production was 15,893,000 feet.

Unfilled Orders and Stocks

Reports from 1,634 mills on Nov. 17 1934 gave unfilled orders of 680,842,000 feet and gross stocks of 5,539,651,000 feet. The 652 identical mills report unfilled orders as 482,722,000 feet on Nov. 17 1934, or the equivalent of 20 days' average production, as compared with 640,253,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 436 identical softwood mills was 135,970,000 feet, and a year ago it was 145,634,000 feet; shipments were respectively 148,257,000 feet and 124,590,000; and orders received 150,018,000 feet and 185,541,000 feet. In the case of hardwoods, 274 identical mills reported production last week and a year ago 14,280,000 feet and 21,663,000; shipments, 15,060,000 feet and 18,934,000, and orders, 15,287,000 feet and 49,343,000 feet.

Canadian Newsprint Output During October Above September and October 1933—Production in United States Higher than September but Below Year Ago

Newsprint production by Canadian mills totaled 235,021 tons during October, the News Print Service Bureau reports. This contrasts with 196,172 tons produced in September of this year and 191,452 tons in October 1933. Shipments of newsprint during October by Canada totaled 228,921 tons. Production in the United States was 80,572 tons and shipments 81,260 tons, making a total United States and Canadian newsprint production of 315,593 tons and shipments of 310,181 tons. During October 25 321 tons of newsprint were made in Newfoundland and 1,953 tons in Mexico, so that the total North American production for the month amounted to 342,867 tons. From the Montreal "Gazette" of Nov. 15 we also take the following:

During the first 10 months of this year, production of newsprint by the mills of the Dominion amounted to 2,119,226 tons, representing an increase of 29% over the output for the first 10 months of last year. The output in the United States was 24,666 tons or 3% more than for the first 10 months of 1933, in Newfoundland 44,746 tons or 21% more, and in Mexico 3,362 tons more, making a net increase of 544,806 tons or 20.5%.

Stocks of newsprint paper at Canadian mills are reported at 67,994 tons at the end of October and at United States mills 22,596 tons, making a combined total of 90,500 tons compared with 85,178 tons on Sept. 30 1934.

The following table shows the monthly production of newsprint in Canada and United States since the beginning of last year.

Month of—	Year 1934		Year 1933	
	Canada	United States	Canada	United States
	Tons	Tons	Tons	Tons
December	------	------	175,304	80,895
November	------	------	193,718	87,567
October	235,021	80,572	191,462	82,053
September	196,172	74,117	179,416	72,907
August	216,164	80,903	194,262	84,521
July	208,238	76,184	180,387	79,482
June	229,637	83,504	171,419	84,384
May	242,539	89,726	171,776	79,516
April	216,508	83,652	147,759	74,507
March	210,129	84,993	137,078	76,566
February	174,447	72,402	125,916	67,085
January	188,374	84,194	140,539	74,444

Marketing Agreement for Sugar Produced in Philippines Tentatively Approved by Secretary Wallace

The Agricultural Adjustment Administration announced Nov. 21 that a marketing agreement for sugar produced in the Philippine Islands has been tentatively approved by Secretary of Agriculture Henry A. Wallace and has been submitted to handlers, millers and refiners in the Islands for their signatures. Advices from Washington, Nov. 21, to the New York Journal of Commerce" of Nov. 22, said that the tentatively approved pact, which has been under consideration for several months, would be applicable to the 1934-1935 and subsequent crops which may be produced in the islands during the effective life of the Agricultural Adjustment Act. The advices continued:

Testimony given in the course of a public hearing in the islands constituted the basis on which the proposed agreement was drafted. The agreement provides for allotting among processors and handlers of sugar in the Philippines the quota established under authority of the Costigan-Jones Sugar Act for the islands.

"Thus," the AAA's announcement to-day said, "the agreement provides means whereby the sugar industry in that area may co-operate with the AAA in making the necessary fundamental sugar production adjustments."

Under the proposed agreement contracting millers, refiners and handlers also agree not to ship to the United States any sugar between Oct. 16 1934 and Dec. 31 1934. This provision, it is believed, will prevent accumulation of sugars from the Philippines at United States ports in the early part of 1935.

Millers, refiners and handlers, who may be signatory to the proposed agreement, agree to abide by allotments to be established; to mill and handle only cane or sugar which has been produced in accordance with allotments; to keep uniform records; and to assist in the administration of the agreement.

Millers agree specifically that they will mill no more sugar cane than necessary to produce the sugar for which they have received an allotment; mill no cane for a planter who does not have a production allotment; cease milling cane for a planter when his allotment is completed; keep records on the amounts of cane milled; keep uniform records; waive conflicting provisions in existing contracts they may have; comply with marketing allotments; and assist "in certain details of administration of the marketing agreement."

Refiners agree not to manufacture, transport or market direct consumption sugar in excess of marketing allotments; to manufacture such sugar only from sugar produced in accordance with production and marketing allotments, and to abide by marketing allotments to contracting and other refiners, millers and handlers.

Handlers of sugar agree not to handle sugar produced otherwise than in accordance with production and marketing allotments.

Administration of the tentatively approved agreement is to be by a control committee composed of one member selected by the Secretary of Agriculture, two representatives of the millers, one representative of refiners and one representative of the handlers.

The control committee is to be the intermediary between the Secretary of Agriculture and the contracting signatories. Signatories, it was added, may appeal decisions of the control committee.

Automobile Sales in October Lower

October factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 132,488 vehicles, of which 84,503 were passenger cars, and 47,985 trucks as compared with 168,872 vehicles in September 1934, 134,683 vehicles in October 1933, and 48,702 vehicles in October 1932.

The table below is based on data received from 113 manufacturers in the United States, 29 making passenger cars and 84 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 6 have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States				Canada		
	Total	Passenger Cars	Trucks	Taxicabs a	Total	Passenger Cars	Trucks
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	331,652	273,765	57,887	----	20,161	16,504	3,657
June	308,065	261,852	46,213	----	13,905	10,810	3,095
July	266,576	223,868	42,708	----	11,114	8,407	2,707
August	234,809	183,500	51,309	----	9,904	7,325	2,579
September	168,872	123,909	44,963	----	5,579	4,211	1,368
October	132,488	84,503	47,985	----	3,780	2,125	1,655
Tot. (10 mos.)	2,517,084	2,016,119	500,600	365	112,461	89,152	23,309
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
Tot. (10 mos.)	1,778,809	1,478,897	298,451	1,461	60,371	50,181	10,190
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
Tot. (10 mos.)	1,203,768	1,001,221	201,958	589	56,473	47,488	8,985
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

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

American Woolen Co. Advances Prices of Men's Suiting Fabrics

Increases of 5 to 7½ cents a yard in the price of worsteds were put into effect on Nov. 16 by the American Woolen Co., said the New York "Times" of Nov. 17, adding:

Piece dye suitings of the Washington and Wood Mills in departments one and two were advanced 5 cents a yard. Uniform materials were marked up a similar amount, while fancies of the Globe Mill were raised 7 cents a yard. The latter rise brought the 9151 range to $1.75 a yard as compared with an original opening quotation of $1.80.

The company made additional increases in its prices on Nov. 21 as indicated by the following from the New York "Journal of Commerce" of Nov. 22:

The American Woolen Co. yesterday lifted prices on all gabardines produced in the Wood Mill 5 cents a yard, effective immediately. Prices were also advanced 5 cents on all men's wear fabrics made in the Fulton and Ayer mills of the Company.

A revision in prices by the company on its spring lines of men's suitings were referred to in our issue of Oct. 27, page 2584.

Sharp Recovery in Textile Industry During October

The textile industry staged a sharp come-back during October, as indicated by the production activity for the industry, the "Textile Organon," published by the Tubize Chatillon Corporation, states in its current review of operations. While part of the recovery is a natural development following the shutdown experienced because of the strike in September, the provement is expected to continue well into 1935, in the opinion of the paper. The rayon division of the industry regained its equilibrium nicely after the September weaving strike, says the "Organon," adding:

In October the sales of yarn to knitters probably held steady or declined slightly, while the increase in total deliveries was due entirely to larger yarn takings by rayon weavers. The outlook for the rayon industry, in fact the outlook for the entire textile industry, continues to be very good for the next 12 months. Stocks are relatively low all along the line after the 1933 spree and current production rates also are relatively low.

Commenting upon the wool market the paper states that "wool prices were steady during October and the outlook is for firm prices for the rest of the year" despite the fact that indicated consumption of wool in September was down to the lowest levels on record. Pointing out that cotton prices were steady during October, the paper states "we cannot be optimistic about higher cotton prices before January."

Reviewing the activity of the textile industry during the first nine months of 1934, the "Organon" estimates that total consumption of silk, wool, cotton and rayon will approximate 14% less than 1933, with silk showing a drop of 4%, wool 32%, cotton 12% and rayon 13%.

Taking each fiber individually, we offer the following pertinent comments: In the case of silk, a relative rise from 1.7% to 1.9% of the total is noted from 1933 to 1934. This is due mainly to the poor 1933 showing made by silk, although its resistance to further decline in 1934 is noteworthy.

In the case of wool, the indicated decline to a new annual low is a timely indictment of the effects of a too rapid increase in prices on consumption. It is probable, however, that wool consumption in the last quarter will improve substantially and thus bring the 1934 total up to its previous low of 240,900,000 pounds in 1932.

Cotton consumption is indicated to be off about 12% and this ties in not only with the substantially higher prices of raw cotton, but also with the decline from the high year of 1933 and the two-year cycle of cotton consumption. We should say that this decline was moderate in view of the circumstances.

Rayon's indicated decline of 13% likewise is normal, taking into account the unusually high figure of 1933 as well as the two-year cycle of its consumption. This indicated 1934 rayon consumption figure for rayon in its off-year preserves the steady growth line which has obtained in this industry over the past 10 years, the entire period of the depression included.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for October and previous months follow:

(Daily Average 1923-25=100)

	October	*September*	*August*	*July*	*Yearly Average*
1934	375	300	303	332	*333
1933	399	433	420	470	385
1932	413	478	406	213	293
1931	268	335	349	314	317
1930	264	304	219	179	244
1929	358	337	281	240	277
1928	265	242	197	169	214
1927	227	211	195	190	214
1926	159	151	138	118	131
1925	134	127	128	124	132
1924	119	116	86	71	93
1923	82	70	50	70	75

* Average for current year to date.

Petroleum and Its Products—Margold Quits as Head of P.A.B.—Fahy Successor—Independents Challenge Oil Code in Brief Filed in Supreme Court—Crude Oil Prices Cut by Small Company—Congressional Committee Hears Inter-State Compact Plans—"Hot Oil" Shipment Restrained by Court—Petroleum Allowable Cut in December—Crude Oil Production Off

The retirement of Nathan R. Margold as chairman of the Petroleum Administrative Board was announced Friday (yesterday) by Administrator Ickes who stated that Mr. Margold will be succeeded by Charles Fahy, first assistant solicitor of the Department of the Interior. Mr. Margold will devote his entire time to the office of Interior Department solicitor.

In announcing Mr. Margold's retirement from the P. A. B., Mr. Ickes said it met with his approval, "in view of the great improvement in the petroleum industry resulting from recent developments in the administration of the oil code." Mr. Fahy will continue as first assistant solicitor in the Department of the Interior but will devote most of his time to his new post, the Oil Administrator added.

In a brief filed in the United States Supreme Court Thursday, the Amazon Petroleum Corp., an independent oil unit, questioned the constitutionality of Section 9-0 C of the National Recovery Act and the Petroleum Code, under which the Government demands the right to control production.

Claiming first that inasmuch as the Amazon Petroleum Corp. is not engaged in inter-State commerce, the Federal Government has no power to regulate its activities, the brief continued, charging that the NRA is void because it is "an attempted delegation of power to the President," illegal, because Congress cannot prohibit transportation of harmless commodities, and invalid, "because it is an attempt by the National Government to usurp powers reserved to the States and the people" by the Constitution.

The brief stated:

"Article 1, Section 8, United States Constitution, which empowers the Congress to declare war, to raise and support armies, to provide and maintain a navy, and to make laws which shall be necessary and proper for carrying into effect the foregoing powers, does not authorize the Congress to require petitioners to keep their oil underground until such time as the National Government may need it in offensive or defensive warfare, without paying petitioners just compensation for it."

In attacking the NRA, the brief charged that it delegates Congressional authority to the President and is an attempt by Congress to regulate and control private business. Section 4 of Article 3, dealing with allocation, is characterized as "an attempt upon the part of the President and a part of the petroleum industry to exercise powers not granted to them." Regulations promulgated by Administrator Ickes are likewise opposed on the ground that NRA is invalid.

The Panhandle Refining Co., a small independent company, posted a reduction of 19 cents a barrel in crude oil prices in North Texas, the new schedule starting at 76 cents for 36 degree gravity, with a 2-cent differential to 40 gravity and above, posted at 84 cents, effective November 22.

In announcing the cut, officials pointed out that under Article 3, section 6, of the oil code, the crude price is 18½ times the price quoted for 60 to 64 octane rating gasoline, and that the October gasoline price so used as a basis, gives the crude prices as announced.

Should the gasoline purchase plan be re-instated, Roy B. Jones, president of Panhandle, disclosed, lifting the price for Group 3 gasoline to 5 cents a gallon, the crude reduction in North Texas will not become effective.

While the Congressional sub-committee investigating the oil industry continued its hearings in Texas, several oil men discussing the inter-State compact plan for control of production, E. W. Marland, Governor-elect of Oklahoma, made further preparations for organizing inter-State agreements.

J. Edgar Pew, of Philadelphia, head of the Sun Oil Co. and Tucker Royall, of Palestine, Texas, Chairman of the Texas Tender Board Tuesday both stated opposition to the Thomas-Disney bill, which would give the Federal government almost complete control of the industry.

That there is some dissension among members of the Texas Tender Board was disclosed in the testimony offered by R. W. Fair, a member, who said that the current need was for "Federal control, just as strong as you can make it."

In discussing the proposed Thomas-Disney measure, Mr. Pew said that he thought it was unnecessary, full enforcement of existing laws coupled with Federal regulation of inter-State shipments of crude being ample power to control production, in his opinion.

When reminded following a statement approving ownership of oil pipe lines by integrated companies on the ground that such a system benefitted both producers and refiners that President Roosevelt had asked for divorcement last year, Mr. Pew said:

"Without reflection upon the President, don't you think he arrived at that conclusion without proper thought and mature study."

In testifying on the "hot oil" situation in Texas, Mr. Royall said major companies in many instances were as guilty as independents in offering "hot oil." He disclosed that when the Texas Tender Board planned to make public the name of "hot oil" operators, both major and independents, newspaper would not accept them for fear of libel actions.

Stocks of "hot oil" held in sealed tanks in East Texas on which tenders have been refused were placed at approximately 2,000,000 barrels by Mr. Royall. He said that this oil will have to remain in sealed storage until the owners agree to cut their allowed production and draw the difference from the tank.

Current daily average production of "hot oil" in the East Texas field was placed at from 25,000 to 35,000 barrels daily by Mr. Fair. This compares with a daily average output of approximately 150,000 barrels daily a short while ago.

On the following day, the Cole committee heard testimony of two technical men, representing, respectively, the independent and major oil interests, who said that there is little imminent danger of exhaustion of the nation's petroleum reserve.

Stanley Gill, of Houston, consulting engineer for a number of independent operators, declared he was strongly in favor of conservation but decired some of the current proration and methods of controlling production on the ground that they were causing physical waste.

Wallace E. Pratt, Vice-President of the Humble Oil and Refining Co. and a geologist, favored control of production because of the need for conservation and the fact that potential supplies now exceed the current market demand. Mr. Pratt favored the inter-State compact plan, aided by Federal aid in controlling inter-State movements of crude, rather than complete Federal control of the industry.

Following the completion of the committee's hearings in Dallas, Friday members of the committee made a trip through gas and oil fields in Texas. Previous to leaving Dallas, Chairman Cole revealed terms of the "mystery" measure which has been rumored about in trade circles.

Written by Nathan R. Margold, the bill would give entire control of the oil industry to a board of seven selected and headed by Oil Administrator Ickes, from whose decisions no appeal could be made, it was disclosed. Jack Blalock, of Marshall, Texas, said that the bill was the reason why the Thomas-Disney measure was afforded such strong support by the industry at the last session of Congress, such support banishing immediately after Congress had adjourned.

Mr. Blalock, charging that the Interior Department had drafted the measure as a "big stick" said that "it scared the living daylights out of the captains of the oil industry and brought them into line to support the Thomas-Disney bill as a compromise."

Unofficial reports have indicated the Congressional subcommittee has been considerably puzzled by the marked swing among trade leaders toward the plan of utilizing inter-State compacts, backed by Federal legislation governing inter-State shipments of crude oil, rather than the broad control over the industry which would be instituted by the Federal Government should the Thomas-Disney measure be enacted. In marked contrast to trade sentiment in recent months favoring the Thomas-Disney, the industry, as indicated by the open stand taken by the American Petroleum Institute, is almost solidly in favor of the inter-State pact plan.

Appointment of two advisers by Governor-elect E. W. Marland, of Oklahoma was announced over the week-end as he furthered his plans to "sell" oil producing states on an inter-State compact for crude oil production control.

It was announced in Ponca City, Okla., by Mr. Marland that Patrick J. Hurley, former Republican Secretary of War, and Northcutt Ely, former attache of the Federal Oil Conservation Board, had agreed to draft the compact for him and to be at the conference scheduled for Dec. 3 at which governors of the oil producing states will discuss its merits.

The Attorney-General's office Thursday announced the filing of suits charging 30 oil units with violation of Texas oil laws in the Federal District courts in Texas. At the same time, it was disclosed that Federal Judge Hurst has enjoined W. C. Turnbow, his agents, employes and others from operating a by-pass in Gregg County and violating other Railroad Commission orders. The Acme Refining Co. of Gladewater, has been fined $4,000 for receiving untendered oil and for failure to make the proper reports to the Commission.

A temporary restraining order forbidding the Deepwater Terminals, Inc., to move a cargo of 11,800 barrels of alleged "hot oil" in inter-State commerce under the provisions of the National Recovery Administration oil code forbidding the inter-state shipment of illegal oil has been obtained by the Department of Justice from Federal Judge Kennerly at Houston, Texas.

Hearings on this order and also on the action challenging the Federal Tender Board, the latter scheduled for Nov. 17 but postponed due to the absence of Federal Judge Bryant, will be held Nov. 24. Hearings in the McMurray Co. case also were postponed from Nov. 17 to Nov. 24.

Members of the Independent Petroleum Association of America will discuss a program of Federal legislation to control the production and movement of petroleum at the annual meeting at Fort Worth, Texas, on Dec. 7 and 8.

Officials stated that limitation of the supply of crude oil to the consumptive demand, including domestic production, imports and withdrawals from storage was the principal feature of the association's policy.

A 33,300 barrel slash in daily crude oil production was disclosed in December allowable orders issued by Oil Administrator Ickes, setting production for that month at a daily average of 2,307,000 barrels. Texas, cut 16,000 barrels, Oklahoma cut 7,700 barrels and California, cut 5,200 barrels, bore the brunt of the reduction, accounting for 28,900 barrels of the 33,300-total.

A rise of 36,450 barrels in daily average crude oil production last week brought the total for the United States to 2,411,000 barrels, compared with a Federal allowable of 2,340,300 barrels and actual production in the like 1933 week of 2,307,100 barrels, reports to the American Petroleum Institute disclosed. The A.P.I. report does not include "hot oil."

Despite a rise of 6,250 barrels, Texas output at 954,650 barrels was under its allowable of 957,300 barrels. Oklahoma production spurted 19,550 barrels, totalling 478,500 barrels, against an allowable of 459,300 barrels. California exceeded its 462,000-barrel allowable, output gaining 5,300 barrels to total 494,500 barrels.

A decline of 1,396,000 barrels in holdings of domestic and foreign crude oil stocks during the week ended Nov. 17 was reported by the Oil Administration, total holdings dipping to 327,676,000 barrels, against 329,072,000 barrels at the close of the previous week. In the week ended Nov. 10, stocks declined 2,804,000 barrels.

Last week's drop was due entirely to a break of 1,513,000 barrels in stocks of domestic crude, which offset an increase of 117,000 barrels in foreign crude stocks.

Price changes follow:

Nov. 23—The Panhandle Refining Co. posted a reduction of 19 cents a barrel in crude oil prices in North Texas, 40 gravity and over being posted at 84 cents a barrel.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are now shown)

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

REFINED PRODUCTS—ADMINISTRATOR ICKES REITERATES OPPOSITION TO DISTRESS PURCHASE PLAN—RETAIL GASOLINE PRICES IRREGULAR—BULK PRICES EASE—MOTOR FUEL STOCKS DIP

Proponents of the distress gasoline purchasing plan suffered a further blow to hopes that it might be resumed when Administrator Ickes issued a statement in Washington Wednesday reiterating his opposition to the plan.

The statement did not amplify Mr. Ickes' original announcement, made in Texas a week ago, but its definite tone was interpretated as almost a death blow to any possible resumption of the plan. "I have yet to be convinced after the first experience that I should enter into another agreement for the purchase of distress gasoline," he said.

Members of the Planning and Co-ordination Committee have re-opened negotiations with the Oil Administration in an effort to draw up a plan for the resumption of purchases of distress gasoline stocks that will meet the approval of Administrator Ickes, it was disclosed Friday (yesterday).

The Committee has been informed by the Administrator that he will be willing to consider any "legal" program that they chose to submit but would not commit himself to approve it.

It is beleived that the Department of Justice is keeping in close touch with the situation and will probably be the deciding factor in ruling on any proposed plan, according to trade reports.

Meetings of representatives of the major oil units with the Marketing Stabilization Committee created by the Oil Code, under the chairmanship of C. E. Arnot, were resumed in New York City during the latter part of the week in an effort to settle the questions of margins to dealers and differentials between branded and unbranded gasoline prices.

No official announcement was made as to the progress, if any, but it is thought that the meetings will result in a definite program to cope with these problems. A marketing plan covering the entire Atlantic seaboard area, 23 Eastern Seaboard and Southern States, drawn up at the recent meetings of this group in New York, is reported to be under consideration by Administrator Ickes at the present time.

Retail gasoline prices continue irregular, the Philadelphia price structure collapsing after an abortive move by Atlantic Refining Co. to restore prices to "pre-war" levels which failed when independents, and the Sinclair Refining Co., not only failed to meet the advance but later cut prices even lower. A brief but brisk price-war in Brooklyn saw prices break quite sharply over last week-end but the price structure was restored to normal levels Tuesday. Price changes in other sections of the country in the main represented readjustment of schedules in "war" areas. Memphis service station prices were marked up sharply toward the close of the week.

In the local market, a strengthening of the kerosene market was the feature. Prices at Boston and Providence were marked up 1-4 cent a gallon to 5¼ cents by the Socony-Vacuum Oil Co. Seasonal demand, coupled with a tight market situation, stirred trading activity.

Fuel oil prices continue under pressure in New Jersey, but correction of this condition will follow on the heels of the first cold spell in this area, it is believed. The extremely warm weather has stimulated gasoline consumption in the metropolitan area and dealers are showing revived interest in the market.

After holding steady over the past week or ten days, the mid-west bulk gasoline eased off somewhat in the middle of the week with offerings of low-octane material reported available 1-4 cent a gallon under the going market level of 4 to 4½ cents a gallon. However, the bargain stocks are small and the general market tone is firm to strong.

The contra-seasonal decline in gasoline stocks continued last week, holdings dropping 920,000 barrels to 39,892,000 barrels on Nov. 17, reports to the American Petroleum Institute disclosed. Reporting refineries showed a 3.8% gain in activity, running at 70.3% of capacity with daily average runs of crude oil to stills rising 126,000 barrels to 2,371,000 barrels.

Gas and fuel stocks reflected increased seasonal demands, withdrawals totalling 114,106,000 barrels, off 876,000 barrels.

Major price changes follow:

Nov. 17—Atlantic Refining Co. cut Philadelphia service station prices of gasoline 1½ cents a gallon to 13 cents, taxes included. Other majors met the cut.

Nov. 17—Standard Oil of Louisiana cut New Orleans service station prices of gasoline ½ cent a gallon to 16½ cents, taxes included.

Nov. 17—Socony-Vacuum Oil Co. advanced the tank-car price of kerosene ¼ cent a gallon to 5¼ cents at Boston and Providence.

Nov. 19—Atlantic Refining Co. cut Philadelphia service station prices of gasoline 1½ cents a gallon to 10.5 cents, taxes included. Other majors met the cut.

Nov. 20—Socony-Vacuum Oil Co. increased service station prices of gasoline 3 cents a gallon in Kings County and 1 cent in Queens County, Brooklyn, to 17 cents a gallon, taxes included.

Nov. 20—Sinclair Refining Co. cut Philadelphia service station prices of gasoline 0.6 cent a gallon to 10.9 cents, taxes included. Independents met the cut, majors holding at 11½ cents.

Nov. 20—Service station prices of gasoline at Louisville were cut ½ cent a gallon to-day to 17½ cents, taxes included.

Nov. 20—Service station prices of gasoline were advanced ½ cent a gallon at Atlanta to 16 cents, taxes included.

Nov. 20—Independent distributors advanced Memphis gasoline prices 4 cents a gallon, average level being 19 cents a gallon, taxes included.

Nov. 22—The Atlantic Refining Co. cut the tank car price of No. 2 and No. 3 furnace oil ¼ cent, to 4½ cents a gallon at Philadelphia.

Nov. 22—The Gulf Refining Co. advanced Memphis service station prices of gasoline 5.1 cents a gallon to 20.5 cents, taxes included. Other majors met the advance.

Gasoline, Service Station, Tax Included

New York	$.17	Denver	$.21	New Orleans	$.165
Boston	.13	Detroit	.17	Philadelphia	.115
Buffalo	.13	Jacksonville	.20	Pittsburgh	.145
Chicago	.128	Houston	.15	San Francisco	.185
Cincinnati	.175	Los Angeles	.18	St. Louis	.158
Cleveland	.175	Minneapolis	.149		

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

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

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

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

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

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

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

Standard Oil N. J.: Motor, U. S.	$.05¾	New York: Colonial-Beacon	$.05¾	Chicago	.04⅜-.04¾
z Standard Oil N. Y.	.06	a Texas	.06	New Orleans	.04⅛
* Tide Water Oil Co.	.06	y Gulf	.06	Los Angeles, ex.	.04½-.04¾
x Richfield Oil (Cal.)	.06	Republic Oil	.05¾	Gulf ports	.05⅜-.05⅝
Warner-Quinlan Co.	.05¾	N. Y. (Bayonne): Shell East'n Pet.	$.06½	Tulsa	.04⅝-.05

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

Production of Portland Cement During October 32.5% Above Same Month of 1933—Shipments Up 25.0%

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in October 1934 produced 6,675,000 barrels, shipped 8,439,000 barrels from the mills and had in stock at the end of the month 19,969,000 barrels. Production of Portland cement in October 1934 showed an increase of 32.5% and shipments an increase of 25.0% as compared with October 1933. Portland cement stocks at mills were 2.4% higher than a year ago. The mill value of the shipments—58,700,000 barrels—in the first nine months of 1934 is estimated at $89,521,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of October 1934 and of 163 plants at the close of October 1933.

RATIO (PER CENT) OF PRODUCTION TO CAPACITY

	Oct. 1933	Oct. 1934	Sept. 1934	Aug. 1934	July 1934
The month	22.1	29.3	34.8	34.5	35.7
The 12 months ended	24.5	28.3	27.6	26.8	26.9

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER 1933 AND 1934
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
Eastern Pa., N. J. and Md.	674	1,097	1,129	1,799	3,990	3,665
New York and Maine	427	600	463	591	1,735	1,861
Ohio, Western Pa. and W. Va.	371	712	641	848	2,893	3,128
Michigan	342	482	366	408	1,616	1,741
Wis., Ill., Ind. and Ky.	836	714	943	1,132	1,662	1,683
Va., Tenn., Ala., Ga., Fla. and La	175	739	423	673	1,530	1,547
Eastern Mo., Ia., Minn. & S. Dak	695	736	1,043	1,063	1,993	2,183
W. Mo., Neb., Kan., Okla. & Ark	373	414	511	556	1,674	1,443
Texas	113	164	205	297	714	545
Colo.,Mont.,Utah,Wyo.& Idaho	182	148	164	209	346	507
California	757	711	725	722	1,016	1,229
Oregon and Washington	92	158	137	141	333	437
Total	5,037	6,675	6,750	8,439	19,502	19,969

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1933	1934	1933	1934	1933	1934
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	21,557
May	6,262	8,554	6,709	8,784	20,117	21,301
June	7,804	a8,813	7,979	a8,541	19,936	a21,600
July	8,609	a8,144	8,697	a7,898	19,848	21,852
August	8,223	a7,842	5,994	a8,249	22,078	21,424
September	5,638	7,680	6,517	7,388	21,216	a21,734
October	5,037	6,675	6,750	8,439	19,502	19,969
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

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

Crude Oil Output Rises 36,450 Barrels During Week Ended Nov. 17—Exceeds Federal Quota by 70,700 Barrels—Stocks of Gas and Fuel Oil Again Lower

The American Petroleum Institute, in its weekly petroleum resport, estimated that the daily average gross crude oi production for the week ended Nov. 17 1934 was 2,411,000 barrels. This was a gain of 36,450 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective Nov. 1 by 70,700 barrels. Daily average production for the four weeks ended Nov. 17 1934 averaged 2,351,750 barrels. The daily average output for the week ended Nov. 18 1933 totaled 2,307,100 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 711,000 barrels in the week ended Nov. 17, a daily average of 101,571 barrels, against a daily average of 99,571 barrels in the preceding week and a daily rate of 135,536 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 382,000 barrels, a daily average of 54,571 barrels, against a daily average of 43,500 barrels, over the last four weeks.

Reports received for the week ended Nov. 17 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,371,000 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, 23,075,000 barrels of finished gasoline, 4,703,000 barrels of unfinished gasoline and 114,106,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 16,817,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 488,000 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. 17 1934*	*Week Ended Nov. 18 1933*
		Week End. Nov. 17 1934	*Week End. Nov. 10 1934*		
Oklahoma	459,300	478,500	458,950	444,350	522,450
Kansas	125,000	123,900	120,600	122,300	123,350
Panhandle Texas		56,650	52,800	57,550	39,150
North Texas		54,650	56,100	56,200	57,400
West Central Texas		27,450	27,550	27,550	24,100
West Texas		139,100	140,200	139,600	121,550
East Central Texas		43,000	43,150	43,000	43,100
East Texas		409,850	407,000	406,500	403,950
Conroe		37,900	37,700	38,000	56,100
Southwest Texas		57,800	57,000	58,350	44,450
Coastal Texas (not including Conroe)		128,250	126,900	126,050	99,450
Total Texas	957,300	954,650	948,400	952,800	889,250
North Louisiana		24,050	23,850	24,000	25,700
Coastal Louisiana		79,950	81,800	79,950	48,250
Total Louisiana	90,000	104,000	105,650	103,950	73,950
Arkansas	30,000	30,200	30,200	30,350	32,850
Eastern (not incl. Mich.)	96,000	102,600	99,400	102,550	91,100
Michigan	29,000	25,850	25,500	27,400	30,800
Wyoming	33,200	35,600	35,250	34,350	29,600
Montana	8,500	11,850	11,900	11,650	7,100
Colorado	3,000	3,150	3,300	3,150	2,600
Total Rocky Mtn. States	44,700	50,600	50,450	49,150	39,300
New Mexico	47,000	46,200	46,200	45,850	41,850
California	462,000	494,500	489,200	473,050	462,200
Total United States	2,340,300	2,411,000	2,374,550	2,351,750	2,307.100

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 17 1934

(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity of Plants*			*Crude Runs to Stills*		*Stocks of Finished Gasoline*	a *Stocks of Unfinished Gasoline*	b *Stocks of Other Motor Fuel*	*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*				
		Total	*P. C.*						
East Coast	582	582	100.0	457	78.5	11,546	927	230	14,487
Appalachian	150	140	93.3	90	64.3	1,519	264	90	1,640
Ind., Ill., Ky.	446	422	94.6	333	78.9	6,127	605	55	5,437
Okla., Kan., Mo.	461	386	83.7	247	64.0	3,505	433	630	3,913
Inland Texas	351	167	47.6	101	60.5	1,054	230	550	1,618
Texas Gulf	566	552	97.5	521	94.4	4,192	1,115	165	11,109
La. Gulf	168	162	96.4	110	67.9	1,058	193	10	3,517
No. La.-Ark.	92	77	83.7	45	58.4	165	38	50	580
Rocky Mtn.	96	64	66.7	45	70.3	409	98	30	583
California	848	822	96.9	422	51.3	10,317	800	2,405	71,222
Totals week: Nov. 17 1934	3,760	3,374	89.7	2,371	70.3	d39,892	4,703	4,215	114,106
Nov. 10 1934	3,760	3,374	89.7	2,245	66.5	c40,812	4,639	4,200	114,982

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 Includes 23,852,000 barrels at refineries and 16,960,000 barrels at bulk terminals in transit and pipe lines. d Includes 23,075,000 barrels at refineries and 16,817,000 barrels at bulk terminals, in transit and pipe lines.

World Tin Statistics of International Tin Research and Development Council—Apparent Consumption During 12 Months Ended September Below Previous 12 Months

The world's apparent consumption of tin for the year ended September 1934, was 118,700 tons, compared with 121,100 tons in the preceding 12 months, while actual consumption in manufacture during the year ended September 1934, was 134,500 tons, compared to 125,800 tons, or an increase of 6.9% over the previous comparative period, according to the November bulletin of The Hague Statistical Office of the International Tin Research and Development Council. An announcement issued by the New York office of the Council, Nov. 23, in noting the foregoing, added:

Depletion of consumers' stocks is estimated as 15,800 tons for the 1934 period, compared with 4,700 tons in the previous year.

The total visible stocks at the end of October are recorded as 20,384 tons, or 18% of the current annual rate of consumption. During the seven-year period 1923 to 1929 the average level of stocks ranged between 11 and 15% of annual consumption.

A comparison of the statistics of apparent consumption and actual use in manufacture indicates that during September the invisible stocks held in the United States increased by about 270 tons, while in other countries there was a decrease of 970 tons, making a net decrease in invisible stocks of 700 tons.

Trend of Consumption

The present falling tendency of world tin consumption, although partly seasonal, is due to the downward trend in the United States, Germany and France. A marked upward tendency is shown in Japan and in most other countries the trend is upwards or approximately level.

Statistics of apparent consumption for the two comparative periods are given as follows:

	Year Ended September		*Increase (+) or Decrease (—)*
	1934	1933	
United States	46,786	54,699	—14.5%
United Kingdom	20,746	18,894	+9.8%
Germany	9,840	9,947	—10.7%
France	9,322	9,886	—5.7%
United Socialist Soviet Republic	4,913	4,209	+16.7%
Other countries	25,093	23,465	+6.9%

Under "other countries" the following show notable increases: Belgo-luxemburg, 53.2%; Netherlands, 47.1%; Canada, 40.1%; Sweden, 22.4%; Denmark, 18.7%; Japan, 17.0%; Poland, 15.8%; British India, 9.5%. A decrease of 4.0% is shown for Czechoslovakia.

World consumption for September 1934, is given as 8,997 tons, compared with 10,283 tons in August 1934 and with 11,913 tons in September 1933. The United States consumed 3,928 tons in September 1934, against 5,536 tons in September 1933; the United Kingdom 1,278 tons as compared to 1,761 tons; and in other countries 3,791 tons, against 2,986 tons.

Consuming Industries

The world output of automobiles showed an increase of over 38%, with 3,605,000 vehicles in the year ended September 1934, compared with 2,600,000 in the previous twelve months. Tinplate production increased by 6.8% to 3,039,000 tons, as against 2,846,000 tons.

World consumption by industries for the comparative years ended September is given in long tons as follows:

	1934	1933
Tin in automobiles	12,310	9,380
Tin in tinplate	49,000	46,800
Tin in other industries	73,190	69,620
Total actual consumption	134,500	125,800

International Tin Committee Fixes Quota for First Quarter of 1935 at 40% of 1929 Tonnage—John Hughes of United States Steel Corp. Elected Member of Committee

A wireless account from Paris, Nov. 22, to the New York "Times" of Nov. 23 said:

The International Tin Committee, meeting here, decided to-day to maintain the present quotas of production of 40% of normal through the first quarter of 1935, with the provision that the rate can be increased to 44% if market conditions warrant it.

United Press advices from Paris, Nov. 22, said that the quota of 40% of the 1929 tonnage represents a decrease of 4% from the current rate of output. The reduction, the advices stated, was attributed to less buying by the United States and Germany.

John Hughes, pig iron buyer for the United States Steel Corp. has been elected a member of the International Tin Committee. The New York "Journal of Commerce" of Nov. 23 said that for several weeks it had been rumored that a representative of one American and one European tin consumer had been chosen members of this Committee, an innovation since only producers had been members of the Committee heretofore.

International Zinc Cartel Reported as Planning to Dissolve Jan. 1—Intention of Australia and Germany to Withdraw Mentioned as Reason

That the international zinc cartel is planning to disband on Jan. 1 is indicated by the following wireless advices from Paris, Nov. 22 to the New York "Times" of Nov. 23:

The international zinc cartel will cease to exist on Jan. 1, it was said here to-day by an important representative of the zinc industry. Thus another earnest effort to control prices and production of one of the world's great commodities has broken down in the face of economic nationalism.

The actual rupture, it is declared, came over an announcement by S. Robinson, speaking for the Australian producers, that his country would withdraw from the cartel. As Germany also has indicated a desire to withdraw, the other members decided it would be useless to carry on. The members will remain in touch with one another unofficially, particularly to communicate monthly production statistics, but this will be merely an information service. The cartel was to have met early in November, but no meeting was held and it is said none is projected before the agreement expires on Dec. 31.

Reduction in Lead Price Stimulates Buying—Zinc Lower—Copper Inactive

"Metal and Mineral Markets" in its issue of Nov. 22 stated that buying of lead and zinc was on a larger scale last week, but producers did not feel so good about the increased business, because in both instances the activity was brought about by a reduction in prices. Domestic copper held steady on a more even flow of orders, even though the volume of business was not impressive. Foreign copper weakened toward the close, which was interpreted in some quarters as pointing to lessened optimism over prospects for an early get-together in curtailment. Tin prices varied little all week. Silver, after a short period of price unsettlement, firmed up on speculative buying. Antimony was in demand abroad, which caused prices to move up sharply here. Selenium, owing to a temporary shortage in the supply, has been advanced to $2 per pound. "Metal and Mineral Markets" further stated:

Copper Lower Abroad

Comparative quietness again characterized the domestic copper market. Sales during the week reached about 4,500 tons, which total compares with one of 3,200 tons for the preceding seven-day period. A return of uncertainty concerning any early improvement of substantial proportions in general business prevailed apparently in several directions. This attitude seemed to be largely the result of recent attention directed toward public utilities by the national Administration. Price of the metal continued unchanged at 9 cents Valley.

Following a period of marked quietness during the preceding part of the week, prices declined sharply yesterday (Nov. 21) in the foreign market. This development was accompanied by heavy sales of the metal, which were attributed in some quarters to the liquidation of speculative accounts but in other quarters to fresh selling from this country and other sources. Prices during the week ranged from 6.650 cents to 6.975 cents, c.i.f.

October copper statistics of the Copper Institute, accounting for about 85% of the world's total production, revealed that output is still climbing. Production by the members of the group during October totaled 118,250 short tons, against 114,000 tons in September and 112,500 tons in August. In January of the current year output totaled 91,300 tons. So-called consumption (deliveries) increased both in the United States and abroad, which served to offset the poor showing made in the preceding month.

Stocks of refined copper in North and South America decreased by about 13,000 tons, but a gain in the foreign surplus of 5,000 tons resulted in a net reduction in total stocks of 8,000 tons.

Stocks of copper in North and South America, owned by members of the Copper Institute, total about 375,000 tons. Virtually all of this is understood to be in the United States. In addition to this total, the report credits about 112,000 tons as being on hand at the plants of refineries owned by fabricators and other consumers.

An unofficial summary of the statistics follows:

	Sept.	Oct.
Production:		
United States mine	20,150	20,000
United States scrap	10,000	11,000
Foreign mine	78,500	81,500
Foreign scrap	5,250	5,750
Totals	114,000	118,250
Shipments, refined:		
United States	22,500	29,500
Foreign	74,750	92,000
Totals	97,250	121,500
World stocks, refined	497,000	489,000

Effective Nov. 19, the American Brass Co. reduced its base prices for rolled and drawn brass products one-eighth to one-quarter cent per pound. Lower zinc prices were given as the reason for the decline.

Lead Reduced to 3.50 Cents

The week opened with business in lead dull. Sellers responded by announcing a reduction in the price of 5 points on Friday (Nov. 16) in both the New York and St. Louis markets. This reduction in the price resulted in a moderate increase in buying that soon dried up. On Monday (Nov. 19) another 5-point decline was announced, establishing the New York quotation of 3.50 cents, with St. Louis at 3.35 cents. Buying increased appreciably at this level, and the sales total for the week that ended yesterday (Nov. 21) came close to 10,200 tons, a figure well above the average. The buying served to steady the market, though real strength is not expected to develop unless the demand continues.

Effective Nov. 16, the American Smelting & Refining Co. established its settling basis for lead at 3.55 cents. This price held until Nov. 19, when a 3.50 cents settling basis was announced.

The refined-lead statistics for October seemed to disappoint most operators, in that stocks were lowered by only 360 tons. The statistics revealed however, that shipments to consumers have expanded in the last few months.

Zinc at 3.675 Cents

Price weakness of a progressive character developed early in the week in the zinc market. From a basis of 3.725 cents @ 3.75 cents, St. Louis, which prevailed last Thursday, (Nov. 15) the price of the metal fell to 3.675 cents on Nov. 21. This development in the market was held to be attributable principally to the adverse psychological effect by the vacillating curtailment policy adopted by Tri-State producers. Sales during the week included several lots of fair tonnage, with deliveries extending through the first quarter of next year.

Fair Tin Trade

A fair volume of business was booked in tin on Monday and late yesterday. Compared with a week ago, prices underwent little change. The tin-plate price for the first quarter of 1935 was left unchanged, which seemed to impart a little better tone to the market. Tin-plate operations held around 35% of capacity.

Chinese tin, 99%, was quoted nominally as follows: Nov. 15th, 50.35 cents; 16th, 50.40 cents; 17th, 50.40 cents; 19th, 50.325 cents; 20th, 50.35 cents; 21st, 50.45 cents.

Upward Movement in Steel Demand Gains Impetus—Scrap Advances on Heavy Mill Purchases

The "Iron Age" of Nov. 22 stated that expansion of iron and steel demand, although still hesitant and irregular, is gathering momentum. Steel ingot output, despite recessions in several producing districts, has risen from 27 to 28½% the highest rate since June. Steel scrap, as measured by the "Iron Age" composite price, has advanced from $9.79 to $10.33 a ton, registering its fifth consecutive weekly increase. At the same time reaffirmation of present prices of pig iron and finished steel for first quarter has had a salutary effect by removing uncertainty from the minds of buyers who were disposed to wait out the market. This clarification of the atmosphere is counted on to accelerate the upward trend in iron and steel bookings which, to date, has been slow but increasingly consistent. The "Age" further stated:

At Chicago steel specifications have risen to the highest level in 21 weeks, with the farm equipment builders contributing a large part of the gain. Most producing centers, Chicago included, have received more support from the automobile industry, though the improvement in demand from that source is still gradual, in keeping with the deliberate moves of the leading motor car markers in preparing for their new model programs.

Business in heavy iron and steel products is still measured largely by Government expenditures. Cast iron pipe makers have been operating at a good rate on Public Works Administration work since September. Structural steel work continues to fluctuate with the placing of large individual tonnages. Fabricated steel awards for the week, at 6,400 tons, are only half the total reported a week ago. Bids on 21,000 tons of sheet steel piling for the Grand Coulee dam, Almira, Wash., are now under advisement at Washington.

The Norfolk & Western has purchased 7,500 tons of rails from the Carnegie Steel Co. and 2,500 tons from the Bethlehem Steel Co. Railroad buying in important volume cannot occur, without Government financial aid, which is now under consideration.

The buoyancy of scrap is due in part to unusually heavy recent purchases by steel producers in various districts. These orders, believed to aggregate close to 100,000 tons, come with the approach of the year-end inventory period and, under normal conditions, would be regarded as a sure augury of better mill operations. At present, however, the swelling flow of old material to foreign countries casts doubt on the barometric value of the scrap market. Besides draining seaboard sections of scrap, exporters are drawing more and more material from inland points. Chicago, which last week shipped a cargo to Japan, has since moved two vessels to northern Europe.

The filing of first quarter prices on pig iron and finished steel has disclosed no deviations from current quotations. The only important changes affecting the price structure are the discontinuance of quotations on stock tin plate and the final putting into effect of quantity extras on plates and shapes following a postponement of three months.

Reports of an impending labor truce in the steel industry are premature. An offer to recognize and deal with union leaders in their official capacity, without, however, agreeing to sign union contracts or deprive non-union employees of their own representation, has been rejected.

Steel ingot output has risen two points to 33% at Chicago, one point to 24% in the Philadelphia district, two points to 32% in the Valleys, five points to 37% in the Cleveland-Lorain area, and 14 points to 55% in the Wheeling district. Operations are off three points to 24% at Buffalo, six points to 47% at Detroit and eight points to 17% in the South.

British steel mills are operating virtually at capacity. Representatives of English machine tool firms are now combing this country for good used machinery to supply a shortage in Great Britain, where demand is brisk. Ford of England is also buying machine tools in the United States.

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

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 20 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.	
One month ago	2.124c.	
One year ago	1.995c.	

	High		Low	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2,212c.	Nov. 1

Pig Iron

Nov. 20 1934, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.61	

	High		Low	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Nov. 20 1934, $10.33 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.79	
One month ago	9.58	
One year ago	9.83	

	High		Low	
1934	$13.00	Mar. 13	$9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Nov. 19 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 27.6% of the capacity for the current week, compared with 27.3% last week, 23.9% one month ago, and 26.9% one year ago. This represents an increase of 0.3 points, or 1.1%, from the estimate from the week of Nov. 12. 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. 13	22.3%
Oct. 30	26.1%	Jan. 29	34.4%	May 7	56.9%	Aug. 20	21.3%
Nov. 6	25.2%	Feb. 5	37.5%	May 14	56.6%	Aug. 27	19.1%
Nov. 13	27.1%	Feb. 12	39.9%	May 21	54.2%	Sept. 4	18.4%
Nov. 20	26.9%	Feb. 19	43.6%	May 28	56.1%	Sept. 10	20.9%
Nov. 27	26.8%	Feb. 26	45.7%	June 4	57.4%	Sept. 17	22.3%
Dec. 4	28.3%	Mar. 5	47.7%	June 11	56.9%	Sept. 24	24.2%
Dec. 11	31.5%	Mar. 12	46.2%	June 18	56.1%	Oct. 1	23.2%
Dec. 18	34.2%	Mar. 19	46.8%	June 25	44.7%	Oct. 8	23.6%
Dec. 25	31.6%	Mar. 26	45.7%	July 2	23.0%	Oct. 15	22.8%
1934—		Apr. 2	43.3%	July 9	27.5%	Oct. 22	23.9%
Jan. 1	29.3%	Apr. 9	47.4%	July 16	28.8%	Oct. 29	25.0%
Jan. 8	30.7%	Apr. 16	50.3%	July 23	27.7%	Nov. 5	26.3%
Jan. 15	34.2%	Apr. 23	54.0%	July 30	26.1%	Nov 12	27.3%
				Aug. 6	25.8%	Nov. 19	27.6%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 19 stated:

Increasing activity in raw materials, with heavier steel works scrap purchases, and larger commitments for practically all finished steel products have generated a stronger sentiment in the markets.

Steelworks operations last week advanced ½ point to 28%. The sharpest rise was in the Wheeling district, up 15 points to 54%, due mainly to resumption of 18 sheet mills idle more than four months. Operations still are above the corresponding period of 1933, and, as then, moving upward, in contrast with the precipitous descent at this time in the four proceding years.

Specifications from automobile manufacturers are expanding moderately. There have been no suspensions of shipments previously released, such as intimated might develop from the President's suggestion to level out production. General Motors' orders are slow, in accordance with its plan to spread introduction of new models, and also to Chevrolet's indecision on certain parts. Ford and Dodge are expected to start regular assemblies of new models this week. Output last week held to 16,000 cars.

An industrial truce of the type the President proposed recently appears near consummation in steel. Producers seem willing now, as in most instances in the past, to treat with representatives of their labor on a proportional basis. They object, however, to a closed union shop. The truce should minimize the danger of labor trouble in steel.

Purchase of 50,000 tons of scrap by a Youngstown steelworks has given strength to the market there. "Steel's" scrap composite is up 25 cents to $9.92 on advances in Pittsburgh and Chicago. Pig iron shipments to automobile foundries this month are 25% higher than in the comparable period in October. Several Pittsburgh rollmakers have issued specifications for 3,000 tons of charcoal iron.

Sun Oil Co., Philadelphia, has placed 5,300 tons of 6-inch steel pipe for a Philadelphia-Newark, N. J., line with German interests. Los Angeles has awarded 3,800 tons of welded steel pipe. At Pittsburgh 5,000 tons of skelp has been purchased, and at Philadelphia 1,000 tons, for casing and oil line pipe.

Structural shape awards in the week increased slightly to 16,000 tons. Bids were opened and early award is expected on 21,000 tons for the Grand Coulee, Washington, dam, and on 18,000 tons of reinforcing bars for the Fort Peck, Montana, dam. Chicago sanitary district work will require 10,000 tons of bars, and Milwaukee is about to award 4,000 tons for a filtration plant. Spain is reported inquiring for 200,000 tons of structural steel for a bridge.

A few railroads are beginning to formulate 1935 purchasing programs, which to a large extent depend on the outcome of pending freight rate hearings, and Government loans. Chesapeake & Ohio is in the market for 3,500 tons of car repair parts to be delivered next year. Norfolk & Western has purchased 10,000 tons of rails, and Northern Pacific is expected this week to place 10,000 tons. The largest export shipment of railroad equipment in recent months has left Philadelphia, 10 locomotives with tenders and 15 passenger cars for Chilean railroads.

Some substantial orders for machine tools are pending. The army air corps has asked for a $3,000,000 PWA loan to buy machinery, tractors and trucks.

Iron and steel prices will be filed Tuesday (Nov. 20) to become effective Dec. 1 applicable to first quarter, and sellers say most products will be reaffirmed. Stock prices on tin plate may be eliminated. Forge interests are protesting against a reported proposal to put 5 x 5-inch billets on a bar mill basis, raising the price $11 to $14 a ton.

In addition to the increase at Wheeling, steel-works operations advanced 1 point to 21% at Pittsburgh, and ½-point to 31 Chicago. Cleveland was down 5 to 38; eastern Pennsylvania ½-point to 20; Buffalo 2 to 24. Detroit was unchanged at 48; Youngstown, 31; New England, 40, and Birmingham, 25.

Steel ingot production in Great Britain, according to "Steel's" London cable, increased 10% to 812,000 tons in October; pig iron output advanced 5.3% to 527,100 tons; iron and steel exports 11.5% to 220,927 tons, and imports 34% to 120,197 tons.

"Steel's" iron and steel price composite, reflecting the advance in scrap, is up 2 cents to $32.15, while the steelworks index holds at $54.

Steel ingot production for the week ended Nov. 19 is placed at about 28% of capacity, according to the "Wall Street Journal" of Nov. 21. This compares with 27½% in the previous week, and 27% two weeks ago. The "Journal" added:

U. S. Steel is estimated at 24%, against 23½% in the preceding weeks. Leading independents are credited with a rate of 31%, compared with 30½% in the week before and 29½% 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	27	+1½	23		29½	+2
1932	18	—1	17	—1	19	—1½
1931	31	+ ½	31	—3	34	+2
1930	43		47½		41	
1929	71	—2	73	—2	70	—2
1928	81	—1½	79½	— ½	82	—2
1927	68½	+1½	71½	+ ½	66	+2

Steel Producers Lost $6.10 on Each Ton of Steel Made During Third Quarter

An average loss of $6.10 on each ton of steel ingots produced in the third quarter was incurred by the steel industry, according to an estimate appearing in "Steel Facts," published by the American Iron and Steel Institute.

In the second quarter there was an average profit of $2.65 per ton produced.

The estimate is based on financial reports made public by 17 companies representing approximately 85% of the steel ingot producing capacity of the country, indicating a total deficit for the entire industry during the third quarter of $25,000,000.

In the second quarter of the year it is estimated that the industry had a profit of $24,600,000. For the first nine months the indicated deficit was $8,300,000.

The second quarter's earnings were turned into losses in the third quarter by the sharp drop in demand beginning in July. Second quarter mill operations averaged 53.90% of capacity compared with 24.14% in the third quarter, a decline of 55%.

Despite greatly lowered production in the third quarter, average hourly earnings for all steel company employees amounted to 72.7 cents, an increase of 3% over the second quarter's level.

Complete reports to the American Iron and Steel Institute from companies with over 99% of the country's steel capacity for the first half of 1934 show a return on investment during the period of only 0.86%. This was entirely wiped out by the third quarter results, when the industry's combined deficit was greater than its combined profit in the first half.

Production of Coal During Week Ended Nov. 10 Higher

Production of soft coal showed little change in the week ended Nov. 10, according to the weekly coal report of the United States Bureau of Mines, Department of the Interior. The total output is estimated at 7,385,000 net tons as against 7,330,000 tons in the preceding week—a gain of 55,000 tons, or 0.8%. Production during the corresponding week in 1933, which was slightly curtailed by observances of Armistice Day, amounted to 7,210,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 10 is estimated at 1,033,000 net tons, in comparison with 878,000 tons in the 5-day week preceding. Production during the week ended Nov. 11 1933 amounted to 849,000 tons.

During the calendar year to Nov. 10 1934 306,108,000 net tons of bituminous coal and 49,989,000 net tons of anthracite were produced. This compares with 279,107,000 tons of bituminous and 41,549,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Nov. 10 1934c	Nov. 3 1934d	Nov. 11 1933	1934	1933	1929
Bitum. coal a:						
Weekly total	7,385,000	7,330,000	7,210,000	306,108,000	279,107,000	457,579,000
Daily aver.	1,231,000	1,222,000	1,243,000	1,152,000	1,048,000	1,716,000
Pa. anth. b:						
Weekly total	1,033,000	e878,000	849,000	49,989,000	41,549,000	62,680,000
Daily aver.	172,200	175,600	169,800	189,700	158,300	237,900
Beehive coke:						
Weekly total	21,400	21,200	19,100	851,300	679,200	5,833,100
Daily aver.	3,567	3,533	3,183	3,165	2,525	21,684

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 Five-day week. "Mitchell Day."

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				November Average 1923 a
	Nov. 3 '34	Oct. 27 '34	Nov. 4 '33	Nov. 5 '32	
Alabama	154,000	167,000	161,000	171,000	409,000
Arkansas and Oklahoma	61,000	49,000	70,000	96,000	100,000
Colorado	139,000	148,000	123,000	127,000	236,000
Illinois	960,000	797,000	793,000	816,000	1,571,000
Indiana	325,000	308,000	301,000	289,000	536,000
Iowa	77,000	57,000	66,000	70,000	128,000
Kansas and Missouri	132,000	113,000	139,000	141,000	175,000
Kentucky—Eastern	634,000	631,000	603,000	665,000	724,000
Western	179,000	135,000	148,000	190,000	218,000
Maryland	30,000	31,000	34,000	29,000	35,000
Montana	58,000	48,000	67,000	66,000	83,000
New Mexico	22,000	25,000	28,000	47,000	35,000
North Dakota	56,000	39,000	51,000	47,000	35,000
Ohio	398,000	397,000	426,000	391,000	764,000
Pennsylvania (bituminous)	1,667,000	1,700,000	d1 627,000	1,747,000	2,993,000
Tennessee	83,000	74,000	64,000	78,000	117,000
Texas	14,000	15,000	11,000	14,000	29,000
Utah	71,000	79,000	66,000	72,000	112,000
Virginia	192,000	178,000	170,000	177,000	217,000
Washington	47,000	37,000	35,000	40,000	72,000
West Va.—Southern b	1,448,000	1,475,000	1,466,000	1,532,000	1,271,000
Northern c	445,000	469,000	d543,000	480,000	776,000
Wyoming	123,000	128,000	79,000	107,000	184,000
Other States	15,000	15,000	17,000	19,000	31,000
Total bituminous coal	7,330,000	7,115,000	e7,015,000	7,397,000	10,878,000
Pennsylvania anthracite	878,000	1,187,000	726,000	904,000	1,896,000
Total coal	8,208,000	8,302,000	7,741,000	8,301,000	12,774,000

a Average weekly rate for 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 estimates. No revision will be made in the National total until detailed reports have been assembled for all districts.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 21, as reported by the Federal Reserve banks, was $2,477,000,000, an increase of $8,000,000 compared with the preceding week and a decrease of $97,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 21 total Reserve bank credit amounted to $2,470,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with decreases of $25,000,000 in money in circulation, $8,000,000 in Treasury cash and deposits with Federal Reserve banks and $5,000,000 in nonmember deposits and other Federal Reserve accounts and increases of $46,000,000 in monetary gold stock and $9,000,000 in Treasury and National bank currency, offset in part by an increase of $89,000,000 in member bank reserve balances.

The System's holdings of bills discounted increased $2,000,000 and of industrial advances $1,000,000, 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. 21 in comparison with the preceding week and with the corresponding date of last year will be found on pages 3285 and 3286.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 21 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 21 1934	*Nov.* 14 1934	*Nov.* 22 1933
	$	$	$
Bills discounted	11,000,000	+2,000,000	—101,000,000
Bills bought	6,000,000	--------	—14,000,000
U. S. Government securities	2,430,000,000	--------	—1,000,000
Industrial advs. (not incl. $5,000,000 commitments—Nov. 21	9,000,000	+1,000,000	+9,000,000
Other Reserve bank credit	14,000,000	—8,000,000	+15,000,000
TOTAL RES'VE BANK CREDIT	2,470,000,000	—4,000,000	—92,000,000
Monetary gold stock	8,076,000,000	+46,000,000	+4,040,000,000
Treasury and National bank currency	2,459,000,000	+9,000,000	+183,000,000
Money in circulation	5,455,000,000	—25,000,000	+89,000,000
Member bank reserve balances	4,196,000,000	+89,000,000	+1,509,000,000
Treasury cash and deposits with Federal Reserve banks	2,956,000,000	—8,000,000	+2,640,000,000
Non-member deposits and other Federal Reserve accounts	398,000,000	—5,000,000	—106,000,000

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 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 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 $572,000,000 on Nov. 21 1934, an increase of $4,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Nov. 21 1934	*Nov.* 14 1934	*Nov.* 22 1933
	$	$	$
Loans and investments—total	6,990,000,000	7,024,000,000	6,719,000,000
Loans on securities—total	1,377,000,000	1,378,000,000	1,618,000,000
To brokers and dealers:			
In New York	521,000,000	517,000,000	542,000,000
Outside New York	51,000,000	51,000,000	42,000,000
To others	805,000,000	810,000,000	1,034,000,000
Acceptances and commercial paper	235,000,000	238,000,000	
Loans on real estate	133,000,000	133,000,000	1,728,000,000
Other loans	1,257,000,000	1,263,000,000	
U. S. Government direct obligations	2,813,000,000	2,825,000,000	2,230,000,000
Obligations fully guar. by U. S. Govt	264,000,000	264,000,000	1,143,000,000
Other securities	911,000,000	923,000,000	
Reserve with Federal Reserve bank	1,529,000,000	1,402,000,000	835,000,000
Cash in vault	45,000,000	48,000,000	39,000,000
Net demand deposits	6,471,000,000	6,362,000,000	5,214,000,000
Time deposits	629,000,000	638,000,000	772,000,000
Government deposits	437,000,000	454,000,000	406,000,000
Due from banks	61,000,000	63,000,000	74,000,000
Due to banks	1,678,000,000	1,642,000,000	1,144,000,000
Borrowings from Federal Reserve bank	--------	--------	--------

Chicago

	Nov. 21 1934	*Nov.* 14 1934	*Nov.* 22 1933
	$	$	$
Loans and investments—total	1,538,000,000	1,531,000,000	1,173,000,000
Loans on securities—total	233,000,000	232,000,000	339,000,000
To brokers and dealers:			
In New York	26,000,000	27,000,000	15,000,000
Outside New York	22,000,000	19,000,000	51,000,000
To others	185,000,000	186,000,000	273,000,000
Acceptances and commercial paper	67,000,000	59,000,000	
Loans on real estate	20,000,000	20,000,000	338,000,000
Other loans	224,000,000	223,000,000	
U. S. Government direct obligations	693,000,000	700,000,000	280,000,000
Obligations fully guar. by U. S. Govt	78,000,000	78,000,000	216,000,000
Other securities	223,000,000	219,000,000	
Reserves with Federal Reserve bank	490,000,000	497,000,000	403,000,000
Cash in vault	35,000,000	38,000,000	38,000,000
Net demand deposits	1,512,000,000	1,503,000,000	1,060,000,000
Time deposits	368,000,000	380,000,000	333,000,000
Government deposits	28,000,000	29,000,000	40,000,000
Due from banks	161,000,000	163,000,000	180,000,000
Due to banks	441,000,000	449,000,000	269,000,000
Borrowings from Federal Reserve bank	--------	--------	--------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 14:

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."

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Nov. 14 shows increases for the week of $57,000,000 in net demand deposits and $83,000,000 in reserve balances with Federal Reserve banks, and decreases of $78,000,000 in total loans and investments, $14,000,000 in time deposits and $37,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York declined $7,000,000 at reporting member banks in the New York district and $11,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $3,000,000; and loans on securities to others increased $5,000,000 in the New York district and $6,000,000 at all reporting member banks. Holdings of acceptances and commercial paper declined $9,000,000 in the New York district and increased $5,000,000 in the Chicago district, all reporting banks showing a net reduction of $2,000,000; real estate loans showed little change for the week; and "other loans" declined $7,000,000 in the New York district, $6,000,000 in thie Chicago district, $5,000,000 in the Boston district and $19,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $13,000,000 in the San Francisco district, $6,000,000 in the Chicago district, $5,000,000 in the Boston district and $30,000,000 at all reporting banks. Holdings of obligations fully guaranteed by the United States Government declined $2,000,000, while holdings of other securities declined $75,000,000 in the New York district, $7,000,000 in the San Francisco district and $81,000,000 at all reporting member 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 $1,191,000,000 and net demand, time, and Government deposits of $1,299,000,000 on Nov. 14, compared with $1,195,000,000 and $1,293,000,000, respectively, on Nov. 7.

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. 14 1934, follows.

		Increase (+) or Decrease (—) Since	
	Nov. 14 1934	*Nov.* 7 1934	*Nov.* 15 1933
	$	$	$
Loans and investments—total	17,759,000,000	—78,000,000	+1,078,000,000
Loans on securities—total	3,008,000,000	—2,000,000	—549,000,000
To brokers and dealers:			
In New York	653,000,000	—11,000,000	+27,000,000
Outside New York	151,000,000	+3,000,000	—11,000,000
To others	2,204,000,000	+6,000,000	—565,000,000
Acceptances and commercial paper	461,000,000	—2,000,000	
Loans on real estate	982,000,000	—2,000,000	—292,000,000
Other loans	3,265,000,000	—19,000,000	
U. S. Gov. direct obligations	6,713,000,000	+30,000,000	+1;575,000,000
Obligations fully guaranteed by the United States Government	548,000,000	—2,000,000	+344,000,000
Other securities	2,782,000,000	—81,000,000	
Reserve with F. R. banks	3,073,000,000	+83,000,000	+1,148,000,000
Cash in vault	285,000,000	—1,000,000	+70,000,000
Net demand deposits	13,504,000,000	+57,000,000	+2,875,000,000
Time deposits	4,448,000,000	—14,000,000	—24,000,000
Government deposits	816,000,000	—37,000,000	—144,000,000
Due from banks	1,631,000,000	+51,000,000	+422,000,000
Due to banks	4,024,000,000	+64,000,000,	+1,287,000,000
Borrowings from F. R. banks	1,000,000	—1,000,000	—20,000,000

United States Offer World Disarmament Conference Draft of Treaty for International Arms Control—Would Establish Permanent Disarmament Commission—Committee to Study Proposal in January—Opposition to Plan Expressed by Italy

The United States on Nov. 20 presented to the Steering Committee of the World Disarmament Conference the complete draft of a proposed treaty providing for the international control of the manufacture of and traffic in arms. The treaty, which was the first ever suggested at Geneva by the United States on a problem directly related to armaments and the League of Nations, would provide for the establishment of a permanent disarmament commission to be financed through "a special chapter in the League's budget," and having as its major duty the administration of arms control. Hugh R. Wilson, United States Minister to Switzerland, in submitting the draft of the treaty, said that it would meet "an ever-growing demand that something be done, and done without delay, to regulate the manufacture and trade in arms."

The Steering Committee on Nov. 20 approved the treaty proposal in principle, and it will be communicated to all the Governments. Arthur Henderson, President of the Conference, instructed the appropriate committee to begin consideration of the treaty at Geneva after the Saar plebiscite of Jan. 13. A dispatch from Geneva to the New York "Times," Nov. 20, discussed the submission of the treaty draft in part as follows:

The bureau adopted the proposal of Arthur Henderson, President of the Conference, for keeping the Conference alive diplomatically as a Disarmament Conference, but practically reducing it indefinitely to the task of providing by separate treaty for both the subjects with which the American draft deals and for publicity for war budgets, which Mr. Wilson agreed to-day could be added to his treaty.

Before adjourning, subject to call by Mr. Henderson, the bureau authorized him to convoke three committees to deal with the three subjects in January after the Saar plebiscite and meanwhile to send the American draft treaty to all governments for study. The important tactical question as to whether the three subjects are to be made into one treaty, as the United States desires, or into two or three was left for the bureau to decide when the committees report next Spring.

The net practical result of all this is to assure that the Conference's attention henceforth will center on the American draft as hitherto it has centered on the British draft in the broader field of general disarmament.

Italy Records Opposition

The only outspoken opposition came from Italy, which had been foremost in support of the Hoover disarmament plan. Marchese di Soragna not only reaffirmed Italy's general reservation against doing anything in Germany's absence, but also specifically opposed any action to control arms manufacture which, he said, Italy could not even consider before "principles have been laid down in regard to qualitative and quantitative limitations of armaments." He also opposed supervision in general and the separate creation of a permament disarmament commion in particular, saying Italy considered "supervision quite inseparable from a disarmament convention." He argued:

"Continuation of work might render acceptance harder rather than easier for certain States that are either bound by special treaties or are not now represented at Geneva.

Austria Asks Equality

As if to sharpen Italy's flatly negative position, Austria, whose Chancellor has just conferred with Premier Mussolini, made her first move to-day for the kind of equal rights Germany has been demanding. She said she would sign no other conventions until she received "equality in defense" and she urged action thereon through diplomatic channels without delay. Her argument boiled down to this—if you wish Austria to maintain her independence, give her more arms.

Great Britain and France were sympathetically non-committal toward the United States plan, and Russia, Spain and Sweden were favorable. Maxim Litvinoff, Soviet Foreign Commissar, renewed more mildly than had been expected his plea for his permanent peace conference, but was satisfied when Mr. Henderson kept his project alive by ruling it could be treated by the committee dealing with the Permament Disarmament Commission.

United States Draft

In substance, the American draft treaty is composed of the arms catalogue of the 1925 treaty, of the control mechanism by national licensing proposed by the United States on June 15 as a chapter in a general disarmament convention and of the chapter dealing with a permanent disarmament commission in the British draft of a general convention as amended later by a committee to give the commission power tower regularly to investigate enforcement in each signatory country.

All arms, from hand grenades up to naval ships, are covered in the proposed treaty. Five-year renewable licenses would be issued to private arms manufacturers and governments would be required to inform Geneva of all licenses and all arms items in export and import trade. Details concerning warships would have to be supplied to the permanent commission.

This commission, composed of one representative of each signatory power, could make a special investigation in any country if a violation were charged, in addition to its regular inspections.

The project involves no important new position by the United States in regard to any of these subjects. Mr. Wilson explain to the bureau:

"This text presents very little that is new. . . . The fundamentals of our draft have already been considered and considered favorably by various organs of the Conference. These sources while unchanged in principle have been altered or amended in detail only to fit in with the necessity of making an autonomous treaty without awaiting realization of a general disarmament convention."

What is new is that the United States now changes from a passive role of accepting certain things and a minor role of proposing one chapter in a big convention to an active major role of fathering all this together as an autonomous treaty and the main one under future discussion.

Meeting in Budapest of International Wheat Advisory Committee—Argentina Declines to Accept Agreement for Continuance of Acreage Reduction—Accepted by United States, Canada and Australia——France Demands Export Quota

At the meeting of the International Wheat Advisory Committee in Budapest on Nov. 22, Argentina is said to have declined to accept the proposed agreement to continue in effect during 1935 reductions in wheat acreage made last year. Associated Press advices report that her decision, based on the contention that the present basis of acreage reduction is unfair, came after other members of wheat's "big four"—the United States, Canada and Australia—had accepted in principle the draft of the proposed agreement. The advices continued:

The basis adopted by the wheat commission was 15% deduction in comparison with the average of the last three years, but Argentina, represented by Rodolfo Garcia Arias, argued that the reductions should be calculated against the average since 1914.

The South American nation, the Associated Press was informed on highest authority after to-day's closed session, asserted Canada and Australia particularly have made their greatest increases in acreage in the last few years.

It was learned that the negotiations still are open, with other members of the big four still hoping to reach an agreement with Argentina.

Under the plan proposed, the United States would be required to make an abrupt about-face in the agricultural policies announced in August, which involved an increase of 5% in winter wheat sowing.

This increase, most of which already has been completed, would have to be eliminated either through corresponding reductions in spring planting or plowing up of wheat already sown or, perhaps, cutting of winter wheat for use as animal feed.

At the same time France is said to have demanded an export quota—no provision having been made for France in the commission's estimate of the world export demand of 600,000,000 bushels. Regarding the stand taken by France we quote the following (Associated Press) from Budapest Nov. 22:

It was understood France wants over 20,000,000 bushels as her quota, twice the amount the United States asked and twice the allotment suggested for Russia.

The French delegate, however, stated France was willing to accept quarterly quotas, which was designed to check dumping.

In return for the quota France offered to abandon her internal minimum price scheme and indicated she would cease exports after Aug. 1 1935.

Any quota allotted France would require corresponding sacrifices by overseas exporters, notably the United States, Canada, Australia and Argentina.

The official statement on the French position follows in part:

The French Government is determined France shall resume her position as an importer, since it is to her best interests to do so. The French Government, therefore, has decided to abandon the internal minimum price system. The first result of this decision would be to narrow the difference which exists between the price given for French wheat and the world export price. The second result would be direct discouragement of excessive production.

While the long term effect of the policy would be wholly favorable to international trade, it was necessary for France to liquidate her existing surplus.

The French position in regard to exports is that for this one crop-year she will have to join the ranks of exporting countries and will readily agree to adopt such measures as are found necessary to minimize price depressing effects of her temporary appearance in the role of exporter.

A two-year extension of the world wheat pact which will expire next August was urged on Nov. 21 by the United States, Soviet Russia and most other countries represented at the meeting of the committee—final decision having been postponed on that date because Argentina and Canada declined to act pending the settlement of problems of export quotas and acreage reduction. Meanwhile the committee issued a statement Nov. 21 predicting that the annual world demand for exported wheat would remain at 600,000,000 bushels until at least August, 1936. The Committee said that there is no prospect of an increased demand by importing countries unless yields per acre prove to be of low average.

A review of the world wheat situation which was read at the opening session on Nov. 20 forecast increasingly adverse conditions for wheat during the next two years, with a possible crisis two years from now.

Associated Press advices from Budapest Nov. 21 quoted from the Commission's statement on that day in part as follows:

Owing to the present policy of some importing countries of protecting—almost regardless of cost—their wheat growers against foreign competition and a sharp upward trend of unit yields, the commission's statement continued, "there seems to be no good reason for anticipating in the next few years an annual European demand for imported wheat in excess of 450,-000,000 bushels."

"As a result of Japan's policy to become self-sufficing," the statement said, "and of the great expansion of wheat growing in several European countries, it is improbable the annual imports by European countries will in the near future be more than about 150,000,000 bushels.

"The world demand for imported wheat in recent years has declined 20 to 25% below what was looked upon as normal prior to 1932."

The commission also took a rap at optimists who forecast improvement because of droughts, so that "during August suggestions were made that the effect of widespread drought would be to convert the position of overproduction to one of relative scarcity and that as a result a substantial rise in wheat prices might be anticipated."

Australian Gold Output Reported Higher During Current Year

Production of gold in Australia has continued to increase during the current year, according to advices to the United States Commerce Department from Assistant Trade Commissioner W. C. Flake, Sydney. In an announcement issued Nov. 9 by the Commerce Department it was further said:

Official figures just issued show that during the first six months of 1934 the gold output of the Commonwealth amounted to 428,112 fine ounces, valued at £3,580,252, compared with 387,985 ounces, valued at £2,912,562 in the corresponding period of 1933. For the full year 1933, total production was 830,000 ounces, valued at £6,406,069, compared with 714,000 ounces, valued at £5,211,512, in 1932. In 1929, the yield was only 427,159 ounces, valued at £1,814,457, but in each succeeding year there has been a steady increase.

A further Australian record price for gold, the report shows, was recently established in London, making the incentive for greater production increasingly stronger.

Over 75% of the Australian gold output, according to the report, is produced in West Australia.

Increase Reported in Production of Gold in Ontario Province (Canada) During Current Year Compared With 1933

Production of gold in Ontario Province, Canada, has shown a marked increase during the current year compared with 1933, according to a report to the United States Commerce Department from Commercial Attache H. M. Bankhead, Ottawa. As announced on Oct. 31 by the Commerce Department the report states:

Gold production in the Province during the period January-September 1934, was valued at $52,298,353 compared with $37,047,850 in the corresponding period of last year. The mines from which this gold is produced are in the Porcupine and Kirkland Lake belts and in northwestern Ontario.

Ontario's gold production during the month of September of the current year amounted to $5,546,644, an increase of $2,058,484 compared with September 1933, but a decline of $512,306 compared with August.

Pledge of Maintenance of Gold Standard Given by New Cabinet of Premier Theunis of Belgium—Report of $25,000,000 Credit by Federal Reserve Banks Denied

A new coalition Cabinet headed by Col. George Theunis was pledged by him on Nov. 20 to maintenance of the gold standard. In Associated Press advices from Brussels Nov. 20 it was stated that financial circles welcomed his announcement, inasmuch as concern had been felt over the policies of the Government to succeed that headed by Count Charles de Broqueville, which withdrew last week because of internal disagreements.

Current this week have been reports of a $25,000,000 credit granted to Belgium by the Federal Reserve Banks. The reports appeared to emanate in Chicago on Nov. 17, and in indicating that it had brought a denial from Belgium, a wireless message Nov. 20 to the New York "Times" said:

A denial that the United States Federal Reserve Board had lent $25,000,000 to Belgium was made in a communique issued today by the Agence Belge. As the news agency has a semi-official standing, there can be no doubt that the communique came from official circles.

"The story published abroad according to which the American Government advanced during the course of last week $25,000,000 to the Belgian Government with a view toward helping it to maintain the gold standard is devoid of all foundation," the communique reads.

"The story is all the more fantastic when it is realized that the gold coverage of the National Bank of Belgium amounts to 68.05%."

In the advices Nov. 17 from Chicago with reference to the reports of the so-called "loan" the New York "Times" said:

"Loan" is not a Loan

The "loan" is in reality no loan at all, but the purchase of $25,000,000 Belgian gold for shipment to the United States, where it will be turned over by the Reserve banks to the Treasury. About half of the gold has already been shipped here, and the rest will reach American shores as fast as ships are available to carry it.

Whether additional Belgian gold will be bought on such "loan" arrangements if this transaction fails to stem the outward tide of gold from that country, Treasury and Reserve officials have not indicated.

In extending the $25,000,000 credit to Belgium the New York Reserve Bank handled the transactions, but apportioned shares to each of the other eleven banks. Of the $15,765,000 appearing in the reports up to last Wednesday the New York Reserve Bank took $5,455,000, the Chicago Reserve Bank $1,987,000, San Francisco $1,119,000, Philadelphia $1,640,000, Cleveland $1,514,000, Boston $1,135,000, Richmond $599,000, Atlanta $552,000, St. Louis $520,000, Minneapolis $362,000, Kansas City $441,000 and Dallas $441,000.

Under the law the Reserve banks are not permitted to hold gold. Therefore, as fast as the metal is received it will be turned over to the Treasury, the Reserve banks being paid off in cash.

The fact that the weekly gold statement of the Federal Reserve Bank of New York (for the period from Nov. 15-21) shows an item of *imports* of $5,471,000 from Belgium, prompts the following in the "Times" of Nov. 23:

The National Bank of Belgium found it unnecessary to make additional borrowings against gold from the Federal Reserve Banks for the support of the belga in the week ended on Wednesday, it was disclosed yesterday in the Reserve System's statement for that period. On the contrary, the outstanding loans on gold were reduced $5,426,000 in the week, an amount which corresponds approximately with the $5,471,000 gold imported from Belgium in the last few days.

The statement of the Reserve Banks showed "foreign loans on gold" amounting to $10,339,000, compared with $15,765,000 in last week's statement and $2,247,000 two weeks ago, when the item first appeared. The loans, made against the security of gold en route here from the borrowing country, have arisen, in the opinion of local bankers, out of the necessity of Belgium to obtain dollar exchange to support its faltering currency without waiting the length of time that would have been required for gold shipments to be sent here and converted into dollars.

Loan's Reduction a Surprise

The indication given in this week's Reserve Bank report that Belgium had not borrowed additional amounts but had actually reduced the loan was somewhat surprising to foreign exchange circles. The belga has been maintained at an apparently pegged price of 23.33 cents, substantially below its gold import point, for several days and it had been assumed that this steadiness could only have been achieved at some cost.

There was conjecture last night over the possibility that Belgium had made arrangements to get funds from the Bank of France, rather than from the Reserve Banks, with which to support its currency.

Italy Acts to Hold Gold—Offers to Buy Coupons on Bonds to Get Foreign Currency

According to Associated Press accounts from Rome, Italy, Nov. 17, to the New York "Times" the Bank of Italy published an offer that day to buy interest coupons on Italian bonds issued abroad in foreign currencies. The advices continued:

The move was an effort to gather more foreign currency and stem the outward flow of gold, which has reduced gold holdings by more than 15% since February.

The bonds are principally dollar bonds, such as the $100,000,000 Morgan loan. Holders of the bonds will receive lire in exchange for the dollar coupons.

Offering of 2,000,000,000 Lire 4% Bonds by Italy Heavily Oversubscribed

A new 2,000,000,000-lire (approximately $170,800,000) issue of nine-year 4% bonds by Italy was heavily oversubscribed Nov. 22, its second day on the market, according to Associated Press advices from Rome, Nov. 22.

The new issue was approved at a Cabinet Council meeting on Nov. 19 under the Chairmanship of Premier Mussolini, and it was indicated on that date that they would be offered to the public between Nov. 21 and 27. A wireless message from Rome to the New York "Times" had the following to say regarding the new issue:

The bonds will bear 4% interest and will in addition offer holders a chance to participate in the lottery which will be held in the first three years after the issue for money prizes amounting to 10,000,000 lire each year. They will be issued at par and will be redeemable at par after 9 years.

This issue of bonds is particularly interesting, as it is the first since the conversion operation in February of this year when interest on the Italian consolidated loan was cut down from 5 to 3.5%. The interest is the lowest offered on any Government loan in Italy since the war, the previous minimum rate being 4.5% on two small loans in February and June last year.

The new flotation will swell the Government's internal indebtedness to the hitherto unequaled figure of 105,000,000,000 lire.

French Bank Reported Placed in Receivership—Cammas Bank Had Been Closed Since Nov. 1

Advices from Saint-Omer, France, Nov. 15, appearing in the Montreal "Gazette" of Nov. 16, had the following to say:

The Cammas Bank, capitalized at 20,000,000 francs (currently about $1,320,000), went into receivership to-day. The bank, which had 20 branches in this region, had been closed since Nov. 1.

Finland Files With Securities Exchange Commission Registration Statement for $10,000,000 4% Notes To Be Used to Redeem Outstanding Dollar Bonds

The filing by Finland of a registration statement with the Securities and Exchange Commission at Washington for $10,000,000 serial 4% notes was made known in the following announcement of the Commission made public Nov. 20:

The Republic of Finland has filed with the Securities & Exchange Commission a registration statement for $10,000,000 of serial 4% notes, marking the first time registration has been made under Schedule B of the Securities Act of 1933.

The new issue will mature annually Jan. 1 1936 to Jan. 1 1940, and the net proceeds will be used, with cash from Treasury, to redeem outstanding dollar bonds of the Republic. The issues to be redeemed are $8,774,000 of 7% external loan sinking fund gold bonds dated March 2 1925, due March 1 1950, to be redeemed on March 1 1935. Of this issue $1,248,500 is held by the Finnish Government. Also to be redeemed are $13,450,600 of 5½% external loan sinking fund gold bonds dated Feb. 1 1928, due Feb. 1 1958, to be redeemed on Feb. 1 1935.

The price at which the securities will be sold to the public has not yet been determined but will be filed before the registration statement becomes effective.

The underwriters of the new issue are Brown Harriman & Co., Inc., Edward B. Smith & Co., Lee Higginson Corp. and the First Boston Corp., all of N. Y. City, and the Bank of Finland, Holsingfors, Finland. The issuer estimates that the total expenses exclusive of underwriting commission in connection with the sale of the securities to be offered will be about $30,000 including the listing fee on the New York Stock Exchange, the printing of the New York Stock Exchange's listing application, the printing of definitive notes and qualification fees for State blue sky laws, a total expense of 3-10 of 1% of the gross value of the issue.

Noting that the action was taken in a formal application for registration filed by L. Astrom, Finnish Minister at Washington, acting as his Government's authorized agent, A Washington dispatch, Nov. 19, to the New York "Herald Tribune" added:

Not Barred by Johnson Act

With Finland's debt payments to the United States made regularly on dates of maturity, the Baltic Country finds itself unhindered by the provisions of the Johnson Act of the last Congress, prohibiting American flotation of issues of defaulting nations.

It is also observed that the Finnish application filed this week is the first proposal for sale of foreign government bonds received by the newly created Securities and Exchange Commission. The proposed offering by Finland of foreign dollar bonds, under the Securities Exchange Act, was referred to in our issue of Nov. 10, page 2914.

Finland to Again Meet Semi-Annual Installment on Debt to United States

From Helsingfors, Finland, Nov. 21, a wireless message to the New York "Times" said:

Risto Ryti, Governor of the Bank of Finland, announced to-day that the Cabinet had decided to pay the full semi-annual debt instalment to the United States on Dec. 15.

The instalment totals $228,538. The outstanding principal of the debt totals $8,722,520.

It is noted in the "Times" that Finland is the only country among the war debtors of the United States that has paid its debt in full and has never missed an instalment. She has consistently lived up to the debt agreement signed in Washington in 1922.

Total of $154,729,976 Due United States Dec. 15 on Foreign War Indebtedness

On Nov. 20 the United States Treasury made public figures showing a total of $154,729,976 due to the United States on Dec. 15 on foreign war debts. Notices notifying the foreign governments of the amounts owed, were, it is reported, being issued to the debtor nations. The figures given out by the Treasury, follow:

Indebtedness of Foreign Governments to The United States

Amounts Payable Dec. 15 1934

(Exclusive of amounts previously due and unpaid)

Country	*Under Original Funding Agreements*		Under Moratorium Agreements	Total
	Principal	*Interest*		
Belgium	--------	$2,625,000.00	$484,453.88	$3,109,453.88
Czechoslovakia	$1,500,000.00	--------	182,812.78	1,682,812.78
Estonia	208,500.00	286,265.00	36,585.29	531,350.29
Finland	62,000.00	147,507.50	19,030.50	228,538.00
France	--------	19,261,432.50	3,046,879.72	22,308,312.22
Great Britain	32,000,000.00	75,950,000.00	9,720,765.05	117,670,765.05
Hungary	12,800.00	33,185.07	4,225.58	50,210.65
Italy	--------	1,245,437.50	896,155.88	2,141,593.38
Latvia	85,800.00	119,609.00	15,274.26	220,683.26
Lithuania	--------	107,783.67	13,683.26	121,466.93
Poland	2,577,000.00	3,582,810.00	456,229.71	6,616,039.71
Rumania	--------	--------	48,750.08	48,750.08
Yugoslavia	--------	--------	--------	--------
Total	$36,446,100.00	$103,359,030.24	$14,924,845.99	$154,729,976.23

Tokio Stock Exchange Said to Have Abandoned Negotiations for Loan from National Bank of Japan

From Tokio, Japan, Nov. 22, United Press advices stated:

Improvement on the Stock Exchange was reflected to-day in reports that negotiations for a loan of 50,000,000 yen ($14,500,000) from the Industrial Bank of Japan to the Exchange had been dropped.

Announcement of the bank's willingness to grant the loan, it was said, was sufficient to stabilize the market, for which purpose the loan had been sought.

Paper Money Plan Rejected in Brazil—Ministry of Finance Prefers to Launch Internal Loan to Cover Indebtedness

From the New York "Times" we take the following from Rio de Janeiro Nov. 19:

The issuance of paper currency has been opposed by the Ministry of Finance, which prefers to launch an internal loan of an undetermined amount. . . . It was learned today that at a Cabinet meeting Satuday the majority favored the issuance of paper currency of a sufficient amount to cover present demands, but this was opposed by the Ministry of Finance.

The Ministry is planning to issue bonds of three to five years' maturity and the Legislature has been asked to grant executive authority to negotiate a blanket loan. According to the Constitution the President cannot ask blanket credits but the Legislature must authorize a loan for a stated amount.

This figure, according to signs, will be large, probably nearing 2,000,000 contos, sufficient to cover the deficit in the budget of more than 800,000 contos and large domestic obligations and foreign commitments. The gold balance derived from exports has reached about £7,000,000, but the Ministry is unwilling to use this for other purposes. Additional taxation also is opposed.

Court Upholds Contention of Mexico that New York Is Without Jurisdiction in Case of Defaulted Bonds

Litigation in behalf of owners of defaulted Republic of Mexico bonds to compel the International Committee of Bankers on Mexico to account to them for $7,000,000 collected in the last few years from internal revenues brought a ruling on Nov. 20 by the Court of Appeals which, according to the New York "Times," upheld the contention of the Mexican Government that the Courts of this State had no jurisdiction over the case. From the "Times" we quote:

Jerome S. Hess of Hardin, Hess & Eder, counsel for Mexico, who was notified of the decision at Albany, said that the Court of Appeals had passed on the litigation for the first time and that as a result there is no further recourse open to the bondholders unless an effort is made to induce the United States Supreme Court to pass on it. The disposition of the fund will now await an understanding between the bankers' committee, headed by Thomas W. Lamont of J. P. Morgan & Co., and the Mexican Government, he said.

The fund was discussed by President Rodriguez of Mexico in his message to the Congress of that country on Sept. 1, when he accused the bankers' committee of retaining the funds "in an unjust and illegal manner," and said that if the break with the bankers' committee continued he would submit to the Congress a new program for redemption of the foreign debt.

The appeal to the highest Court of the State was taken from a decision by Supreme Court Justice Alfred Frankenthaler holding that the Mexican Government was a necessary party to the accounting action, and that because it refused to be a party to the suit and could not be compelled to do so, the principles of international law required the dismissal of the action.

The suit was brought by Silas Ezra of Chicago in behalf of himself and others, owners of $148,000,000 of the $509,000,000 of bonds held by the committee. His counsel urged that the bond owners had a right to an accounting of the funds due them, and to an injunction restraining the return of any of the $7,000,000 to Mexico. It was argued that the dismissal of a previous suit brought by the owners of bonds not deposited with the committee was not decisive of the action by depositing bondholders.

In ruling that the same principles of international law apply to the case as brought about the dismissal of the previous suit, Justice Frankenthaler referred to the plea by Fernando Gonzales Roa, Mexican Ambassador to the United States, that the Mexican Government "is a necessary party without whose presence the subject matter of the action may not be passed upon by the Court." The Appellate Division upheld Justice Frankenthaler's decision.

Two Committees for Protection of Holders of Colombian Dollar Bonds Unite as New Group—Will Exercise Concerted Action in Behalf of Bondholders

The two Colombian bondholders' committees, which have been working independently, but with the same objective, have consolidated their organizations under the direction of an Executive Committee, which will maintain offices at 26 Broadway, New York City, according to an announcement Nov. 19 by Lawrence E. de S. Hoover, Secretary of the Executive Committee. The new group will include James Henry Haynes, of the Independent Bondholders' Committee for the Republic of Colombia, and Fred Lavis, of the Bondholders' Committee for Colombia Dollar Bonds. All detail work with respect to the deposit of the bonds will be carried on by Douglas Bradford, Secretary, at 120 Wall Street, New York City. The announcement added, in part:

The Bondholders' Committee for Republic of Colombia Dollar Bonds, of which Richard Washburn Child is Chairman, was announced on Nov. 1 1932, and the Independent Bondholders' Committee for Republic of Colombia, of which Robert L. Owen is Chairman, was announced two weeks later. At the date of the announcement, both Committees had the same end in view—the protection of the interests of the holders of defaulted bonds of the Departments and Municipalities of the Republic of Colombia.

On April 6 1933 the Bondholders' Committee for Republica of Colombia Dollar Bonds included within the scope of its activities the National Government and Mortgage Bank bonds.

These combined committees, now representing substantial deposits of bonds, consolidated their interests to ensure concerted action in behalf of the bondholders whom they represent and enable them to present a united front in any negotiations with the Colombian Government or any political entity thereof. . . .

The Bondholders' Committee for Republic of Colombia comprises Richard Washburn Child, Chairman, Frederick E. Hasler and Fred Lavis. The Depositary is the New York Trust Company, in New York; and the Sub-Depositaries are the Whitney National Bank, New Orleans; the American Trust Company, San Francisco; Bank of Montreal, in Montreal, Quebec, Toronto, Halifax, Vancouver, and Winnepeg.

The Independent Bondholders' Committee for Republica of Colombia comprises Robert L. Owen, Chairman, Frederick H. Bedford, Jr., Charles M. Bull, Jr., James Henry Hayes and Harrison K. McCann. The Depositary is the Corn Exchange Bank Trust Company, in New York. The Sub-Depositaries are the Wells Fargo Bank and Union Trust Company, San Francisco, Calif.; and the First National Bank of Chicago, Chicago, Ill.

Mr. Bradford on Nov. 21 officially notified holders of Colombian external dollar bonds of the consolidation of the two Protective Committees, and pointed out that in order to strengthen the position of bondholders in necessary negotiations the representation by the committees of the largest possible number of bonds is desirable. His communication urged all bondholders who have not already done so to deposit their bonds promptly with any of the depositaries or subdepositaries listed above.

Brazil Remits Funds for Part Payment of Dec. 1 Coupons on Two Bond Issues

Dillon, Read & Co., as special agent for United States of Brazil 20-year external loan 8% bonds, and United States of Brazil 30-year 7% bonds, announce that funds have been remitted for payment of the Dec. 1 coupons on both issues at the rate of 35% of the dollar face amount. The coupons, accordingly, will be paid in United States currency at this rate on and after Dec. 1 upon presentation to the New York office of Dillon, Read & Co., accompanied by letter of transmittal.

Bonds of San Paulo 7% Coffee Realization Loan 1930 Purchased Towards Redemption Requirements for Year Ending March 31 1935, and Cancelled

Speyer & Co. and J. Henry Schroder Banking Corporation announced Nov. 22 that, in accordance with the terms of decree No. 23,829 issued by the Federal Government of Brazil on Feb. 5, 1934, bonds of the above loan for $875,000 nominal of the U. S. A. dollar issue and £320,200 nominal of the sterling issue have been purchased towards the redemption requirements for the year ending March 31 1935, and cancelled.

In accordance with the notice published on June 12 1934, the announcement of Nov. 22 said, a further adjustment of the stocks of pledged coffees has been made amd such stocks are now as follows: 1,911,893 bags government coffee; 9,202,316 bags planters coffee. The notice of June 12 was given in our issue of June 16, page 4041.

Bonds and Coupons Due Dec. 1 of Hamburg-American Line First Mortgage 6½% Marine Equipment Series Gold Bonds to Be Paid

Speyer & Co. and J. Henry Schroder Banking Corporation, as fiscal agents for $3,500,000 Hamburg-American Line first mortgage 6½% marine equipment serial gold bonds, are announcing today (Nov. 24) that $500,000 Series VII bonds due Dec. 1 1934, and the coupons due Dec. 1 1934 of all bonds now outstanding, will be paid, on and after that date, at either of their offices. Of the original issue of $6,500,000 bonds, $3,000,000 will remain outstanding after Dec. 1.

10% of Dividend Loss of $1,726,000,000 Sustained by Stockholders from March 1930 to June 1933 Restored to Oct. 31, According to Moody's Index

"Between the peak of March 1930 and the low point of June 1933 there was a shrinkiage of $1,726,000,000 in the annual rate of cash dividend payments on 600 common stocks," according to Moody's monthly weighted index. "These 600 stocks correspond in value to practically the entire stock capitalization on the New York Stock Exchange. Between the middle of 1933 and the end of last month $172,000,000 or 10% of this lost income, has been restored to stockholders." Moody's continued:

There has been, however, a wide variation of results as between different industries. Thus, while mining companies (other than copper companies) represented in the index restored 57% of their dividend payments, and chemical companies 44%, railroads have restored only 7%, and steel companies only 1%. The public utility companies have not gained since the middle of last year, but have instead made further dividend reductions.

The following table, issued by Moody's, compared dividend changes between these three dates for industries showing large fluctuations:

ANNUAL RATES OF CASH DIVIDENDS BY GROUPS
(In Millions of Dollars)

Industry	*Peak*	*Low*	*Recent*	*Amount Lost*	*Amount Regained*
Auto. and auto. accessory	$251	$46	$81	$205	$ 35
Building	39	2	6	37	4
Chemical	86	47	64	39	17
Copper	181	0	14	181	14
Electrical equipment	64	12	18	52	6
Food	131	83	87	48	4
Mining (miscellaneous)	42	7	27	35	20
Petroleum	275	59	96	216	37
Retail	107	46	56	61	10
Steel	112	3	4	109	1
Theater	36	2	2	34	0
Rails	355	52	72	303	20
Utilities	356	311	282	45	*
Banks	136	81	87	55	6
Insurance	41	20	21	21	1
All 600 stocks	$2,691	$965	$1,137	$1,726	$172

* Nothing regained; additional decrease of $29,000,000.

New York Stock Exchange Has Received 700 Replies to Questionnaire Asking for Suggestions

The New York Stock Exchange has received approximately 700 replies to a questionaire sent by Richard Whitney, President of the Exchange, to non-member partners, branch office managers and correspondents throughout the country, covering the operations of securities markets generally and asking for suggestions. Letters containing a list of 12 questions on which information was desired were sent to about 9,000 persons. The "Wall Street Journal" of Nov. 23 commented on the action to be taken on the replies as follows:

Within a week or two, the Exchange will begin to compile the information contained in the letters with the possibility of the data being made the basis of a report. The number of replies so far received is in line with expectations of Exchange officials. It had been originally estimated that about 10% or 900 replies were all that could be expected.

New York Stock Exchange Asks Banks for Information on 50 Stocks for Which They Are Transfer Agents—Again Considers Establishment of Central Depository

The New York Stock Exchange on Nov. 22 addressed a letter to the transfer departments of New York City banks asking for certain information on 50 active stocks, in order to determine the feasibility of establishing a central depository for securities. The letter, signed by Lawrence G. Payson, President of the Stock Clearing Corp., asked the banks to transmit the questionnaire to the corporations for which they act, inquiring whether or not the data desired should be furnished. This procedure had been suggested by the Executive Committee of the New York Stock Transfer Association in reply to an earlier communication from Mr. Payson making a blanket request for information on all stocks for which the banks were transfer agents. The New York "Times" of Nov. 23 further outlined the scope of the inquiry as follows:

Three questions are asked in Mr. Payson's letter:

What is the daily average number of window tickets received six days prior to Dec. 14, 1934?

What is the daily average number of transfers made to New York Stock Exchange names?

What is the total amount of shares standing in New York Stock Exchange names as of Dec. 14, 1934?

The 50 corporations whose stocks are included in the survey are expected to authroize their transfer agents to supply the data inasmuch as the proposed central depository would obviate many unnecessary transfers for which the corporations pay fees. Under the plan considered the active stocks would be placed with the proposed Security Deposit Trust Co. and transferred to its name. Thereafter transfers between brokers would be accomplished by security checks without involving the actual transfer of the stock to another name except in cases of withdrawal of securities.

The central depository has been under consideration for approximately 10 years. The present inquiry is proceeding on an assumed bases of 1,000,000 shares daily average turnover on the Exchange. At this rate of activity the depository would operate at a loss, it is understood, and Exchange officials admit that they do not know definitely what daily turnover would be sufficient to make its operation profitable.

Re-organized Associated Stock Exchanges Includes All Major Markets in United States—W. W. Spaid Named President of New Organization

Reorganization of the Associated Stock Exchanges to include in the membership the New York Stock Exchange, the New York Curb Exchange, the Chicago Stock Exchange and the Boston Stock Exchange was announced on Nov. 22 at Washington. W. W. Spaid, who for 30 years has been with W. B. Hibbs & Co. of which he is a partner, has accepted the Presidency of the new group. Headquarters of the organization have been moved from Detroit to Washington. Clark E. Wickey of Detroit, Secretary of the association since its formation 15 years ago, has resigned, and a new post of Executive Vice President-Secretary-Treasurer will be filled by E. E. Thompson of Washington. A dispatch from Washington to the New York "Times" Nov. 22 added the following regarding the new group:

Under the reorganization each exchange will have one vote, thus giving the smallest members equal rights with such large exchanges as those of New York and Chicago, Mr. Spaid explained. He added that it gave the smaller exchanges also an opportunity, long lacking, to take part more actively in meeting stock exchange problems.

"Headquarters have been moved to Washington in order that information pertaining to the nation's exchanges might be available if and when requested in connection with matters before the Securities and Exchange Commission," he said.

California Stock Exchange (Los Angeles) Suspends Trading Pending Registration with SEC—Withdraws Application for Exemption from Certain Provisions of Securities Exchange Act

An application for exemption from certain provisions of the Securities Exchange Act of 1934 was withdrawn on Nov. 22 by the Governors of the California Stock Exchange, Los Angeles. At the same time the Governors agreed to suspend trading operations until such time as a registration license is applied for and granted. In noting the foregoing, Los Angeles advices, Nov. 22, to the New York "Herald-Tribune" of Nov. 23, continued:

Trading suspended with the close of to-day's business, Louis P. Pink, general counsel for the Exchange, announced after the conclusion of the hearing before John S. Hurley, attorney-examiner for the Securities and Exchange Commission.

Mr. Pink stated the California Stock Exchange would immediately initiate a reorganization, with particular attention to meeting requirements for the reporting of condition by its listed companies.

The California Stock Exchange, the advices said, was established in Los Angeles on Jan. 15, 1930.

Richard Whitney to Address Annual Dinner Meeting of Chicago Association of Stock Exchange Firms Dec. 10

Richard Whitney, President of the New York Stock Exchange, will be the guest speaker at the Annual Dinner Meeting of the Chicago Association of Stock Exchange Firms Dec. 10, 1934, in the Grand Ball Room of the Palmer House, Chicago, it was announced Nov. 15 by Thaddeus R. Benson, Chairman of the Association.

Stock Transfer Department of Stock Clearing Corporation to Be Temporarily Discontinued After Dec. 1

Because of the continued lack of volume in stock transactions, the Stock Clearing Corporation will temporarily discontinue its transfer department on Dec. 1 1934, the New

York Stock Exchange announced Nov. 16. The Exchange stated:

This department started in 1923 and grew rapidly to its peak value in 1928 and 1929, when nearly 300 member firms found its services of great value. During those years there were a number of occasions when the number of shares offered for transfer exceeded 500,000 shares on a "closing" day. Now that the number of shares offered for transfer average 25,000 per day and the credit accommodations required by clearing members are considerably less than when the volume of trading averaged 4,000,000 shares a day, clearing member firms no longer require the services of this department.

The following announcement of the discontinuance of the transfer department was issued by L. G. Payson, President of the Stock Clearing Corporation:

STOCK CLEARING CORPORATION

Nov. 16 1934.

Effective Dec. 1 1934, Stock Clearing Corporation will temporarily discontinue its stock Transfer department. After that date, if a clearing member has emergency need of the services heretofore rendered by this department, application for transfer may be made to the Manager of the Day Branch and assistance will be given within reasonable limits.

Except in emergency no stock will be received for transfer by us after Nov. 22. Stock in transfer at that time will be delivered to clearing members before the department closes.

L. G. PAYSON, *President.*

Hartford Stock Exchange Withdraws Application for Exemption From Securities Exchange Act

The following announcement was made available for publication, Nov. 16 by the Securities and Exchange Commission at Washington.

The Commission announced to-day that the application of the Hartford (Conn.) Stock Exchange for withdrawal of its application for exemption as a National securities exchange has been granted. The original application for exemption was made by the exchange in September 1934, and temporary exemption until Dec. 1 1934, was granted on Sept. 28, subject to the terms and conditions contained in Release No. 11 of that date. In accordance with the provisions of the release, a hearing upon the application to determine whether the exchange should be granted exemption for an extended period, and, if so, upon what conditions, was ordered for Nov. 15 1934. On Nov. 14 the Commission received from the President of the exchange telegraphic application for withdrawal of its original application for exemption from registration without prejudice.

From the Hartford "Courant" of Nov. 15 we take the following:

The Hartford Stock Exchange will continue to function as at present, acting under the exemption granted until Dec. 1.

In the meantime it will continue trading under over counter conditions. Formal regulations concerning over counter markets will probably be promulgated at an early date and after opportunity is had for studying these conditions the Hartford Stock Exchange will decide on its future course of action.

Members of the Hartford Stock Exchange are divided in their opinions as to better course for the local market to pursue. Representatives of the Securities Exchange Commission who were here some weeks ago urged upon members the desirability of having an exchange which would be operated on a regular trading basis. Opponents to the idea of daily trading sessions perceived disadvantages and possible damage to insurance companies arising through wide fluctuation in trading in company stocks.

Representatives of the Securities Exchange Commission in town Wednesday preparing for the hearing, included John Flynn, William Bouchie, Mark Dunham and Mill Wee, all of Washington.

Boston Curb Exchange Closed After 30 Years Operation —SEC Investigation Results in Withdrawal of Application for Registration as National Securities Exchange

The Boston Curb Exchange, which had been in existence for almost 30 years, closed its doors on Nov. 16 after a special meeting at which it was decided to withdraw an application for registration as a national securities exchange. On the same day the Securities and Exchange Commission announced that the Curb Exchange had consented to the revocation of its temporary exemption from registration. John C. Hull, Director of the Securities Division of the Massachusetts Department of Public Utilities, revealed on Nov. 17 that before stocks listed on the old Boston Curb Exchange can be offered for sale again in Massachusetts they must be approved by his division or listed on the Boston Stock Exchange. Mr. Hull added that closing of the Curb Exchange would mean the plugging of several loop holes in the "blue sky" law.

The following statement was issued Nov. 16 after a conference in Boston between John L. Flynn, Special Counsel of the SEC, and representatives of the office of the United States Attorney:

The Boston Curb Exchange this afternoon at a special meeting voted to withdraw finally and permanently their application for exemption of registration as a national securities exchange. This means it will cease to operate and will close for all time. At the same time the curb exchange voted to consent to an order of the securities and exchanges commission whereby any further operations of the Boston Curb Exchange will be a violation of the law and will subject it to heavy penalties consisting both of fines and imprisionment.

This was hailed in Washington by Judge John J. Burns of Boston, General Counsel of the Commission, as a step in the campaign that has been initiated all over America to protect the public in the investment of its money in securities. Judge Burns further indicated that this is but a forerunner of similar drives throughout the whole country.

The local investigation and presentation was carried on by John L. Flynn of New York, trial attorney of the Commission; Frank Millwee, Jr., assistant trial attorney; Francis J. W. Ford, United States attorney, and Charles W. Bartlett, assistant United States attorney.

The SEC statement regarding the Boston Curb Exchange, also made public on Nov. 16, read in part as follows:

The original application for permanent exemption was made by the exchange in September, 1934, and temporary exemption until Dec. 1, 1934, was granted on Sept. 28, subject to the terms and conditions contained in Release No. 11 of that date. In accordance with the provisions of the release, a hearing upon the application to determine whether the exchange should be granted exemption for an extended period, and, if so, upon what conditions, was ordered for Nov. 8, 1934. On November 7, the exchange made application for withdrawal of its application for exemption, and such application was granted on Nov. 8.

Hearings were held Nov. 8 and 9 in Boston to determine whether or not any violations of the Securities Act of 1933 or the Securities Exchange Act of 1934 had occurred, or were about to occur, in connection with business transacted on the Boston Curb Exchange. On Nov. 13, the Commission issued an order directed to the exchange ordering it to show cause why its temporary exemption from registration should not be revoked, and that order was set down for hearing before the Commission on Nov. 21.

The consent to revocation was received by the Commission to-day, together with the information that the membership of the exchange had voted to discontinue the transaction of business on the exchange.

Reference to the investigation of the Boston Curb was made in our issue of Nov. 10, page 2917.

Commodity Exchange Inaugurates Trading in Straits Tin Futures—Unit of Trading Set at 11,200 Pounds.

Trading in Straits Tin Futures was inaugurated on Nov. 19 on the Commodity Exchange, Inc. The first delivery month was fixed as March 1935 and starting March 1 1935, and thereafter, trading will be conducted for delivery during the current month and the succeeding 11 calendar months. The unit of trading was fixed at 5 tons or 11,200 pounds and price fluctuations in multiples of 2½-100ths of 1 cent per pound. The same rule with reference to fluctuations, it was stated, will also apply to the Standard Tin Contract in which the price fluctuations have been in multiples of 5-100ths of 1 cent per pound. Each unit of fluctuation represents $2.80 per contract. Hours for trading in the Straits Tin Contract are from 10.15 a. m. to 10.45 a. m. and from 2.20 p. m. to 2.50 p. m., except Saturdays, when the hours for trading are from 11.20 a. m. to 11.50 a. m.

Speaking of the inauguration of trading in Straits Tin Futures, Jerome Lewine, President of Commodity Exchange, said:

The Straits Tin Contract adopted by Commodity Exchange, Inc., represents an extension of the service of the Metal Division of the Exchange as well as an effort to adapt these facilities of the Exchange more closely to the needs of the trade. For a number of years the National Metal Exchange, which now forms an integral part of Commodity Exchange, Inc., has offered a futures contract in Standard Tin. However, the largest portion of tin shipped into this country is Straits Tin and the prevailing preference in this country among consumers is for Straits Tin. It is therefore, felt that hedging facilities provided by Commodity Exchange, Inc., in the new contract will be welcomed by the trade.

Deliverable tin under the Straits Tin Contract includes the product of Straits Trading Co. and (or) Eastern Smelting Co., the Exchange said. It is deliverable in the Port of New York from the dock or a warehouse licensed by the Exchange. Trades are cleared through the Commodity Exchange Metal Clearing Association, Inc., New York.

Thomas W. Howell, Trader on Chicago Board of Trade Cited By Secretary of Agriculture Wallace For Alleged Violation of Grain Futures Act

Thomas W. Howell, one of the largest grain speculators on the Chicago Board of Trade, was cited in Washington on Nov. 16 by Secretary of Agriculture Wallace for alleged violation of the Grain Futures Act. The Chicago "Tribune" of Nov. 17 reporting this added in part:

The charge is an outgrowth of Howell's operations in the corn market on the Chicago board in 1931 when the government alleges that the speculator cornered the supply of cash corn through purchases of the July future for the purpose of manipulating the price.

Several of Howell's associates are also mentioned in the citation. They are his wife and daughter, Helen; R. N. Meyer and J. R. Meyer of Chicago, brothers of Mrs. Howell; H. F. Hall, Howell's secretary; Kelly Butler, Arthur de Cordova, and Frank Bliss, friends of the speculator; and J. P. Bickell of Toronto, Canada. The Barrington company, a Delaware corporation directed and controlled by Howell, is also named a defendant.

Howell and his attorney, Sidney S. Gorham, refused to comment on the Government action last night. Gorham said that the matter had just been brought to his attention and that no statement could be made at this time.

Grain Futures Commission Bars Adrian Ettinger and Ewing W. Brand of Cleveland From Trading Privileges on Grain Exchanges For Period of Six Months

On Nov. 17 the Grain Futures Commission barred Adrian Ettinger and Ewing W. Brand from trading privileges for six months from Dec. 1. The following announcement was issued Nov. 17 by the Department of Agriculture regarding the action.

All grain exchanges in the United States that deal in futures have been ordered to refuse trading privileges to Adrian Ettinger and Ewing W. Brand of Cleveland, Ohio, either as individuals or as partners for a period of six months from Dec. 1. Both are members of the Chicago Board of Trade. The order came after a hearing before the Grain Futures Act Commission, which consists of the Secretary of Agriculture, the Attorney General and the Secretary of Commerce. This is the first time that the Commission has denied trading privileges to any member of a grain exchange.

Both men admitted the essential charges of the original complaint, filed last January, which alleged that as members of the Chicago Board of Trade they violated the Grain Futures Act by failing to keep records, by concealing from the Grain Futures Administration the true facts as to transactions on the Chicago Board of Trade in May, June and July of 1933, by making false reports to the Administration and by giving the names of fictitious persons as being parties to the transactions in question.

Associated Press advices from Washington Nov. 17 said in part:

The Commission, in announcing the banishment of Ettinger and Brand from all United States markets, declared the light punishment was ordered because the two men were ignorant of the law and its regulations.

Both admitted, the Commission said, most of the essential charges of the original complaint, which alleged that they violated the Act by failing to keep records, by concealing transactions on the Chicago Board of Trade, by making false reports, and by giving the names of fictitious persons as parties to trading transactions.

The Commission said they also admitted carrying accounts of grain futures contracts under the names of fictitious persons on their books. They denied making false reports, but admitted such reports were made by an employee. The Commission ruled that employers are responsible under the Act for such actions of employees.

The final ruling of the Commission held that "the act was clearly violated," but because of "mitigating circumstances" the disbarment would apply only from Dec. 1 to May 31.

Court Order Enjoins Rees, Scully & Forshay from Trading in Securities Pending Arguments for Permanent Injunction

A temporary order enjoining Louis J. Rees, John S. Scully and David Forshay, constituting the corporation of Rees, Scully & Forshay, Inc., from selling or dealing in any securities was issued by New York Surpeme Court Justice Callahan Nov. 21. Arguments for a permanent injunction against the stock brokers, charged with converting stocks and bonds having a market value of $240,000, will be heard Nov. 28. The New York "Times" of Nov. 21 listed the charges in greater detail as follows:

The firm, founded in 1924 by three partners in the old banking house of Zimmermann & Forshay, is accused by the Bureau of Securities of the Attorney-General's office of fraudulent practices under the Martin Act. It is alleged that $240,000 of securities deposited with it by customers were sold for its own account. Since Oct. 24 it has been in the hands of an assignee and its assets and liabilities are estimated at $5,000 and $300,000, respectively.

Joseph F. Ruggieri, Assistant Attorney-General, who with Harold Greenstein, Assistant Attorney-General, is handling the case, said the evidence was being turned over to the District Attorney for presentation to the grand jury.

Application By Northern States Power Co. for Registration of Refunding Bonds Under Securities Act Approved By Securities and Exchange Commission

The approval by the Securities and Exchange Commission of the application of the Northern States Power Co. for the registration of $10,000,000 refunding mortgage bonds was made known by the Commission on Nov. 21. The announcement by the Commission indicates that there was a difference of opinion among the Commissioners as to the disclosure attending and the treatment accorded certain items. It was, however, decided to grant the application, the registration to become effective Nov. 21. The Commission's announcement follows:

In re: Northern States Power Co. (Minnesota).

The company filed its registration statement Oct. 20 1934 covering $10,000,000 refunding mortgage bonds, 5% series, due 1964. It filed amendments on November 7, 16, 19, and 20. Under Section 8 (a) of the Securities Act of 1933 the registration statement because of the amendments that have been made would in ordinary course become effective Dec. 10 1934. The company on Nov. 19 1934 applied to the Commission for an order making the registration effective Nov. 21 1934 when the company plans to begin the distribution of the bonds.

When the registration statement came before the Commission there was a difference of opinion among the Commissioners as to the disclosure attending, and the treatment accorded, certain items therein. Opinions expressing the views of the majority and the minority will shortly be made public. However, there had not been opportunity to write them by November 19 when the said application to shorten the time was filed, as it was not known to the Commission in advance that such an application would be filed.

In view of the feeling of the company that, despite this situation, it nevertheless greatly desired to have the statement made effective at once, the Commission decided to grant the application and accompany it with this statement. The registration will therefore become effective on Nov. 21 1934.

The circumstances giving rise to difference of opinion among the Commissioners were, speaking generally, as follows: In 1924 the company had on its books more than $8,000,000 of unamortized bond discount and expense. In that year it wrote up its fixed capital and investment accounts approximately $15,876,596 on the basis of an appraisal by an affiliate, crediting about $7,784,949 thereof to a retirement reserve and about $8,091,647 to a capital surplus account. Thereupon it charged off during 1924 and 1925 $8,070,208 which was substantially all of its then unamortized bond discount and expense to the capital surplus account and thereafter to that extent made no annual charges against earnings or earned surplus for amortizing said discount and expense.

Three of the Commissioners thought that these circumstances were sufficiently disclosed in the registration statement and prospectus as amended, while two thought that adequate disclosure and treatment required that the balance sheets, the earnings, the earned surplus accounts and statements of dividends paid should be restated and should be accompanied by a statement of the company's past accounting practices. A more detailed expression of the circumstances and of the views of the majority and minority will be filed and made public at an early date.

Registration Under Securities Act of 1933 of Certificates of Deposit for 6% Preferred Stock of Republic Steel Corp. Effective

The registration of certificates of deposit for 6% cumulative convertible preferred stock of the Republic Steel Corp. under the Securities Act of 1933 became effective Nov. 21, it was announced Nov. 22 by the Securities and Exchange Commission. The Commission further said:

The Corporation is calling 595,608 shares of these securities for deposit in connection with its program for acquisition of the Corrigan, McKinney Steel Co. and the Truscon Steel Co., and its program of revision of its own capital structure. The Corporation was the first to use the new form D-1A adopted by the Commission for use in cases where the deposit of securities is requested by the issuer, instead of by a third party, in connection with consolidation programs.

Export-Import Bank Acts to Revive Foreign Trade—Through Texas Firm Sells $100,000 Machinery to Brazil

The Government's Export-Import Bank recorded itself on Nov. 20 as having moved toward reviving American foreign trade, said Associated Press accounts from Washington, Nov. 20, which further reported:

Through the bank a Texas firm has sold $100,000 in ginning machinery to Brazil. A number of other deals—involving millions—in Latin America and Europe are expected to follow.

Blocked exchange was the major obstacle to the Brazilian transaction. George N. Peek, President of the Export-Import Bank, said to-day that it had agreed to lend to the American firm the major part of the money due from the deal until the slow process of completing the currency exchange had been completed.

Comptroller of Currency and Federal Reserve System Seek Data Showing Net Worth of Bank Directors—Survey Believed to Indicate Stricter Interpretation of Responsibility

The Comptroller of the Currency and the Federal Reserve System are conducting a survey designed to reveal the net worth of bank directors, according to newspaper accounts on Nov. 19. The purpose of the inquiry was said to determine the extent of financial reponsibility exercised by bankers, on the theory that directors should actually function in a practical capacity. Directors are held personally liable in the event that a bank on whose board they sit has difficulties. The New York "Herald Tribune" of Nov. 20 commented on the investigation as follows:

In the rehabilitation of the banking system in the last year and a half bank directors have dug into their pockets for funds with which to build up bank capital. The contributions which some up-State banking directors made to the banks they were connected with was publicly praised in the report some months ago of the Joint Legislative Committee on Banks in this State.

But now the banking supervisory authorities are trying to find out exactly what bank directors are worth so that some idea can perhaps be obtained as to how much of a second line of defense in a bank's solvency they constitute. By gathering exact data on the net worth of bank directors it is believed that the Comptroller of the Curency and the Federal Reserve will be impressing on directors the nature of their position as a trustee of the deposits of the public.

In compliance with a provision of the Banking Act of 1933 the Federal Reserve has collected considerable information on the status of bank directors who are affiliated with private banking enterprises and brokerage houses. They were asked a year ago to supply the System with detailed facts and figures about their own business and that of the firms they belonged to.

Federal Advisory Council Meets with Federal Reserve Board—Brief Statement by Governor Eccles

Following a meeting in Washington this week of the Federal Advisory Council with the Federal Reserve Board, Marriner S. Eccles, the new Governor of the Board, gave out on Nov. 20 a brief statement as follows:

The conference discussed business and banking conditions. The meetings were held under a condition of harmony and co-operation. So far as the new Governor of the Federal Reserve Board is concerned, he feels that he has the support and co-operation of this Council.

It was noted in Washington advices Nov. 20 to the New York "Times" that the conference attracted keen interest because on Sept. 18, when it last met here, the Council adopted resolutions criticizing some of the New Deal policies, and recommending budget balancing and monetary stability.

The fact that no such situation developed this week, it was added, was therefore being accepted generally as another accomplishment in the various efforts made to bring about close co-operation between the Administration, industry and the banks, in speeding the recovery program.

In the dispatch Nov. 20 to the "Times" it was also stated:

Such reports of the meeting as could be obtained indicated that there was a detailed discussion of steps under consideration to loosen credit extension to industry and to finance the needs of the Government until private capital again plays a more important part in the picture.

Recommendations adopted by the Council are understood to have had to do chiefly with suggestions on general Reserve Board policies, rather than the highly controversial topics of the attitude that the Administration should take in connection with relief expenditures and monetary questions.

While the recommendations were not made public, one of them is said to deal with regulations which the Board is preparing under authority of the Securities and Exchange Act on extension or maintenance of credit in securities transactions, which will supplement margin regulations issued later in September.

Questionnaire Addressed to Leading Bankers by Senator Fletcher to Sound Out Views on Banking Questions, Including Central Bank, Gold, Currency, &c.

For the purpose of sounding out opinions on the various banking issues of the day, Senator Fletcher, of the Senate Banking and Currency Committee has addressed a questionnaire to a selected list of bankers and others—recognized authorities on banking. The question of a central bank, power wherein the issuance of currency should lodge, whether the currency be redeemable in gold, silver or both, whether a change be made made in the rediscounting facilities of the Federal Reserve System, and the attitude on the subject of unified banking are among the subjects on which views are sought. The questionnaire follows:

I. Money

1. Is the power over the issuance of currency to be vested in
   a a non-political authority on which both Government and private business are represented, (such as the Federal Reserve System was intended to be) or—
   b in the Secretary of the Treasury (as it now is) or
   c in a non-political privately owned but Government chartered Central Bank (Bank of England) or
   d in a Government-owned and operated Central Bank?
2. Is the currency to be redeemable
   a in gold, or
   b in silver, or
   c in both, or a combination of both?
3. If the currency is to be redeemable, is it to be redeemable
   a in coin, or
   b in bars of bullion, or
   c in bullion for export only?
4. Is a fixed ratio to gold to be re-established, and, if so, under what conditions?
5. If not, under what conditions and by whom is the ratio to gold to be changed from time to time?
6. Should one uniform currency be established for the country in place of the various kinds now circulating, and, if so, what should it be?
7. If the currency is to be irredeemable "managed" currency, upon what terms is it to be issued and how managed?

II. Re-Discount Bank

1. Is the re-discount function of the Federal Reserve System to remain as it is, or to be changed? If changed, how?
2. Is the ownership of the Federal Reserve Banks to remain where it is, or to be transferred? If transferred, to whom?
3. Is the composition of the Federal Reserve Board to remain as it is or to be changed? If changed, how?
4. Are any other changes to be made in the Federal Reserve System, such as, for instance, in its open-market operations? If so, what changes?

III. Banking

1. Is there to be Government-owned and operated banking system? If so, what system?
2. If not, what changes are to be made in the private banking system? For example?
   A. Is there to be a unification of the 49 different banking systems that we now have? If so, is this to be accomplished
      1. by actually merging the systems into one system, or
      2. by compulsory membership of State banks in the Federal Reserve System, or
      3. by making the laws of all the States conform to a uniform pattern? or
      4. require all commercial banks to take out Federal charters?
   B. Is there to be branch banking? Is so, is it to be
      1. nation-wide,
      2. State-wide, or
      3. regional?
   C. What are to be the capital requirements of a bank in relation to its liabilities?
   D. Are commercial banks to be allowed to take savings accounts? If so, on what basis?
   E. Are commercial banks to be allowed to do a trust business? If so, on what basis?
   F. Are commercial banks to be allowed to underwrite new securities which they are permitted by law to own?
   G. Are savings banks to be compelled to mutualize?
   H. Must savings banks belong to the Federal Reserve System? If not, may they belong to it?
   I. Is there to be a plan of deposit insurance? If so, what plan? What banks are compelled to belong to it?
   J. Can anyone become a bank officer? If not, what qualifications are to be demanded?

In the comments on the action of the Committee the New York "Journal of Commerce" of Nov. 19 said:

The immediate reaction of several of those who have received a coupy of the questionnarie is one of disappointment that it was issued at all at this time. The feeling prevails among bankers that this is not the proper occasion for banking reform, and that the introduction of the subject at the coming session of Congress is likely to stimulate action on all kinds of radical and ill-considered proposals.

Therefore, both bankers and more conservative officials in the Administration are understood agreed that it would be well to withhold any attempt at comprehensive modification of the banking laws until business recovery shall have advanced further, and radical sentiment on this subject in Congress shall have abated.

The circulation of this questionnaire is taken to indicate that at least several members of the Senate Banking and Currency Committee are thinking in terms of active consideration of basic questions of banking organization and policy. It is not clear as yet, of course, whether it is proposed to draft any legislation on the basis of the replies to the questionnaire.

Code Committee of Investment Bankers' Association Formulates Procedure for Handling Trade Complaints

What is termed "prompt and effective methods" of handling complaints by investors and others against security dealers have been formulated by the Investment Bankers Code Committee and were mailed on Nov. 19 by the Committee's office at Washington to the 17 regional code committees throughout the United States. The document, approved by the NRA and containing 13 articles with 32 sections in precise, legal phraseology, bears the heady title "Procedure for Handling Trade Complaints of the Code of Fair Competition for Investment Bankers." Divested of formal verbiage, the rules of procedure, it was explained, provide a direct and simple method by which investors or others may make complaints, regional code committees, under the Code Committee, may make investigations and conduct hearings, and penalties for malpractices in investment transactions may be evoked, either under authority of the Code or through local, state or Federal law enforcement bodies. Regarding the new rules, it is stated:

The procedure provides for formal and informal complaints, both as to registered and non-registered security dealers. Where a violation is in the class of an unintentional, technical inobservance of the Code, such as may arise from misunderstanding of the many Code rules by a reputable dealer, and no wilful or actual malpractice is involved, the procedure is informal and requires a pledge to the regional code committee that the infraction will not be repeated. The Code administration, it was pointed out, aims to be educational and corrective and, particularly, wishes to concentrate enforcement against wilful and harmful malpractices without cluttering up its activities with technical, unintentional violations that of themselves may be virtually harmless.

Where a wilful violation or malpractice is indicated, the procedure directs that regional committees give formal notice of complaint and require a written answer from the person or persons complained of. Regional committees are then required to make investigation and, under the Code Committee, may employ any necessary agency to examine the relevant accounts of the persons complained of. Regional committees report their findings and recommendations to the Code Committee in Washington, which shall then hold hearings at which respondents may appear in person and by counsel. The Code Committee may then, with approval of NRA, inflict penalties. Violations of the Code by registered dealers may be punished by a fine of $500 for each offense or by suspension or expulsion from the list of registered dealers. The privilege of registration is valued among security dealers because non-registered dealers may not be allowed trade commissions or syndicate participations from registered dealers. The Code Committee may also, with consent of NRA, report to local, state or Federal officers such as district attorneys or securities commissioners, where it finds malpractices in investment transactions. It is provided that appeal from the Code Committee's decisions may be made to NRA.

The rules of procedure provide that regional committees also make investigation and report where complaint is made against unregistered dealers. The Code Committee may then recommend to NRA that court action be taken against an unregistered dealer. It was pointed out that the volume of securities handled by non-registered dealers was only a small fraction of the amount of security transactions.

The 17 regional code committees, which are the local enforcement bodies of the Investment Bankers Code Committee, are made up of 93 investment bankers, elected by the security dealers in their respective districts. A number of these committees, it was said, have established local offices with full-time, salaried executives to receive complaints and carry on code enforcement work, under the regional committees. Thus far, it was said, this activity has been of a pioneer nature because of the newness of the Code and the absence of uniform, prescribed procedure. For several months the Code Committee has been working on the procedure for handling complaints. Now that this work has been approved by NRA, it was pointed out that Code enforcement is expected to advance still more rapidly.

$208,855,000 in Tenders Received to Offering of $75,000,000 or Thereabouts of 182-day Treasury Bills Dated Nov. 21 1934—$75,168,000 Accepted—Average Rate 0.21%

Tenders to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Nov. 21 1934, maturing May 22 1935, received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 19, amounted to $208,855,000. In making known on Nov. 19 the amount of tenders received, Henry Morgenthau Jr., Secretary of the Treasury, said that bids of $75,168,000 were accepted. The offering of bills was announced on Nov. 15 by Secretary Morgenthau; reference to the same was made in our issue of Nov. 17, page 3082.

The average price of the new bills, Secretary Morgenthau said on Nov. 19, is 99.895 and the average rate is about 0.21% per annum on a bank discount basis. This compares with previous rates at which recent offerings sold of 0.22% (bills dated Nov. 14); 0.21% (bills dated Nov. 7); 0.19% (bills dated Oct. 31), and 0.20% (bills dated Oct. 24). As to the accepted bids to the bills Secretary Morgenthau on Nov. 19 also said:

Except for four small tenders aggregating $17,000, the accepted bids ranged in price from 99.909, equivalent to a rate of 0.18% per annum, o 99.890, equivalent to a rate of about 0.22% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Nov. 28, 1934

A new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Nov. 26, was announced on Nov. 22 by Acting Secretary of the Treasury Coolidge. The bills will be dated Nov. 28, 1934, and will mature May 29, 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. The Acting Secretary pointed out that tenders to the bills will not be received at the Treasury Department, Washington. The accepted bids to the new offering will represent an increase of that amount in the public debt as there is no maturity of bills at this time. Acting Coolidge's announcement of Nov. 22 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. Tenders from others must be accompanied by a deposit of 10% of the face amount of Trasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 26, 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 28, 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Hoarded Gold Amounting to $686,095 Received During Week of Nov. 14—$29,745 Coin and $656,350 Certificates

Receipts of gold coin and certificates during the week of Nov. 14 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Nov. 19, amounted to $686,094.92. Total receipts sice Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Nov. 14, amount to $108,064,351.80. Of the total received during the week of Nov. 14, the figures show, $29,744.92 was gold coin and $656,350 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Nov. 14	$29,044.92	$632,750.00
Received previously	29,359,444.88	75,925,050.00
Total to Nov. 14 1934	$29,388,489.80	$76,557,800.00
Received by Treasurer's Office—		
Week ended Nov. 14	$700.00	$23,600.00
Received previously	256,602.00	1,837,200.00
Total to Nov. 14 1934	$257,302.00	$1,860,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totaled 336,191 Fine Ounces During Week of Nov. 16

Announcement was made by the Treasury Department on Nov. 19 that 336,191 fine ounces of silver were transferred to the United States during the week of Nov. 16 under the Executive Order of Aug. 9, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amounted to 109,227,640 fine ounces. During the week of Nov. 16, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	21,690.00
New York	106,911.00
San Francisco	2,269.00
Denver	205,022.00
New Orleans	299.00
Seattle	--------
Total for week ended Nov. 16	336,191.00

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. 12 1934	2,883,948
Aug. 24 1934	26,088,019	Oct. 19 1934	1,044,127
Aug. 31 1934	12,301,731	Oct. 26 1934	746,469
Sept. 7 1934	4,144,157	Nov. 2 1934	7,157,273
Sept. 14 1934	3,984,363	Nov. 9 1934	3,665,239
Sept. 21 1934	8,435,920	Nov. 16 1934	336,191
Sept. 28 1934	2,550,303		
Oct. 5 1934	2,474,809	Total	109,227,640

1,025,954.51 Fine Ounces of Silver Purchased During Week of Nov. 16 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Nov. 16 purchased 1,025,954.51 fine ounces of the metal. A statement issued by the Treasury on Nov. 19 showed that of the amount purchased during the week, 206,621.78 fine ounces were received at the Philadelphia Mint, 809,229.73 fine ounces at the San Francisco Mint, and 10,103 fine ounces at the Mint at Denver. During the previous week, ended Nov. 9, the purchases by the Treasury amounted to 359,428.05 fine ounces. The statement issued by the Treasury on Nov. 19 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Nov. 16 were 18,024,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

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	832,808	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	Nov. 16	1,025,954

* Corrected figure

United States Supreme Court to Hold Hearing Jan. 8 on Four Cases Involving Abrogation of Gold Clause—Accedes to Government Petition for Consolidation of Constitutional Issues

The United States Supreme Court on Nov. 19 complied with a motion by Solicitor-General Biggs in ordering that all pending cases involving the gold clause and the constitututionality of dollar devaluation be heard together on Jan. 8. The Court thus consolidated four cases involving the abrogation of the gold clause in contracts. The Government, in asking the Supreme Court to rule on the constitutional question, stressed its contention that billions of dollars and perhaps "the financial stability of the National Government" depended upon the final decision. In all of the four cases the principal issues is whether governmental and private debts contracted before Feb. 1 1934 must be liquidated at the rate of $1.69 for each dollar borrowed to offset the reduction in the gold content of the dollar. A Washington dispatch of Nov. 19 to the New York "Times" outlined the history of the cases in part as follows:

The two cases directly appealed to the Supreme Court and in which the Government has intervened involve bonds of the Baltimore & Ohio and the St. Louis Iron Mountain & Southern RRs.

Since deciding to review these cases over a month ago, the Court was called upon in two cases certified by the Court of Claims to determine the validity of the gold clause in governmental obligations in the face of devaluation.

In one of the latter cases, John M. Perry of New York, who owned $10,000 of Liberty bonds called for redemption, demanded payment of $16,921 in paper currency after $10,000 in gold had been refused to him.

In the second case certified by the Court of Claims, F. Eugene Nortz, who held $106,300 in gold certificates, sought $170,634 in existing currency.

The question certified by the Court of Claims for answer by the Supreme Court asks whether an owner of a gold certificate of the United States, series of 1928, who on Jan. 17 1934, had surrendered his certificate to the Secretary of the Treasury under protest and received legal tender currency in an equivalent face amount, is entitled to receive a further sum inasmuch as the weight of the gold dollar was 25.8 grains, 9-10ths fine and the market at the time it was surrendered exceeded the currency received.

Due Process Clause Cited

The Supreme Court is further asked to decide whether the gold certificate gold clause is a contract of the United States which will enable its owner and holder to bring suit thereon in the Court of Claims and if the Banking Act of 1933 and the orders of the Secretary of the Treasury amount to taking property without due process.

The Court of Claims cases will not be referred to directly when the whole question is argued by Attorney-General Cummings before the Supreme Court on Jan. 8, but the issues involved are to be covered.

The suit against the Baltimore & Ohio was brought before the Court on an appeal by Norman C. Norman of New York City, holder of a $1,000 bond of the road, from a decision by the New York State Supreme Court, which was upheld in turn by the Appellate Division of the Court of Appeals.

Carrying an interest rate of 4½%, the bond was presented by Mr. Norman on Feb. 1 1934, for collection of $38.10 in interest instead of $22.50, the nominal interest, when the company refused to pay in gold. The larger amount was claimed to compensate for the reduction in the gold content of the dollar subsequent to the time the obligation was contracted by the railroad.

Similar demands were involved in the suit brought against the Iron Mountain road by certain of its bondholders. The road is a subsidiary of the Missouri Pacific and both are in receivership.

Both the Baltimore & Ohio and the Iron Mountain are in debt to the Reconstruction Finance Corporation.

The pending actions were referred to in these columns Nov. 10, page 2922.

President Roosevelt Urged by National Grange to Maintain Gold at Price Which Will Bring Commodity Prices into Balance—Grange Also Adopts Resolutions for Promotion of Peace and More "Equitable" Taxes—Attitude Toward Old-Age Pensions—Louis J. Taber C. C. Davis, M. L. Wilson and W. I. Meyers Among Speakers at Convention

In a resolution adopted at the concluding session on Nov. 22 of its annual convention at Hartford, Conn., the National Grange urged President Roosevelt to set and maintain "such a price for gold as may be necessary to bring the price of basic commodities back into balance with those inflexible prices which did not go down during the depression." In Associated Press advices from Hartford it was stated that while the organization refrained from asking for a specific increase in the price of gold, National Master Louis J. Taber said that "setting of the price of gold under present conditions would mean raising it." From the same advices we take the following:

In another resolution the Grange, referring to the public debt as a "burden to the American taxpayers," favored the issuance by the Government of $3,000,000,000 of "non-interest bearing Treasury notes for the retirement of United States bonds or the payment of expenses incurred by the public relief program."

This resolution added, however, that the organization is "opposed to unlimited issuance of currency without adequate gold backing."

"We also are opposed," it said, "to issuance of bonds for Government expenses."

Dr. George F. Warren, monetary adviser to President Roosevelt, conferred for two hours with the committee which prepared the resolution after he addressed the convention on Monday.

The Grange also went on record as favoring the principle "that every able-bodied person receiving direct relief from society be required to render to society a dollar's worth of service for every dollar of relief received."

The organization asked that relief should be administered by local authorities as far as possible, declaring that the "Government owes no able-bodied person a living but only a chance to make a living," and called on the Public Works Administration to regulate wages and hours of labor to conform with those paid by private business in the same section.

The Grange opposed any old-age pension plan which would discourage thrift during a person's productive years, but favored a contributory system of old-age insurance.

It is also stated that the organization voted to oppose the child labor amendment to the Federal Constitution on the ground it provided no exemptions for certain industries.

Resolutions adopted Nov. 21 by the convention advocated a program which would promote peace and "take the profit out of war," as well as a taxation policy based on the principle of "equitable distribution" of the tax burden. One of the taxation resolutions adopted opposed a sales tax on the necessities of life, even for emergency financing, while the other proposed that the real estate tax be replaced principally by luxury, privileges and inheritance taxes. The resolution for the promotion of peace advocated American adherence to the World Court with "protective reservations," Government control of the manufacture of arms and munitions and an embargo on their shipment to other countries, conscription of wealth in time of war and an appropriation by Congress to aid the investigation of the munitions industry.

The text of a message from President Roosevelt to Louis J. Taber, Master of the National Grange, was given in our issue of Nov. 17, page 3086. Among the speakers at the convention were Chester C. Davis, Administrator of the Agricultural Adjustment Act, and W. I. Myers, Governor of the Farm Credit Administration. M. L. Wilson, Assistant Secretary of Agriculture, who addressed the convention on Nov. 15, warned against too rapid retirement of submarginal lands to achieve a better balance in production, and said that many people who advocate "immediate and drastic action of this kind have given little or no thought as to what will be done with the families who occupy the submarginal land in case it is purchased and retired by the Government."

Mr. Taber, speaking on Nov. 14, advocated mobilization of the Nation's forces to end unemployment by "substituting patriotism for selfishness." Mr. Taber outlined a five-point program for promoting farm recovery. The Hartford "Courant" of Nov. 15 gave this program as follows:

1. Life Farm Prices—By adjustment of production to consumptive demands; by utilizing more fully the principles of co-operative marketing; by research and other methods, to find new uses for farm products; by the opening of foreign markets; and by keeping out the flood of competitive farm products that can be efficiently produced at home.

2. Reduce Farmer's Service Costs—By lowering interest rates; by lessening his tax burden; by holding down transportation costs, and by efficiency and low-cost production methods.

3. Honest Measure of Value—Fair to producer and consumer, debtor and creditor alike.

4. A Sound Land Policy—That recognizes the conservational and recreational, as well as the food-production, value of land; by stopping unnecessary irrigation and reclamation, and by retiring marginal land.

5. Organize the Farmer—By strengthening the Grange and rural organizations, so that they can properly serve the farmer in this age of progress.

Report to President Roosevelt Contends Power Rates in New York State Are Almost Twice Those Justified—Survey Expected to Be Used in Pressing Ratification of St. Lawrence Treaty

Residents of upper New York State are paying almost twice as much as they should for electric power, according to a report by the Power Authority of New York State which was made public at the White House on Nov. 12. Distribution costs in the State, the report to President Roosevelt said, warranted a rate schedule "of not more than 3½ cents per kwh. for a use of 50 kwh. a month, instead of the average of 6 cents which these customers are now paying." The report added that this would mean a reduction of the average monthly bill for electricity from $3.00 to $1.65. The survey was prepared principally as an estimate of the value of power development proposed as a part of the St. Lawrence River project, and was ordered by Mr. Roosevelt in 1931 when he was Governor of New York. It was believed that it would prove an important argument by the Administration in seeking ratification of the St. Lawrence treaty in the Senate of the next Congress.

Some of the principal features of the report are given below, as contained in a Washington dispatch of Nov. 12 to the New York "Times":

On the basis of findings from studies in 26 cities in 6 States, including 17 representative localities in New York, the Power Authority estimated that the St. Lawrence power project would afford an annual saving of $194,000,000, or 27% of current charges, to users of electrical energy in New York, Pennsylvania, New Jersey and New England.

A White House statement prepared after the Federal Power Commission had analyzed the report, said that it "establishes a yardstick on rates for the Northeastern area of the United States which can be applied to every city, town and rural community in connection with the development of the St. Lawrence River as a public power project."

It was added that the findings on distribution costs, "adopted as a basis for the marketing of 1,100,000 hp. of current from the St. Lawrence River," would "vitally affect 7,000,000 customers for electricity throughout the Northeast."

The New York Authority's report was said to be "the first field survey and analysis ever undertaken and successfully completed on costs specifically segregated to cover distribution of electricity from the substation to the customers' meter." Production costs of electricity, it was stated, were already well known.

It was emphasized that the basic cost figures quoted, as well as a long list of even lower rates that would apply to consumers of larger quantities of electrical energy, "are for private operation of electric systems, including a 6% return on all useful fixed capital, and an additional 5½% to cover depreciation, taxes and insurance."

The municipalities in New York State selected as sites for studies of distribution costs included New York City, Albion, Amsterdam, Batavia, Binghamton, Canajoharie, Corning, Hudson, Malone, Olean, Oneonta, Plattsburg, Poughkeepsie, Utica, Watertown, Watkins Glen and White Plains.

It was found that the cost of distributing electrical energy in New York State averaged 2½ cents per kwh. for the users of 50 kwh. per month, and to this was added an additional cent to cover the cost of generating power plus other overhead expenses.

Adjusting for Lower Rates

"Under existing rate schedules in New York State such residential service is supplied at an average rate of approximately 6 cents per kwh.," the report stated. "The average charge ranges from 4 cents in the area immediately adjacent to Niagara Falls up to more than 9 cents in other areas.

"If schedules were adjusted to the cost of service established in this survey the saving of 2¼ cents a kwh. would mean a total annual saving of $33,680,483 on the 1,496,910,365 kwh. purchased by 2,970,000 residential customers."

Federal Trade Commission Transmits to Senate, Report on Investigation of Power and Gas Utilities —Describes Progress Made in Inquiry

The Federal Trade Commission on Nov. 15 transmitted to the Senate its 71st interim report showing the progress made in its investigation of power and gas utilities. Accompanying the report were the testimony and exhibits in connection with the hearings held during the preceding month. The Commission at these hearings investigated the affairs of the National Electric Light Association, the Electric Management and Engineering Corp., the Byllesby Engineering & Management Corp., and the appliance merchandising of the Standard Gas & Electric Co. The interim report read, in part, as follows:

Since the last interim report two reports on management companies and one on merchandising electricity and gas-using appliances by subsidiaries of a group were completed.

Field accounting examinations were continued on three operating companies, one electric holding and operating company, a natural gas transportation company, a holding and management company, a natural gas holding company and an investment company.

Work on the economic inquiry was handicapped by the necessary continued loan of personnel to the Textile inquiry, in compliance with an Executive Order of Sept. 26 1934, and the time of both the legal and economic staff has been largely taken up with the preparation of final reports and of material for them.

President Roosevelt Advocates Ratification of Child Labor Amendment

Progress in eliminating child labor may best be maintained by ratifying the Child Labor Amendment to the Constitution, President Roosevelt wrote in a letter to Courtenay Dinwiddie, General Secretary of the National Child Labor Committee. The letter, made public by Mr. Dinwiddie on Nov. 18, said that the President hoped ratification of the Amendment might be achieved. Mr. Dinwiddie predicted that the President's statement would strongly influence the 24 State Legislatures which are to consider the Amendment this winter. It has already been ratified by 20 States. The President's letter follows:

Nov. 8 1934

My dear Mr. Dinwiddie.

One of the accomplishments under the National Recovery Act which has given me the greatest gratification is the outlawing of child labor. It shows how simply a long desired reform, which no individual or State could accomplish alone, may be brought about when people work together. It is my desire that the advances attained through the NRA be made permanent. In the child labor field the obvious method of maintaining the present gains is through ratification of the Child Labor Amendment. I hope this may be achieved. Very sincerely yours,

FRANKLIN D. ROOSEVELT.

New York State Law Fixing Milk Prices Held Unconstitutional by Federal Court—Ruling Finds Legislation in Restraint of Inter-State Trade

The New York State law formulated to protect farmers of the State from the competition of outsiders in the sale of loose milk was declared unconstitutional in a ruling handed down Nov. 21 by a special Federal statutory court composed of Judges Learned Hand, William Bondy and Robert F. Patterson, who issued injunctions which removed from New York dairymen protection from being undersold by those in other States. The court's decision was based on the theory that the law is in restraint of inter-State commerce. The injunction applies to the sale of milk contained in "cans or in other original packages." The New York "Times" of Nov. 22 summarized the case in part as follows:

The decision resulted from an action brought by G. A. F. Seelig, Inc., against Kenneth F. Fee, director of the Division of Milk Control; Charles H. Baldwin, Commissioner of Agriculture and Markets; John J. Bennett Jr., Attorney General, and District Attorney William C. Dodge.

The plaintiff corporation sought an injunction to restrain Mr. Baldwin and Mr. Fee from refusing to grant a milk-selling license to it unless it agreed to abide by Section 258 of Article 21 of the Agricultural and Market Laws of the State.

The court granted the injunction so far as it applied to the selling of milk in "original packages," but denied a blanket order. The court also restrained the other defendant State officials from prosecuting the plaintiff for alleged violation of the law.

The plaintiff corporation purchases its milk in cans from the Seelig Creamery, a New York corporation, at its creamery in Fairhaven, Vt. The creamery company purchases about 450 40-quart cans of milk a day from about 120 farmers. About 200 cans of milk and twnety cans of cream are transported to New York daily. Only 10% of its milk, however, has been bottled here, the remainder having been sold to hotels, restaurants and clubs.

The court's opinion, written by Judge Hand, holds that the New York State law, which was enacted in April, 1934, did not forbid the importation of milk into New York, but forbade its sale here unless it had been purchased at a price not lower than the minimum fixed by the State for New York farmers.

President Roosevelt Reveals Plans for Extension of Government Development of Power Resources—In Speeches at Tupelo, Miss., and Birmingham, Ala., He Describes Gains Attributed to TVA Project

Extension of Government development of natural resources was urged by President Roosevelt, in two speeches made on Nov. 18 after he had concluded his inspection of Federal projects under the control of the Tennessee Valley Authority. Speaking at Tupelo, Miss., and Birmingham, Ala., the President said that communities throughout the country should utilize their natural resources for their own benefit, and declared that he did not advocate either "federalization" of community life or "regimentation," but rather the expression of "rugged community individualism." Since March of this year, when TVA power was first used, the consumption of electricity at Tupelo for residential purposes has risen from 41,000 kilowatts to 89,000 kilowatts, an increase of 126%, the President pointed out. He said that while some groups are seeking "to delay this great national program," these individuals fail to reflect the views of the overwhelming majority of the people of the United States. Observers who were traveling with the President on his trip through the Tennessee Valley interpreted his speeches as an indication that the TVA program had been transformed from that of an experiment to a model for the nation. It was also believed that his remarks foreshadowed the early creation of similar authorities for other areas in the United States where power development could be joined with a plan for utilizing all available natural resources.

In his speech at Tupelo the President asserted that opposition to the Federal power program is fading, and that the Government is proving in the Tennessee Valley that "by using good business methods we can instruct a good many business men in the country." At Birmingham he appealed for the "whole-hearted support and co-operation" of all people in the TVA area, and declared that most business men are in accord with the regional planning being carried on by the Government.

The texts of the speeches made by the President at Tupelo and Birmingham are given below:

THE TUPELO SPEECH

Senator Harrison, Governor Connor, Mr. Mayor, My Friends: I would not make a speech to you to-day, because we are assembled on this glorious Sunday morning more as neighbors than as anything else.

I have had a very wonderful three days, and everywhere that I have gone the good people have come as neighbors to talk with me, and they have not come by the thousands—they have come literally by the acres.

This is the first time in my life that I have had the privilege of seeing this section of the State of Mississippi. Many, many years ago, when Pat Harrison and I were almost boys, I got acquainted with his stamping ground down on the Gulf. To-day I am especially glad to come into the northern part of the State.

Two years ago, in 1932, during the campaign, and again in January 1933, I came through Kentucky—through the Tennessee Valley—and what I saw on those trips, what I saw of human beings, made the tears come to my eyes. The great outstanding think to me for these past three days has been the change in the looks on people's faces. It has not been only a physical thing. It has not been the contrast between what was actually a scarcity of raiment two years ago or a lack of food two years ago—the contrast between that and better clothing and more food to-day—but it is a something in people's faces, and I think you understand what I mean. There was not much hope in those days. People were wondering what was going to come to this country. And yet to-day I see not only hope but I see determination—knowledge that all is well with the country and that we are coming back.

TVA Progress Is Cited

I suppose that you good people know a great deal more of the efforts that we have been making in regard to the work of the TVA than I do, because you have seen its application in your own counties and your own towns and your own homes, and therefore it will be like carrying coals to Newcastle for me to tell you about what has been done.

But perhaps in referring to it I can use you as a text—a text that may be useful to many other parts of the nation, because people's eyes are upon you and because what you are doing here is going to be copied in every State of the Union before we get through.

We recognize that there will be a certain amount of—what shall I say?—rugged opposition to this development, but I think we recognize also that the opposition is fading as the weeks and the months go by, fading in the light of practical experience.

I cite certain figures for the benefit of the gentlemen of the press, who have come hither from many climes. I am told that from March of this year, when you started using TVA power, the consumption of power for residential purposes has risen from 41,000 kilowatts to 89,000 kilowatts—an increase of 126%. I understand that from the financial point of view, in spite of various fairy tales that have been spread in other parts of the country, your power system is still paying taxes to the municipality. That is worth remembering. Furthermore, that as a whole it is a remarkable business success.

I talk about those figures first, because it has been often wrongly alleged that this yardstick which we are using could not be applied to private businesses because a Government yardstick receives so many favors that it is let off from paying this and paying that and paying the other thing. Well, we are proving in this Tennessee Valley that by using good business methods we can instruct a good many business men in the country.

And there is another side of it. I have forgotten the exact figures and I can't find them in this voluminous report at this moment, but the number of new refrigerators that have been put in—that means something besides just plain dollars and cents. That means a greater human happiness. Electric cook stoves and all the other dozens of things which, when I was in the navy, we used to call "gadgets." We are making it possible, all of us working together, to improve human life through the introduction of things that aren't especially new so far as invention is concerned, but things which are becoming more and more necessities in our American life in every part of the country.

And I have been interested this morning in seeing these new homesteads—not just buildings, not just the land that they are on, not just the excellent landscaping of the trees among which those homes have been set, but especially the opportunities that those homes are giving to families to improve the standard of living.

And finally, my friends, there is one thing about all that you are doing here in Tupelo, that they are doing in Corinth, that they are doing in Athens and Norris and the various other places where accomplishment can be seen to-day—aye, the most important thing of all, I think, is that it is being done by the communities themselves. This is not coming from Washington—it is coming from you. You are not being federalized. We still believe in the community, and things are going to advance in this country exactly in proportion to the community effort. This is not regimentation—it is community rugged individualism. It means no longer the kind of rugged individualism that allows an individual to do this, that or the other thing that will hurt his neighbors. He is forbidden to do that from now on—and it is a mighty good thing. But he is going to be encouraged in every known way from the National Capitol and the State Capitol and the county seat to use his individualism in co-operating with his neighbor's individualism, so that he and his neighbors may improve their lot in life.

Yes, I have been thrilled by these three days—thrilled in the knowledge not only of practical accomplishment, but thrilled also in the belief—the deep-seated belief on my part—that the people of this nation understand what we are trying to do, are co-operating with what we are trying to do, and have made up their minds that we are going to do it.

And so, in saying "Good-bye" to you for a short time—because I am coming back—I ask all of you, throughout the length and breadth of the Tennessee Valley and those areas which form an economic portion of that valley—I ask you all to remember that the responsibility for success lies very largely with you—confident that you are going to give to the nation an example which will be a benefit not only to yourselves but to the whole 130,000,000 of Americans in every part of the land.

THE PRESIDENT'S BIRMINGHAM SPEECH

My visit through the Tennessee Valley region would be incomplete without a stop in Birmingham, brief as that visit must be at this time. I remember with great pleasure another visit, necessarily brief, in January 1933, when as President-elect I had acquired some first-hand knowledge of the problems of Tennessee and of northern Alabama.

I speak of Birmingham as being in the Tennessee region because, while I appreciate that you are located south of the Tennessee watershed, there are many economic and social relationships between this city and the great territory which lies north of you.

I know something also of the many difficulties under which you have been laboring in recent years. I well understand the problem of the heavy industries, such as iron, steel and coal—industries upon which you so largely depend. They are matters of the keenest concern to the whole Administration.

The great program of public works now in full swing calls for vast quantities of the iron and steel and other capital goods which this area produces.

Definite improvement has already made its appearance as it has in the coal industry. The success of the National Recovery Administration coal code appears not only in the more orderly mining of coal, but also in the more steady employment and the bigger pay envelopes of the thousands of miners who were in sore straits before the Government acted.

But, of course, for you who live in the economic area of the Tennessee Valley, the Tennessee Valley Authority must continue to receive your growing interest as it receives the growing interest and approval of so many other communities.

The whole project can succeed fully only if it has the whole-hearted support and co-operation of the people of the area. I particularly bespeak of the people of Birmingham an active co-operation with the TVA.

I am aware, of course, that a few of your citizenry are leaving no stone unturned to block and harass and to delay this great national program. I am confident, however, that these obstructionists, few in number in comparison with the whole population, do not reflect the views of the overwhelming majority of the people of Birmingham or the other cities where they reside. I know, too, that the overwhelming majority of your business men, big and little, are in hearty accord with the great undertaking of regional planning now being carried forward. They and you stand shoulder to shoulder with TVA, eager to carry forward the development of this region in which Birmingham plays so important a part.

It is good to be with you again, and I am looking forward to a happy few weeks in my other home in the Southland.

After he had made his two speeches, on Nov. 18, the President continued his trip to Warm Springs, Ga., where he established a temporary White House, planning to remain there until Dec. 5. A dispatch to the New York "Times," on Nov. 18, described the President's trip through the Tennessee Valley, in part, as follows:

Mr. Roosevelt spoke at Tupelo after having spent the night aboard his train on a railroad siding near Corinth, Miss., about 30 miles distant.

At Corinth last night he made a platform speech to a welcoming crowd at the station in which he first hinted at the plan he described in flat language to-day. In last night's speech he complimented Alcorn County on being the first county in the country to undertake co-operative control of power distribution, and pointed to great reductions in rates that had been given customers throughout that county.

Alcorn County and Tupelo are examples of what the Administration considers ideal setups for distribution of power by communities themselves in lieu of utilities. Both formerly obtained their power supply from the Mississippi Power & Light Co., and each was the first unit of its kind to take advantage of power sold by the TVA at Wilson Dam.

The city of Tupelo has for a long time operated a municipal plant, which put it in an ideal position to become a customer of the TVA.

Alcorn County, on the other hand, "started from scratch." There, instead of direct governmental operation of the power distribution, a co-operative group was formed known as the Alcorn County Power & Light Association.

The Association broke the private company's power contract with customers in the county by purchasing the existing facilities. It now operates as a non-profit enterprise. President Roosevelt said last night that he had been informed that the Association had not only reduced rates drastically for all electricity users in the country, but that it was making a sufficient margin above operating costs and fixed charges to clear indebtedness incurred in the purchase of the old power company's facilities in 5½ years.

Following the Birmingham speech to-day, President Roosevelt retired to his private car to rest while the train sped toward Warm Springs.

Reorganization of Marketing Research and Service Division Announced by United States Department of Commerce—New Indexes of Retail Sales Being Developed

More adequate and current information will be available to American business men because of a reorganization of the Marketing Research and Service Division of the Bureau of Foreign and Domestic Commerce, it was announced Nov. 12 by Claudius T. Murchison, Director. In making the announcement Director Murchison stated that the improved service is for the benefit of retailers, wholesalers, manufacturers, and all other agencies engaged in the distribution of commodities. The actual reorganization is based on the recommendations of the recent report of the Committee on the Elimination of Waste in Distribution of the Business Advisory and Planning Council, which recommendations will be followed as closely as the present funds and personnel will permit, he added.

The statement by Director Murchison announcing this reorganization fol ows:

New indexes of retail sales are being developed which will be representative of country-wide conditions, and which are expected, when completed, to afford for the first time a dependable current measure of total consumer expenditures at retail in the United States. As soon as practicable companion indexes for the wholesale trade will be developed.

The Division also plans to expand its studies of marketing procedure, and will make available more frequently than hitherto reports on marketing methods of representative agencies in the field of manufacturing and merchandising.

During the past few years, increasing attention has been given to costs of distribution as an important factor in the cost of living. In many quarters the belief has been expressed that our economic ills are largely the result of inefficient distributive methods, and that too large a part of the consumers' dollar was absorbed in the cost of the merchandising function. Data which will throw more light upon the true extent of distribution costs as a factor in economic maladjustment are sorely needed, and in its new set-up the Division will make every effort, within the limits of the present available funds and personnel, to supply this desired information.

A field which has had much less scientific consideration than is warranted by its significance is the field of consumer research. A beginning in this field will be made by the gathering of information on the per capita and per user consumption of consumer goods, and the location and attitudes of ultimate consumers; making this information readily available to the American business man.

The almost universal adoption of the code system of economic control, since the passage of the National Industrial Recovery Act, has led to a great increase in the number and importance of trade associations. These organizations are expected in the future to be clearing houses of valuable trade information, as well as agencies for the organization of improved business methods. The Bureau, through its reorganized Division of Marketing Research and Service, plans to co-operate more closely with trade associations in an attempt to bring about a more efficient marketing procedure.

In order to attain these objectives most effectively, the Division has been organized into seven sections, under which sections will come research in the fields of market data, wholesale trade, retail trade, consumer markets, marketing service, trade associations, and publication distribution. No change in present personnel of the Division is involved in this new sectional arrangement.

The Chief of the Division is Dr. Wilford L. White, nationally known expert in the field of marketing, and at the present time President of the National Association of Marketing Teachers. He was appointed Chief of this Division on June 29 1934, coming to the Department of Commerce from the faculty of the University of Texas, where since 1928, with the exception of two years with the Federal Trade Commission as Examiner in charge of Statistical Tabulations for the Chain Store Inquiry, he has been a member of the staff of the School of Business Administration.

Members of the Committee on the Elimination of Waste in Distribution of the Business Advisory and Planning Council of the Department of Commerce, whose recommendations were used as guide in the present reorganization, are:

Lew Hahn, Chairman of Committee, President of the National Retail Dry Goods Association, New York City.

Bruce Barton, Chairman of board, Batten-Barton, Durstine & Osborn, New York City.

Col. Robert G. Elbert, President, Oakburne Corporation, New York City.

Herbert J. Tily, President, Strawbridge & Clothier, Philadelphia, Pa.

Lionel J. Noah, President, American Woolen Co., New York City.

John A. Sweetzer, President, Bigelow-Sanford Carpet Co., NewYork City.

Paul H. Nystrom (Professor of Marketing), Columbia University, New York City.

Alexis Sommaripa, Executive Secretary of the Committee, Du Pont Rayon Co., New York City.

State Unemployment Insurance Advocated by Ogden L. Mills—Former Secretary of Treasury Opposes Federal Centralization of Control—Would Divorce System from Emergency Relief

A plan for unemployment insurance under State control to meet "a just and legitimate aspiration" for greater economic security was advocated Nov. 15 by Ogden L. Mills, former Secretary of the Treasury, in a speech before the State Federation of Women's Clubs at Buffalo, N. Y. Mr. Mills opposed proposals for Federal unemployment insurance, however, and said that in his opinion the centralization of authority has already gone too far. While warning that no system of unemployment insurance can overcome the losses incurred during the depression, Mr. Mills contended that such a plan would nevertheless constitute a valuable aid in an economic emergency, although it should be treated entirely distinct from the problem of emergency relief. In proposing the establishment of State unemployment insurance systems Mr. Mills said, in part:

Looking to the future, I am hopeful that modern knowledge, skill, technique, our amazing amount of current information, and our means of disseminating it widely and rapidly, if intelligently availed of through co-operative effort, may tend to minimize the momentum of these mass movements which produce alternately peaks of unhealty expansion and the deep valleys of depression.

But until that day comes I believe that, after our present tragic experience, the people will demand more adequate provision in advance for meeting those relief needs, which because of the magnitude of a business recession exceed the ordinary resources of our private agencies, municipalities and States.

In this connection I suggest that as soon as recovery has advanced far enough to warrant it, our Legislature and municipal authorities make continuing appropriations; that the proceeds be placed in a special fund or funds until the funds reach an adequate size, and that the funds be invested in the bonds of the State and municipalities, respectively.

This would mean that public debt would be decreased during periods of plenty; the governments placed in possession of additional borrowing power for relief purposes in periods of scarcity, and the necessity of imposing new taxes, at a time when they are least bearable, avoided.

System a "First Line of Defense"

If, then, an unemployment reserve system must be distinguished from the problem of relief, and if it cannot provide for all phases of unemployment, what definite benefits may be derived from the establishment of such a system or systems? I believe that unemployment reserves will furnish a first line of defense to the unemployed worker; will make provision for casual and intermittent unemployment; will stimulate constructive efforts to stabilize employment, and, while not supplying absolute security, will, within limits, give the worker greater security than he enjoys to-day, and satisfy, in part at least, a legitimate aspiration.

By providing unemployment income, for a stated period, to the worker as something he has earned by reason of his previous employment, unemployment benefits do much to give the worker a sense of security and to preserve his morale and self-respect. Instead of being compelled to apply for public help as a destitute person, the worker receives benefits as his right. They are an encouragement to thrift and steadiness, while relief is not. Relief frequently results in destroying self-respect in the individual. A system of unemployment reserves, on the other hand, built up and organized in advance, provides a planned and orderly method of assisting the worker, to which he may look forward with a feeling of assurance.

The first question that arises is whether an unemployment reserve system should more properly be set up by the Federal Government or by the States. I am convinced that the latter are the appropriate agency.

Looking at the matter from the standpoint of general public policy and fundamental principles of government, I am one of those who believe that the strength of our whole governmental structure depends upon the vigor and vitality of our State and local governments. This country of ours is too big, its interests too diversified, to be ruled from a single center. In a democracy the closer the Government to the people the better the Government. In spite of modern inventions that have done so much to reduce distance, Washington is still far off. Centralization, in my judgment, has already proceeded to the danger point. If we go much further our State governments will become mere shadows and the individual citizen will tend more and more, as, in fact, he is already doing, to look to Washington for the solution of all his problems.

I think it is generally agreed among all those who favor the establishment of a system or systems of unemployment reserves that they should be compulsory in character. While voluntary action by a number of industrial establishments has yielded satisfactory results, progress along this line would of necessity be slow. If the principle is sound, then the application should be general, and the only way to make it general is provide for it by law.

Donald R. Richberg Says Administration Will Not Indulge in "Orgy of Inflation"—Warns Southern Business Men Private Enterprise Must Find Jobs for 4,000,000 or 5,000,000 Men—Government Has Obligation to Unemployed, He Asserts

The Administration does not intend to embark on an "orgy of inflation," Donald R. Richberg, Executive Director of the National Emergency Council declared in an address Nov. 19 before industrialists and business men in Atlanta, Ga. Speaking before members of the Southeastern Development Board, Mr. Richberg asserted that private enterprise must "bring about the re-employment of four or five million workers in the near future," and that unless this result is attained through private initiative, the Government must continue its large-scale relief activities. Referring to such Government agencies as the National Recovery Administration and the Agricultural Adjustment Administration, Mr. Richberg said that they must be continued and improved. With reference to inflation, he said, in part:

We have made a great advance in 20 months, but there are still millions of unemployed, and it would be a suicidal folly now to abandon our new mechanisms of co-operation and to let nature take its ruthless course. It is a time for sober analysis of the gains and losses, and the strength and weakness of our co-operative efforts. We must continue them, and we must improve them. There is no patent medicine that will cure our economic ills. But of all quack remedies the worst that is offered to this nation in the cold gray dawn of recovery from the intoxicated follies of 1929 is to get drunk again in another orgy of inflation. It is not hope but despair that sings: "Oh, fill me with the old familiar juice—methinks I might revive a while."

To-day we have every reason for hope and confidence in our future. We have every reason to reject the counsels of despair.

Private enterprise in the United States, Mr. Richberg said, is still able to co-operate for the purpose of achieving "a great common gain." He added, however, that the guarantees of liberty in the Constitution must be construed as guarantees of opportunity to earn a living by honest labor. Discussing the obligations of Government in aiding business recovery, he said:

The freedom of a worker depends on having access to employments controlled by other men. The freedom of the householder depends on being able to command a continuing flow of services whereby food and light and water and such essentials are brought into the home from far away, through the labor of other men.

This freedom, which we all crave, must then be gathered to-day—not by letting people alone—but by making sure that they are so organized for co-operative action that the continuous interchange of necessary products and services will not break down and leave hosts of people theoretically free but practically deprived of freedom to earn a living, and left with only what may be called, in bitter irony, the liberty to starve.

To protect individual freedom in our industrial civilization is a far different problem from the one presented to those who wrote the Constitution of the United States "to secure the blessings of liberty" to themselves and to their posterity. But it is a problem which can be solved by a government establishment under that Constitution and through democratic measures of co-operation which are consistent with the traditions and ideals of America.

In the long run, who believes in the fundamental principles of our government, who are individualists, who have no faith in the theories of State societies, and who believes that State control of industry means the death of individual liberty—we believe that the willing workers of trade and industry should be able to rely upon private enterprise for their continuous support. We recognize the dangers that lie even in the temporary assumption of part of this responsibility by government.

But if we are same and practical, we must recognize the obligation of government when private enterprise fails to provide this fundamental guarantee of liberty to masses of the working population. In such an emergency government must assume, first, the burden of providing relief and, second, the task of mobilizing private business to re-employ the idle. And ultimately, if unemployment is not steadily relieved, government must undertake to provide somewhere that re-employment which can insure individual freedom and security.

Postmaster-General Farley Pledges Administration to "Middle-of-Road" Course—Says President Roosevelt Will Not Swing to Left—Urges New Democratic Members of Congress to Maintain Independent Action

The present Administration will maintain a "middle-of-the-road" course and will not swing to the left in furthering legislative programs, Postmaster-General Farley declared Nov. 18 in a radio broadcast. Speaking on "Our Party's Responsibility," Mr. Farley said that President Roosevelt does not intend to "overturn the apple-cart," and added that he will continue to exercise "good old-fashioned horse sense." At the same time he urged newly-elected Democratic members of Congress not to pledge themselves to support legislation sponsored by any particular group, but to be independent in both thought and action. His speech was described, in part, as follows in the New York "Times" of Nov. 19.

Mr. Farley put the problem of further reducing unemployment squarely up to business, saying.

"Sooner or later industry must absorb the men and women now out of work and those who are temporarily employed in Government projects. Then, and not until then, will the burden of direct relief be lifted from the Government's shoulders."

Continuing along that line, a course apparently intended as an answer to those demanding budget-balancing at once, Mr. Farley said:

"We cannot, of course, permit people to starve. On the other hand, the Government cannot carry on indefinitely the support of such a multitude as is now on the relief rolls. How to get those people back into private employment is the problem of the industrialists even more than it is of the legislators. Business has shown its confidence in the President. Perhaps all that is needed now is that it should show confidence in itself."

Mr. Farley began his address with the declaration that what the Party had won at the last election was the opportunity for service. If the Party shows itself worthy of the trust, it will be continued in office indefinitely, he declared, adding:

"The unpardonable sin of an administration—any administration—is failure."

Recalling the "sweeping tribute of approval" given the Administration, he said: "Nevertheless, we are still on trial."

"Only in the sense that the majority voted under the Democratic emblem was it a Party victory," Mr. Farley said. He thanked the Democratic Party workers, but pointed out that except for the willingness of millions to subordinate Party loyalty to national welfare, the victory could not have been achieved.

The election, Mr. Farley declared, has not put an end to the campaign against the President's policies. Every day organizations, some conservative, some radical, are being formed to oppose those policies, he said, adding:

"It seems to me not improbable that both those groups are financed from the same source, for both are calculated to alarm the country, and to advance the idea that the Roosevelt Administration is aiming at the redistribution of wealth, the elimination of the profit motive in business, unbridled inflation of the currency, and Heaven only knows what other nightmare is being cited to shake the people's faith in their Chief Executive."

Those aiming at the restoration of the old system of privilege, he said, were masquerading as defenders of the Constitution, as protectors of liberty, while raising "ghosts to be added to the impressiveness of their Halloween pageant."

"Already the newly elected Congressmen are being solicited to sign pledges, more or less vague, which would enable these organizations to claim them in advance and so to make a showing before or at the coming session. To these Congressmen-elect, I would say that, in my opinion, a legislator who ties his own hands in regard to legislation on which he will vote is committing as great a wrong as a juryman who goes into court pledged in advance to a particular verdict."

W. L. Willkie Says President Roosevelt Was "Obviously Misinformed" in Citing Power Data in Speech at Tupelo, Miss.—Head of Commonwealth & Southern Corp. Declares Private Company Could Furnish Lower Rates if Operating Under Same Conditions as TVA

President Roosevelt was "obviously misinformed" when in his speech at Tupelo, Miss., on Nov. 18, he said that the cheap distribution of electricity by Tupelo's municipal system in conjunction with the Tennessee Valley Authority would "be copied in every State of the Union before we get through," Wendell L. Willkie, President of the Commonwealth & Southern Corp., declared in a statement issued Nov. 19. The President's speech, to which Mr. Willkie referred, is given elsewhere in these columns to-day. Mr. Willkie said that he was confident that as soon as the President obtained the "true facts" he would correct his statement. "The President is a fair-minded man with a preeminent sense of justice," he added. The New York "Herald Tribune" of Nov. 20 quoted from Mr. Willkie's statement, in part, as follows:

Mr. Willkie said that the President "of course is obviously misinformed." He listed the following as some of the facts that differentiate the private operation from the TVA operations:

1. The Muscle Shoals hydro and steam plants cost $60,000,000 and are said to be put on the books of the TVA at $25,000,000. The hydro plant was built in a low-cost period.

2. The TVA pays as its sole taxes, 5% of the wholesale price of electric energy which is about 4 mills per kilowatt hour. The power companies in the area are paying in taxes between 15% and 20% of the retail price of electric energy, or 15% to 20% on about 2c. a kilowatt hour.

3. The TVA is financed at low interest rates, based on all the income and all the property of every man, woman and child in the United States, for such is the lien of Federal borrowings.

4. The overhead expenses, interest during construction, &c., are not charged against the projects, and

5. Given the same subsidies we can put into effect rates materially below the TVA rates.

Mr. Willkie said that "in addition, the TVA franks all of its bills ,letters, advertising matter, &c. All freight hauled for the building of the project is hauled at not to exceed 66 2/3% of the freight cost to a private company."

Sees Erroneous Advice

Commenting on the speech of the President at Tupelo, Miss., that the City of Tupelo was paying taxes, Mr. Willkie said that "the President, of course, would not intentionally make an incorrect statement, but was erroneously advised. The facts are that Tupelo for years has owned its municipal plant, on which it received a return prior to the entrance of the TVA into the situation. Its return on its plant investment since putting in TVA rates now is much below what it was before it put into effect those rates, despite the fact it is buying its power from the Federal subsidized generating plants at a ridiculously low price. The TVA is also supervising its operation without cost to the municipality. The city pays to itself no taxes—merely gets a small return on its property. It pays no Federal or State taxes."

Mr. Willkie stated that as to the Alcorn County (Miss.) Electric Power Association, "it was erroneously pictured to the President as a magnificent success. All of the generating, transmission and distribution systems in Alcorn County were, some months ago, bought by the TVA from the Mississippi Power Co. at a price which was forced, under the threat of the loan of Public Works Administration money to duplicate, if such sale was not made at a price determined by the Authority. After the TVA bought the property it retained all of the generating plants and main transmission lines and sold to Alcorn County merely the distribution lines at a practically nominal price. It then put into effect the TVA rates plus a surcharge, and supervises the operation without cost to the county. The President apparently was told that such plants will pay for themselves in 5½ years."

Mr. Willkie expressed surprise that it will take 5½ years to pay for the plant.

Mr. Willkie was highly pleased over the glowing tribute President Roosevelt paid to the extraordinary sale of electrical appliances under the TVA plan. He said: "We appreciate this statement very much, because over 90% of the appliances sold under that plan were sold by the operating units of the Commonwealth & Southern Corp.

Three-Cent Postage Rate Favored by Postmaster-General Farley

Retention of the three-cent postage rate on first-class mail will be recommended to the next Congress, Postmaster-General James A. Farley said Nov. 21, we learn from United Press advices from Charlotte, N. C. Mr. Farley, in a dedication address at the opening of an extension to the Charlotte post office told the audience that the difference of some $75,000,000 would have to be made up from taxation if the postal rates were lowered. "I believe people will prefer to pay this extra penny on the letters they write than to place such a burden on the taxpayer," he said.

Government Control of International Arms Traffic Advocated by Lammot du Pont—Letter to Senator Nye Opposes Federal Monopoly of Munitions Manufacture—Urges Abolition of Excess War Profits

Strict Government control of international traffic in arms was advocated Nov. 17 by Lammot du Pont, President of E. I. du Pont de Nemours & Co., in a memorandum submitted to the Senate Committee which has been investigating the munitions industry. At the same time Mr. du Pont expressed his opposition to a Government monopoly of the manufacture of munitions, but suggested that provisions be made for the elimination of excess war profits. His recommendations were transmitted at the request of Senator Nye, Chairman of the investigating committee, who declared on Nov. 18 that each Government should be its own munitions manufacturer.

Mr. du Pont in his letter said that the two chief considerations in a satisfactory national policy on munitions are that adequate national defense must be assured and the maintenance of peace must be encouraged. He asserted that it would be impracticable to make the manufacture of munitions a Government monopoly because of the broad scope of the problem. Such a policy, he contended, would "weaken, and if carried far enough cripple, our national defense." Three suggestions are offered in the memorandum; it is urged that the co-operation between the Government and industry for the defense of our country be continued; that a study of the problem by such agency as Congress may determine for the development of a plan of industrial mobilization for the national defense without excess profits to corporation or individual and finally the suggestion is made for the enactment of legislation permitting the export of arms from this country only after the vise of orders by a Federal Government.

The du Pont company's views on the questions involved, asset forth in this letter, are officially summarized, as follows:

In considering the subject there are two paramount aims: (1) Adequate national defense must be assured; (2) the maintenance of peace must be fostered.

The preparation for national defense must be thorough and effective. It would be inadequate if confined to Government monopoly, because all the resources of the country must be available for our protection. The supply of the United States Army and Navy in the World War called forth the production of ordinance, clothing, food, transportation equipment, and other necessary munitions by over 25,000 manufacturing plants, normally engaged in a variety of peace-time industries. Thus the defense of our country requires practically all manufacturers to become munition makers in time of need. It is estimated that in a major emergency the Government arsenals would be able to furnish only about 5% of the necessary ordnance. The expansion of arsenals to 20 times their present capacity, in addition to the multiplication of facilities for all other types of munitions, would be a colossal undertaking. Operation would be extremely difficult if not impractical. Yet we would court disaster if we waited until we are attacked before attempting to supply our means of defense. *First Suggestion*—The only wise solution of the problem is just what has already been undertaken, the preparation of plans of defense, the survey and charting of industrial resources, the provisional enlistment of industry, so as to be ready to marshal the entire plant and personnel of the country immediately when the hour of danger arrives. This co-operation between Government and industry for the defense of our country should in our opinion be continued.

The objections to continuation of private manufacture of munitions must be met.

We subscribe to the view that excess war profits should be eliminated. The popular demand is sound and just, that in such a crisis as a major war the entire capital and productive resources of our country should be subjected to the national need without extraordinary compensation. When the country's man power is being mobilized, its material resources should be mobilized also. A plan for carrying out this policy must be practical and sure to succeed. It must harness every effort and employ every motive to insure speed, conservation of materials, and saving of labor. Elimination of excessive earnings must apply to every business and every individual. The difficulties of formulating a comprehensive and practical plan must be recognized. The problem can only be solved by able and exhaustive study, to which should be applied the experienced judgment and expert opinion of business men, military experts and statesmen. The time to make this study is now, for it would be too late when hostilities are imminent. *Second Suggestion*—We recommend, therefore, that a thorough and detailed study of the problem be made by such agency as the Congress may determine with the view of developing a practical and effective plan of industrial mobilization for the national defense without excess profits to corporation or individual.

International trade in arms can be done away with only by agreement between all producing nations. If the United States alone were to forbid the export of munitions, our national defense would be impaired, as this policy of isolation might shut off in an emergency supplies of essential materials from abroad. Prohibition of the trade in arms might not be effective, and it would encourage illicit dealings. We feel that the international trade in arms should be subjected to strict Government control, preferably by international agreement. But the United States can immediately initiate its own policy. *Third Suggestion*—We suggest legislation permitting the export of arms from this country only after the vise of orders by a Federal Government Commission as the Congress may determine, shipment not to be permitted if objected to by the Commission. The requirements of this control would include complete report to the Commission of the amount and description of goods, their destination, and complete financial settlement.

900 Treasury Employees to Be Dismissed Dec. 1, Under Approval of "Patronage Rider" by Comptroller General McCarl—Former Prohibition Bureau Investigators Must Pass Civil Service Tests

Approximately 900 employees of the Treasury Department who were formerly attached to the Prohibition Bureau will be dropped from the rayrolls on Dec. 1, it was announced Nov. 13 after Comptroller-General McCarl had upheld the so-called "patronage rider" to the Treasury Appropriation Act. The Treasury said that these employees had failed to pass a new test that was required of them under the rider. Most of the employees have been assigned as investigators to the alcoholic tax unit of the Bureau of Internal Revenue, and were employed in various parts of the United States. The Washington "Post" of Nov. 14 described the action of the Treasury, in part, as follows:

While the rider was intended to oust about 700 former prohibition agents who, Senator McKellar (Democrat) of Tennessee, charged, were "Hoover Republicans," it actually is so broad that it affected several hundred employees whose service with the Federal Government has been continuous.

Mr. McCarl held that the legislation, however, does not affect the status of a large group of clerical and mechanical employees which Attorney-General Homer S. Cummings ruled would be included.

A controversy, leading to the Comptroller-General's devision, has been in progress for a year and a half, or ever since President Roosevelt signed the reorganization order abolishing several governmental divisions and consolidating others. The Prohibition Bureau was one of those abolished.

About 500 of the prohibition agents were transferred immediately to the Division of Investigation of the Justice Department, and subsequently 700 who had been previously dropped were hired by the same unit, which later shifted the investigators to the new alcoholic tax division of the Treasury.

A fight against the new employment was launched on Capitol Hill, and charges were hurled that only Republicans had been rehired.

The rider, which subsequently passed, prohibited payment of any Treasury funds after Dec. 1 to any employees dropped by the Justice Department between June 10 and Dec. 31 1933, and reappointed by the Treasury, until they had passed new tests.

Secretary Morgenthau, insisting that an efficient staff had been built up, asked for a ruling by the Attorney-General, who not only upheld the law but insisted that it covered several hundred other employees transferred from the Justice Department.

Subsequently, on an appeal from Secretary Morgenthau, Mr. Cummings held that all employees who had been transferred without a break in service would not have to take the examination.

Mr. McCarl, however, ruled that both classes of employees were affected and that the 500 who were transferred at once were automatically separated from the Federal service when the Prohibition Bureau was abolished.

Less Government Regulation of Industry Advocated by Donald R. Richberg—Says Employers and Employees Must Agree on Own Working Hours—Would Grant Greater Freedom to Trade Associations

A minimum of Governmental control of industry was advocated Nov. 21 by Donald R. Richberg, Executive Director of the National Emergency Council, in an address before the Associated Grocery Manufacturers of America in New York City. Any permanent legislation designed to carry out the original aims of the National Industrial Recovery Act, he said, should provide for "flexibility of code making." Provisions for working hours and conditions, he remarked, are best stipulated by employers and employees working together, rather than by legislation. While declaring that dishonest business practices should be outlawed, he added that trade and industry should first establish their own standards of fairness before including mandatory requirements in codes.

The anti-trust laws were passed to preserve competition, Mr. Richberg said. Business associations, however, should have greater freedom, he contended, and suggested the creation of a new body to supervise the associations in a broad way. We quote further from his address, as given in part in the New York "Times" Nov. 22:

"It seems to me reasonable to provide that all trade associations should do business openly and furnish full information concerning their activities to a body which might combine some of the functions and authorities of the administration of the NRA and the Federal Trade Commission," he said.

"Certain activities could be legalized by statute and others forbidden, with provision that in the twilight zone of interpretation a National Code Administration would be empowered to authorize or to prohibit concerted action. Its decision should be reviewable—not only by an ordinary lawsuit, but by an appeal for a declaratory judgment by a court of competent jurisdiction."

He warned that the cartel method of business regulation would surely lead "to State control of industry." "A democratic people will not tolerate the idea of price fixing by private agreement," he said. "They will insist on either stopping the system or placing it under public control."

Denies Majority Rule of Labor

In a long discussion of Section 7a of the NRA, dealing with collective bargaining, Mr. Richberg said the recent Houde case decision apparently had led to a misunderstanding that "a voting unit of employes could be created without their approval, and that then the representatives selected by a majority of that voting unit must be accepted as the exclusive representation of all the employes thus compulsorily organized."

"No one has been given any authority under the law," Mr. Richberg asserted, "and I doubt whether any one could be given legally the authority, to herd all the employees or any number of employees into a voting unit and then to compel them to select their representatives by a majority vote.

"The right of self-organization certainly includes the right of each man to decide for himself with what man he desires to be associated."

Mr. Richberg did not refer directly to company unions. He said the provisions of Section 7a had been misinterpreted and misunderstood by both employer and labor.

Establishment of 14 Railroad Systems Urged by E. J. Schlesinger—Offers Program Designed to Restore Carriers' Credit

The 149 class 1 railroads in the United States should be classified in 14 different systems, Edwin L. Schlesinger, investment and financial counsel of New York City, said in a statement on Nov. 21. Mr. Schlesinger included this recommendation in an 11-point program recently suggested in an effort to restore the credit of the railroad industry. He advocated the establishment of four systems running from New York to Chicago and South to Washington, one system for the New England States, two for the Northwest and Northern States to the Pacific Coast, one from Chicago to the Pacific Coast via Omaha and Salt Lake City, three from Chicago to the Pacific Coast and the Southwest, and one for the Mississippi Valley. Some of the other points in Mr. Schlesinger's program are given below:

Receiverships should be made unprofitable, so that there is no incentive to force roads into that predicament.

The railroad problem should be treated in the broadest possible way and in the interest of all the people in the United States. Inasmuch as insurance companies and savings banks are the largest holders of railroad securities, any losses incurred will affect directly the millions of policy holders and saving bank depositors.

Labor should be handled in such a way as to eliminate any feelings of resentment or suspicion that may exist against railroad management.

A study might well be made of railroad management with the end that it may be ascertained how men are selected for executive positions.

Considerable criticism has been directed toward the railroads because of their substantial borrowings from the Reconstruction Finance Corporation. If conditions had been normal the chances are that the issuance of new and refunding securities during the same period would have exceeded many times the total sum borrowed from the RFC.

The Public Works Administration loans for the purchasing of new equipment and the rebuilding of old should result in strengthening greatly the financial position of the railroads. New locomotives will reduce the maintenance item greatly, and this should more than offset the interest on the PWA loans.

In appraising the present and future outlook for the railroads the volume of the largest industrial companies should be studied and compared. This will show that during the years of the heaviest shrinkage of railroad gross earnings the industrial companies did even worse.

Speeding up of passenger trains should regain much of the business lost.

If coupled with faster passenger train service the rates were cut throughout the country to two cents a mile much of the business lost to busses might readily be recovered. The increase of bus travel has been due largely, if not entirely, to the savings effected by traveling that way.

A closer relationship should be developed between management and Stockholders. (a) Stockholders, if they exercise their voting power, can control management. (b) Substantial freight and passenger business can be received from stockholders.

Urges Greater Self-Regulation for Nation's Railroads—R. V. Fletcher Tells Kansas City Business Men Public Control Affecting Managerial Discretion Has Gone Far Enough

The Nation's railroads should be granted the opportunity to exercise self-regulation "to the widest possible extent," R. V. Fletcher, General Counsel of the Association of American Railroads, told a meeting of business men in Kansas City on Nov. 22. Public regulation affecting managerial discretion has proceeded far enough, he declared, urging that in matters which do not affect the public interest the carriers be allowed greater latitude to act in their own discretion. Mr. Fletcher denied that the capital structures of our railroads are in need of radical reorganization, and said that every dollar derived from borrowings "is now represented by property now in use and useful for the transportation needs of the country. Such being the state of affairs, what reason is there, particularly in the case of solvent railroads, for adopting a policy of repudiating debts?" With reference to regulation, Mr. Fletcher said in part:

The Federal Co-ordinator has, I think, convinced the country in his searching reports and his persuasive addresses that regulation essential to the proper co-ordination of all forms of transportation can be accomplished only if the task is committed to a single regulating body charged with responsibility for protecting the public interets.

I heartily endorse this view. And I do, fully realizing that it will be the policy of the regulating authority to foster and preserve every form of transportation that under equal conditions establishes its right to survive. Strong as is the railroad appeal on behalf of its employees and security-owners, important as it is as a purchaser of materials and as a contributor to the expense of government through the medium of taxes, I yet realize that the railroads cannot survive if they have been rendered obsolete by the progress of invention and the inexorable operation of economic law.

I am confident, however, that they will stand the test. I propose, therefore, that the American people put them to the test under fair conditions. Let the Congress with high Executive sanction solemnly declare that private ownership and operation of railroads and other forms of transportation under suitable regulation in the public interest is the declared policy of the Government; that legislative bodies, State and Federal, shall provide equality of treatment among transportation competitors in the matter of public regulation; that each one shall be made to pay its own way, and derive no sustenance from Government subsidies, either direct or indirect; that each shall make suitable contributions in the way of taxes to the support of the Government; and that each shall have the opportunity to exercise the right of self-regulation to the widest possible extent.

Home Mortgages Held by Savings, Building and Loan Associations Totaled $5,518,699,600 as of Jan. 1, H. F. Cellarius of United States Building and Loan League Reports

Savings, building and loan associations throughout the United States held home mortgages of $5,518,699,600, as of the first of the year, according to complete statistics made known Nov. 10. In his annual report as Secretary-Treasurer of the United States Building and Loan League, H. F. Cellarius of Cincinnati, gives this figure, adding that three States have more than 90% of their total building and loan resources invested in home mortgages, while 14 others have between 80 and 90% so invested. Outstanding loans were made for home buying, building, remodeling, and refinancing of obligations formerly held by other types of mortgagees.

This year's five and a half billion outstanding mortgages are the unpaid balance, or 38.8%, of the $14,443,000,000 loaned by the associations to home owners during the decade 1924-1933, the League Secretary said. By far the greater portion of the settling of these debts has been by the orderly monthly repayment method, characteristic of building and loan. By the first of the year not more than $35,000,000 of mortgages had been transferred from the associations to the Home Owners' Loan Corporation, and the amount of real estate owned had increased only $174,158,888 during the year, so that even in 1933, repayments according to contract, i.e., monthly instalments on principal and interest, continued to be the rule rather than the exception. Mr. Cellarius stated:

The indebtedness of the 2,000,000 home borrowers who constitute our mortgagor list has thus been partially resolved in a much more orderly fashion than is generally believed. Within the last two years we estimate that at least 75,000 of the borrowers from our institutions have paid off altogether the debt on their homes and gotten clear title to the property after 10 or 11 years perseverance in the monthly repayment program. Some recent figures from associations show for example one small institution in which four borrowers completed the repayment on loans amounting to $17,550 on Sept. 14 of this year. We have numerous instances of these repayments which are distinctly encouraging at this time, and the third quarter of the year showed a notable improvement in collections.

With such a background of experience, with this evidence that we can trust the average home borrower to meet his obligation when economic circumstances and the public psychology permit it, building and loan associations are preparing to make their largest lending record in years during 1935. It is a noteworthy fact that the loans which have been made by associations since late 1933 and in 1934 are as a rule causing no trouble as to repayments by the month, and are some of the best possible assets on the books of the institutions.

Chairman Jones of RFC Calls Upon Regional Managers to Expand Efforts to Assist Prospective Borrowers of Industrial Loans—Says Corporation's Business Is to Reconstruct by Lending

On Nov. 19 Jesse H. Jones, Chairman of the Reconstruction Finance Corporation addressed a letter to the regional managers of the Corporation with regard to industrial loans, in which he said "our business is to reconstruct by lending, . . . and we want to continue the most friendly and sympathetic consideration of every application." Mr. Jones indicated that the letter was designed "to emphasize the necessity for greater effort, especially in assisting prospective borrowers with helpful suggestions." In making public the letter Chairman Jones said:

This letter is going to all of our Managers in keeping with our desire to be of the greatest possible assistance in getting people back to work, and is prompted in part by the small number of industrial loans that we have been able to authorize, as well as the relatively small number of applications that have been filed with us.

The letter follows:

"Because of the rather widespread impression that there is a great demand for industrial loans that are not being made, either by banks, the Federal Reserve, or the RFC, an extraordinary effort should be put forth to ascertain the extent to which this impression is true, and to correct it as far as possible where the loans can be made to qualify under the law, that is, as to purpose for which the loans are desired, adequacy of security, and the fact that they cannot be had at banks.

"Inasmuch as such a large percentage of applications do not, for one reason or another, qualify, you should have a review committee to consider every application that an individual examiner is unable to recommend, and recommendations of the review committee, whether adverse or favorable, should be considered by you and your Advisory Committee. Frequently by suggestions, the applicant can put his loan in such shape as to qualify.

"I am aware that generally you are doing this now, but want to emphasize the necessity for greater effort, especially in assisting prospective borrowers with helpful suggestions.

Your examiners, as our examiners, should report the facts as they find them, but it is your responsibility there, and that of the directors of the Corporation here, to finally determine whether an applicant is entitled to this loan.

Our business is to reconstruct by lending, as authorized by law, and we want to continue the most friendly and sympathetic consideration of every application. You should recommend every loan that appears to qualify as to purpose and security, even though the applicant has been operating at a loss during the past few years—which of course most of them have been, or they would not be coming to us.

A great many industries and businesses need to adjust their present debts on some fair basis of compromise, and while we do not wish to lend especially for the payment of existing debts, where an applicant can make an adjustment with his creditors, either with a straight out percentage settlement, or by paying something in cash, and the balance in stock of his corporation, or in any other way, so that he will be able to survive and again become a contributing factor in employment and business, a good purpose will have been served. The mere shifting of an impossible debt load from banks and other creditors to the Government will do the borrower no good.

It is assumed that every loan we make will either continue someone in employment, or provide employment for someone now out of work, and therefore applicants should have prompt consideration. There should be someone in authority to confer with applicants at all reasonable business hours, and after hours when it will be an accommodation to the applicant. We can, when necessary, temporarily shift examiners from one agency to another, and if you are unable to give prompt attention to applications for lack of competent help, that fact should be promptly made known to our Agency Division.

You are the directing head of a money lending institution, with ample resources, especially authorized by Congress to meet an emergency, and the spirit of every man in the organization should be in keeping with this purpose.

Sincerely yours,
JESSE H. JONES, Chairman.

Receiver Named for Central Republic Trust Company of Chicago—Follows Move by RFC to Collect $14,000,000 Double Liability From Stockholders

The Central Republic Trust Co. of Chicago, Ill. (formerly the Central Republic Bank & Trust Co.) known as the Dawes bank, was closed on Nov. 20 for examination and adjustment by Edward J. Barrett, State Auditor of Illinois, the action having followed the filing of a suit on Nov. 19 in the Federal Court by the Reconstruction Finance Corporation seeking to collect $14,000,000 double liability from stockholders of the institution. William L. O'Connell was on Nov. 21 appointed Receiver for the Company by State Auditor Barrett, who at the same time named as attorneys for the receiver Michael L. Igoe and William J. Flaherty.

From the Chicago "Journal of Commerce" of Nov. 22 we quote the following:

O'Connell is receiver for nearly all the closed banks in Illinois. His bond in this case was set at $500,000 by Judge John Prystalski who approved the appointment.

A bill for dissolution of the Central Republic Trust Company was filed in circuit court here yesterday by Mr. Barrett immediately preceding the appointment of receiver.

Appointment of a receiver will not conflict with the stockholders double liability court proceedings begun by the RFC since those petitions asked appointment of a receiver not for the company but for any amounts which may be collected from stockholders.

The State receiver will have jurisdiction only over the trust department since all assets in other departments have been pledged against notes payable to the RFC and certain Chicago banks.

The RFC proposes to push its Federal court petitions, but to avoid any possible complications, has filed a bill in the Cook County circuit court asking appointment of a receiver there for any collections from stockholders.

The bill for dissolution listed the State Auditor's findings in the examination as follows: "Found: Bills payable totaling $58,336,760; that assets carried on the books were and are erroneous and did not and do not correctly reflect the true value thereof; that the value of certain items of resources did not and do not equal the amounts respectively for which said resources were carried on the books."

It was also stated that the condition of the capital stock has become impaired, and that this impairment cannot be made good. It added:

"The bank was operating with insufficient portion of its assets in cash or readily convertible securities. The business was being conducted in an unsafe manner. The bank cannot be reorganized and should be liquidated through receivership."

Still another complaint against the Central Republic Trust was filed in the Circuit Court by the RFC attorney who explained that it was identical with that filed in the same court on the preceding day except that it mentioned appointment of a receiver. It is a move, he said, to assure the Government an air-tight case.

Regarding the proceedings for the collection of double liability from stockholders the Chicago "Tribune" of Nov. 21 said:

The RFC suit disclosed that the Central Republic still owes the RFC $57,107,000 on the original loan which the RFC granted to that institution June 25 1934.

Representatives of the State Auditor entered the bank at 4:15 o'clock yesterday afternoon and took charge. William C. Freeman, vice-president, who has been in charge of the bank since the resignation of Joseph E. Otis Sr., several months ago, and other officers of the bank turned over their records to the Auditor's men.

The same account also said:

Meantime yesterday the RFC filed in the Circuit Court here a bill for collection against the holders of the Central Republic's 140,000 shares of $100 par capital stock identical in all respects to the suit filed on Monday in the Federal Court. This move, it was understood, was purely a formality to cover the RFC in the State courts and probably will not be pushed, action being concentrated on the bill filed in the Federal Court.

Attorney Harold Rosenwald of the RFC's legal staff in Washington said yesterday that the stockholders have until Dec. 3 to file their answers to the bill in the Federal Court and that no additional steps would be taken in the meantime.

The present status of the Central Republic's finances is as follows:

Outstanding unpaid debts consist entirely of $58,339,000, of which $57,107,000 is owed to the RFC as the balance unpaid on the $90,000,000 loan granted June 25, 1932, and $1,232,000 is owed the Chicago loop banks that participated in a $5,000,000 loan to the Central Republic on the same date.

The RFC loan is secured by $76,200,000 worth of cash and collateral, the cash amounting to between $500,000 and $600,000, in addition to the bank's regular working fund. The $1,232,000 owed to the loop banks is secured by foreign securities.

During the period from June 25 1932, to date the officials of the Central Republic, acting under strict supervision of the RFC and subject to its approval, have liquidated $39,318,000 of collateral and paid with this money $36,661,000 of principal and $2,657,000 of interest on its combined debts to the RFC and the Chicago banks. Of the $36,661,000 principal $32,893,000 has been paid to the RFC and $3,768,000 to the Chicago loop banks.

Loan Taken in Three Parts

The Central Republic on June 25 1932, accepted the full amount of the $90,000,000 commitment from the RFC, but only drew down $10,000,000 of its immediately. Another $30,000,000 was taken out a few weeks later, and the balance, $50,000,000, in October, 1932.

A Chicago despatch Nov. 20 to the New York "Times" had the following to say in part:

The move of the RFC in instituting the suit in the Federal Courts to collect from the stockholders under the double liability laws of Illinois, attorneys for the RFC explained, was not due to dissatisfaction with the policy of liquidation that has been under way for two years, but was made in line with the policy of the RFC to realize from every possible source of revenue.

Being in full possession of all the bank's assets, the RFC asked that a receiver be appointed only to collect any funds that might be forthcoming from the stockholders.

General Charles G. Dawes, former Chairman of the Central Republic and one of its stockholders, returned this afternoon from Hot Springs, Ark., where he had gone two days before. He refused to comment on the RFC suit. General Dawes was visiting at the home of Harvey Couch, a former director of the RFC, when news of the suit filed by the RFC reached him last night.

General Food Corp. Announces Retirement Plan for Employees—Retirement Incomes Provided by Co-operative Insurance Payments

The General Foods Corp. has adopted a co-operative annuity plan that provides assurance of old-age retirement incomes, it was announced Nov. 18 by C. M. Chester, President. The plan, which affects workers in some 45 plants and 29 sales divisions and districts throughout the country, has been underwritten by the Prudential Insurance Co. of America and the Metropolitan Life Insurance Co.

General Foods Corp. will pay more than half the cost of the plan. Joint contributions of the corporation and employees will provide fixed monthly incomes for workers when they reach retirement eligibility, 60 years for women and 65 for men. The plan has been made effective as of Sept. 1 1934.

Mr. Chester said that while income payments start when the employees reach this age, retirement is not then obligatory. Employees may retire, the plan also provides, at any time within 10 years of the retirement age and receive income at a reduced rate, with the company's consent. Monthly income will depend on the length of service and the rate of earnings prior to retirement. As an illustration, the company announced that an employee 30 years old, earning $35 a week would contribute toward the plan $1.84 48 times a year, and his payment would be matched by General Foods. If he should remain in the same earning classification and should make the same weekly contribution until he is 65, his retirement income would be $112 monthly. Actuarial studies show that the average man of 65 may expect to live 12 years more.

Mr. Chester's statement read in part:

For years we have been working on the development of a plan to eliminate old-age insecurity for our employees.

The system we are instituting has several unusual features.

All participating workers have the option if they should leave the corporation of, first, having their contributions returned, or, second, leaving them with the insurance company as a paid-up annuity. But if they have participated for 15 consecutive years they can, by leaving their own deposits with the insurance companies, receive retirement income based on the corporation's contributions, as well as their own.

Upon retirement an employee may expect to enjoy an income equivalent to 2% of his average earnings for every year of his participation in the plan. For instance, an employee of 35 to-day, will on retirement, receive each month 60% of whatever his average monthly salary may be during the next 30 years.

If an employee wishes, he can arrange his policy so that payments in reduced amounts, will be continued during the lifetime of a designated dependent, should this dependent survive the retired employee's death. If such arrangement is not chosen the balance of the contributions not disbursed as retirement income is paid to a beneficiary named in the policy.

SCHEDULE OF BENEFITS AND EMPLOYEE CONTRIBUTIONS

Earnings Class	Range of Earnings					Monthly Retirement Income for Each Year as Contributor in Earnings Class	Contributions		
	Annually	*Monthly*	*Semi-Monthly*	*Bi-Weekly*	*Weekly*		*Monthly*	*Semi-Monthly and Bi-Weekly (24 Times a Yr.)*	*Weekly (48 Times a Year)*
1	$780 and Less	$65 and Less	$32.50 and Less	$30 and Less	$15 and Less	$1.20	$2.76	$1.38	$0.69
2	$780.01—$900	$65.01—$75	$32.51—$37.50	$30.01—$34.60	$15.01—17.30	1.40	3.22	1.61	.80
3	900.01—1,020	75.01—85	37.51—42.50	34.61—39.22	17.31—19.61	1.60	3.68	1.84	.92
4	1,020.01—1,140	85.01—95	42.51—47.50	39.23—43.84	19.62—21.92	1.80	4.14	2.07	1.03
5	1,140.01—1,260	95.01—105	47.51—52.50	43.85—48.46	21.93—24.23	2.00	4.60	2.30	1.15
6	1,260.01—1,380	105.01—115	52.51—57.50	48.47—53.08	24.24—26.54	2.20	5.06	2.53	1.26
7	1,380.01—1,500	115.01—125	57.51—62.50	53.09—57.68	26.55—28.84	2.40	5.52	2.76	1.38
8	1,500.01—1,620	125.01—135	62.51—67.50	57.69—62.30	28.85—31.15	2.60	5.98	2.99	1.49
9	1,620.01—1,800	135.01—150	67.51—75.00	62.31—69.22	31.16—34.61	2.80	6.44	3.22	1.61
10	1,800.01—2,040	150.01—170	75.01—85.00	69.23—78.46	34.62—39.23	3.20	7.36	3.68	1.84
11	2,040.01—2,280	170.01—190	85.01—95.00	78.47—87.68	39.24—43.84	3.60	8.28	4.14	2.07
12	2,280.01—2,520	190.01—210	95.01—105.00	87.69—96.92	43.85—48.46	4.00	9.20	4.60	2.30
13	2,520.01—2,760	210.01—230	105.01—115.00	96.93—106.14	48.47—53.07	4.40	10.12	5.06	2.53
14	2,760.01—3,000	230.01—250	115.01—125.00	106.15—115.38	53.08—57.69	4.80	11.04	5.52	2.76
15	3,000.01—3,240	250.01—270	125.01—135.00	115.39—124.60	57.70—62.30	5.20	11.96	5.98	2.99
16	3,240.01—3,480	270.01—290	135.01—145.00	124.61—133.84	62.31—66.92	5.60	12.88	6.44	3.22
17	3,480.01—3,720	290.01—310	145.01—155.00	133.85—143.06	66.93—71.53	6.00	13.80	6.90	3.45
18	3,720.01—3,960	310.01—330	155.01—165.00	143.07—152.30	71.54—76.15	6.40	14.72	7.36	3.68
19	3,960.01—4,200	330.01—350	165.01—175.00	152.31—161.54	76.16—80.77	6.80	15.64	7.82	3.91
20	4,200.01—4,440	350.01—370	175.01—185.00	161.55—170.76	80.78—85.38	7.20	16.56	8.28	4.14
21	4,440.01—4,680	370.01—390	185.01—195.00	170.77—180.00	85.39—90.00	7.60	17.48	8.74	4.37
22	4,680.01—4,920	390.01—410	195.01—205.00	180.01—189.22	90.01—94.61	8.00	18.40	9.20	4.60
23	4,920.01—5,160	410.01—430	205.01—215.00	189.23—198.46	94.62—99.23	8.40	19.32	9.66	4.83

New York Democrats Likely to Seek Passage of Un-Employment Insurance in Next Legislature—State Industrial Commissioner Says Legislation Would Not Affect Persons Now on Relief

Governor Lehman of New York and the Democratic Legislature are likely to seek passage of State unemployment insurance next winter, according to advices from Albany yesterday (Nov. 23). Governor Lehman recommended passage of such legislation in his last annual message, and the platform of the State Democratic party included this among desirable social reforms. Elmer S. Andrews, State Industrial Commissioner, has been stressing the advantages of unemployment insurance in various speeches during recent weeks, and in one recent statement declared that there is no intention to apply this insurance to the support of the millions now unemployed. Commissioner Andrews is quoted as saying:

Unemployment insurance, designed to protect persons now employed who may be thrown out of employment at some future date should not be confused with relief of those now unemployed. No responsible official has ever suggested that industry should be required, under an unemployment insurance law, to support the millions now unemployed. The relief burden, it is fair to point out, would have been much lighter and we would have escaped the extreme depths of depression if we had established an unemployment insurance fund ten years ago. An unemployment insurance law will promote industrial activity and investment by assuring manufacturers a more stable market among the wage earners who constitute the bulk of the consuming public.

More Adequate Reporting of Industrial Statistics Recommended by Business Advisory and Planning Council

In general, existing compilations of statistical data relating to business at quarterly, monthly, and more frequent intervals do not now provide a sufficiently well-balanced view of industrial operations for adequate analysis and interpretation of general business conditions by the public, in the opinion of the Committee on Statistical Reporting and Uniform Accounting for Industry of the Business Advisory and Planning Council. A report, dealing principally with the statistical activities of the Department of Commerce which relate to business, and outlining specific suggestions as to types of monthly data referring to manufacturing and mining industries which are felt to be needed, was made public on Nov. 12 by the Council Chairman, S. Clay Williams. The committee submitting the report consists of Walter S. Gifford, Chairman, Pierre S. du Pont, and William A. Harriman.

The letter of transmittal to Mr. Williams stated that "This report reflects the conclusions reached after several months of investigation as well as consultation with leading economists and statisticians in both the business and academic fields." The report has been approved by the Executive Committee of the Council.

It is understood that officials of the Bureau of Foreign and Domestic Commerce are developing a program to aid in effectuating the committee's proposals. Regarding the recommendations an announcement by the Council said:

Asserting that the business community has a two-fold interest in matters of statistical compilation, since business concerns not only comprise one of the principal bodies of users of such data but also act as suppliers of much of the basic data from which the compilations are made, the Committee states that improvement of the available statistics in the field of business is dependent on co-opeartive effort, and urges that business men increasingly recognize the value of adequate statistics both for their own needs and for those of the public generally. In the opinion of the Committee, compiling authorities should recognize the restrictions placed upon securing additional information by the costs and burdens of supplying it. The compilation of detailed monthly statistics relating to a particular industry is held by the Committee to be properly a trade association function, while the activities of the Department of Commerce may best be directed toward making available to the general public such limited data as are needed for the appraising of current trends in business.

The Committee states that in the future, the Department's efforts "in bringing about more extensive reporting of industrial statistics should be centered primarily upon the encouragement and promotion of the statistical activities of the trade associations themselves. In the case of associations which have not yet undertaken to compile data for their industries, the Department might well urge the importance of a well-planned program for the collection of statistics and assist in acquainting the members of such industries with the advantages accruing to them through the availability of adequate statistical information." It is the Committee's belief also that the Department of Commerce can furnish advice and assistance in the formulation of methods and procedures for the collection of the data.

While stressing the productive field, the Committee recognizes the need for more adequate data regarding other phases of business activity and suggests the collection of needed basic information to supplement the new Censuses of Construction and Distribution. It praises the work of the Bureau of Foreign and Domestic Commerce in establishing new retail trade series and expresses the hope that this work will be continued and expanded.

In discussing the specific series of data for the manufacturing and mining field which it believes to be needed, the Committee states that "it has been the aim, not merely to list the series not now available whose compilation would seem to be desirable, but rather to re-survey the field as a whole with the object of setting up a standard against which to compre existing data and a goal toward which improvement should be directed." The types of measure suggested refer largely to production, shipments, and stocks of goods, the data which are felt to be most widely useful. Statistics on labor and on prices are excluded from consideration as they do not fall within the present scope of activities of the Department of Commerce. An appendix to the report shows the percentage of the value of the products in each of the principal census groups which the recommended products of industries represent. In another appendix brief suggestions are made with regard to the collection and publication of weekly data.

A. M. Best Co. to Continue Issuance of Insurance Ratings—In Advices to Committee of American Life Convention Contends Ratings Fairly Reflect Position of Such Companies

Alfred M. Best Company, publishers of insurance ratings and reports, will continue to issue their ratings despite opposition expressed last September by a Special Committee of the American Life Convention, the company informed the Committee in a letter dated Nov. 3. The letter, signed by Alfred M. Best, President of the company, pointed out that the original criticism of the ratings was that they were so used as to undermine the confidence of the public in the business of life insurance. Mr. Best said that an investigation made since September showed that more than 98% of replies from those using the ratings were in favor of their continuance. "We recognize that low ratings, however well deserved, create a sales resistance for the companies receiving them," the letter said. "But we also know that such ratings fairly reflect the position of such companies, and that the well established rule of law and conduct that the general good must be the controlling consideration both justifies and requires the issuance of the ratings for the protection of the public."

Familes of American Workers Protected by $8,912,000,000 of Group Life Insurance, According to Report of National Industrial Conference Board

The families of nearly 5,000,000 American workers are protected by $8,912,000,000 of group life insurance against the death of their wage-earning member, according to a report "Recent Developments in Industrial Group Insurance" published by the National Industrial Conference Board. This insurance is in effect through nearly 30,000 group life insurance contracts now existing under which employers and employees co-operate to protect the families of the employees against suffering and want when the family wage-earner dies. Continuing, an announcement issued Nov. 7 by the Conference Board, said:

In addition, more than 505,000 employees are protected to the extent of $744,000,000 by group insurance against the liabilities of accidental death and dismemberment. Nearly 1,250,000 workers are protected against the hazards of sickness and accident to the extent of $16,000,000 in weekly benefits. Nearly 200,000 workers are assured a steady income after they retire through more than 200 group annuity policies which provide for monthly incomes after retirement aggregating more than $8,000,000.

According to information received by the Conference Board from eight leading American life insurance companies, who have sold a substantial proportion of all group insurance now in force, total group sales during 1933 amounted to $344,000,000 of group life insurance; $97,000,000 of group accidental death and dismemberment insurance; nearly $2,000,000 of weekly benefits in group accident and health insurance, and $1,700,000 of monthly income in group annuities and pensions.

The workers covered by group life insurance, numbering nearly 5,000,000, are insured for an average of $1,828 each. Group accidental death and dismemberment insurance adds an average protection of $1,473 per worker to 505,000 employees. The employees covered by group accident and health insurance, numbering 1,229,000, when sick or disabled, are entitled to an average of $13 a week in benefits. The nearly 200,000 employees who are in group annuity plans will receive after they reach retirement age, an average income of $43.53 every month until they die.

The increasing public interest in group insurance is shown in the Board's report by the fact that sales of group insurance during the first five months of 1934 were almost twice as much as sales in the same months of 1933. Sales of group annuities during 1933 were nearly 20% as much as the amount of all those policies in force at the end of the year, while sales of group health and accident insurance were nearly 12% of the aggregate amount of all such policies then in force.

J. P. Morgan Returns from Abroad—Views Proposed City Tax on Morgan Library in Conflict with State Law—Business Gaining in England—Thinks "We Might Have Little Less Excitement"

J. P. Morgan, who had been abroad since July, returned on Nov. 20 on the Cunard White Star liner Majestic. Mr. Morgan is reported as saying that in England business was "going along quietly and they are doing things without excitement. They have been cautious as to their expenditures and have been careful that the money which is spent is spent wisely." Mr. Morgan, questioned as o whether he implied over-excitement in the American program, jocosely remarked, "I think we might have had a little less excitement."

Regarding the city's proposal to tax the Morgan Library—among other institutions heretofore exempt from realty taxes—Mr. Morgan said:

The Morgan Library is a State educational institution. It was created under a State charter and it has always been my understanding, unless there has been new legislation, that State educational institutions are not subject to taxation. The library, as every one knows, is intended to add to liberal education for the higher students.

References to Mr. Morgan's trip abroad appeared in these columns July 14, page 215, and Aug. 4, page 693.

N. R. Margold Resigns as Head of Petroleum Administrative Board to Devote Full Time as Solicitor of Interior Department—Charles Fahy Succeeds Him

Nathan R. Margold has resigned as Chairman of the Petroleum Administrative Board, it was announced yesterday (Nov. 23) by Secretary of the Interior Ickes. Mr. Ickes said that Mr. Margold for a long time had "been desirous of being relieved from his duties as Chairman of the Petroleum Administrative Board so that he could devote all his time to other responsibilities" as Solicitor of the Department of the Interior. Charles Fahy, first Assistant Solicitor of the Department, will become Chairman of the Board. Associated Press advices from Washington yesterday added the following regarding Mr. Margold's retirement:

Mr. Ickes said that in view of the "great improvement in the industry resulting from recent developments in the administration of the oil code" he had granted Margold's request reluctantly.

Charles Fahy, First Assistant Solicitor of the Department, will become Chairman of the Board. He has been Vice-Chairman.

The change, Mr. Ickes said, will permit Margold to give more attention to such important matters as organizing Indian municipal corporations under legislation asked by the last Congress and proposed additional measures affecting Indians.

Margold still will be available for consultation on important questions affecting the oil administration.

"Bankers' and Brokers' Committee" of United Hospital Fund for 1934 Being Formed Under Chairmanship of James Speyer—Appeal for Funds for Sick to Be Made Shortly

The "Bankers' and Brokers' Committee" for the 1934 collection of the United Hospital Fund is being formed with James Speyer as Chairman and the following Associate Chairmen representing various groups:

Banks. Jackson E. Reynolds, President, First National Bank.
Curb Exchange. Morton F. Stern, of J. S. Bache & Co.
Investment Bankers. Ralph T. Crane, of Brown Harriman & Co., Inc.
Savings Banks. William L. DeBost, President, Union Dime Savings Bank.
Stock Exchange. E. H. H. Simmons, of E. H. H. Simmons & Co.
Trust Companies. William C. Potter, Chairman, Guaranty Trust Co. of New York.
Unlisted Security Dealers. J. Roy Prosser, of J. Roy Prosser & Co.

These gentlemen are inviting a number of bankers and brokers, all actively connected as Trustees with the management of our hospitals, to serve with them. The Committee will shortly make the usual appeal to "Wall Street" for funds so that the sick and poor of our city may be cared for in the New York hospitals, without regard to creed, color or nationality.

Robert E. Allen Elected President of Uptown Bankers Association

Robert E. Allen, Vice-President of the Central Hanover Bank & Trust Co., New York City, has been elected President of the Uptown Bankers Association, the Association announced Nov. 16. James McC. Law, Assistant Treasurer of the New York Trust Co., was elected Secretary and Treasurer. Members of the executive committee were announced as follows:

James S. Alexander, Guaranty Trust Co.; Douglas B. Simonson, National City Bank; Richard H. Mansfield, Chase National Bank; Lowry J. Dale, Chemical Bank & Trust Co.; John W. Bloodgood, Bankers Trust Co., and Roger P. Kavanaugh, Bank of the Manhattan Co.

George W. Davison and Thomas J. Watson Re-Elected Directors of Federal Reserve Bank of New York

The member banks in Group 1 of the New York Reserve District have re-elected two directors to the board of the New York Federal Reserve Bank to serve for three years from Jan. 1 1935. George W. Davison, Chairman of the Board of Trustees, Central Hanover Bank and Trust Co., New York City, was re-elected as a Class A director of the Bank, and Thomas J. Watson, President, International Business Machines Corp., New York City, was re-elected as a Class B director.

As summary of the careers of the two directors appeared in our issue of Nov. 3, page 2768 at which time we reported their renomination.

Boston Federal Reserve Bank Re-Elects Two Directors

In the regular election by banks in Group 2 of the Boston Federal Reserve District, to choose a Class A and a Class B director of the Federal Reserve Bank of Boston, Frederick S. Chamberlain and Edward S. French have been elected to succeed themselves as Class A and Class B director, respectively, for three year terms beginning Jan. 1 1935. Mr. French, who is from Springfield, Vt., is President of the Boston & Maine Railroad, and Mr. Chamberlain is President of the New Britain National Bank, New Britain, Vt.

Two Directors Re-Elected by Federal Reserve Bank of Philadelphia

Frederick C. Stout, of John R. Evans & Co., Philadelphia, and John B. Henning, President of the Wyoming National Bank, Tunkhannock, Pa., were re-elected directors of the Philadelphia Federal Reserve Bank according to the results shown in the election which ended Nov. 16. The directors, whose terms expire Dec. 31, were re-elected for terms of three years. Mr. Stout was unanimously re-elected as a Class B director by member banks in Group 1 of the Philadelphia District, while Mr. Henning was re-elected by a majorty of the member banks in Group 3 as a Class A director. There were two candidates, in addition to Mr. Henning, for the Class A directorship.

Chicago Federal Reserve Bank Elects Two Directors

The election of Edward R. Estberg, Waukesha, Wis., as a Class A director to succeed himself, and Stanford T. Crapo of Detroit, Mich., as a Class B director for a term of three years, beginning Jan. 1 1935, was announced on Nov. 16 by the Federal Reserve Bank of Chicago. Mr. Estberg, President of the Waukesha National Bank of Waukesha, was elected by the member banks in Group 2 of the Chicago District, and Mr. Crapo, Vice-President and Treasurer of the Huron Portland Cement Co., Detroit, by the member banks in Group 1.

New Director Elected by Federal Reserve Bank of Atlanta—Also Re-Elects J. B. Hill

Announcement was made on Nov. 19 by Oscar Newton, Chairman of the Board of the Atlanta Federal Reserve Bank, that W. D. Cook, Executive Vice-President of the First National Bank, of Meridian, Miss., has been elected a Class A director of the Reserve Bank by member banks in Group 2 of the Atlanta Reserve District. Member banks in Group 3 of the District, Mr. Newton said, re-elected J. B. Hill, President of the Nashville, Chattanooga and St. Louis railway, Nashville, Tenn., as a Class B director. Each was chosen for a term of three years, beginning Jan. 1 1935.

Results of Election of Directors of Federal Reserve Bank of St. Louis

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors which ended Nov. 20 are as follows: F. Guy Hitt, President of the First National Bank, Ziegler, Ill., was re-elected by member banks in Group 3 as a Class A director of the bank, and W. B. Plunkett, President of Plunkett-Jarrell Grocer Co., Little Rock, Ark., was re-elected by member banks in Group 2 as a Class B director. Each was chosen to serve for three years from Jan. 1 1935.

George L. Grobe Appointed by President Roosevelt as United States Attorney for Western New York—Originated Phrase "New Deal"

George L. Grobe, Corporation Counsel for the City of Buffalo, N. Y., was appointed by President Roosevelt as United States Attorney for the Western District of New York, according to an announcement in Washington on Nov. 15. Mr. Grobe is said to be the man who originated the phrase "New Deal." He will succeed Richard H. Templeton as Federal Attorney, and is expected soon to announce his resignation as Buffalo Corporation Counsel. A dispatch from Buffalo to the New York "Herald Tribune" Nov. 15 outlined his career in part as follows:

The new appointee emerged from political obscurity in 1931 in a new Deal campaign, in which the Democrats captured control of the Common Counsel and the Board of Supervisors after banishment for more than a decade. Mr. Grobe became Secretary of the rejuvenated Democratic Party and was one of the leaders who succeeded in welding together a half dozen discordant elements within that Party. Subsequently, President Roosevelt borrowed the slogan, "New Deal" and used it successively in his 1932 campaign.

With the election of Mr. Zimmerman as Mayor, Mr. Grobe became Corporation Counsel and served in that capacity until the present time. He will succeed Richard H. Templeton in the Federal post.

W. H. Davis to Make Study of Compliance and Enforcement Problems for NIRB

The National Industrial Recovery Board announced Nov. 9 that William H. Davis, formerly National Compliance Director, has accepted an invitation to make a study of problems relating to compliance and enforcement. Mr. Davis, a native of Maine, is senior member of the law firm of Pennie, Davis, Marvin & Edmonds of New York City. In August 1933, Mr. Davis was appointed Deputy Administrator in the National Recovery Administration and in November of that year he was made National Compliance Director, in charge of the newly formed Compliance Division, serving in this capacity until June 1934.

Dr. Gustav Peck Appointed by NIRB as Assistant to Administrative Officer on Employment Problems

The National Industrial Recovery Board on Nov. 14 appointed Dr. Gustav Peck as assistant to the Administrative Office on employment problems in codes and their administration. This appointment is in line with the Board's policy of allotting specific problems to personnel well versed in the subjects assigned them, said an announcement issued by the National Recovery Administration, which continued:

Dr. Peck was graduated from Columbia University and received a Ph.D. degree from Brookings Institution. He taught at the University of South Dakota, the College of the City of New York, and Hunter College. He collaborated with Dr. Leo Wolman in "Recent Social Trends." Since the summer of 1933, he has been executive director of the National Recovery Administration Labor Advisory Board.

Death of Carl Mayer, Former Secretary of "Old" Metal Exchange

Carl Mayer, one of the original members of the New York Coffee and Sugar Exchange and for 30 years Secretary of the "old" Metal Exchange, died on Nov. 20. He was 93 years old. Mr. Mayer was a member of the New York Coffee and Sugar Exchange from June 1883 until April 1892.

Death of Ex-Senator Broussard of Louisiana

Edwin Sidney Broussard, former United States Senator from Louisiana, died on Nov. 19 at his home in New Iberia, La., after several days' illness. He was 59 years old. Mr. Broussard was elected United States Senator in 1920, was re-elected in 1926, but was defeated in the primaries two years ago by Senator Overton, who was supported by the political organization of Senator Huey P. Long. Associated Press advices from New Iberia, Nov. 19, summarized his career as follows:

Mr. Broussard died of a sudden attack after several days of illness. He was 59 years old and a native of New Iberia Parish. He was a veteran of the Spanish-American War and served with the Taft Commission in the Philippine Islands at Manila from 1899 to 1901.

A graduate of the Tulane University law school, he was elected a United States Senator in 1920 and was re-elected in 1926. On his defeat in 1932 he filed charges with the Senate which brought about a prolonged Senate investigation of the Overton election. He charged corruption at the ballot boxes by the forces of Senator Long, and in the course of the investigations the enemies of the Long organization sought to oust both Senator Long and Senator Overton from the Senate. To date no action has been taken by the Senate against either.

New Customs House Dedicated in Philadelphia—Building Will House Five Governmental Departments and Three Independent Agencies

The new $3,500,000 Federal Customs House in Philadelphia was dedicated at ceremonies on Nov. 11, celebrating the opening of the 17-story structure which will house the Philadelphia offices of five departments and three independent agencies, as well as the customs service. The dedicatory address was written by Stephen B. Gibbons, Assistant Secretary of the Treasury. Mayor Moore of Philadelphia also spoke. The various governmental offices to be housed in the new building are:

Treasury—Customs Service, Customs Agency Service, Public Health Service, Bureau of Internal Revenue (Alcohol tax unit) and Procurement Division.

Navy—Inspector of Naval Material, Recruiting, Hydrographic Office and Marine Recruiting.

Commerce—Bureau of Steamboat Inspection, Bureau of Lighthouses and Radio Inspection Bureau.

Labor—National Labor Board and Bureau of Immigration and Naturalization.

War—Recruiting, District Enginer, Ordnance, 305th Cavalry, Coast Artillery Reserve, 79th Division Headquarters.

Agriculture—Agricultural Adjustment Administration, Farm Extension Board, Bureau of Economics, Weather Bureau, Federal Grain Inspection, Bureau of Plant Quarantine, Bureau of Animal Industry and Food and Drug Administration.

Independent agencies include the Veterans' Administration, the Interstate Commerce Commission and the Federal Communications Commission.

Better "Price Balance" Termed Necessary to Normal Recovery—Dr. George F. Warren Cites Gains Resulting from Increase in Gold Price

A better balance in the price structure is necessary before business recovery can proceed in a normal manner, Dr. George F. Warren of Cornell University, monetary adviser to President Roosevelt, said on Nov. 19 before the convention of the National Grange at Hartford, Conn. Prosperity, Dr. Warren said, is neither the result of high or low prices, but rather develops from "a balance in the price structure." Since the United States abandoned the gold standard, he points out, sharpest price increases have been recorded by commodities that previously fell most rapidly, so that at present "the price structure is more nearly in balance and a vast number of individuals, business concerns and banks have become solvent by the increase in the value of their property." We quote further from his address, as given in United Press Hartford advices of Nov. 19:

Such actions, of course, delay recovery. While much has been accomplished, much more remains to be done. Many of the slow moving prices are as much as twice the world price levels in gold. Before business can proceed in a normal way, a better balance in the price structure is necessary.

This can be accomplished in three ways. The slow moving charges are services that must be reduced or these things that sell most must be further increased. If the latter procedure is followed, there are two ways to accomplish it. Either the prices in gold must rise throughout the world or the American price of gold must be increased.

It is possible that the world price level in gold ultimately will rise somewhat but this is likely to come as a result of world-wide recovery rather than as an aid to world-wide recovery. That is, gold hoarding and the panic to get gold are likely to be relieved some time after general recovery has occurred. This will probably require considerable time.

The supply of gold, he said, was the major factor in causing the great decline in prices from 1873 to 1896 and the greatest rise in prices from 1896 to 1914. While the weather was a prime factor in effecting changes from year to year, he said, gold brought about the principal changes over a period of years.

He asserted there are five factors "in the prices of wheat or any other commodity: Supply of wheat, demand for wheat, supply of gold, demand for gold, and the price of gold."

A number of other factors enter the picture, he said. "For example, if the estimate of the wheat crop is incorrect but is generally accepted, the error for a time has the same effect as if it were true. But, of course, only real supply can have a permanent effect."

Lack of Exchange Stability and Currency Values Regarded by Sir Robert Borden of Barclay's Bank as Aggregating Difficulty of Resuming International Trade

Economic nationalism and the insensate waste of war preparation were pictured as the chief obstacles to world recovery by Sir Robert Borden, President of Barclay's Bank (Canada), at the seventh annual general meeting of shareholders held in Montreal on Nov. 20. After reciting figures to demonstrate the progress of recovery in the Dominion, Sir Robert turned to conditions outside of Canada, noting encouraging indications in several countries, particularly the United States and Great Britain. In his comments he said:

All this is to the good, but lack of exchange stability and fluctuations of currency values continue to aggravate the difficulty of resuming international trade and co-operation. The fetish of economic nationalism still holds many nations in thrall. In the menas of intercourse, in every aspect of transmission and communication, progress at once wonderful and startling has brought the world's peoples into closer and closer neighborhood. In sinister contrast, tariff barriers, continually and systematically strengthened, keep them apart. This cannot endure; but such a system, although brief, is dangerous and may be destructive. Neither in the political nor in the economic domain is the status of a hermit nation either wholesome or ultimately possible.

The folly of attempts at economic isolation is paralleled, in a more dangerous and deadly aspect, by insensate waste in warlike preparation which retards cruelly and unnecessarily the world's recovery from chaotic conditions engendered by war. This waste, child of fear, suspicion and hatred, has spread like a creeping paralysis through the nations. Hitherto the League's efforts to abate it have been in vain, not through lack of most earnest and patient endeavor but by reason of humanity's imperfections.

The world still fails to enthrone right above force.

Return to conditions that resulted in the disaster of 1929 is neither possible nor desirable. But, although the malady is deep-seated, measurable recovery is within the grasp of the nations. It will be closely associated and concurrent with the stabilization of exchange and monetary values, the resumption of international trade, the return of confidence and the assurance of peace.

American Liberty League Non-Partisan, Jouett Shouse Declares—Denies It Is Anti-Roosevelt—Representative-Elect Hook Plans to Require Periodic Financial Accounting by League to Congress

The American Liberty League is not "anti-Roosevelt," although it intends to make its position on legislation known to the next session of Congress, Jouett Shouse, President of the League, told the New York Bond Club on Nov. 20. Denying that the group was formed in opposition to the New Deal or as a basis for a third political party, he said that so far as political alignment is concerned it will remain nonpartisan. Analyzing Federal emergency legislation, he asserted that the National Recovery Administration has served a useful purpose, although it has many defects, including attempts at price-fixing. The Agricultural Adjustment Administration is unlikely to be successful in its attempts to control production, he said.

Frank E. Hook, Representative-Elect from Michigan, said on Nov. 20 that his first bill in Congress would be "to place the American Liberty League under the provisions of the Federal Corrupt Practices Act," in order to require the League to make periodic financial accounting to Congress. Mr. Shouse replied on Nov. 20 that the League intended to make a periodic accounting to Congress of money received and spent. We quote in part from Mr. Shouse's speech, as given in the New York "Times" on Nov. 21:

Mr. Shouse declared that the league "must approach the committees of Congress only with a desire to be helpful and in the knowledge that the legislative representatives of the Nation welcome from any responsible group useful suggestions in connection with proposed legislation."

Sees Assurance to Capital

Then he discussed recent assurances from the Administration that its plans contemplate the utilization, as far as possible, of private capital, as a basis for recovery. That, he said, must be taken "as an assurance to investors and to those who control the machinery of investment that maintenance of the rights of private property forms an integral part of the Adminsitration's program."

Discussing the NRA, Mr. Shouse said that he approved of its broad social aims, even though he believed that in normal times such functions properly belonged to the States. But the NRA, he added, has "indulged in unwarranted excesses of attempted regulation."

"The American Liberty League believes in progress," Mr. Shouse continued. "Its attitude is in no sense static. On the other hand, it would advocate orderly progress as the only safe method by which to go forward.

Against Socialization

"It has frequently been referred to as a representative of conservative thought of the country. I do not object to the word 'conservative,' but I maintain that a better definition of the aims and purposes of the League is the assertion that it represents the constructive thought of the country. It believes in the value and necessity of social reform, but it draws the very definite line of distinction between objectives of a social nature and the theory of a socialized Government."

Refinancing of Farmers' Debts at Lower Interest Charges Providing Permanent Solution to Rural Credit Problem, According to Governor Myers of FCA

On over half a million mortgage loans made by the Farm Credit Administration primarily for the purpose of refinancing depression debts, farmers are paying 1½% less interest than previously, and making an additional saving of about 1% through elimination of renewal charges, according to a statement Nov. 17 to the American Country Life Association by W. I. Myers, Farm Credit Administration Governor. "Not only for the purpose of saving farms from foreclosure was the FCA created," Mr. Myers said, "but also to reduce the interest charges and to reduce the overhead indebtedness of the farmers refinanced, and of the agricultural industry in general." He continued:

The refinancing of farm debts has held the fort against the sweeping tide of foreclosures and at the same time made reductions in interest charges and in overhead indebtedness that will remain for the permanent benefit and well-being of farm business and rural life.

The hundreds of thousands of farmers refinanced by the FCA had been paying interest charges on their debts averaging 6.2% in respect to debts refinanced by the Land banks and 6.6% on indebtedness refinanced with loans by the Land Bank Commissioner. These farmers are now paying interest at the rate of 4½ or 5% on long-term amortized loans extending for periods of from 13 to 30-odd years, with no renewal charges. The expense of renewing mortgages every few years had been costing farmers on an average what amounted to at least 1%.

The annual interest saving to farmers under the Emergency Farm Mortgage Act and the refinancing program is over $31,000,000 a year, and most of this will be a permanent saving. If the saving through elimination of renewal costs could be computed the figure would be larger by many millions of dollars.

Saving on interest is only a part of the picture. An excessive overhead indebtedness amounting to $65,000,000 has been voluntarily written off the books by creditors in order to get farmers' debts down to a point where the FCA could refinance a reasonable indebtedness. Such reductions have been made in connection with about one loan in six, and where they took place the average scale-down was about 26 cents on the dollar.

Through low interest rates and the policy of making loans on the basis of normal values, the FCA anticipates a long-time program of saving on farm expenses which will benefit not only the farmers who obtain the loans, but also exert a strong influence to maintain interest rates at reasonable levels.

The purpose of the FCA is to provide, through a co-operative business-minded credit system, a permanent solution for the country's agricultural credit problems. To do this, credit advanced must be on a sound basis so as to attract investment in the bonds and debentures issued to secure loanable funds bearing a reasonable rate of interest.

National Dairy Federation Adopts Resolution Urging Government Program for Agriculture—Advocates Further Dollar Devaluation, Plans for Control of Production, and Expansion of Co-operatives

Adoption of a permanent program designed "to restore agriculture to a basis of economic equality with industry" was advocated by the National Co-operative Milk Producers Federation at the close of its annual convention in Syracuse, N. Y., on Nov. 14. The Federation indicated that it would seek the passage of legislation by the next Congress which would protect and expand the co-operatives, provide for the further reduction of the gold content of the dollar to raise commodity prices to the 1921-1929 level, adopt the Brandt plan for price and production control through the utilization of the equalization fee principle and operation of a surplus pool, and establish a system of marketing agreements and licenses correlated with the Brandt plan.

Congressman Jones of Texas, addressing the Federation, on Nov. 13, said that he plans to introduce a bill in the next Congress permitting the Farm Credit Administration to issue paper money against its farm loans so as to give the farmer a lower rate of interest. The Syracuse "Post" of Nov. 14 reported this speech as follows:

Declaring he was prouder of his sponsorship of the Farm Credit bill than of any other measure he ever has fathered, Congressman Jones, Chairman of the House Committee on Agriculture, said:

"I am anxious to have this administration given all the powers that are now extended to the Federal Reserve System, including the note-issuing privilege. This will enable all forms of agriculture to be furnished credit at a lower rate of interest."

He pointed out that the farm credit administration now finances its operations through selling debentures, or bonds, and consequently the farmer must shoulder the interest on these bonds.

The legislator advocated appropriation of additional funds to broaden the program for elimination of Bang's disease and other forms of disease among the dairy herds.

"The real problem now confronting all kinds of farm activity," he said, "is the problem of marketing and distribution. I believe I can safely say that the members of the new Congress and especially the members of the committee on agriculture will be anxious to help in any possible way to work out the issues in a practical manner."

Principal features of the resolution adopted by the convention were described as follows in the Syracuse "Post" of Nov. 15:

The resolution avoided open criticism of the administration of the AAA program, although calling for a number of amendments to the existing statutes, plainly designed to protect the co-operatives from official hostility.

This attitude was in the face of a number of vigorous attacks launched by speakers from the floor of the convention.

"We have no quarel with the national administration nor with the AAA program," one delegate explained yesterday, "only with some of the individuals who are administering it, and who are unfriendly to the co-operatives."

In advancing its permanent program for agriculture, the Federation pointed out that the agricultural adjustment act was merely a temporary measure designed to serve for the duration of the emergency period.

Major feature of the program is the Brandt plan outlined to the convention Tuesday by John Brandt of Minneapolis, President of the Land O' Lakes Creameries, Inc., and first Vice-President of the federation.

Indorse Brandt Plan

"We feel that the principle of the equalization fee as originated by farm leaders," said the resolution, "as developed and carried out in the Brandt plan, offers a real solution to the problems of agriculture, and we heartily indorse the Brandt plan."

Correlated with this plan, the federation urged that marketing agreements and licenses be made available by the body administering the plan, to aid in solution of problems peculiar to such commodities as milk, citrus fruits, nuts, deciduous fruits and rice.

These agreements and licenses, it was provided, might be placed in the hands of co-operatives when requested by two-thirds of the producers in any local or regional market, with wide-spread powers of administration ranging from pooling, handling, processing and marketing, to price fixing.

Provision is also made for definite limitation on the number of units required to distribute any given commodity, aimed at cutting distribution costs and thus decreasing the price spread between producer and consumer. Reduction in the number of milk wagons was advocated earlier in the convention as a typical possibility.

Seek Further Cut in Dollar

The federation recommends to President Roosevelt that he take the necessary action to revalue the gold content of the dollar so as to boost commodity prices to the 1921-29 level, and that Congress pass as speedily as possible any necessary further legislation.

Farmer-Stockholders of Production Credit Associations to Elect Representatives to Serve on Boards of Directors of Federal Land Banks

Six hundred and twenty-one production credit associations, representing over 100,000 farmer-stockholders, this month are selecting their representatives to serve on the boards of directors of the 12 Federal Land banks which are also ex-officio directors of the other Farm Credit Administration units, it was announced at Washington, D. C., Nov. 19 by S. M. Garwood, Production Credit Commissioner of the FCA. The announcement continued:

Nominations for the district board of directors have been made recently by the production credit associations in each district. The names of the 10 persons in each district who received the highest number of votes have been placed on the ballots that are being forwarded to the associations. The person receiving the highest number of votes will serve as a member of the board of directors of the district for three years beginning Jan. 1 1935.

The board of directors of each district is made up of seven members. In the past, three of the members of the board were elected by the National farm loan associations and three by the Farm Loan Board, the predecessor of the FCA, to serve the public interest; and the seventh, a director-at-large, was chosen by the Farm Loan Board from persons nominated by borrowers.

The Farm Credit Act of 1933 provides that the first director in each district whose term expires after June 16 1934 will be elected by the production credit associations, the second by the borrowers from the Banks for Co-operatives, and the third by the National farm loan associations. Thus all types of borrowers from the permanent credit institutions under the supervision of the FCA will be represented in the formation of local loan policies of these farmer-co-operative credit organizations. The representatives on the board of directors of each district that were formerly chosen by the Farm Loan Board are now appointed by the Governor of the FCA.

In issuing the announcement Mr. Garwood stated:

Since directors of the individual production credit association act for it in the election of a representative on the board of directors of the FCA district, and also are in charge of the management of the association, it is of extreme importance that farmer-borrowers attend the annual meeting of their association and use wise judgment in selecting their local directors.

Senator Borah Repeats Charges of Waste in Expenditure of Relief Funds—FERA Defends Economies of Distribution

Distribution of Federal relief funds has been accompanied by such waste that in some cases it almost constituted a crime, Senator Borah declared in a radio address, Nov. 19. Repeating his earlier charges against the conduct of the Federal Emergency Relief Administration, Senator Borah said that in one State administrative charges alone amounted to $2.68 for every $5.47 spent for relief purposes. His earlier charges had resulted in a pledge by Harry L. Hopkins, Relief Administrator, to investigate the entire situation, as was noted in our issue of Nov. 17, pages 3101-02. The FERA on Nov. 19 issued a statement in which it contended that only 11.6% of relief expenditures during August were used to pay administrative costs, as compared with 11.3% in July and 10.8% in May and June. Relief officials added that any percentage for this purpose below 14% should be regarded as "good administration." Senator Borah, in his radio address, said that in some cases relief administrative costs were as high as 20%, 25% and 50%, and in contrast said that the Red Cross used only about 6.5% for administering relief in the Mississippi flood in 1927 and the Florida and Puerto Rican hurricanes of 1928.

A Washington dispatch of Nov. 19 to the New York "Times" outlined some of the features of the Senator's speech as follows:

The Senator sought to make it clear that he did not charge criminal conduct in a technical sense.

"I was not willing to make such charges on unsworn testimony," he said, adding that he did not seek to impugn the personal integrity of Mr. Hopkins.

"But it is my deliberate conviction," he added, "after as thorough an investigation as one on the outside and without an investigating body can make, that if Mr. Hopkins can find the time to thoroughly investigate, he will find waste that will be as shocking to him as it is to the many people who have written me."

Much of the evidence, Mr. Borah said, would come from Mr. Hopkins's own files, as a good part of his own information came in the form of carbon copies of letters sent to the Administrator.

As to the difference between "graft and waste," he held that "when dealing with a relief fund, to my mind there is little moral difference."

Mr. Borah expressed an opinion that with the cost and expense now being incurred in administration relief, "there is going to be a breakdown." He held that even now, after the stupendous efforts of the Government, "there is great hunger and distress in this country."

Blames Congress Primarily

The Senator put the blame for the conditions he charged first upon Congress, which, he said, had not passed an efficient law that would clearly outline the method for dispensing and accounting for the funds.

Secondly, he mentioned a report of a hiatus in the relief organization. He said that his information indicated that States felt that the relief funds were strictly Federal money and that Federal agencies should be responsible for proper accounting, while Federal bureaus took the position that the States were the responsible distributing units.

"If I am correctly informed as to this, the result is a no-man's land in the matter of accounting and responsibility," he said. "This should be corrected by law."

The source of waste, he said, seemed to be in the field. He mentioned the case of a city of 200,000 population where an organization of 806 persons, with individual salaries running from $200 to $380 a month and a combined payroll of $1,500,000 a year, was maintained to administer relief.

In another city of the Middle West, he said, 1,506 persons, with salaries and incidental expenses aggregating about $2,000,000, were employed to handle the fund.

He said that figures "based upon an official report in another State" disclosed that for $5.47 expended for relief, $2.62 went for administration. Taking 100 counties in the State, he said, the report showed that it required $5,100 to administer $4,700. In another county, he charged, it took $572 to administer $4.

No NRA Code It Is Reported Planned for Packing Industry

In the Chicago "Journal of Commerce" of Nov. 20 it was stated that the packing industry will not have an NRA code, Federal officials have decided, according to dispatches received in Chicago. The paper quoted also had the following to say in part:

This decision fits in with the industry's desires which were bitterly opposed to imposition of a separate code and embraced a wish to operate independently of code regulations.

It was felt in Washington circles that packers were operating satisfactorily under the Stockyards Act and were adhering to the labor provisions contained in the President's re-employment agreement. Average level of wages and salaries paid by packers currently tops the 1929 figure and is well above the Nation's wage average.

AAA Tie-up Is Important

However, the most important factor in decision to drop planned codification of the industry is its tie-up under th Agricultural Adjustment Administration. One official explained that the NRA administration is powerless to impose a code as long as the industry continues to operate under the Packers and Stockyards Act, approved by the Secretary of Agriculture four years ago.

The decision was greeted in Chicago as a signal victory for the packers and a tribute to labor and wage conditions in the industry. Said one executive of a leading concern:

"While we are not convinced that the NRA Board has definitely abandoned hopes for codification of the packing industry, they at least are marking time. The fact that the AAA is definitely tied in with the packing situation and the absence of any legitimate complaint of violations of labor provisions, forms a strong barrier to keep the industry independent of the NRA."

H. R. Ray Re-elected President of St. Louis Live Stock Exchange—Others Elected

H. R. Ray was re-elected President of the St. Louis Live Stock Exchange at the 49th annual meeting of the organization held Oct. 27, we learn from the St. Louis "Globe-Democrat" of Oct. 28. Mr. Ray had completed his first year as President of the Exchange. Others elected were reported as follows:

J. W. Sanders was re-elected Vice-President; William J. McGinnis, R. M. Stewart and W. A. Long were named directors. The names of the directors remaining on the Board are W. C. Mackey, L. W. Daniels, W. R. Huitt, R. O. McPherson, J. S. Harrison and T. W. Finnigan.

A. P. Hensley, L. H. Milton and J. R. Wooten were appointed Committee on Appeals; C. A. Carter, Lee Rogers and Fred Leiner, Committee on Arbitration.

NRA Failure to Prosecute for Non-Compliance Often Due to Inherent Weakness of Codes Themselves, Lawyer Asserts—G. H. Montague Says Period of Legal Uncertainty Offers Business Opportunity to Experiment in Trade Regulation

Failure of the National Recovery Administration to prosecute certain cases of non-compliance with codes is often due to its realization that court proceedings might result in upsetting the code itself, Gilbert H. Montague, Chairman of the Committee on NRA of the New York State Bar Association and head of a similar Committee of the Merchants Association of New York, said on Nov. 21 in an address before the New York Building Congress in New York City. Mr. Montague said that the blame for this condition rests more on industry than upon the NRA and that many codes must be overhauled before the defects can be cured. Two of the principal legal difficulties inherent in many codes, he pointed out, are the fact that the industry in question is not engaged in inter-State commerce and in the definition of "unfair methods of competition."

Despite the fact that the National Industrial Recovery Act requires that codes shall relate strictly to transactions "in or affecting inter-State commerce," Mr. Montague said, this has not deterred NRA from approving codes for a number of industries whose operations are essentially local. Similarly, he continued, NRA has approved for scores of industries hundreds of trade practice code provisions that transcend the definition of unfair competition given by the Supreme Court. Mr. Montague added, in part:

The fact that these uncertainties and debatable questions are likely to remain open until after June 16 1935, which is the present expiration date of NIRA, may actually be helpful to a legislative proposal for continuing the essentials of the NRA idea beyond that date, because there can now be rallied to its support so many factions whose desires and hopes are opposite and contradictory to one another.

Meanwhile this interim of legal uncertainty may not be inconvenient or wholly wasted, for in it American business may try out scores of experiments in trade regulation under NRA codes, and may discover for itself by actual experience unsuspected weaknesses and practical difficulties in hundreds of code provisions, whose unsoundness from the business standpoint might never have been discovered if this period of trial and error were prematurely cut short on purely legal grounds by Supreme Court decisions upsetting these codes and terminating these experiments before their economic lessons could be learned.

Sol A. Rosenblatt Named NRA Compliance Director—Mrs. Anna M. Rosenberg Selected as Compliance Director for New York State—S. Clay Williams Believes Congress Will Revise NIRA

S. Clay Williams, Chairman of the National Industrial Recovery Board, on Nov. 19 announced the appointment of Sol A. Rosenblatt as Director of National Recovery Administration compliance, where he will be in charge of co-ordinating all phases of code compliance and will co-operate with the Federal Trade Commission and the Department of Justice. Mr. Rosenblatt, who was formerly Divisional Administrator in charge of the amusement code, succeeds A. R. Glancy in his new post. He will supervise the work of 48 State enforcement offices, 54 field offices and a personnel of 1,500 enforcement employees. His appointment was believed to foreshadow an intensive drive for code compliance and enforcement.

The NIRB on Nov. 19 also announced that Mrs. Anna M. Rosenberg has been appointed NRA Compliance Director for New York State. She has been acting as State Compliance Director since the resignation of Nathan Straus Jr. in September.

A Washington dispatch of Nov. 19 to the New York "Times" said that Mr. Williams does not believe that the National Industrial Recovery Act will be renewed in its present form by the next Congress, although he hopes that gains made in wages, hours and re-employment will continue under any revised legislation. This dispatch reported a press conference with Mr. Williams as follows:

Mr. Williams began by saying that the Board was "making a great many studies of a great many problems."

Asked to state specifically what was being done on matters such as the service codes, he said that a more intensive study was under way and that no decision had been made.

"Will the number of service codes be cut down?"

"Not necessarily," he replied.

The question of how to obtain code compliance, said Mr. Williams, was "out front."

The Board was only "indirectly" considering the future of the Recovery Administration, he said in reply to another question. While he expected the Recovery Act to be revised by Congress he could not say whether the various functions would be divided among the Labor Department, the Federal Trade Commission and the Department of Commerce.

As to Cutting Unemployment

Did the Board see any way in which it could help lift the load of unemployment this winter?

Mr. Williams did not know how much the Board could contribute in this direction—"somewhat," he hoped.

Was there in the Board any policy trend to report with regard to price-fixing and production control?

The answer was the negative. The Board had taken no definite position.

Threatened Strike of Elevator Operators in New York City Averted Through Mediation of Committee Appointed by Mayor LaGuardia—Fear of Strike of Building Trades Workers Ended

A threatened strike of elevator operators and service employees in New York City skyscrapers was averted on Nov. 21, after Mayor LaGuardia had personally intervened to prevent the walkout. The dispute was settled after a board of arbitration, appointed by the Mayor, had discussed the conflicting claims for 13 hours, and representatives of the real estate interests and the service employees' union signed an agreement drafted by the board. The principle point at issue was the closed shop. Representatives of the union had insisted that only union members be employed in the buildings affected, while the real estate owners refused to comply with this demand. The settlement provided that non-union members could continue to be employed, but that the union would be the representative of all employees in collective bargaining negotiations, and that whenever a union member was discharged he would be replaced only by a man who was also a member of the union. A committee of three arbiters will study standards of wages and hours in different types of bui dings.

The agreement was in the form of a letter to Mayor LaGuardia, and was signed by the members of his board of arbitration—Raymond V. Ingersoll, Borough President of Brooklyn; William M. Chadbourne, attorney for the Real Estate Board, and Edward Maguire, attorney for the union—and was indorsed by James J. Bambrick, President of the Building Service Employees' International Union, Local 32-B, and Lawrence B. Cummings, Chairman of the Realty Advisors' Board on Labor Relations.

Fear of a strike in the building trades in New York City, which would have affected 154,000 workers, was also ended on Nov. 20 after a meeting of the Building Trades Council, representing 84 crafts. This agreement was noted as follows in the New York "Times" of Nov. 21:

Representatives of the various crafts voted to abide by their agreements which have recently been extended until April 30 1935. The agreement had expired last Dec. 1 and had been maintained on a month-to-month basis, but has now been extended until the end of April.

Because of the agreement concluded in the electrical industry providing for a 7-hour day at 8 hours' pay, employers in the building trades had declared they would resist the application of the new schedule to other crafts. At yesterday's meeting of the Building Trades Council it was expected that action might be taken looking toward the extension of the agreement to all other trades. Employers were pleasantly surprised, however, that no such action was taken, although it is considered likely that such a development may be expected later.

Final Arguments in Weirton Steel Co. Case to Be Heard Jan. 14 by Federal Court—Trial, in Which Government Sought to Prove Coercion in Employees' Representation Plan, Is Ended

The trial of the Government's injunction suit against the Weirton Steel Co., charging violation of the collective bargaining provisions of the National Industrial Recovery Act, was concluded before Federal Judge John P. Nields in Wilmington, Del., on Nov. 15. The Court fixed Jan. 14 as the date on which final arguments will be heard, and meanwhile counsel for both sides will have an opportunity to study the 5,700 pages of the transcript of testimony given during the trial, which lasted seven weeks. The Court allowed the Government until Dec. 15 to file its brief, and fixed Dec. 29 as the date for the filing of the company's brief, with the Government given until Jan. 10 to prepare and file its reply brief.

A long succession of witnesses testified for both sides, principally regarding the form of union organization maintained at the company's plants. The Government contended that this was a "company union" and that employers were coerced or intimidated into joining the organization. The company insisted, on the contrary, that membership in the union was purely voluntary, and that the majority of its employees preferred it to act as representative in collective bargaining negotiations.

Judge Nields advised Government counsel on Nov. 7 that testimony thus far presented failed to support the contention that the employees' representation plan was forced upon the workers. A dispatch from Wilmington Nov. 15 to the New York "Sun," after noting the conclusion of the trial, said in part:

The decision of the Court is not expected until some time during the month of February at the earliest, and even then, it now appears, the Court may not be called upon to touch on the important constitutional questions that have lifted the case out of the humdrum of the usual injunction proceedings in labor disputes and elevated it to a position where it has commanded the attention of the whole Nation, because of the threat it holds over the head of the National recovery legislation and the entire New Deal program.

Department of Justice to Bring Court Action Against Houde Engineering Corp., Accused of Violation of Collective Bargaining Principles of NIRA—Announcement by Francis Biddle, New Head of NLRB

The Department of Justice plans to take speedy action in the Federal courts against the Houde Engineering Corp. of Buffalo, N. Y., it was announced on Nov. 20 by Francis Biddle, new Chairman of the National Labor Relations Board, who assumed his new post on Nov. 19. It was reported from Washington that the Court action in the case, in which the company is accused of violating the collective bargaining provisions of the National Industrial Recovery Act, would probably be an injunction suit in the Northern District of New York, and that this suit might result in an eventual interpretation of collective bargaining and of majority rule in employee representation. Mr. Biddle's remarks were reported as follows in a Washington dispatch of Nov. 20 to the New York "Times":

He said that the Attorney-General's office had promised to turn over to him members of its research and trial staff.

From now on, according to the impression conveyed by Mr. Biddle, one or more lawyers will be assigned by the Attorney-General to co-operate with the NLRB to obtain compliance with labor provisions of the codes and enforce Section 7a of the NIRA.

"I am sure we have enough to go on in the Houde case," Mr. Biddle declared.

At the press conference Mr. Biddle gave his views on the work and policies of the NLRB.

He was asked what the Board's attitude would be on enforcement of Section 7a in uncoded industries, and promised an answer next week, indicating that he had already considered the issue, although he took office only yesterday.

Declares "Case Is Law"

"How do you feel about majority rule in industry as expressed in the Board's Houde decision?" he was asked.

"The Houde case is law and will be sustained," replied Mr. Biddle.

He declared that the decision was clear, that by collective bargaining was meant dealing with the spokesmen for the majority. He added that this did not exclude the minority from petitioning for general objects other than wages, hours and working conditions, but that the minority could not be recognized for purposes of collective bargaining.

"Has your NLRB any definite suggestion for legislation in connection with Section 7a of the NIRA?" he was asked.

"The NLRB definitely has a number of ideas to express. We are working on the matter now with a view to Congressional action."

References to the Houde case appeared in our issues of Sept. 22, page 1809; Oct. 6, page 2139, and Oct. 20, page 2460.

NLRB Orders Reinstatement of 20 Employees Discharged by Brooklyn Manhattan Transit Co., Allegedly for Union Activity—Case One of Most Important Involving Section 7-A of NIRA

The National Labor Relations Board on Nov. 22 issued an order calling upon the Brooklyn-Manhattan Transit Co. of New York City to re-instate 20 employees held to have been discharged for union activity. Issuance of this order followed the refusal of officials of the company on Nov. 15 to appear before the NLRB in Washington for a hearing on the case. The order provided that the men must be reinstated within 10 days, or the company's Blue Eagle would be withdrawn and the case referred to the Department of Justice for prosecution. The case is considered one of the most important that has arisen in connection with the collective bargaining clause in the National Industrial Recovery Act. The New York "Times" of Nov. 23 outlined the issues in part as follows:

In its refusal to appear before the NLRB or to recognize the authority of the Board, W. S. Menden, President of the B. M. T., in a letter to the Board, declared that the company considered itself bound by an agreement with its employees under an employee-representation plan and that it could not subscribe to any action that it regarded contrary to this agreement. The company thus drew the line between its so-called company union and any other labor organization that might seek to enroll the B. M. T. employees.

All the 20 men discharged were members of the Amalgamated Association of Street and Electric Railway and Motor Coach Employees, affiliated with the American Federation of Labor.

The decision of the NLRB confirmed its tentative findings of Nov. 9, which in turn affirmed a finding by the Regional Labor Board here. Before defying the National board, the company had refused to recognize the jurisdiction of the Regional Board.

Throughout the proceedings both here and in Washington the company maintained that it was not subject to the provisions of the NIRA or to the transit code as filed at Albany under the Schackno Act, the law designated to promote enforcement of NIRA in this State. The company denied also that the discharged men in question were dismissed for union affiliation.

In its letter to the National Board the company suggested that the discharged men, all of whom were employees of the New York Rapid Transit Corp., a subsidiary of the B. M. T., should apply to the B. M. T. company union for any redress of grievances.

Board Reviews Case

According to yesterday's decision, a group of the B. M. T. employees at the Coney Island yard began organization under the Amalgamated last February. In July the superintendent of the New York Rapid Transit Corp. summoned to his office members of the union individually and questioned many regarding their union activities. Subsequently the company discharged 16 men. Later four others were discharged after they had sworn to affidavits submitted to the Regional Labor Board regarding interviews with the superintendent.

The NLRB said that all the men discharged had service records extending from 5 to 13 years. The reason given for their discharge in all cases but one was that a forced reduction in staff was necessary because of a 2% wage increase.

"No men were discharged in this lay-off except union members," the Board noted.

Representatives of Home Work League Oppose NRA Ban on Home Work Designed to Support Women in Small Trades

Opposition to proposals to forbid home work in the crafts in the pleating, stitching, bonnaz and hand-embroidery industry was expressed on Nov. 21 before the National Recovery Administration by representatives of the Home Work League of the United States, who appeared at a hearing being conducted by Oscar W. Rosenzweig, acting Assistant Deputy Administrator. The League's objections were presented by Dr. Anna W. Hochfelder, President of the Home Work Protective League, and her husband, Julius. Dr. Hochfelder testified that prohibition of home work could not succeed "without depriving thousands of women of a means of livelihood and making their condition worse than it is now." Other portions of her testimony were given as follows in a Washington dispatch of Nov. 21 to the New York "Herald Tribune":

Dr. Hochfelder suggested the probability that home work would be continued in some form or another regardless of any announced prohibition. She expressed the opinion that enforcement of the prohibition of home work, would be another "noble experiment," with results not unlike those that attended the attempted enforcement of the prohibition of the manufacture and sale of alcoholic beverages.

Describing herself as a former school teacher in the lower East Side of New York, she told of her long experience as a social service worker and the long and careful studies she had made of home work. She contended that any woman has the right to work, even in the home, provided that she complies with the law and regulations. To deprive her of that right, Dr. Hochfelder insisted, would result in increased poverty and would not tend to improve economic conditions. She would have wage rates made commensurate with those paid in the factories.

William Green Doubts Genuineness of Industry's Offer of Co-operation with Labor—Head of A. F. of L. Says U. S. Chamber of Commerce Must Pledge Adherence to Section 7-A of NIRA Before Labor Will Accept Sincerity

Doubt that industry plans to give a "real degree of co-operation" to the Government in the development of the Administration's recovery program was expressed Nov. 19 by William Green, President of the American Federation of Labor. Referring to the resolution adopted by the Chamber of Commerce of the United States pledging the efforts of business men to aid the New Deal policies, Mr. Green said that industry has persistently opposed labor's interpretation of the collective bargaining clause in the National Industrial Recovery Act and has "refused to recognize the partnership of labor in the national recovery program." The Chamber and the National Association of Manufacturers, he said, have refused to grant labor representation on the Code Authorities. He added that labor will not accept the Chamber's offer of co-operation unless the Chamber publicly announces its willingness to comply with Section 7-A of the NIRA. We quote, in part, from the text of Mr. Green's statement:

Business interests as represented by the Chamber of Commerce of the United States have discharged and discriminated against thousands of workers because they exercised their rights under Section 7-A to join a labor union.

In addition, the National Association of Manufacturers publicly declared their refusal to abide by the decisions of the National Labor Relations Board and called upon all members of the National Association of Manufacturers to refuse to comply with the decisions of the NLRB providing for majority representation.

The steel manufacturers have threatened to institute court proceedings in an effort to prevent the application of the decisions of the NLRB.

While announcing publicly the purpose of the Chamber of Commerce to co-operate with the Government in the effort to accelerate national recovery, it denounces labor as unreasonable in its attitude and unfair in its demands.

Before labor can accept the offer of the Chamber of Commerce to co-operate with the Government in the production of economic recovery as sincere and genuine, it must publicly announce its willingness to comply with Section 7-A of the NIRA as embodied in industrial codes of fair practice and its willingness to abide by the decisions of duly constituted authorities set up by Act of Congress for the purpose of promoting industrial peace, as represented by the NLRB, the National Steel Labor Relations Board, and other Boards of a similar character.

Section 7-A and these Boards are a part of the instrumentalities created by Act of Congress and established by the Administration for the purpose of promoting economic recovery, and labor and industry co-operation. There can be no co-operation on the part of any group until they are willing to recognize and accept the governmental instrumentalities through which co-operation can be extended.

We challenge the United States Chamber of Commerce and the National Association of Manufacturers to meet this character of co-operation and to publicly announce their willingness to do so.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Nov. 17 (page 3103) with regard to the banking situation in the various States, the following further action is recorded:

COLORADO

Restrictions placed on the Mercantile Bank & Trust Co. of Boulder, Col., a year ago were to be withdrawn on Nov. 19, according to an announcement by officials of the institution on Nov. 17, Associated Press advices from Boulder on Nov. 17, from which the above information is obtained, went on to say:

The restrictions were those permitted under the Presidential banking proclamation. Today's announcement said the Federal Deposit Insurance Corporation will insure all accounts of the bank up to $5,000 each.

The announcement also said interest will be paid on savings accounts and certificates of deposit during the time the bank was on a restricted basis.

MARYLAND

On Nov. 15, 18 depositors of the defunct Title Guarantee & Trust Co. of Baltimore, Md., filed a petition in Circuit Court No. 2 asking that the Court reject a plan for reorganizing the institution, which was submitted to it last month. In addition, the depositors asked that the Court order the receiver of the company, John J. Ghingher, State Bank Commissioner, to enforce the statutory liability against those who were directors and stockholders of the company when it closed. The Baltimore "Sun," authority for the above, went on to say in part:

They charge the company's directors with breach of trust and gross negligence in using funds of the Title Guarantee & Trust Co.. for the benefit of the Mortgage Guarantee Co., of which they also were directors.

The group of depositors presenting the petition include several members of a depositors' committee, headed by George Forbes, which raised objections to the proposed plan of reorganization when it was approved by Mr. Ghingher a month ago. It is represented by Isaac Lobe Straus, William Milnes Maloy and Ralph Robbinson, attorneys. The group's deposits, the petition sets forth, total $108,844.17.

John J. Ghingher, State Bank Commissioner of Maryland, announced Nov. 15 that he had approved a revised plan for the reorganization of the Thurmont Bank, Thurmont, Md. This bank has been operating under the provisions of Chapter 46 of the Acts of the General Assembly of Maryland of 1933, since the termination of the banking holiday. In noting this, the Baltimore "Sun" of Nov. 16, furthermore said:

The plan provides for the release of depositors of 50% of their deposit accounts, the cancellation of the present capital stock of the bank and the issuance of new capital in the reorganized bank of $50,000 and $25,000 surplus. Under the terms of the plan these capital funds will be raised by using 10% of each deposit account for the purchase of stock.

The remaining 40% of the respective deposit accounts will be issued to the various depositors in the form of certificates of beneficial interest through the medium of the Thurmont Holding Corp. This corporation was formed for the purpose of liquidating assets which will not be continued in the reorganized bank.

MASSACHUSETTS

John L. Delancy, receiver for the Webster National Bank of Webster, Mass., announced on Nov. 21 that a second dividend of 31% has been declared and will be sent to every depositor of the closed bank on Dec. 15. The Boston "Herald", authority for the above, continuing said:

The initial dividend was paid by the Webster bank on Oct. 19 1933, in the amount of 50%. Today's dividend brings the total up to 81%, which is the largest amount paid by any closed Massachusetts bank to all its depositors since the bank holiday. Five thousand, six hundred depositors will participate in the distribution of the dividend.

MICHIGAN

Regarding the affairs of the defunct First National Bank of Birmingham, Mich., a dispatch from that place on Nov. 15, printed in the Detroit "Free Press," had the following to say:

Application to the Comptroller of the Currency at Washington for a new loan on the bank's assets from the Reconstruction Finance Corporation has been made by Thad F. Seeley, receiver for the defunct First National Bank of Birmingham, he announced Thursday (Nov. 15). It is hoped to declare another dividend if the application is approved, he said.

One payoff of 25% was made by the bank in July 1933. Since then the receiver has been attempting to liquidate further assets. A loan made by the Birmingham National Bank to the old bank on its best assets has been practically repaid, opening the way for the application for the RFC loan.

The Farmers' State Bank of Concord, Mich., celebrated the 50th anniversary of its founding on Nov. 7, when it reopened for unrestricted business and made a 40% payment to depositors, we learn from the "Michigan Investor" of Nov. 10, which went on to say:

The bank was reorganized under the Michigan "54" plan. Frank N. Aldrich, who acted as conservator, is President; Alfred Folks and F. S. Tuthill, Vice-Presidents, and Dean G. Todd, Cashier.

Concerning the affairs of the State Bank of Fraser, Fraser, Mich., now, it is understood, being operated under a conservator, the "Michigan Investor" of Nov. 17 carried the following:

The reorganization of the State Bank of Fraser was approved by Judge James E. Spier in Circuit Court at Mt. Clemens. The spnsors of the bank are rushing plans to open it before Christmas, at which time $226,000, or 40% of "frozen" deposits, will be paid out.

The Farmers' State Bank of Montague, Mich., reopened Nov. 3 for unrestricted business. It has been closed since the bank holiday of February 1933. Judge John Vanderwerp of Muskegon, Mich., is President and Adolph Anderson, Cashier, of the new organization, which is capitalized at $25,000. In noting the above, the "Michigan Investor" of Nov. 10, added:

Forty per cent of the deposits will be realeased, amounting to about $70,000. The remainign 60% or about $105,000, will be impounded and certificates issued, to be paid as the bank liquidates its assets behind the fund.

We learn from the "Michigan Investor" of Nov. 17, that the following officers have been chosen for the Ortonville State Bank, Ortonville, Mich., preparatory to the opening of the institution, which replaces, we understand, the State Bank of Ortonville: Hugh Taylor, President; Herman Profock, Vice-President; John Waltz, Secretary, and William Narrin, Cashier.

NEW YORK

With the assistance of a loan of $500,000 from the Reconstruction Finance Corporation, depositors and creditors of the Westchester Trust Co. of Yonkers, N. Y., in liqudaition, are receving $586,257. Joseph A. Broderick, Superintendent of Banks, announced Nov. 21. The payment, a 10% dividend, was authorized by the Supreme Court on Nov. 19. The New York "Herald Tribune" of Nov. 22, in noting this, continued:

With the payment of this dividend the depositors will have received 40% of their deposits, Mr. Broderick said. It is the second dividend, the first having been 30% paid July 19. The trust company was closed Jan. 2, with total liabilities at that time of $8,900,000.

OHIO

The depositors' committee of the Union Trust Co. of Newark, Ohio, under restricted operation since the bank holiday, has announced that the required amount of stock for reorganizing has been subscribed by shareholders and depositors, according to a dispatch from that city, printed in "Money & Commerce" of Nov. 17, from which we also take the following:

More than half of the depositors have consented to reorganization plans which provide for a mortgage company, an Reconstruction Finance Corp poration loan and immediate payment of 50% to depositors after the bank reopens.

PENNSYLVANIA

Concerning a new bank being organized in Harrisburg, Pa. as successor to the Commonwealth Trust Co. and Union Trust Co. of that city, advices from Harrisburg, printed in "Money & Commerce" of Nov. 17 contained the following:

The proposed new Capital Bank & Trust Co., which is to succeed the restricted Commonwealth Trust Co. and the Union Trust Co., is expected to open its doors for business before the end of the year. The sale of $115,000 capital stock required to complete the organization plans, is expected to be completed before that time. Over 75% of stockholders and creditors have agreed to the plan.

Depositors of the Union and Commonwealth companies will receive 20% of their deposits when the Capital Bank & Trust Co. opens. They will receive another 15% in stock of the new bank and 65% in deposit liquidation certificates. These certificates will be cashed in as assets of the Commonwealth and Union are liquidated by the liquidating trustees of which the new bank is one. It will open with resources of $1,690,483, composed of $819,333.82 in cash and securities of $462,820.73; with loans and other investments of $408,328.49.

That the Pennsylvania Banking Department had approved the granting of a charter to the Littletown State Bank, Littletown, was reported in a dispatch from that place, appearing in "Money & Commerce" of Nov. 17. The bank, organized to succeed the Littletown Savings Institution, will be capitalized at $50,000 with surplus of $25,000 and an expense fund of $2,500, the advices stated.

The following with reference to the affairs of the closed Pennsylvania Trust Co. of Pittsburgh, Pa., is taken from the Pittsburgh "Post Gazette" of Nov. 21:

A first payment of 13 9-10% to depositors of the closed Pennsylvania Trust Co. is to be made soon if the receiver for the bank, Frank W. Jackson, succeeds in obtaining a loan from the Reconstruction Finance Corporation. This was revealed yesterday when Jackson and David Glick, Deputy State Attorney General, appeared before the City Council and outlined the plan.

Council took no action, but some members are known to look with favor upon the proposal and it is expected to be approved.

The city's approval of the deal was sought because it is a preferred creditor to the extent of $1,046,000. At one time the city had on deposit in the bank, in violation of city ordinances, more than $2,000,000, but this amount has been liquidated approximately $1,000,000.

If the RFC deal goes through, the city will receive in cash at once $309,663 as a preferred creditor. The bank, which has never opened since the national bank holiday Mar. 4, 1933, had total deposits of $2,354,333.

SOUTH DAKOTA

Dividend checks amounting to $29,000 will soon be distributed to depositors of the closed First National Bank of Canton, S. D., according to the "Commercial West" of Nov. 17, which also stated:

The bank closed following the President's edict after taking office in 1933 and this is the first payment, says G. B. McMahon, receiver.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A Chicago Board of Trade membership sold late Nov. 19 for $6,000, or $500 below the last previous sale.

The membership of Arthur O. Lohrke on the Commodity Exchange, Inc., was sold Nov. 19 to Harold L. Bache, for another, at $2,150, an increase of $150 over the last previous sale.

That depositors of the closed Cherry Valley National Bank of Cherry Valley, N. Y., are to receive a dividend in the near future was reported in a dispatch from East Springfield, N. Y., on Nov. 7, printed in the Utica "Daily Press." The dispatch said. in part:

Receiver Melvin C. Bunday has announced that a 30% dividend is forthcoming to depositors and that it is hoped that the depositors may receive it by Christmas. However, there is no certainty about time of payment.

The coming 30% dividend is to be paid on a basis of total deposits—that is, if a man had $100 on deposit when the bank closed, he will receive $30 in this second dividend. This will bring the total paid up to 75%, as a 45% dividend has already been paid.

Announcement was made on Nov. 21 by the trustees of the Union Dime Savings Bank, New York City, of the election of Ivor B. Clark as a trustee to succeed the late Abram C. De Graw. Mr. Clark is head of Ivor B. Clark, Inc., which does a general real estate and mortgage servicing business. Prior to the formation of this firm in, December 1929, he had been Vice-President of William A. White & Sons. Mr. Clark is a member and former Governor of the Real Estate Board of New York.

The Merchants' Bank of New York, New York City, has been granted authority by the New York State Banking Department to open a branch office at 434 Broadway.

At a recent meeting of the board of directors of Bankers' Trust Co., New York, R. C. Morris was appointed an Assistant Vice-President.

Plans to reduce the capital stock of the State Exchange Bank of Holley, N. Y., from $60,000 (par value $100 a share) to $30,000 (par value $50 a share) were approved by the New York State Banking Department on Nov. 14.

The New York State Banking Department on Nov. 14 approved plans for the reduction of the capital stock of the Lewis County Trust Co., Lowville, N. Y., from $200,000 at a par value of $100 a share to $100,000 at a par value of $50 a share.

On Nov. 13 the New York State Banking Department approved a proposed reduction in the capital stock of the Green Island Bank, Green Island, N. Y., from $150,000 at a par value of $100 a share to $75,000 at a par value of $50 a share.

Effective Nov. 2, The Citizens' National Bank of Poultney, Vt., capitalized at $50,000, went into voluntary liquidation. It was succeeded by the Poultney National Bank.

The Worcester County Trust Co., Worcester, Mass., was admitted to membership in the Federal Reserve System on Nov. 13.

Three Haverhill, Mass., banks—the Northern National Bank, capitalized at $100,000; the Merrimac National Bank, with capital of $240,000, and the Haverhill Trust Co., capitalized at $100,000—were consolidated on Nov. 10 under the title of the Merrimack National Bank of Haverhill. The new organization is capitalized at $300,000, with surplus of $100,000. On the same date the enlarged bank was authorized by the Comptroller of the Currency to maintain a branch at 163 Merrimack Street, Havelhill.

Robert J. Brunker, Chairman of the Board of the Western Savings Fund Society of Philadelphia, Pa., died on Nov. 18 at his home in that city after a year's illness. Mr. Brunker's death terminated an association of 53 years with the banking institution which began as an assistant teller and continued through progressive stages to the office of President and Chairman of the Board of Managers. He was 78 years old.

From the Hartford "Courant" of Nov. 21 it is learned that Eugene G. Blackford has become Assistant to Nathaniel A. Knapp, President of the Greenwich Trust Co. of Greenwich, Conn., who recently announced his intention of retiring Jan. 1 next. The paper added:

It is expected that Mr. Blackford will be elected President to succeed Mr. Knapp. He comes from the Brooklyn Trust Co., Brooklyn, N. Y.

A dividend totaling $31,010 will be paid to depositors of the First National Bank of High Bridge, N. J., on Dec. 1, according to an announcement by trustees of the Depositors' Trust Fund. A dispatch from High Bridge to the Newark "News" on Nov. 16, from which this is learned, went on to say:

With this payment, 60% of the entire deposits of the former bank will have been made available in cash. The total amount of distributions, including this dividend, is $437,328. Fifty per cent was paid at the reopening of the bank Dec. 12 1932, and the first 10% dividend on the amount waived by the depositors was given out in July, 1933.

The December payment represents another 10% on the amount waived. The trustees still hold for liquidation a group of miscellaneous assets in notes, bonds and real estate which they are trying to convert into cash.

The Branch office of the Bank of Montclair, Montclair, N. J., at 129 Grove Street, that town, will be closed and its banking facilities consolidated with the main office at 141 Bloomfield Avenue after Dec. 15. We quote further in part from the Newark "News" of Nov. 16, from which the foregoing is learned:

The office had operated from March 7 1927 to Dec. 30 1933 as the Town Trust Co. until its merger with the Bank of Montclair.

The announcement was made to-day (Nov. 16) by John A. Barben, a Vice-President. He explained the action is in line with policy advocated by banking authorities to curtail the number of banking units for the purpose of improving the general financial situation. . . .

Kenneth L. Ketchum, head of the branch office, will be transferred to the main office Dec. 17.

R. I. Yawger, Federal receiver for the Westside National Bank of Paterson, N. J., announced Nov. 17 the payment of the second dividend of 40% to depositors of the bank who have filed satisfactory proofs of claims. Advices from West Paterson, on Nov. 17, to the Newark "News," reporting the above, added:

All depositors have been urged to call at the bank promptly and present receiver's certificates for dividend checks. No check will be delivered without presentation of a certificate.

The Grange National Bank of Spartansburg, Pa., with capital of $25,000, went into voluntary liquidation as of Nov. 13. The institution was taken over by the National Bank of Union City, Union City, Pa.

The Philadelphia "Inquirer" of Nov. 20 is authority for the statement that the sum of $1,325,725 will shortly be available for distribution to depositors of the defunct Bankers' Trust Co. of Philadelphia, according to an accounting filed in the Court of Common Pleas the previous day by William R. Smith, deputy receiver in charge of the trust company's affairs. The paper continued:

Since the bank closed on Dec. 22 1930 depositors have received $9,711,163.64, or somewhat more than one-third of the total deposit liability. The first payment of 20% was made Nov. 9 1931; a second of 10% on Sept. 30 1932, and a third of 5% on Oct. 18 1933.

The amount now on hand is in cash in bank. Other cash is also on hand amounting to $65,415.

The accounting states that the receiver proposes to borrow $4,200,000 from the Reconstruction Finance Corporation on the pledge of substantially all the assets of the institution now remaining. It has been estimated this will permit a dividend of approximately 25% to depositors.

The receiver points out, however, that the RFC may somewhat reduce the amount of the loan upon final examination of collateral security.

The assets of the receivership, as of Aug. 31 of this year, are appraised at $12,080,090, consisting of unconverted assets of $10,688,950 and cash on hand and in bank of $1,391,140. On Dec. 22 1930 the appraised value of the assets was $36,008,873. The receiver's report states that from Dec. 22 1930 to Aug. 31 1934 there was a net gain of $49,549 in the conversion of assets.

Expenses of liquidation for the period covered by the second accounting, from Nov. 5 1931 to Aug. 31 1934, were $528,078, or $120,249 more than interest and dividends during that period.

The real estate income from rents amounted to $246,949, leaving a net real estate expense of $46,396. The total net expense for the period is given as $166,645.

The account will come before Common Pleas Court No. 4 at a date to be fixed later. Objections to the accounting will then be presented to the court.

According to "Money and Commerce" of Nov. 17, the Butler County National Bank & Trust Co. of Butler, Pa., in order more fully to serve the community, has increased its capital structure by an issue of $600,000 4% preferred stock, in addition to its former capital stock issue of $600,000. The institution has surplus, undivided profits and reserves of $650,000, so that its capital structure is now $1,850,000, the paper stated.

Of the 92 stockholders of the old First National Bank of Toledo, Ohio, against whom the double liability has been assessed, 64 have either paid in full or are paying on the partial payment plan, John W. Hackett, receiver of the institution, announced on Nov. 13. A total of $136,425 of the $500,000 double liability has been paid, Mr. Hackett said. The Toledo "Blade" of Nov. 13, from which this is learned, added:

The last payment, due Nov. 8, brought $50,000. Another payment will be due Dec. 8, and final payment on all liability is due Jan. 8 1935. After that, it was indicated, suits will be instituted against those who have not paid their liability.

Advices by the Associated Press from Xenia, Ohio, on Nov. 14 stated that a fifth dividend of 15%, payable Nov. 26 and releasing $38,355 to 2,000 general claimants, had been declared by the defunct Commercial & Savings Bank Co. of Xenia, which closed Feb. 29 1932. Dividends now total 80% of the claims, the dispatch said.

Consolidation of the Tippecanoe National Bank and the Citizens' National Bank of Tippecanoe City, Ohio, was approved recently at meetings of the respective stockholders of the institutions, we learn from Troy, Ohio, advices, appearing in "Money & Commerce" of Nov. 17. The name of the enlarged bank will be the Tippecanoe Citizens' National Bank and its Board of Directors will include the directors of both banks. The capital will be $50,000 with surplus of like amount and undivided profits of $10,000, it is understood.

The First National Bank of Greenwood, Ind., with capital of $25,000, was placed in voluntary liquidation on Aug. 29. There is no successor institution.

Formal permission to organize a new National bank in the Woodlawn district of Chicago, Ill., under the title of the Southeast National Bank, was received on Nov. 15 from the Comptroller of the Currency in Washington by Joseph H. Grayson, Chairman of the organization committee ond President of the Woodlawn Business Men's Association, according to the Chicago "Tribune" of Nov. 16, which also stated:

The new bank will have a capital structure of $250,000. A substantial part of this sum has been subscribed, it was said, and hopes are held that the new institution will be open about Jan. 1. Its location is not settled, but it probably will occupy quarters formerly used by one of Woodlawn's three closed banks on 63rd Street—Washington Park National, National Bank of Woodlawn, and Woodlawn Trust & Savings Bank.

Clarence A. Beutel, a man with wide banking experience, is slated for the presidency. The probable Chairman of the Board is Dr. Garfield V. Cox, of the University of Chicago School of Business Faculty.

That payment of a 43% dividend to depositors of the closed Midland National Bank of Chicago, Ill., had been authorized by the Comptroller of the Currency was announced on Nov. 20 by W. J. Garvy, the receiver. The Chicago "News," in noting this, also said:

Previously a payment of 32% had been made. Checks are being distributed at the office of the receiver, 4184 Archer Avenue.

Harold N. Snapp, who since the founding of the American National Bank & Trust Co. of Chicago, Ill., has been Assistant Cashier and Rail Officer, has been advanced to an Assistant Vice-President of the institution in charge of the rail and public relations, we learn from the Chicago "News" of Nov. 15, which also reported that three employees of the bank have been promoted to Assistant Cashiers, namely, Arthur W. Sottmann, Andrew F. Moeller and Byron C. Leming.

Benjamin F. Saylor of Ferndale (P. O. Detroit), Mich., a former Vice-President of the Bank of Detroit, has been appointed Manager of a branch bank that will be opened in Ferndale shortly by the Wabeek State Bank of Birmingham, Mich., according to an announcement on Nov. 15 by George B. Judson, President of the Birmingham institution, according to a Ferndale dispatch on Nov. 15 appearing in the Detroit "Free Press."

On Nov. 14 the First State Bank of Greenville, Greenville, Mich., was admitted to membership in the Federal Reserve System.

Milwaukee advices on Nov. 21 to the "Wall Street Journal" stated that the First Wisconsin National Bank of that city, parent of the Wisconsin Bankshares Corp., plans to convert six unit State banks in Milwaukee into branches of the parent bank and to consolidate three other State banks into already existing branches. The plan has been submitted to Washington and approved, but formal approval has not yet been given by stockholders. The dispatch further said:

The move is designed to reduce overhead and an extension of the program to include many Bankshares units, located throughout Wisconsin, is under consideration.

Announcement has been made by F. R. Strain, State Superintendent of Banks for South Dakota, that dividends totaling $72,293.64 were being paid to the creditors of seven closed South Dakota banking institutions. In noting this, the "Commercial West" of Nov. 10 named the banks and dividend amounts as follows:

People's State, Bradley, final dividend of 2.85%, representing a distribution of $4,908.06, bringing to 17.85% the total amount paid to depositors.

State Bank & Trust Co., Watertown, dividend of 3%, representing a distribution of $9,539.96, making a total of 15.5% paid to date.

Bank of Hot Springs, dividend of 5%, representing a distribution of $25,629.71, making a total of 30% paid to date.

Case & Lathrop State Bank of Plankinton, first dividend of 5%, representing a distribution of $9,777.43.

State Bank of Ortley, dividend of 6%, representing a distribution of $3,697.42, making a total of 26% paid to date.

State Bank of Tulare, dividend of 10%, representing a distribution of $8,408.58, making a total of 25% paid to date.

Farmers' State Bank of Rockham, dividend of 10%, representing a distribution of $10,332.48, making a total of 21% paid to date.

Lincoln, Neb., advices by the Associated Press, on Nov. 8, reported that the State of Nebraska Receivership Division on that date had announced dividend payments to two closed banks, as follows:

Depositors of the Nebraska State Bank at Valpariso were paid an additional 6½% or $5,679. They have had, to date, 26½%, or $22,154.

A first payment to depositors of the Farmers' State Bank at Hemingford amounted to $15,010, representing 10% of that due.

With reference to the affairs of the closed Dodge State Bank, Dodge, Neb., a dispatch from Fremont, Neb., Nov. 9, printed in the Omaha "Bee," contained the following:

Depositors of the Dodge State Bank of Dodge will receive a dividend of 5%, amounting to $11,821.61, as the result of an order entered by Judge Fred L. Spear in the District Court upon request of E. H. Luikart, receiver.

Effective Nov. 8, the First National Bank in Hartford, Hartford, Ark., was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the City National Bank of Fort Smith, Ark.

The Manufacturers' Bank & Trust Co. of St. Louis, Mo., has issued a call for the retirement of its $1,215,000 of 4% preferred stock, setting Dec. 14 as the retirement date and $20.80 as the retirement price for each $20 share. The retirement price includes dividends at 4% since issuance of the stock on Dec. 20 1933. The net amount to be made available to preferred shareholders, after deducting subscriptions for common stock, will be in excess of $800,000. The above information is obtained from the St. Louis "Globe-Democrat" of Nov. 9, which furthermore said:

The retirement notice was issued in furtherance of a recapitalization plan announced on Sept. 4, under which preferred shareholders owning five shares or more each were asked to subscribe for set amounts of common stock, payable from the prospective retirement proceeds of preferred.

The new capitalization will consist of $600,000 common stock and $400,000 paid-in surplus. The present capital is $1,215,000 preferred, $430,000 common and $286,666 surplus. The bank will continue as a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Nov. 12 announced that checks aggregating $182,214 for 3,390 depositors of seven closed banks had been mailed to the liquidating agents. The institutions making payments were the Bank of Kelford, Kelford; Bank of Lewiston, Lewiston; Champion Bank & Trust Co. of Canton; Citizens' Bank of Edenton, People's Bank of Murfreesboro, Bank of Badin, Badin, and the People's Bank of Gastonia. The Raleigh "News and Observer" of Nov. 13, from which we quote, supplied the following further information:

The Lewiston and Kelford banks already had paid their depositors in full, and the checks represent extra dividends for them. The People's Bank of Gastonia payment was the fifth and final disbursement by this institution.

The largest payment was the 30% dividend to 1,192 depositors of the Champion Bank & Trust Co. of Canton. Checks to these depositors amounted to $121,237 and represented the first payment of this class since the bank was closed on June 9 1933. In addition to this disbursement, the bank has paid preferred creditors $3,975.10 and secured creditors $59,038.98.

Depositors of the Kelford institution had received $39,891.66, 100% of their claims. Checks for a 7.5% extra dividend, or interest payment on their claims, amounted to $1,234.61 to 242 depositors and other creditors. Placed in liquidation on Feb. 1 1930, the bank also has paid preferred creditors $11,993.70 and secured creditors $5,621.54.

The extra dividend or interest payment to the 231 depositors of the Lewiston bank amounted to $2,102.38, or 9%. Previously, full payments totaled $23,365.69. Placed in liquidation on Feb. 21 1933, the bank also has paid preferred creditors $2,302.62 and secured creditors $15,545.82.

The final dividend payment of 20% to 291 depositors of the People's Bank of Gastonia amounted to $9,689.41 and brought the total paid these depositors to $26,677.92, or 55%, since the bank was placed in liquidation on Dec. 15 1930. In addition to this class of payments, the bank has paid preferred creditors $1,323.04 and secured creditors $7,500.

A 10% dividend, amounting to $26,682.76, brought the total paid 1,009 depositors and other creditors by the Citizens' Bank of Edenton to $186,-509.73, or 70%. The bank was placed in liquidation on Dec. 26 1930, and paid preferred creditors $22,225.75 and secured creditors $91,899.49.

The People's Bank of Murfreesboro also paid a 10% dividend to its 676 depositors, who received $16,605.80, bringing the total paid them to $116,237, or 70%. The Bank was placed in liquidation on Jan. 11 1932, and preferred creditors have since received $15,316.14, while secured creditors have been paid $16,410.08.

The Bank of Badin's 10% dividend, amounting to $4,661.81 for 289 depositors, brought the amount paid by the bank, which closed on May 17 1932, to $37,394.10, or 80%. It also has paid $1,708.20 to preferred creditors and $9,245.66 to secured creditors.

The State Bank Commissioner (according to the same paper) also announced completion of liquidation of the Bank of Ayden, Ayden; the Bank of Conetoe, Conetoe; the North Carolina Industrial Bank of Greensboro, and the Carolina Bank & Trust Co. of Red Springs. Of these banks, the Greensboro institution paid its depositors 100%. The paper continued:

The Bank of Ayden had listed assets of $479,858.16, but of this, only $175,316.28 was collected. Depositors were paid $63,917.96 in dividends and offsets, representing 36% of their money. The net cost of liquidation of the bank, which closed Nov. 30 1927, was $9,473.47.

Depositors of the Bank of Conetoe received only 28%, or $11,361.96, of their money. The bank's reported assets were $123,402.86, but only 33%, or $41,021.39, was collected. The net cost of liquidation was $3,417.40. The bank was closed on March 8 1929.

The Red Springs institution paid its depositors $105,481.43, or 80%. Assets of the bank were reported as $280,812.08, and $203,985.06, or 72.5%, was collected after the bank was placed in liquidation on Nov. 15 1927. The cost of liquidation amounted to $15,282.11.

The Greensboro bank collected only 84% of its $287,637.69 assets, but paid its depositors in full in the amount of $12,313.17. No creditors sustained losses in connection with the failure. The net expense of liquidation was $1,412.69.

Announcement was made in Fayetteville, N. C., on Nov. 21, that the First & Citizens' Bank & Trust Co. of Smithfield, N. C., has acquired approximately 90% of the stock of the Caledonian Savings & Trust Co. of Fayetteville, and the latter will become a branch of the Smithfield institution about Jan. 1. The foregoing information is obtained from Fayetteville advices on the date named, printed in the Raleigh "News and Observer," from which we also take the following:

Present officers and directors of the Caledonian will remain in charge until the merger is consummated. J. M. Wilson is the President and A. E. Dixon, Active Vice-President.

R. P. Holding, Smithfield, President of the First & Citizens', stated that no material changes in the present administrative personnel of the local bank might be expected under the reorganization.

The First & Citizens' Bank, with resources of $10,000,000, has banking houses in Smithfield, Beaufort, Benson, Clinton, Dunn, Franklinton, Kinston, Louisburg, Morehead City, New Bern and Roseboro, and is planning to open a branch at Burgaw in the immediate future and in Fayetteville and Raleigh the first of the year.

Several important changes in the personnel of the Banque Canadienne Nationale, head office Montreal, Canada, were announced by the directors on Nov. 19, we learn from the Montreal "Gazette" of Nov. 20. J. M. Wilson has resigned the presidency of the institution owing to ill health and has been elected Chairman of the Board of Directors, while Beaudry Leman, heretofore Vice-President and General Manager, has been appointed President and Managing Director. Charles Laurendeau, K. C., former Justice of the Superior Court, and a member of the Board since 1923, has been appointed Vice-President, Sir George Garneau being the other Vice-President, and Ernest Guimont, K. C., who joined the bank in 1915 and has been Assistant General Manager since 1924, has been promoted to General Manager to succeed Mr. Leman.

THE CURB EXCHANGE

There has been little change apparent on the New York Curb Exchange during the present week. Price movements have, for the most part, been within a narrow range and the trend generally downward. There have been occasional exceptions where special interest developed in some particular issue and prices in that group have shown moderate improvement, but the market, on the whole, has shown no special activity. Public utilities were weak during the first half of the week but were slightly improved on Wednesday. Oils were sluggish and there were spasmodic movements among the miscellaneous specialties, but nothing of special importance.

Curb market movements were generally toward lower levels and the dealings were extremely quiet on Saturday, due largely to the usual week-end adjustments. Public utilities were under pressure and oil shares were freely offered during the initial hour, but the latter steadied to some extent later in the day. Miscellaneous specialties were fractionally lower and mining stocks were, as a rule, below the preceding close. Among the prominent shares closing on the side of the decline were such active market leaders as American Gas & Electric com., Glen Alden Coal Co., International Petroleum, Newmont Mining, Swift International and Hiram Walker.

Weakness in the public utility group was again the feature of the trading on Monday, and while declines were apparent in other sections of the list there were a number of exceptions, particularly in the miscellaneous specialties, in which some good gains were recorded. As the market closed, many of the leading shares were off on the day. Prominent among the stocks closing on the down-side were General Aviation Corp., Ford Motor of Canada class A, American Cyanamid B, American Light & Traction, Glen Alden Coal Co., Hudson Bay Mining & Smelting, Pioneer Gold Mines, Teck Hughes, Hiram Walker and Wright Hargreaves.

Narrow price changes with a moderate downward trend were the characteristic features of the dealings on the New York Curb Exchange on Tuesday. In a few instances there were small gains, but these were usually among the less active stocks in which the turnover is small. Public utilities sold lower in the early trading, but recovered most of their losses before the close and in some cases showed a modest gain. General Tire & Rubber was one of the strong stocks of the day and soared 8¼ points to 71. Mining and metal stocks were generally off on the day and the alcohol issues were without noteworthy change. The principal movements of the day were toward lower levels, the losses including among others such market favorites as Aluminum Co. of America, Greyhound Corp., International Petroleum, Lake Shore Mines, Ltd., and Swift International.

Prices on the Curb Exchange were only slightly changed on Wednesday, and while the market movements had a slight upward tendency the advances were mostly in small fractions. Celluloid pref. showed a modest gain, but the common stock slipped back. General Tire & Rubber pref. A was a conspicuous feature as it bounded forward 10 points to 85, but the common dipped 1½ points to 69. Other prominent shares showing losses were Atlas Corp., Creole Petroleum, Glen Alden Coal Co., Greyhound Corp., Gulf Oil of Pennsylvania, International Petroleum, Pioneer Gold Mines and Swift International.

Small price changes, without definite trend, were again the rule on Thursday. The transfers were light, and while there was a slightly firmer tone in the public utilities, there were no changes of importance. Mining and metal stocks were quiet and the changes irregular. Miscellaneous specialties moved within a small range and most of the oi stocks closed on the side of the decline.

Curb stocks were firmer on Friday, and while the dealings were along a fairly broad list of active issues, the gains were not especially noteworthy. Oil shares made little change and the mining and metal stocks were idle, with the possible exception of Aluminum Co. of America, which attracted some trading interest. Alcohol shares moved within a narrow range and the Swift issues registered slight improvement. As compared with Friday of last week, several of the market leaders showed losses, American Cyanamid B closing at 17⅛ against 17¼ on Friday of last week, American Gas & Electric at 18 against 18⅛; Atlas Corp. at 8¾ against 9; Creole Petroleum at 13⅛ against 13⅜; Electric Bond & Share at 8 against 8¼; Glen Alden Coal Co. at 23¾ against 24½; Pennroad Corp. at 1⅞ against 2, and Wright Hargreaves at 8⅛ against 8⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 23 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	77,865	$1,685,000	$78,000	$55,000	$1,818,000
Monday	176,725	3,536,000	72,000	104,000	3,712,000
Tuesday	169,730	3,667,000	33,000	84,000	3,784,000
Wednesday	174,260	3,232,000	127,000	25,000	3,384,000
Thursday	171,070	3,318,000	77,000	116,000	3,511,000
Friday	185,121	3,637,000	226,000	45,000	3,908,000
Total	954,771	$19,075,000	$429,000	$613,000	$20,117,000

Sales at New York Curb Exchange.	Week Ended Nov. 23		Jan. 1 to Nov. 23	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	964,771	1,178,117	54,617,835	93,592,207
Bonds				
Domestic	$19,075,000	$14,988,000	$857,823,000	$792,513,000
Foreign government	429,000	831,000	32,474,000	38,410,000
Foreign corporate	613,000	892,000	23,539,000	37,261,000
Total	$20,117,000	$16,711,000	$913,836,000	$868,184,000

23rd ANNUAL CONVENTION

Investment Bankers Association of America

HELD AT WHITE SULPHUR SPRINGS, W. VA., OCTOBER 27-31 1934.

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Annual Address of President of Association, George W. Bovenizer—Needs for Capital by Private Enterprise Beyond Powers of Government to Supply, Once Uncertainties Are Dispelled—Declares Capital Will Respond with Assurance of Productive Employment—Cites Imperfections in Securities Act and Code

The assertion that "given definite assurance of opportunity for productive employment, capital will respond instantly, and our problems of employment, relief and taxation will steadily diminish" was made by George W. Bovenizer, of Kuhn, Loeb & Co., New York, in his address as President of the Investment Bankers Association of America, at the opening session of the Association's twenty-third annual convention at White Sulphur Springs, W. Va., on Oct. 29. President Bovenizer declared that the needs for capital by the private enterprises of this country, once the uncertainties are dispelled, and the future assured, "are far beyond the powers of government to supply." "But," he went on to say, "capital is cautious and takes thought of the morrow." "There is not, and has not been," he said, "a strike of capital." "Capital hesitates," Mr. Bovenizer observed, "seeking a more definite assurance of the future."

The workings of the Securities Act of 1933 and the investment bankers' code were alluded to by Mr. Bovenizer in his address; at its inception, a year ago, he noted, the Securities Act "was an unworkable law"; "to-day, through its amendments," he stated, "the Securities Act has become a much more workable instrument, more equitable toward honest enterprise." Referring to the investment bankers' code and the Securities Act as "complementary," Mr. Bovenizer said:

Neither is perfect. Both are still too new for anyone to be sure how they will work in full and practical operation. Very plainly, a growing experience shows, there are imperfections in both for which remedies need to be developed.

President Bovenizer observed that "there are now nearly 3,000 investment bankers registered under the investment bankers' code. "Thus," he went on to say, "the investment banking business has acknowledged its responsibility under the code." Stating that the Association "has no part in the administration of the code," he added: "The principle involved is, as I understand it, that the industry shall govern itself, through the Code Committee, with the National Recovery Administration acting chiefly to prevent inequities and as a court of appeals." In his concluding remarks President Bovenizer said: "We must assume our full share of the responsibility for the sound development and enforcement of our code and the various laws affecting our business. Co-operation with our own enforcement agencies and with the governmental authorities is essential. Criticism must be informed and constructive, not merely destructive. In this way alone, I believe, can we face and solve our problems." In full, President Bovenizer's address follows:

The honor of being President of the Investment Bankers Association of America has come to me through sorrowful circumstances, the untimely death of Robert E. Christie Jr. I was thus called upon to take up, as best I might, the duties of our friend, Bob Christie, who gave a wholehearted and untiring devotion to the interest of this Association during his all-too-brief tenure of office as your President. His record as President is one of service and high purpose rarely equaled. In life we gave him our affection and our trust. In death we honor his memory.

In opening the annual convention of our Association, it is customary for your President to lay before you in a general way important developments of the past year affecting the investment banking business. Much that I have to say is introductory to the more specific reports and discussions that will make up this twenty-third annual convention. A great deal that is constructive and encouraging has come out of the trying circumstances of the past year. I refer especially to the Securities Act amendments and to the investment bankers' code. For this advance we owe a lasting debt to the constant efforts of Bob Christie and those who worked with him.

A year ago the Securities Act, admirable in its intent and purpose, was an unworkable law, an unintentional, but nevertheless a direct and powerful restriction on honest business; also a year ago the investment bankers' code was just beginning to take form. To-day, through its amendments, the Securities Act has become a much more workable instrument, more equitable toward honest enterprise. The fair practice provisions of the investment bankers' code are, I believe, the greatest step forward that has ever been taken by any business toward eradicating unfair practices and establishing high standards.

The code and the Securities Act are complementary. Neither is perfect. Both are still too new for anyone to be sure how they will work in full and practical operation. Very plainly, a growing experience shows, there are imperfections in both for which remedies need to be developed. But I venture to say that this team of laws, the code and the Act, given unbiased and fair-minded co-operation betwen Government officials and investment bankers, will become one of the most effective instruments possible against fraud, illegitimate and unfair practices.

The amendments to the Securities Act, while not covering some modifications which many of us feel are necessary in the public interest, are a very definite step forward and a substantial tribute to the earnest efforts of the law's administrators and to Congress. Of these improvements I would mention first the further protection against liability for unintentional and unforeseeable mistakes which the amendments give to officers and directors of corporations which may register securities under the Act, and to underwriters of such securities. Formerly officers, directors and underwriters were probably required, for full protection, to make independent investigation even of matters covered by reports of accountants, engineers or other experts. Under the amendments such liability will not exist if due care and diligence have been exercised in the selection of such experts, and the officers, directors or underwriter does not know of the mistake or omission. Moreover, the standard of reasonable investigation is now that of a prudent man in the management of his own property, not that of a fiduciary.

This protection to honest officers and directors is of primary importance because originally the law deterred many corporations from undertaking new financing that would have been a great help to business recovery and would have increased employment. Investment bankers cannot underwrite new financing if officers and directors of corporations are afraid to assume the risk of issuing securities. There are still, however, uncertainties and ambiguities connected with the civil liability provision of the Act. This, I think, is natural, for it is a long and arduous process to set up a law that places responsibility where it belongs and allows no evasion of proper liability and at the same time does not penalize those who are careful and honest.

The amendment that permits a court to require a bond for costs, including counsel fees, and assess such costs against either the plaintiff or the defendant as justice may seem to demand, is a noteworthy improvement. Originally the law was an invitation to unscrupulous persons, with little risk or expense to themselves, to file suits that might be little short of racketeering or blackmailing efforts. Such attempts could have been directed at the issuer of a security, its officers and directors, or at underwriters or security dealers. Now that a bond may be required and the plaintiff in an action which the court deems without merit may be responsible for the costs of the suit, including defendant's counsel fees, the risk of "strike" suits is considerably decreased.

The maximum time limit for filing suits has been reduced from 10 to three years, and the liability of a sub-underwriter has been reduced to the amount of his participation. This last modification was most essential, since none of us could afford to assume even a remote liability for $10,000,000 of securities on a participation of $100,000.

As I have said, a new Securities Act is a tremendously difficult thing to perfect for at least two reasons. First, there is the fact that all new laws are ventures into uncertainty. No one can tell just how they may work, what unintentional injustice they may cause. They may or may not be drafted by those having practical experience in the matters to which the law relates. Even if they are, no one can foresee all contingencies. That is why honest men of understanding in every calling are always gravely concerned by any new law that affects their vocation, no matter how well intentioned.

Second, a Securities Act deals with one of the most complicated commodities in the entire field of business. Securities, stocks and bonds are outwardly small pieces of paper bearing a few engraved paragraphs. Actually, each security constitutes a bundle of rights that may be far-reaching and intricate in the extreme. Many of you realize from actual experience the difficulties in building an adequate securities law. Some of you gave your best efforts to the Denison Bill 12 or 13 years ago when we urged on Congress the need of a national securities law. Some of you helped in working out another proposed Securities Act that was known as the Volstead bill. Others of you were active in the support of a subsequent measure, the Capper bill. When these successively failed of adoption still others of you submitted to the Government specific plans whereby the Postal Fraud Act could be applied as quite an effective National Securities Act. Practically all of you have taken a substantial part in developing the securities laws of your different States.

Now we have three national securities laws: (1) The Securities Act itself; (2) the Securities Exchange Act, and (3) the code, which puts into effect principles and practices and enforcement machinery impossible or impracticable to include in a statutory law. Forty-seven of the 48 States have Securities Acts of various kinds. There are a number of agencies, such as the Better Business Bureau, that give a continuous service to the protection of investors. With all this, if we cannot reduce malpractice in investment transactions to the smallest practical minimum, I propose that the fault shall not be laid at the door of the investment banker. I believe all of you will agree that in support of that statement it should be our responsibility to investors, to the Government, and to our own business that we give our full co-operation to making the code and the Acts effective in every just sense. The administrators of these laws have a very difficult job. That fact is inherent in the very nature of the laws. In addition, the hardships of a depression unavoidably creat animosities and problems which would seem unimportant in other times. What the country needs and must have for business recovery is not laws growing out of animosity, but laws that spring from and are developed from fair and honest thinking and experience. The administrators of the code, the Securities Act and the Securities Exchange Act deserve, because of their earnest and able efforts to solve their many problems for the best interests of all concerned, our active appreciation and co-operation.

Among these various problems is the important matter of simplification and integration. As I have said, the Securities Act deals with as complicated a commodity as exists in any industry. The law, therefore, naturally tends to be complicated also. Hard, earnest work is necessary to weed out ambiguities and uncertainties. The character and volume of the information required for registration statements and prospectuses present a difficult question. In some cases I appreciate that the law could scarcely demand too much information. In many instances, however, the large amount of information that must be assembled and organized will impose inordinate expense, or may be even prohibitory, without any benefit to the investor. It has also been said that the large amount of information required may confuse rather than enlighten the investor. That may well be. Certainly no amount of statistical information can give to any individual the expert knowledge that will make him a judge of values.

It is a rather frequent criticism that the law does not stop the crook while it does deter honest enterprise. It is, of course, true that the unscrupulous and the irresponsible will always take a chance regardless of the law, and anyone may go into the securities business in one way or another. Here, however, is one of a number of places where the Act's complement, the code, steps in. I refer to the registration and enforcement provisions of the code, which provide a direct policing power within the industry itself.

There are now nearly 3,000 investment bankers registered under the investment bankers' code. No doubt all of you here to-day have so registered. Thus the investment banking business has acknowledged its responsibility under the code. The Investment Bankers Association has no part in the administration of the code. The principle involved is, as I understand it, that the industry shall govern itself, through the Code Committee, with the National Recovery Administration acting chiefly to prevent inequities and as a court of appeals. In the beginning the Investment Bankers Association was called upon to submit a code, and then, pending the organization of the Code Committee, we undertook the preliminary work of drafting the more extensive and difficult amendment known as the fair practice provisions. The preliminary draft of these provisions was prepared by a special national committee of your Association composed of 21 members, representing the entire industry and under the able leadership of Colonel Allan M. Pope, Chairman, and Frank L. Scheffey, Vice-Chairman.

The problems of our code are quite different from those of the Securities Act. The code is not wholly a new thing, while the Act is based on an entirely different theory from that of the various State laws which are our only basis of experience in this type of legislation. The investment bankers' code has, in effect, been in the making almost since the origination of the Investment Bankers Association 22 years ago. The many years of work by the Association contributed a body of knowledge and experience that was of immeasurable value to the industry in formulating the fair practice provisions.

The great contribution of the code is that, through its system of registration, backed by the Government's authority, it provides the power of self-enforcement of sound principles and practices in our business. The task of developing practical, nation-wide procedure in enforcement is the code's particular problem. Your Association, as a voluntary organization, never had, and was never intended to have, police power over its members. When members were cited for flagrant violations of the principles of the Association, they simply resigned, as they had a right to do, before a hearing could be held. Still less could the Association police the many securities dealers who did not choose to be or could not be members of the organization. I need not point out to you how certain elements of this unorganized group could and did prevent many reforms in the industry.

The code in no way supplants the Association. Rather, it makes the Association still more valuable, more necessary to the industry. Who was responsible for the co-ordinated knowledge and experience that makes the investment bankers' code outstanding among all codes? You can symbolize the answer in three familiar letters—I. B. A.

Our business is not static, but constantly faces new problems and the need for new application of principles and practices. The I. B. A. has existed because there was urgent need for a bureau of standards in this very technical and universal industry. Now that the code provides the authority to enforce and maintain standards, shall we say that principles and practices, as determined to-day, will not change? Will there not be need for new standards, for changes, for improvement and for the most efficient bureau of standards that the industry can provide? The code enters the field of only two of your standing committees, the Business Conduct Committe and the Subcommittee on Distribution, but it does not supplant these committees. None of the other committees is directly affected, and, to my mind, there will be a continuing and growing need for their services. There is evidence of a general realization of this fact in our industry, for, during the last 12 months, 171 new member houses have been admitted to the Association, and 26 additional applicants have just been approved for membership by the Board of Governors.

I will not attempt to give an account of the committee work of the Association during the past year. That will be presented to you in the specialized meetings and forums. In fact, the nation-wide work of a single committee, your Municipal Securities Committee, will require at least one entire afternoon to present an adequate report of the activities in its important field. That assertion also applies to other committees, among them the Government and Farm Loan, the State Legislation, the Education and the Taxation Committees. Touching the work of the Association's office, I may say that the last year and a half has been largely a period of seven days of work a week. During the drafting of the fair practice provisions the services of a large part of the office were donated to the Drafting Committee. Until the Code Committee established its office last May all of the Committee's huge volume of correspondence and clerical and record work was carried on by your Association's office.

I must for lack of time omit reference to many important matters of concern to our business. New laws, in addition to the Securities Act, have been enacted which affect investment banking in greater or less degree. When the Securities Exchange bill was first introduced, Mr. Christie, who was then your President, presented a statement to Congress, pointing out inequities in the proposed measure, particularly in connection with transactions in securities off the exchanges. This law has too recently become effective to enable us to judge its operation. During the last year we have seen the administrators of the Securities Act and the code give careful and conscientious study to their difficult problems. The Securities Exchange Act also has problems of equal difficulty, and I know that they are receiving the same earnest consideration.

Our business continues at a low ebb. While there have been a number of improvements throughout the general field of business and definite signs from time to time that the turning point has been reached, there has not as yet been any steady or sustained recovery. Uncertainty persists in the minds of many. Capital hesitates, seeking a more definite assurance of the future. There is not and has not been a strike of capital. The frequent statement that capital is on strike is as erroneous as it is harmful. Capital has rarely been so eager to find sound and productive employment. A minute's honest thought will convince any doubter of that fact, for idle capital tends to destroy itself through the impact of taxation and other economic forces. In no way can capital preserve itself except through its employment in active production. In no other way can it thrive and grow. In no other way can it meet the large demands of taxation.

The needs for capital by the private enterprises of this country, once the uncertainties are dispelled and the future assured, are far beyond the powers of government to supply. But capital is cautious and takes thought of the morrow. It needs assurance, for, although you may control men's actions by law, you cannot legislate confidence into the minds of men nor legislate fear out of their minds. Given definite assurance of opportunity for productive employment, capital will respond instantly, and our problems of employment, relief and taxation will steadily diminish.

As to our own business, our course is plain. We must continue to serve our customers to the best of our ability while awaiting a more assured future. And equally we must assume our full share of the responsibility for the sound development and enforcement of our code and of the various laws affecting our business. Co-operation with our own enforcement agencies and with the governmental authorities is essential. Criticism must be informed and constructive, not merely destructive. In this way alone, I believe, can we face and solve our problems.

Professor Kemmerer on "Investors' Problems Under Current Conditions"—At I. B. A. Convention Warned Against Financing Governmental Expenditures Through Inflation—Advocates Nation-Wide Opposition to Latter, Which Will Result in Repeal of Monetary Legislation

Before a forum at the recent annual convention of the Investment Bankers Association of America, at White Sulphur Springs, W. Va., Edwin Walter Kemmerer, Walker Professor of International Finance at Princeton University, stated that in his judgment the prospect in the United States for the immediate future is "continued low profits due largely to radical governmental policies, higher interest rates and rapidly rising prices." Professor Kemmerer pointed out that when prices rise under the stimulus of inflationary forces the costs of government likewise advance, and the Government therefore needs continually increasing revenue." The pressure "upon both Congress and the Executive to resort increasingly to inflation rather than to heavier taxation" for the obtaining of additional revenue was pointed out by Dr. Kemmerer, who told his hearers that financing through inflation "tends to become progressively the line of least political resistance, and this policy, therefore, is continued until it terminates in disaster." Dr. Kemmerer, in the course of his remarks, stated that "the sad irony of our financing extravagant governmental expenditures through the mechanism of inflation is this fact: that in a subtle way the Government is financing itself largely out of the endowments of the nation's public welfare institutions and out of the life insurance policies and savings of the poor." Nation-wide opposition to further inflationary measures is regarded by Dr. Kemmerer as our only hope to avoid such a catastrophe—an opposition, he said, "which will result in the prompt repeal of the radical monetary legislation now upon our statute books." Dr. Kemmerer's address was an informal one, given in a closed session, and was not, therefore, available in full. We give herewith the following excerpts from his address which were made public:

The investor's problem is always the three-fold one of safety, income and liquidity. Under existing conditions in the United States, investors are finding it difficult to realize any of these postulates.

Yields in general are low and extremely uncertain. The national income fell from about $83,000,000,000 in 1929 to $39,000,000,000 in 1932. In the three years, 1930, 1931 and 1932, the proprietors of our principal business concerns paid out over $23,000,000,000 in excess of what they received. High taxes are pressing heavily upon industry. Competition in business on the part of the Government is being increasingly felt in many fields. Wages are being regulated upward, hours or labor downward, and many prices are being artificially held down by governmental action. Governmentally imposed moratoria on debts and governmental suspension of specific contractual obligations are common.

Liquidity is being continually jeopardized. Increasing, uncertain and often arbitrary regulations of our great markets, quotas, exchange regulations and similar restrictions on our foreign trade are all decreasing the liquidity of investments.

In these days of instability and uncertainty, however, the outstanding consideration for most investors is safety of principal. In the conservation of the principal of most investments there are three important general factors, all of which are to-day in a state of great uncertainty:

(1) The income, actual and prospective, that will be capitalized to constitute the *corpus* of the investment;

(2) The current rate of interest at which the income will be capitalized; and

(3) The value or purchasing power of the dollar in which the obligation will be paid.

No matter what the original cost of a plant, and no matter what its reproduction cost, the value of the concern, as represented by its outstanding bonds and stocks, cannot long exceed its actual and prospective net income, broadly interpreted, capitalized at the current market rate of interest. If the depression continues and if the Government persists in restraining or destroying reasonable industrial profits by competition, taxation and unreasonable regulations, the *corpus* of private investments will be further greatly impaired or destroyed because of the impairment or destruction of their income-yielding power.

As you all know, the lower the prevailing interest rate, the higher the capitalized value of a given income. What will be the interest rate during the years immediately ahead? At the present time interest rates on safe investments are exceedingly low, short-time rates on the highest grade investments being almost at the vanishing point and these abnormally low short-time rates are tending to push down long-time rates. Cheap money and lots of it for a time, at least, are spelling low short-time interest rates. However, as soon as this redundancy of money becomes thoroughly effective in pushing up the price level, as it sooner or later will, rising prices will create an artificially stimulated prosperity, increase the demand for capital and push up nominal interest rates.

This, in my judgment, is the prospect in the United States for the immediate future, i.e., continued low profits due largely to radical governmental policies, higher interest rates, and rapidly rising prices.

Both prices and interest rates will tend strongly upward. From this it follows that the cautious investor, instead of lending money now through the purchase of bonds, should use his money for the purchase of durable commodities, real estate and corporate equities. Carefully chosen common stocks now, as an investment category, are preferable to bonds, and well distributed second- and third-grade bonds are preferable to first-grade bonds. The securities of those corporations that are the least liable to Government regulation and price control, and least liable to consumers' strikes and to the labor troubles that are increasingly common in times of rising cost of living and lagging wages, should in general be chosen in preference to the securities of railroad corporations, public utilities and the producers of other so-called necessities of life.

Of course, here as everywhere, the principle of compensation applies. The shift away from high-grade bonds to equities and to lower-grade bonds tends to push down the prices of the high-grade bonds and to push up the prices of the equities and the lower-grade bonds. This movement may be carried so far as to overshoot the mark. The more the public realize what is likely to happen, the more the future is anticipated and discounted.

The man who best protects the *corpus* of his investments is the man of intelligence, foresight and courage—intelligence to understand the fundamental principles at work and correctly to interpret the dominant political forces; foresight to see the time and the direction in which things are moving, and courage to act quickly.

When prices rise under the stimulus of inflationary forces the costs of government likewise advance, and the Government, therefore, needs continually increasing revenue; but rising cost of living, with the usual lag in wage advances, makes the public increasingly resistant to increased taxes. For the obtaining of the additional revenue required to meet such situations the pressure is, therefore, strong upon both Congress and the Executive to resort increasingly to inflation rather than to heavier taxatoin. Inflation is subtle and insidious in its workings, and the public are much slower in realizing the costs of Government financing effected through inflation than they are in feeling the burden of increased taxes. Financing through inflation, accordingly, tends to become progressively the line of least political resistance, and this policy, therefore, is continued until it terminates in disaster. There have been many cases in history, including the notorious assignats of France at the time of the French Revolution; the bank note inflation of England a few years later, and the World War-time inflation of the German mark, in which for substantial periods of time—in some cases running into years—inflation was moderately well controlled; but never, so far as I know, has a Government-controlled inconvertible paper money inflation been an enduring success. Sooner or later it has always broken down, and usually with disastrous results. Certainly political conditions in our own country are extremely unfavorable for the success of such an experiment.

To those who believe that our economic problems can be solved by increasing the supply of money, let me ask you to think over for a moment a few facts concerning the post-war inflation in Germany, an inflation which was caused chiefly by the German Government's desire to obtain revenue in a much larger volume than it could obtain it from ordinary taxes or from the sale of its bonds to *bona fide* investors. I hold in my hand a German Reichsbank note which, after the German stabilization in 1924, was worth two gold marks, or approximately a half a dollar in American money of that date. It is a two-trillion-mark note. At parity in terms of our present American dollar it would be worth $800,000,000,000. It would pay off about 30 times over the entire United States National Government debt, or it would pay twice over all debts in America, public and private, and leave a margin sufficient to pay 20 times over all of the war debts due to us by the Allies. Up to practically the time when this money was retired from circulation at a gold rate of one trillion paper marks to one gold mark, and when prices in Germany averaged hundreds of billions of times higher than they had prior to the inflation, there were still widespread complaints that there was not enough money in circulation in Germany. Furthermore, while this money was going down the toboggan at this terrific rate, it was backed almost mark for mark by German Government bonds, and these bonds, during most of the time, were selling at near par in the German markets. The German Central Bank issued the notes to buy the bonds from the Government. The notes were secured by the bonds, and the bonds were payable in the notes. The sky was the limit, and the total issue of these notes at one time was about 497 quintillion marks. The gold reserves of the German Central Bank, which were held primarily against these notes, at the end of December 1922 were worth, at current exchange rates in Berlin on New York, nearly eight times as much as the total volume of paper money in circulation at the time. These reserves had practically no effect upon the value of the notes because they were not used. The notes were not convertible.

By cheapening the value of the dollar in which all debts are payable, inflation obviously tends to help debtors at the expense of creditors. There are certainly many worthy debtors in the United States who are suffering hardships from the rise in the value of the dollar which has taken place since 1929—a rise which I believe even without artificial inflationary measures would have been but temporary. With the granting to hard-pressed and worthy debtors of temporary assistance through governmental agencies and otherwise to enable them to meet such an emergency, we should all sympathize. This, however, is a very different thing from a permanent writing down of all debts by a policy of drastic inflation. The greatest debtors in the United States on long-time account are not the farmers, with their 8½ billion dollars of farm mortgages, but the stockholders of our corporations with their $36 billion of bonded indebtedness, and the greatest creditors are the people who own these bonds. A large part of our bonds and mortgages is owned by insurance companies, savings banks and other banks, universities and colleges, scientific, charitable, benevolent, religious and other welfare institutions in their endowment funds, and by other beneficiaries of funds held in trust. A heavy inflation would take funds from the creditor and give them to the debtor. Although helping certain classes like farmers, home buyers with mortgages on their properties, and others who are really suffering under the burden of long-time debts during this temporary period of abnormally low commodity prices, any inflation resulting in a heavy depreciation of the dollar would cause much injustice to a large proportion of the country's most worthy people.

For the last fiscal year the deficit of the Government was over four billion dollars. During the first few months of the present fiscal year it has run much heavier than during the corresponding months of last year. If these heavy Government expenditures, many of which are extravagant and excessive, were being financed entirely or chiefly out of taxation, the situation would soon correct itself, for the high taxes would prove to be so politically unpopular that the electorate would rise in vigorous protest against them. The situation, however, will be very different if these extravagant expenditures are financed chiefly through the sale of Government securities to the banks, as they are being financed to-day, and if the loans to the Government are made by the banks by means of currency and credit expansion. Under such circumstances serious inflation is the ultimate result. Then the value of the Government's bonds is largely wiped out, as well as the value of all other bonds, through the reduction in the value of the dollar in which they are payable. Under such circumstances the expenditures would be met, as were the colossal Government expenditures after the World War under the inflation regimes of France, Germany and Austria, largely out of the endowments of the country's great public welfare institutions, the savings deposits of the poor, and the life insurance policies of the foresighted and thrifty. Our many privately-endowed educational institutions, which have their endowments invested chiefly in bonds and mortgages, will have these endowments greatly depleted if we have a serious inflation. The sad irony of our financing extravagant governmental expenditures through the mechanism of inflation is this fact, that in a subtle way the Government is financing itself largely out of the endowments of the nation's public welfare institutions and out of the life insurance policies and savings of the poor.

Our only hope at the present time to avoid such a catastrophe is a nationwide ground swell of opposition to further inflationary measures, an opposition which will result in the prompt repeal of the radical monetary legislation now upon our statute books, and a right-about face in all matters affecting fundamentally the monetary standard from a Government of executive fiat to a Government of statutory law.

F. R. Dick, at I. B. A. Convention, on Basic Principles Underlying Restoration of Railroad Credit—Railroad Earning Power Near Lowest Ebb—Only Practicable Way of Increasing Margin of Profits Is by Increasing Rates—Purposes of Association of American Railroads

Conducting the forum on railroads at the annual convention of the Investment Bankers Association, at White Sulphur Springs, W. Va., on Oct. 27, Fairman R. Dick, of Dick & Merle-Smith, New York, pointed out that "at the present time there can be no denial of the fact that the railroads as a whole are in a state of financial collapse, alleviated by loans of Government money." Mr. Dick added that "failing a restoration of earnings and credit, this assistance must become more or less permanent, and that means some form of Government ownership." Reference was made by Mr. Dick to the fact that in many quarters statements are made to the effect that the proper way to restore credit to relieve the railroads of "their unbearable burden of debt" is by a general scaling down of charges. Indicating that, in his mind, there is no doubt that a general scaling of charges "would have a most disastrous effect on the minds of investors—that is, credit," Mr. Dick pointed out "that even if charges were in fact scaled to-day the margin of net is so unsafe that investors could feel little confidence as to the future." While stating that "it would seem that the only feasible means for decreasing expenses to-day lies in decreasing payments to labor," Mr. Dick continued, in part:

Savings here can be made either by reducing wages or discharging men. Discharging men through co-ordination is now prohibited by the Emergency Transportation Act of 1933. Mr. Eastman has recommended that this provision be repealed, but to-day it is the law.

Likewise, in regard to reducing wages, the situation is unfavorable. An agreement was made during the year by the carriers to increase wages $150,000,000. It would seem, therefore, that the only practicable way of increasing the margin of profit is by increasing rates. An application for an increase totaling $170,000,000 is now before the Commission. The traffic experts believe that this increase can be made effective in spite of competing agencies. The situation requires, as you can see, a greater increase, but such was not found to be practicable. This increase can be made larger, however, if the bill to regulate trucks and waterways is passed in the next Congress. . . .

If the bill to regulate the trucks and waterways passes, and the whole problem is placed in the hands of the Commission, it is hoped that the railroads, acting as a unit through their new association, can, together with experts in the Commission, devise a scientific rate structure which will provide for the railroads an adequate and safe margin of profit.

In his opening remarks Mr. Dick alluded to the inability of John J. Pelley, President of the Association of American Railroads, to be present, and stated that in Mr. Pelley's absence he would undertake to describe the aims and purposes of the Association. In full, Mr. Dick's address follows:

Mr. Chairman and Gentlemen: I very much regret that I must open the railroad forum with a piece of bad news. At the last minute Mr. Pelley found that he was not able to be present. As you know, he was recently elected President of the Association of American Railroads, and as of Nov. 1 he retires from the New Haven and assumes his new position. In the meantime, he is, I am glad to say, organizing his staff, and his work, combined with winding up his affairs with the New Haven, has occupied so much of his time that he finds himself unable to leave. When I first approached him, two weeks ago, in regard to the matter, he told me that he did not think he would be able to come here. On explaining to him, however, that this was an opportunity for making his first address to the men on whom he must rely for the financing of his railroads, he reversed his decision and said he would be present. As it turned out, however, the pressure on him prevented him from getting away, and he has asked me to present to you his sincere apologies and his hopes that when he does address this group, who are in fact the active agents in financing the railroads, that he will at that time be able to tell you, not only of his plans for the future, but also of a number of important things that he has already accomplished. In his absence I will describe to you as well as I can the aims and purposes of the Association of American Railroads.

The subject of this forum is, "The Railroads—Their Present Economic and Financial Position." You will note from the program that I have endeavored to limit the discussion to basic facts and principles of the industry. I have had in mind, above all things, to present to you the problem in its simplest aspects.

At the present time there can be no denial of the fact that the railroads as a whole are in a state of financial collapse, alleviated by loans of Government money. Failing a restoration of earnings and credit, this assistance must become more or less permanent, and that means some form of Government ownership.

There is no dissension as to the necessity of restoring credit. Mr. Eastman well points out in his first report that a continuous inflow of capital funds is essential to a healthy railroad system, even assuming a lack of traffic growth.

In my program I have endeavored to cover the basic principles underlying a restoration of credit. On account of the shortness of time I have intentionally omitted many aspects of the situation which in my opinion are not fundamental. Nevertheless, I must proceed with the greatest haste in order to cover the subject even thus simplified. Some years ago I was passing through Rome and could only spare one day there. I asked a guide to show me Rome in one day, and the guide answered: "Mr. Dick, you cannot see Rome in one day; it takes two days to see Rome!" My problem is to show you Rome in one day.

As the basic framework for this discussion I will now attempt to give you the situation as to earnings and credit as it is to-day.

In discussing earnings I confine myself to the net operating income of the carriers and disregard their other income which comes, as you know, from outside investments and other sources. In 1932 the railroads earned 326 million, and in 1933, 474 million. Traffic, meanwhile, has remained approximately the same. The estimate for 1934 is about 400 million, but this does not reflect the true earning power of the roads under present conditions as the 10% wage increase does not go into full effect until April of next year. The total increase in expenses due to this and to rising costs of materials is approximately $293,000,000. For the purposes of this discussion, I wish to use the indicated earning power of the roads at the present level of traffic rather than the actual estimate for this year. In view of the failure of traffic to increase and the certainty of these increased expenses, I feel it is accurate for the purpose of this discussion to estimate the earning power of the railroads, under present conditions, at not over 300 million, which is approximately what the railroads earned in 1932. It is this figure which I will use as a basis for earning power in my discussion.

The situation in regard to railroad credit is more difficult to analyze. Credit is a state of mind; it is the state of mind of investors in regard to the financial strength of a borrower, and it is necessary in measuring credit to-day to distinguish between the state of mind of investors in regard to the industry, and the state of mind of investors in regard to specific bonds. In view of the present uncertainty as to whether the railroads will continue under private operation or be taken over by the Government, the investor must consider both possibilities. In regard to junior obligations and debentures, the future of the industry is of the utmost importance. On the other hand, in regard to individual underlying bonds, outstanding at extremely conservative rates on essential property, the future of the industry may be of minor importance to the investor. This is because where the property is sufficiently valuable and the mortgage sufficiently conservative, no doubt can exist as to complete protection under Government ownership. As a matter of fact, the placing of Government credit behind bonds such as these may provide a measure of safety superior to any thought possible in a normal restoration of credit under private ownership.

It is for these reasons that in measuring the credit of the industry I take as a yard-stick the junior bonds and obligations and eliminate underlying issues of unquestioned security. Measuring the credit of the industry to-day, we find that, with extremely few exceptions, the railroads are unable to borrow money on their note, or even on junior mortgage bonds, although in the last year the sale by the Pennsylvania RR. of general mortgage bonds is an indication of a turn for the better. However, if we look further into the picture we see only a few roads that have shared the improved credit of the Pennsylvania. Baltimore & Ohio refunding bonds are up slightly, although the road's convertible unsecured bonds are unchanged. New York Central refunding bonds are unchanged, while Southern Pacific defentures and Erie refundings are slightly better. In regard to the junior bonds of some of the Western lines, such as the St. Paul and the Chicago & North Western, prices are substantially lower.

If we measure credit by the financial strength of the borrower as reflected by the prices of railroad stocks, we see that the situation is materially worse. Most railroad stocks are selling from 10% to 30% lower than a year ago. This decline in railroad stock, however, may have been due to other factors, and for the purpose of this discussion I eliminate this evidence as proving declining railroad credit.

During the last year, however, when railroad credit has been improving but slightly, if at all, there has been a decided increase in the price of selected bonds of the type where there could be no doubt of their protection under Government ownership. I refer to bonds like Nickel Plate 4s, which are outstanding at approximately 50% of the amount spent for improving the property in the last 10 years. These have advanced from 82 to par. Big Four generals have advanced from 77 to 94, and Baltimore & Ohio first mortgage 4s from 90 to par. Probably, however, the most convincing evidence that the rise in the price of bonds such as these has not indicated an improvement in railroad credit is shown by the market action of Pacific RR. of Missouri first 4s. A year ago these bonds were selling in the low 80's; to-day they are at par. This is in spite of the fact that the Missouri Pacific is in receivership and that interest payments on this issue are at times delayed. This bond is outstanding at $7,000,000 as compared with $14,000,000 spent on additions and betterments in the last 15 years. We see this bond advancing to par at a time when the position of the Missouri Pacific, as judged by the price of its refunding mortgage bonds, is showing no improvement whatsoever.

I believe that a study of these facts demonstrates that the earning power of the railroads is now at the low point of the depression, and, if we eliminate the hysterical periods in 1932 that railroad credit is at or near its lowest ebb. This is all the more apparent when the decline in interest rates and the consequent rise in all types of safe investments is taken into consideration.

We hear from many quarters statements that the trouble with the railroads to-day is their unbearable burden of debt, and that the proper way to restore credit is to relieve the roads of this unbearable burden of debt by a general scaling of charges. Proponents of this policy point to the restoration of credit that took place in the nineties following drastic reorganizations, and they now recommend a similar course. The subject is of vital importance as, if it is not true that a drastic scaling of charges will restored credit to-day, the shock to the financial community of such a procedure might be so severe as to render hopeless any restoration of credit whatsoever.

So far in this discussion I have, I believe, demonstrated that railroad earning power and credit is at or near its lowest ebb. This, however, was recognized by most of you as a fact long before this. What I will attempt to do now is to give you certain causes underlying this collapse of earning power and credit as a means of demonstrating the correct steps to be taken to effect a cure. It seems to me that the easiest method of demonstrating both the right and the wrong methods is to compare the present situation with that existing in the nineties. It is for that reason that I have chosen this comparison as the next point on my program.

The facts as to the radical differences between these two periods are obvious and simple, but I find it difficult to give you a clear picture in simple terms. To help me in this respect I have prepared a chart showing the gross and net earnings, taxes, expenses and interest charges of all Class I railroads in 1894 and to-day. You will note that in 1894 the roads had, roughly, gross revenues of $1,000,000,000, of which they saved $300,000,000 for net, whereas in this depression, with a gross of $3,000,000,000 the net was approximately the same as in 1894. In other words, in relation to gross the net to-day is one-third of what it was in the nineties. You will also note that the $300,000,000 of net in the nineties compared with $37,000,000 in taxes, which to-day amount to $275,000,000. You will note, also, that this $300,000,000 net compared with $446,000,000 in payments to labor, which to-day amount to $1,500,000,000.

Everybody has been, of course, familiar in a general way with this large increase in expenses and taxes, but I have not found many people who realized that the burden of interest charges to-day, in relation to gross revenues, is far below what it was in the nineties. In the former period charges consumed approximately 34% of the gross, and to-day, 22%.

A reduction of all these factors to their simplest form may be made by stating that the net in the nineties was 28% of the gross earnings, which was a safe margin. The net to-day is 10% of the gross earnings, which is an unsafe margin. With a sufficient margin, credit can be restored by a reduction of charges; with an insufficient margin, no reduction of charges can restore credit.

It may make the situation somewhat clearer if I take the gross of our railroads to-day and readjust the taxes, expenses, interest and net in accordance with the proportions prevailing in the nineties. The following is the result: I reduce my taxes from $275,000,000 to $106,000,000, and likewise reduce my compensation to labor by $200,000,000. By these savings, together with some savings in other expenses, I increase my net to $888,000,000. Therefore, a net to-day of $888,000,000 is comparable with a net of $300,000,000 in the nineties. Similarly, the interest charges to-day of $690,000,000 should be increased to over $1,000,000,000 to agree with the proportion prevailing in the nineties. The point I am trying to bring out is that if to-day the railroads had $888,000,000 net, taxes of $106,000,000, and interest charges of $1,000,000,000, credit could be restored by scaling, but with actual earnings of $300,000,000, taxes of $275,000,000, and interest charges of $700,000,000, such a procedure cannot be followed with success.

If an attempt were made to restore credit to-day by a general scaling of interest chargese, the success or failure of such a procedure would depend on the state of mind of investors. In this connection I would point out that a scaling to-day so that interest charges would conform with the net earnings of 40 years ago would mean a scaling that would disregard all return on the large increases in traffic, in investment and in efficiency that have taken place since that time. During this period property investment has increased from $9,000,000,000 to $25,000,000,000, revenue ton-miles have increased from 80,000,000,000 to 233,000,000,000, and efficiency, as measured by tons per train, has risen from 180 to 596.

There is no doubt in my mind that in view of these facts a general scaling of charges to-day would have a most disastrous effect on the minds of investors—that is, credit; and I wish to point out further that even if charges were in fact scaled to-day the margin of net is so unsafe that investors could feel little confidence as to the future.

To illustrate further this point, I wish to point out that if in 1932 we reduce our gross 10% and make no reduction in taxes or expenses, net is completely eliminated. If in 1894 gross had been reduced 10%, and there had likewise been no reduction in expenses, the net would have been reduced one-third.

The situation can be further emphasized by examining a road, the credit of which was restored by reorganization in the nineties. For this illustration I have chosen the Northern Pacific, and here, likewise for the sake of clarity, I have prepared a chart. You will note that in 1893 the Northern Pacific had a gross of $24,000,000 and a net of $9,000,000. In 1932 the Northern Pacific had a gross of $47,000,000 and a net of less than $2,000,000. The margin of profit in 1894 was 37%, which was safe. The margin of profit in 1932 was only 4%, which was unsafe.

You will likewise note that taxes in 1893 were $462,000, compared with taxes of $6,600,000 in 1932. You will see that interest charges in 1893 consumed 50% of the gross, and in 1932 consumed 30% of the gross. This latter figure is reduced to 17% if we exclude the bonds issued to buy Burlington stock. It takes but a cursory inspection of these facts to see how easy it was to restore the credit of the Northern Pacific in 1893 by a scaling of charges, and how, to-day, if we assume a continuance of a net of $2,000,000 and taxes of $6,500,000, the problem is insoluble by a scaling of charges, assuming other factors unchanged.

It might be pointed out that on certain roads to-day there is an adequate margin of profit, and that cases can be found where credit can be restored by scaling chargese. On the other hand, with an average margin of profit for the country of 10% there are many essential roads with a distinctly less favorable margin. Time permits discussing only a few.

Let us take the St. Paul and the Chicago & North Western, with a combined property investment of $1,300,000,000. If we look back to 1894 we see that the present charges on their underlying bonds was earned at that time with a substantial margain. The margin of profit was 35%. To-day, with two or three times the traffic and investment, earning power is insufficient even to pay this underlying interest, and the margin of profit has been reduced almost to extinction.

Take the Alton. In 1894 the present fixed charges were earned with a substantial margin. The gross has more than doubled since that date, and to-day these charges are only earned 25%. The margin of profit has declined from 42% to a bare 3%.

Let us take two roads where the margin of profit has been completely extinguished—the "Monon" and the Mobile & Ohio. Both of these roads earned their present underlying interest in the depression of the nineties. With increases in traffic and in plant of from 200% to 300%, to-day they are unable to earn their taxes. The "Monon" has a property investment of over $50,000,000, its first mortgage is outstanding at $15,000,000 and is selling at 25. To restore the credit of this road by a scaling of charges a witch-doctor is required, not a financial expert.

I wish to point out, also, that this variation in the margin of profit is not merely a matter of efficient operation; it depends on many other things, of which the most important, in my opinion, is the rate structure and divisions in the particular territory. The variation in earning power in different sections of the country, due to the rate structure, is far too comprehensive a subject to take up in this discussion. I merely wish to say that it has been definitely proven that the low margin of profit of some of our most important roads in certain sections of the country cannot be traced, in the slightest degree, to a lack of efficiency in operation.

I now come to Section B of my program, namely, the solution of the problem of restoring railroad credit to-day. I hope that my previous explanation has shown that to restore credit it is necessary for the railroads to attain again a safe margin of profit and that, without a safe margin of profit, credit for the industry cannot be restored.

I have outlined in my program three ways by which this margin can be increased. The first is increased traffic. You are all familiar with the decline that takes place in the operating ratio when traffic increases. A recovery in traffic to what might be called normal would be very helpful.

Unfortunately, however, no means have yet been discovered for automatically increasing traffic, and if we accept the present volume of traffic as likely to continue for some time we must turn, as a means of increasing the margin of profit, either to decreasing expenses or increasing rates. Developments along these lines during the past year have not been favorable. The railroads obviously cannot purchase less materials and supplies than at present—even under any conceivable system of co-ordination or consolidation—and, unfortunately, the cost of these supplies has advanced materially in the past year. Under present conditions reducing taxes cannot even be discussed. Therefore, it is seen that the only feasible means for decreasing expenses to-day lies in decreasing payments to labor. Savings here can be made either by reducing wages or discharging men. Discharging men through co-ordination is now prohibited by the Emergency Transportation Act of 1933. Mr. Eastman has recommended that this provision be repealed, but to-day it is the law. Likewise, in regard to reducing wages the situation is unfavorable. An agreement was made during the year by the carriers to increase wages $150,000,000. It would seem, therefore, that the only practicable way of increasing the margin of profit is by increasing rates. An application for an increase totaling $170,000,000 is now before the Commission. The traffic experts believe that this increase can be made effective in spite of competing agencies. The situation requires, as you can see, a greater increase, but such was not found to be practicable.

This increase can be made larger, however, if the bill to regulate trucks and waterways is passed in the next Congress. Mr. Eastman has already drawn the bill, and if it becomes law it should prove possible to pass on to the shipping public whatever burden seems necessary in order to restore a safe margin of profit.

This question of increasing the margin of profit by increasing rates is a problem of the greatest complexity. Mr. Eastman, in the Co-ordinator's report, points out that the present structure is based on principles which cannot with advantage be applied in the face of competition by other transportation agencies. If the bill to regulate the trucks and waterways passes and the whole problem is placed in the hands of the Commission, it is hoped that the railroads, acting as a unit through their new Association, can, together with the experts in the Commission, devise a scientific rate structure which will provide for the railroads an adequate and safe margin of profit.

I am sorry that time permits me to touch but briefly on the Co-ordinator's report, but I should like to say that in my opinion it is the ablest analysis of the railroad industry that has ever been made, and also, that it is extremely conservative in its viewpoint. Everybody interested in the railroad situation should read it carefully.

I am sorry to say that very many of those who have read it have apparently read it hastily and have looked at it from an antagonistic viewpoint. You have probably all heard it stated that the report is an argument for Government ownership. I did not read it as such at all, and I cannot understand how anyone could put such an interpretation upon it. Mr. Eastman does not recommend any radical action at the present time, and states that there is no general demand for Government ownership. The report, as a whole, is a masterful exposition of the means by which credit can be restored and private ownership continued.

In my program I have outlined three of the constructive and conservative statements by Mr. Eastman. He dismisses the bugaboo of overcapitalization by showing that by every yard-stick which the Commission has found practicable, railroad capitalization is well below value. He further points out the necessity of restoring earnings to a higher figure than has been thought necessary in the past, and he points out that investors invest in railroad securities only if the situation is to their liking. He further points out that the situation must be made attractive even to railroad stockholders, as without the sale of stock in substantial amounts bond issues cannot be kept safe and attractive to investors.

The third point which I wish to comment on is Mr. Eastman's discussion of the management of the industry as a whole, in regard to the rate structure, circuitous routing, competitive practices, and other matters affecting earning power. You, of course, are all familiar with the weaknesses in the railroad industry that have arisen due to its competitive nature, and the difficulties that the railroads have had in co-ordinating their policies for the benefit to the industry as a whole. Mr. Eastman points out that such co-ordination must be brought about if the earning power of the industry is to be restored. It is a recognition by the railroads of the necessity for progress along these lines that has brought about the formation of the Association of American Railroads, of which Mr. Pelley, who was to have addressed you to-day, is the head.

This Association is a union of all our major roads, with a Board of 15 Directors, comprising the Presidents of our most important lines. Mr. Pelley has left the New Haven and is devoting his whole time to the job. He is assisted by an Executive Committee composed of six members, chosen from the Board of Directors, who are to devote whatever time is necessary to assisting him. This Association takes over the activities formerly carried on by various committees and associations such as the American Railway Association and the Association of Railway Executives. In this organization we now have, for the first time, adequate machinery for the organized leadership of the industry. This unified control applies not only to relations with the Government and collective policies involving such things as rates and labor, but also to research, competitive practices and all other aspects of the industry which affect it as a whole.

I am hopeful that this Association, working along the principles which I have outlined, and with the co-operation of the Administration, will be able to restore the investors' confidence in railroad securities.

It is, of course, a disappointment to me as well as to you that Mr. Pelley is not here to-day to talk to you in person about his problems and his plans. In his absence I will endeavor to answer questions as to this and the subject matter of the forum, to the best of my ability.

Report of Railroad Securities Committee of I. B. A.—Hope Expressed that Congress Will Consider Legislation Urgently Needed in Transportation Field

The statement that "it is not unreasonable to look for a marked broadening in the demand for railroad securities when and if traffic revives and Congress deals justly with the railroad carriers" is made in the report of the Railroad Securities Committee, presented at the annual convention of the Investment Bankers Association. The committee, under the chairmanship of Pierpont V. Davis, of Brown, Harriman & Co., stated that "the crippling of railway earning power is due principally to the magnitude and duration of the depression," but, the report added, "railroads are faced with difficulties beyond those due to the depression, and the quotations in the market reflect these facts." The report notes that "it has been estimated that if the wage increase, the higher costs of material and supplies, and the pension law had been in effect throughout the entire year 1934, the dificit after charges of the Class I roads would be $280,000,000 instead of the forecasted deficit of $73,000,000." According to the report, "the greatest weakness in railroad policies in the past has been inability of the many separate companies to agree upon unified action." Referring to the new organization, the Association of American Railroads, formed through the consolidation of the American Railway Association and the Association of Railway Executives, which (to quote from the report) "will deal authoritatively with matters of interest to the railroads," the Committee said:

If the new organization is to accomplish its aims it must receive the whole-hearted support and co-operation of boards of directors and executive managements of all the railroads. Railroad problems must be dealt with in a national, not a parochial, spirit. The times call for statesmanship in the industry and those directing the Association of American Railroads have a great opportunity if their policies are broad and their action courageous.

"Fair-minded men," says the report, "do not seek special favors for railroads, but they do ask that all forms of transportation be placed on the basis of economic parity. This means equality of treatment in respect to regulation, taxation and financial aid." In conclusion, the Committee said: "In view of the greatly increased difficulties under which the railroads are laboring, your Committee hopes the incoming Congress will promptly undertake consideration of legislation so urgently needed in the field of transportation." The report follows in full:

The great depression was heralded by the stock market crash which occurred five years ago this month. At the beginning of this report, therefore, it seems appropriate to review briefly the effects of five years of hard times on the railroad industry.

The principal items of the income accounts of the Class I railroads for this period illustrate the gravity of their situation:

(000,000 *Omitted*)

	1930	1931	1932	1933	1934*
Operating revenues	$5,281	$4,188	$3,127	$3,095	$3,293
Operating expenses	3,931	3,224	2,403	2,249	2,501
Gross income	1,228	831	551	668	609
Fixed charges	704	696	690	682	682
Net income	$524	$135	def.$139	def.$14	def.$73

* Estimated on basis of seven months' actual figures.

During the five years, 1930-1934, inclusive, operating revenues averaged $3,800,000,000 per annum, whereas, in the preceding four years (1926-1929, inclusive) the annual average of operating revenues was $6,200,000,000. The gross income in 1926-1929 was $1,500,000,000 per year, or slightly more than twice the annual fixed charges. In 1930-1934 deficits are shown in three of the five years, while the average gross income for the period, even with the relatively good figures of 1930, just equals average chargese. Dividends paid declined precipitously from $497,000,000 in 1930 to $330,000,000 in 1931; to $92,000,000 in 1932, and in 1933 showed a modest improvement to $95,000,000.

The above figures are aggregates for all railroads, but there is no such thing as aggregate railroad credit. The impact of the depression is more accurately revealed by its effect on individual companies. In 1929 railroad companies operating 4% of the total mileage incurred deficits; in 1930 companies operating 16% were in the red after paying fixed changes; in 1931 the figure jumped to 42%; in 1932, to 68%; in 1933 it receded to 58%, but on Aug. 1 this year it was back to 67%.

Increase in Financial Difficulties

Inevitably, with the rise in deficits has come a rise in the mileage of railroads operated by receivers or trustees in bankruptcy. On Jan. 1 1930 receivers were operating 5,700 miles of road, having aggregate capitalization of $296,733,000. On Jan. 1 1934, 47,183 miles of road had passed to receivers or trustees, involving total capitalization of $2,407,000,000.

Three railroad companies are attempting to avert bankruptcy by seeking voluntary moratoria from their creditors. The Western Pacific last February asked all the holders of its funded debt, except equipment trust issues, to forego until Jan. 1 1937 the receipt of interest due in 1934. The company submitted the plan as an alternative to reorganization, stating that the holders of its junior debt had expressed their willingness to co-operate with such a plan. On Sept. 17 the company declared the plan operative, with the announcement that the holders of approximately 80% of the first mortgage bonds had assented thereto.

Last March the Denver & Rio Grande Western RR. Co. appealed to the holders of its general mortgage 5% bonds to approve a plan under which 50% of the coupon due Feb. 1 1934, would be paid, and the payment of the whole of the coupons due Aug. 1 1934 and Feb. 1 1935 deferred until Dec. 31 1935. This plan has not yet been declared operative. The company has also taken advantage of the period of grace specified in two of its underlying mortgages.

The Chicago Great Western RR. Co. is the third which is asking the co-operation of its bondholders. On Aug. 27 it asked its first mortgage 4% bondholders to defer 50% of the interest payment due Sept. 1 1934 to Sept. 1 1935, or on an earlier date if the financial position of the company warrants.

Up to Aug. 31 1934 the Reconstruction Finance Corporation had granted loans to carriers of $413,675,000. Of this total, certain few railroads have repaid $70,486,000. It is manifest that, without this course of assistance, the number of railways forced into the courts would be vastly larger. Your Committee believes that at least 75,000 miles of railway have been saved to date by timely loans certified by the Interstate Commerce Commission and advanced by the RFC. Loans by the Public Works Administration for the purpose of financing new equipment, rails, &c., amounting to $200,000,000, have also been useful in the protection of credit.

The crippling of railway earning power is due principally to the magnitude and duration of the depression, since railroads have nothing to sell but service, and they rise or fall with their customers; nevertheless, railroads are faced with difficulties beyond those due to the depression, and the quotations in the market may reflect these facts. It is perhaps significant that the value of all railroad bonds listed on the New York Stock Exchange was 16% less on Aug. 1 1934 than it was on Jan. 1 1930, whereas all other listed corporate bonds show a decline of only 10%. The shrinkage in the value of railroad stocks on the same dates is 68%. Other listed stocks are down 50%.

It has recently been computed that the bonds and stocks of five railroad companies, three of which are in the courts, are selling for $464,000,000, or 24% of the par value of their securities of $1,928,000,000.†

Increased Operating Expenses

The report of the Railroad Securities Committee submitted at the annual convention a year ago correctly pointed out a distinctly improved condition as compared with the year 1932. However, that report also warned that a decline in traffic would again precipitate a crisis.

When your present Committee submitted its interim report to the Governers at the May meeting, this year, we commented on the fact that net railway operating income for the first quarter of 1934 not only exceeded the 1933 figures by 220%, but exceeded the 1932 figures by 72%, and those of 1931 by 5%.

The change for the worse set in about July 1, since which time car loadings and earnings have been running substantially below 1933 levels.

Effective Feb. 1 1932, basic wage rates were reduced 10% by negotiation with the railroad brotherhoods. This reduction originally was to terminate Jan. 31 1933, but was twice extended. Last April a new agreement was made, whereby on July 1 1934, 2½% of the 10% cut would be restored; a further 2½% on Jan. 1 1935, and 5% on April 1 1935. As a result, operating expenses are estimated to be increased by $20,500,000 for the remainder of 1934, and eventually by $156,000,000.

Unfortunately for the railroads, the cost of materials and supplies has been rising sharply, adding an increase to operating expenses estimated at $137,000,000 a year. In addition, the last Congress imposed a pension law, effective Aug. 1 1934, adding an estimated yearly increase of $66,000,000. The constitutionality of this law has been attacked, and the Supreme Court of the District of Columbia has handed down recently a decision declaring the law unconstitutional.

It has been estimated that if the wage increase, the higher costs of material and supplies, and the pension law had been in effect throughout the entire year 1934 the deficit after charges of the Class I roads would be $280,000,000 instead of the forecasted deficit of $73,000,000.

Valuations

In the first report of the Federal Co-ordinator of Transportation, Mr. Eastman referred to the fact that, contrary to much popular impression, the railroads are not in the aggregate overcapitalized, in the sense that the par value of outstanding securities exceeds the money invested in the properties. He writes:

". . . . the original cost of railroad carrier property would not fall below $24,000,000,000. On Dec. 31 1932 the net capitalization outstanding in the hands of the public was $19,489,062,256, made up of $7,150,374,952 in stock and $12,338,687,304 in bonds. . . . Viewed from the standpoint of rate-making value, the situation is less favorable. The Bureau of Valuation has estimated the cost of reproduction new less depreciation of railraod carrier property, other than land, existing on Dec. 31 1932, at prices as of June 1 1933; plus land value as of June 1 1933, plus working capital, at about $20,971,000,000. While this is less than the aggregate of outstanding securities, it is more than the net capitalization with inter-corporate holdings eliminated, and, moreover, the railroads own much non-carrier property not included in the above value. It may be doubted, however, whether the Bureau made sufficient allowance for the depreciation due to obsolesecnce. On the other hand, nothing is included in the above figure for so-called intangible elements of value."

There are, of course, wide variations among individual railroads. Some are manifestly overcapitalized, but the figures of the Bureau of Valuation show conclusively that the great majority of the railroads are capitalized conservatively. In times of earning power at a very low ebb, the investor draws little comfort from the knowledge that the original cost or reproduction cost of the railroad in which his money is invested exceeds the par value of the bonds and stocks issued against the property; however, the fact remains that as long as railroads are privately owned they have a constitutional right to obtain, if they can, a fair return on the rate-making value of their property.

The criticism has frequently been made that the railroads borrowed too much of their capital. In fairness to those responsible for the financial policies of the companies, it should be stated that throughout most of their long history the laws of many of the States of incorporation have prohibited the issue of stock below par, thus leaving most companies no alternative but to sell bonds, except in those years—unhappily infrequently recurring—when their stocks commanded a premium; furthermore, despite a net addition of over $5,795,000,000 in road and equipment, the ratio of bonds to stock was the same in 1933 as in 1920, namely, 56%. Mr. Eastman admits that in certain important respects the funded debt situation is now better than it was in 1920. Then, the total outstanding capitalization amounted to 101% of the book investment in road and equipment, and the funded debt amounted to 56.7% of that investment. In 1932 the corresponding percentages were 86 and 49. This improvement was due to the increase in corporate surplus which, in round figures, aggregated $2,905,000,000 in 1920 and $4,656,000,000 at the end of 1932. In 1929 the surplus aggregated $5,472,000,000. Since 1920, in addition, a total of $1,184,000,000 new stock was issued and sold.

State of Railroad Credit

The Railroad Securities Committee in last year's report wrote: "It is not apparent how, as a practical matter, while the present law (Federal Securities Act) remains unchanged, future railroad financing can be done." Since the Act has been amended, $104,000,000 new railroad issues have been marketed. It is, nevertheless, undeniable that railroad credit is, at the moment, non-existent, save for a very few companies. The Federal Co-ordinator of Transportation is cognizant of the situation, and his comments deserve repeating in this report:

"There is a hard road to travel before railroad credit will be established on a satisfactory basis. With funded debt at its present point, or anything like it, the opportunity is slim for further increase without at least a corresponding increase in stock. Private railroad financing by bond issues alone has definite limitations at any time, and these limitations will be narrower in the future than they have been in the past. Ability to market new issues of stock is in the long run essential to private financing. Before new stock is purchased, investors will have to be satisfied of the prospects for railroad earnings in the future, and both bond and stock investors will deem it a necessary protection that earning power be maintained at a comparatively high level.

"Practical experience has shown the need for adequate depreciation reserves to protect against obsolescence as well as wear and tear, and the action of the elements, and investors appreciate this need as they have not heretofore. . . . Viewed from the standpoint of average or aggregate railroad conditions, the future credit outlook seems most unpromising."

Railroad credit was also in a very unpromising state in 1920 at the termination of Federal control. The passage of the Transportation Act, coupled with the revival of business about 1922, produced a rapid and substantial improvement. Because of changed conditions, it would be misleading to press an analogy with the situation to-day; nevertheless, it is not unreasonable to look for a marked broadening in the demand for railroad securities when and if traffic revives and Congress deals justly with the railroad carriers. Hard times have taught many economies which will persist during good times, and there can be little doubt that as gross increases net will increase at a faster rate. The net of 1929 could be regained with materially less gross than was earned in that year.

Until private credit is measurably restored, dependence must be on Government credit. The Federal Co-ordinator recommends that this should be extended freely, to the extent that there is reasonable security, and when it appears to the ICC that the carrier is not in need of financial reorganization in the public interest.

Public Ownership

One hundred years ago various State governments in this country embarked upon the development of canals, railways and turnpike highways. The costs were not to be borne by taxpayers, but were to be met by tolls and other charges levied against the users of these transportation agencies. In Pennsylvania "it was predicted that the tolls would support the Government and educate every child in the Commonwealth." Th epanic of 1837 had so disastrous an effect upon the financial condition of State governments that public sentiment became violently opposed to Government participation in transportation, and private initiative was given a wide field for development for a century.

Government ownership of railways is now considered in some quarters as the answer to the lack of railroad credit. It is historically true that Government ownership has been adopted, in many cases, not as a desired policy, but because of the failure of private interests, for one reason or another, to carry on.

The Co-ordinator has been a believer in Government ownership of railways, but in his report he discusses the question with great impartiality and recommends against its adoption at the present time. He argues:

"Perhaps the strongest objection to public ownership and operation may be found in the present condition of the nation. It is heavily burdened with debt and the burden is increasing. What strain might be imposed upon national finances by acquisition of the railroad properties cannot be foreseen. It is probable that the acquisition could be made without the use of cash through an exchange of securities. It is also probable, however, that the securities given in exchange would have to be interest-bearing obligations, and the sum total of fixed charges might be increased by the exchange. Since there would be an actual or virtual Government guaranty, the holders of many railroad bonds would no doubt receive securities of equal or less face value bearing a lower interest rate. But it would also be necessary in many instances to give interest-bearing securities in some amount for outstanding stock.

"When governments acquire property, they normally pay more than it is worth, just as they normally sell for less. This has been the universal experience with railroads. The reasons are obvious. The sympathies of tribunals are with the individuals who are forced to part with their property. Doubts are resolved in their favor, and their lawyers are apt to be more aggressive than government counsel.

"One can foresee what might happen under present conditions. It would at once be argued that present railroad earnings are not a fair test of inherent property

† "Wall Street Journal," Oct. 8 1934.

values, on the theory that the depression is temporary and earnings will be much higher in the future.

"The possible effect of dollar depreciation would also enter in. It is likely that tribunals, including the courts, would give considerable weight to such arguments. But there is more than usual uncertainty as to the future, so that much greater weight might be given to this element than the facts would eventually justify.

"The result of Government acquisition of the railroads under present conditions might, therefore, be to increase the fixed charges which operation must bear, and to an extent inconsistent even with the future earning capacity of the properties, having in mind especially the competition from other transportation agencies which they now face and other changes in economic conditions. The economies attainable from unified operation might cure this situation in time, but in view of the difficulty of securing these economies speedily, owing to the need of dealing fairly with labor, and bringing the new organization into smoothly running operation, the immediate burden upon the public finances might be great. This danger is the more serious because of the impaired economic condition of the nation at the present time."

Application for Rate Increase

Faced by large increases in operating expenses wholly beyond the control of management, the railroads have made application to the ICC for an increase in freight rates on certain commodities calculated to add $172,000,000 to their revenues. The Commission is now taking testimony in this case. The Executive Committee of the Associated Industries of Massachusetts, representing most of the large shippers of the State, has adopted a resolution committing the organization in support of the railroads' petition. The Chicago Association of Commerce is also supporting the railroads' application.

The Association of American Railroads

At a meeting held Sept. 21 1934, the railroad executives of the country approved a plan for the improvement of the general railroad situation, and for the consolidation of the American Railway Association and the Association of Railway Executives into one national railroad organization which will deal authoritatively with matters of interest to the railroads of the United States. This new organization will be known as the Association of American Railroads. John J. Pelley has resigned as President of the New York New Haven & Hartford RR. Co. to accept the Presidency of the new association. The general supervision and control of the affairs of the association shall be committed to a board of 15 directors, five from Eastern territory, six from Western territory, three from Southern territory, and the President of the Association. The plan provides five departments, each to be administered under the supervision of a Vice-President. The departments are: (1) Law, (2) Operations and Maintenance, (3) Traffic, (4) Financial, Accounting, Taxation, and Valuation, and (5) Planning and Research.

The greatest weakness in railroad policies in the past has been inability of the many separate companies to agree upon unified action. The formation of the new association may, therefore, prove to be one of the most important events in railroad history, for the preamble to the Articles of Association states:

"In order to promote trade and commerce in the public interest, further improve railroad service and maintain the integrity and credit of the industry, the railroad companies of the United States do hereby establish an authoritative national organization which shall be adequately qualified and empowered in every lawful way to accomplish said ends where concert of policy and action are required."

If the new organization is to accomplish its aims, it must receive the whole-hearted support and co-operation of boards of directors and executive managements of all the railroads. Railroad problems must be dealt with in a national, not a parochial, spirit. The times call for statesmanship in the industry, and those directing the Association of American Railroads have a great opportunity if their policies are broad and their action courageous.

The National Railroad Policy

The Railroad Securities Committee last year stated that "the Transportation Act of 1920 has failed as a basis of railroad policy, and we believe it has failed because it is based upon an idea now clearly outmoded—the idea that the railroad occupies a monopoly position in the furnishing of transportation service." However, in its early years the Act did restore confidence in railroad securities, because it imposed a duty upon the ICC to adjust rates so that a fair return would be earned upon the value of the railroad property. It is, of course, well known that the rate of return actually received fell far short of the statutory requirement. The point we wish to make here is that if Congress will enact legislation aimed to correct the injustices from which the railroads have suffered in recent years, railroad earnings may increase to an extent permitting a sound revival of railroad credit—always assuming that general business conditions concurrently move upward. If railroad earnings do not improve under such conditions, the conclusion may then perhaps be warranted that the industry is to a serious degree outgrown.

Railroad regulation dates from 1887, when the Interstate Commerce Act was passed, and for many years regulation seemed directed largely to the protection of the shipper from the suspected rapacity of the railroad; but with the disappearance of the monopolistic nature of rail transportation, the problem has changed fundamentally. Recognition of the change has not been embodied in the Federal laws. Fair-minded men do not seek special favors for railroads, but they do ask that all forms of transportation be placed on the basis of economic parity. This means equality of treatment in respect to regulation, taxation and financial aid.

Dealing with various types of transportation are the ICC, the Department of Commerce, the Post Office Department, the Corps of Engineers of the War Department, the United States Shipping Board, and other Federal agencies, together with State commissions. It is not remarkable that a confusion of policies grows out of such diversity of authority.

Railroads compete to-day with waterways, all the capital costs and maintenance charges of which are assumed by the unwitting taxpayer. Competing highway transportation is subject to State regulation and taxation varying widely in different States. Whether motor carriers pay taxes commensurate with those borne by railroads is vigorously debated.

Dr. H. G. Moulton summarizes the situation well:

"The confusion and the issue arise chiefly in connection with registration fees and gasoline taxes, which are usually designated as 'special motor vehicle taxes.' These so-called 'taxes' are not, strictly speaking, taxes at all, as is readily revealed by comparison with railroad taxation. The railroad company covers the cost of its right-of-way and the maintenance thereof from revenues derived from freight and passenger rates. That portion of the revenues which is assigned to cover capital charges is called interest or dividends, and that which goes for maintenance is a part of the cost of operation. If the contributions of highway users in the form of gasoline taxes and license fees are sufficient merely to cover capital costs and maintenance charges incurred by the State, they represent only the equivalent of interest and maintenance charges among the items of railroad expense. After meeting interest and maintenance charges, the railroads must, however, pay taxes on their physical properties for the general support of government. Not until the proceeds of gasoline taxes and license fees exceed the capital and maintenance charges on the highways borne by the State will they be contributing anything to the general support of government; and not until they do contribute something for the general support of government an such levies be properly regarded as taxes.'.

The Federal Co-ordinator of Transportation has published an exhaustive study of the water and highway carrier, and has recommended that water lines and trucks and buses should be brought under a greater degree of regulation to the end that a well-knit national transportation system be sought in which each form of transportation should play its appropriate part with a minimum of waste and duplication. To achieve this, Federal regulation should be co-ordinated in the hands of the Interstate Commerce Commission. Bills embodying the Co-ordinator's recommendations for the regulation of motor and water carriers were introduced in the last session of Congress, and their enactment into law urged as "imperatively necessary under present conditions" by the Commission. The bills, however, were not reported out of committee.

In view of the greatly increased difficulties under which the railroads are laboring, your Committee hopes the incoming Congress will promptly undertake consideration of legislation so urgently needed in the field of transportation.

Respectfully submitted,

PIERPONT V. DAVIS, *Chairman*,
GEORGE LINDSAY,
GEORGE W. BOVENIZER,
ROBERT K. CASSATT,
FAIRMAN R. DICK,
HENRY S. STURGIS,
WILLIS D. WOOD.

J. Reuben Clark, Before Investment Bankers Association on Work of Foreign Bondholders Protective Council—Nearly $2,000,000,000 Foreign Bonds in Default

The present and future work of the Foreign Bondholders Protective Council, Inc., was described by the President of Council by J. Reuben Clark, of Salt Lake City. The organization is a private one, and Mr. Clark explained that "our work consists in getting in touch with foreign governments in default, and then in trying to persuade these governments to make an offer of service which seems to us the best that they can make." Mr. Clark stated that "it has been estimated that perhaps from 1921 on there were perhaps $10,000,000,000 of foreign bonds sold in this country." He went on to say that "there is perhaps now outstanding between $5,500,000,000 and $6,000,000,000 of that foreign investment; "there is perhaps nearly $2,000,000,000 of that foreign investment in default and nearly $200,000,000 of interest past due and payable." Until the organization of the Council, said Mr. Clark, "nobody was charged with the responsibility of trying to see that that tremendous investment was safe." Mr. Clark's address dealt with the Brazilian debt settlement, and the efforts made to secure an adjustment with Germany. He stated that since our Government is making trade agreements "it is quite obvious that where the question is one of exchange we face the possibility in the immediate future of less exchange for our foreign bonds than would otherwise be available if we had no trade agreements. Ultimately I believe the trade agreement will work to our advantage—immediately it is not likely to." Mr. Clark's address follows:

Mr. President and gentlemen: I am very grateful to you for giving the Council the opportunity of saying something to this body regarding itself and its work. I am also very grateful to Mr. Crane—likewise is the Council grateful to him—for the great assistance which the issuing houses have rendered in making the beginning of our work an easier task. We have never called on them for any help which has not been forthcoming, and I wish here to thank Mr. Crane and those who have been associated with him for that assistance.

I suppose that perhaps I might do like the expert witness does—give some qualifications of my own for this job which I have. You will discover them before I get through, but I want you to know that I understand the qualifications that I have, too. I remember years ago in New York there was a story went the rounds of the street that Mr. McRoberts who was editing the news letter for the National City Bank, which at that time was one, and may still be—that is, the letter—one of the great economic pamphlets of the country, and that he said his chief qualification for editing an economic journal was that he had never in his life taken a course in economics or read a book on economics. I am not a financier, and I am not a banker. (Some say there is a distinction between them.) I never bought a bond, I never owned a bond, and I regret to say I was never a member of one of these preferential lists in bond holding issuances. So what I do not know about bonds is all that you gentlemen do know.

But there are certain phases perhaps connected with this mopping-up process which the Council is engaged in that are not strictly matters relating to bonds. If I might recall to your mind some things that you already know merely as a basis for what I may further say, you will appreciate that our foreign investments are of various kinds. We have large investments in what I might call exploitation of foreign countries, by which I mean the investments which are made in mines, oil fields, timber, and things of that sort. Whenever those investments are made they are under the supervision of the best talent that you can find to take care of them. You waste no pains and spare no means in getting the best possible people to go into the foreign countries and look after these investments.

There is another kind of investment, the development investment, and those are the investments that you make in street railways, telegraphs and telegraph lines, those that you make in the electric light and power companies, railroads, and so on, and here again the best men that can be found are sent abroad to take care of those investments. They are constantly watching the tendency of the foreign governments as to their legislative action, it is constantly under surveillance, and every effort is made to guard and protect the interests. I do not know the amount of the investment in these two classes, but it is very large.

And then there is the third class to which I wish to refer, and that is the class that you are interested in, what I will call, financing, and the financing itself is of several kinds. There is the financing of the current business. There is the financing of congealed credit by which I mean the current business that has gone a little bit sour. There is the financing of the short-time credits which you bankers make yourself to foreign governments. And then there is long-term credit, or long-term financing—the foreign bonds which are sold.

Now, as you know, it has been estimated that perhaps from 1921 on there were perhaps $10,000,000,000 of foreign bonds sold in this country. It was nobody's business to look after that huge investment. There is perhaps now outstanding between $5,500,000,000 and $6,000,000,000 of that foreign investment. There is perhaps nearly $2,000,000,000 of that foreign investment in default, and nearly $200,000,000 of interest past due and payable. I repeat, at least until the organization of this Council, which has undertaken to try to look after that investment as best it may, there was in this country nobody charged with the responsiblity of trying to see that that tremendous investment was safe, and that the people who had invested their money in the bonds, got their interest and their amortizations.

Now, there has been a very popular notion in this country among bondholders, as we in the Council know because of the letters which we get, that some how or other the Government of the United States ought to look after that investment, and very bitter denunciations, come to us from bondholders against the Government for not protecting it. These same denunciations may come to you, and in order that you may know somewhat, if you do not already know, of the practice of nations in such matters, I want to spend just a minute or two telling you about it.

There are, generally, two classes of claims against foreign governments; the tort claims, those which have to do with injuries, to property and person; and the contract claims, those which arise out of concessions and contracts.

I may say that there is some dispute in the Latin-American countries against the contention that a bond claim is a contract claim, but assuming that it is for the present, it is a rule of international law, and it is a part of the custom of nations that whereas a government may intervene or interpose its good offices in a tort claim, that is for a personal injury or a property injury, they may not interpose their good offices on behalf of a contract claim unless and until that claim has been taken into the courts and the legal remedies available to the claimant exhausted, and then as a result of that resort to the courts there shall have been what is called a "denial of justice." Now, it would be possible to go on and talk to you for a long period about what a "denial of justice" is, but I shall merely say that it is some kind of a mal-administration of justice, and it is not the mere proposition that you lose your case. Now, I say that there is some dispute as to whether or not a bond claim belongs to a contract claim—whether or not it is not lower than a contract claim.

I want so say to you here, that in accordance with the custom of nations, and with the law as I understand it, if you were to list the various causes for which one government might intervene as against another government, and listed them in the order of their importance, you would find a bond claim down at the very foot of the list. Now, that has been more or less the settled practice of the nations since about 1848 at the time when Lord Palmerston, Prime Minister of England, issued the famous Palmerston circular. In the same year, as a matter of fact, Secretary Buchanan announced virtually the same principles in the United States, and it is rather curious the philosophy that lay behind it, which was that Britishers and Americans should keep their money at their own respective homes, and that if anybody was so foolish as to invest his money abroad, and particularly so foolish as to buy a foreign bond, he deserved to be left to fight his battles alone. There are sometimes instances given as exceptions to this rule, or as proving the contrary. The two most noted of those instances have to do with the occupation of Mexican territory by the European allies in the 60's, and the action of the European powers against Venezuela in 1902-03.

I wish to say to you for I have not time to go into the details, that a careful examination of the record shows that those were not exceptions to the general rule as I have stated it, but, that on the contrary, the intervention in those cases was, primarily in Mexico, on the part of France for political purposes, and on the part of Great Britain and Spain—Spain quickly retiring, Great Britain a little later—because of the many other claims which they had, the bond claims being almost microscopic in their importance, and in the matter of Venezuela, there likewise the bond claims involved were very small and insignificant; and in neither case, may I say, that in so far as the bond claims were concerned was there any collection of any money for the bondholders. All that happened was a sort of refinancing operation—another promise to pay.

Now, the European countries met that international law situation in a certain way. For over 60 years there has existed in Great Britain the Foreign Bond-Holders Corporation, a private corporation organized, it is true, under an Act of Parliament but nevertheless a private corporation, and it has been the business of that corporation to look after the interests of the British holders of foreign bonds, and may I say here, incidentally, an infinitely easier task in Britain than the same task will be here, because in Great Britain the bonds apparently are held in large blocks by insurance and other securities, whereas as you know here in America, they are held by the public.

Now, the Foreign Bond-Holders Council of Great Britain operates directly in representation of the bondholders with the foreign government, but the British Government has gone a good deal farther in helping them than our Government has so far been willing to do in helping the Council. How that shall develop with the future years, I do not know. But, for example, in Great Britain, it not infrequently happens that the British Government will permit the Foreign Council to delegate or constitute as its agent the Minister of Great Britain in the defaulting country, and, if not the Minister, then Consull-General. Wher ethe Minister is delegated, the Minister of Great Britian, when he goes to call upon the Minister of Foreign Affairs to make representations about the bonds, of course the Minister of Foreign Affairs is never quite sure in what capacity he comes, whether he comes as the Minister of Great Britain, or whether he comes as the agent of the bondholders, and he never dare give himself the benefit of the doubt so he always treats the situation as if it were a Minister of Great Britain calling, and not the agent of the bondholders. That is a distinct advantage which we have not yet accomplished but maybe we shall in the course of time.

Similar organization exist in other European countries that operate in a similar way. The business of such organizations, I repeat, being to look after this tremendous investment which those countries have in foreign bonds.

The attitude of the United States, which has always been as it is to-day—"hands off"—has brought to the attention of the people who were thinking about such things, the necessity of organizing a similar organization. In the latter days of President Hoover's administration some gentlemen were called to Washington by the State Department, and were rather urged to begin the formation of such a Council as would be able to protect foreign bondholders. Nothing came of that movement.

The new Administration came in. The private persons in the first rather retired, and then there was agitation in Congress with the result, as you know, that Title II of the Securities Act provided for the creation of a National or Federal governmental agency which should take on this work which is done in Europe as I have indicated. I do not know the reasons why the President declined to go forward in that, but I assume perhaps that it was some such reason as I have suggested to you, because quite obviously no matter how much such a governmental organization might be hedged about with a statement that it did not speak for the Government and that it could not commit the Government, and so on and so forth, nevertheless, in spite of itself it would find itself where it was actually understood to be speaking for the Government.

Perhaps I should mention here one additional element as a reason why you cannot have a governmental organization and must have a private one, shall I say, particularly in dealing with Latin America. In 1902-03 when action was taken by the powers of Europe, armed action against Venezuela, the Mininter of Foreign Affairs of Argentina sent out a circular letter to all of the Argentinian missions in the world in which he announced a certain principle known from that time on as the Drago Doctrine, and that doctrine was to the effect that armed force should not be used to collect governmental debts. That doctrine has stood from then until now as the policy and the point of view of Latin America.

But the general feeling has gone beyond that in Latin America and has come to the point where they repudiate the right of any government to intervene upon behalf of the foreign holders of their bonds.

I shall say in a few minutes a little more about "will to pay," but unless you have a sanction, as we speak of it in international law, by which we mean in the last analysis, unless you have behind an action real force, and in international action in the last analysis that means occupation of the country and collection of the revenues, if you are speaking of bond enforcement and payment—unless you have that there is nothing that you can trade on except the good will of the government to pay its obligations. Now, quite truly, the force may take various shapes, it may take the form of landing of troops and occupying the custom houses. It may take the form of discriminatory tariffs. It may take the form also of compulsory clearances which is set up in Europe. But all of these are coercive measures, measures of force taken against the will of the debtor country.

Now, I repeat, the President decided that he did not want to set up the Commission authorized by the Securities Act, and the result was that he asked a number of gentlemen to come to Washington, that is, the Secretary of State, the Secretary of the Treasury, and Chairman of the Federal Trade Commission joined in a letter inviting a number of men to come to Washington, and as a result of the conference, held pursuant to the invitation, the Foreign Bondholders Protective Council, Inc. was set up. It is a purely private corporation. It is a non-stock corporation; a membership corporation, and a non-profit corporation.

The Council has no desire or intention of accumulating any great resources except sufficient to tide it over in time of want, and our time of want will be your time of plenty. Only two of the officers of the corporation draw any salaries, the President and the Secretary, and they have been fixed at very moderate sums. A very small office force is kept simply sufficient to do the work, and that office force is only enlarged as the work absolutely requires it.

There were many alluring vistas opened up to us when we began, but we have tried to stick to our knitting and not to go off on to side tracks, however happy they seemed to be.

Our work consists in getting in touch with foreign governments in default, and then in trying to persuade those governments to make an offer of service which seems to us the best that they can make having in mind their own circumstances, and all holders of bonds must appreciate that the first consideration of every government must be its own maintenance, because obviously if you do not have a government there is no earthly chance of securing anything from a government. Now, how much of their revenues are necessary to conduct a government is a matter about which you will always have a dispute, but in the last analysis, and speaking generally, you must permit a government to decide what it shall spend in order to maintain itself.

Then the bondholders have found themselves in a position and we as representing them, of facing other credits to which I have already referred and all of which are necessary for the general welfare of the country. The current business must go on, and nowadays since our Government is making these trade agreements with the intention of selling more goods that we make, it is quite obvious that where the question is one of exchange, we face the possibility in the immediate future of less exchange for our foreign bonds than would otherwise be available if we had no trade agreements. Ultimately I believe the trade agreement will work to our advantage—immediately, it is not likely to.

Then we have the congealed credits which you must look for. And please think of all these questions with reference to the amount of exchange available to pay other fund obligations. And following your congealed credits you have your short-term credits. And, lastly, the long-term credits, and the long-term credits are usually at the foot of the list in actual practice, because, do what we will, we cannot persuade them that they should pay the bondholders instead of buying more goods, and our own Government would hardly tolerate that. We can't ask them to cease entirely paying their congealed credits upon which current business simply depends in the United States. Some of you gentlemen are interested in the short-term credit itself and you know that you do not want those cut off.

And so we are faced with a proposition of more or less following up and taking what is left. But we get in touch with the governments, we take up negotiations with them, and we have them raise their service to the highest point that we find it possible to induce them to make.

Now, we have had three experiences. In the Brazilian experience we found ourselves in this situation; a British financier had been invited to go to Brazil and make a study of the finances of Brazil. He made the study, and he made a recommendation with reference to the servicing of the bonds. He classified the bonds into various classes. The Government of the United States learned nothing of this plan until it was about to be issued as a decree. It then interposed, said it did not seem quite fair to American bondholders, and asked for time. In the meanwhile they were urging us to get organized so we could take over the work. Then, as I had been one of those asked to help form the Council, and as I was asked by the Government and sent by the Government as one of the delegates to the Montevideo Conference, they asked me to stop in Rio to see what I could do. We had not had much time to study the plan, but we made a few requests that are usual. We stopped in Rio one day. I saw the Minister of Finance, talked it over with him and he agreed that he would do everything I asked him to do, and he said he would send me a note that evening telling me that it was all right. So at 12 o'clock a note came aboard ship and was delivered to me. I found it written in the very best English, perfect English idiom, denying everything that I had been promised. I made some inquiries. I learned that the man representing the British interests was a close friend of the Minister of Finance, and that in addition he was the confidential advisor of the Minister of Finance; he lives in Brazil all the time; he is half Brazilian; he has wide family connections; he is as much at home in London as he is at Rio, and in Rio as he is in London, and he is all the time watching out for the interests of the British bondholders. We had nobody, absolutely nobody that I found who was taking any interest or cared about the American bondholders. Again I say, it was nobody's business. It had been nobody's business. I am blaming nobody. I am just stating the fact.

So I called on my way back from Rio as per instructions. Some of you have heard about the Brazilian settlement, probably none of you like it; neither do I. But in trying to get somewhere, to get such adjustments as I did get for the Council, I had to buck all of Europe, all working together and hanging together, because what I was trying to do, and what we measureably did do was to pull some of the service away from some of the upper categories and put it where the bulk of the European obligations were, and bring it down below where the bulk of the American obligations were.

We went to Germany. We did not get very far in Germany, but I do not suppose you will hold that against us. We got some promises, and we are trying to follow through to see if we can get the scrip registered. I do not know that we can blame Germany for the registration of the scrip. I think we will have to lay the blame for that closer home.

And then we negotiated at the request of both governments, both the United States and the Dominican Government, the adjustment that has been made or is to be made on the Dominican debt.

We have been financed by voluntary contributions. We have adopted the policy of trying to get from foreign governments, on the theory that the debtor should pay the cost of adjustment, some contribution. We have succeeded with reference to the Dominican Government and with reference to Brazil. We hope to do something with Germany.

We expect, after we have made some sort of an adjustment that is satisfactory, to ask the bondholders to make a modest contribution towards not only our expenses but towards the building of this reserve of which I have spoken. How ample will be the rseponse of the bondholders who are under no obligation at all to pay us anything, I do not know.

We are not a governmental institution. We get no financial support whatsoever from the Government, and have had none. Some of you gentlemen by your generous contributions have enabled us to go forward. We are not always going to please all of you, and perhaps most of the time we will please none of you, but our intentions are good. We are trying to look after the interests of the bondholders.

I repeat, I am grateful to you for the support you have given us, and we hope we may continue to receive that support during the balance of our life, which we hope will be rather prolonged.

Report of Foreign Securities Committee, I. B. A.—Regards Foreign Debtors as Giving More Serious Consideration to Problem of Readjusting External Obligations—German Moratorium Principal Adverse Development in 1934

"The fact that 61.1% of the total foreign loans outstanding in the United States are being serviced promptly and in full," said the report of the Foreign Securities Committee of the Investment Bankers Association, "is a clear indication that some foreign loans can be considered as a safe form of investment." The report of the Committee (under the chairmanship of Ralph T. Crane, of Brown, Harriman & Co.) was presented at the annual convention of the Association, at White Sulphur Springs, W. Va., Oct. 30. According to the Committee, "there is reason for expressing the hope that the year marks the beginning of a new phase in the history of American investment in foreign securities." Stating that "in the year 1933 alone new defaults occurred on foreign dollar bonds of an aggregate principal amount of $1,145,500,000," the report notes that "recent improvements in world economic conditions appear to have checked this adverse development, and during the first eight months of 1934 new defaults amounted to only $63,500,000." The Committee points to the German moratorium on external debt service put into effect on June 14 1934 as "the principal adverse development affecting American holders of foreign bonds during the current year." It is also stated that "recent developments in Cuba have also adversely affected American bondholders." The organization of the Foreign Bondholders' Protective Council is referred to in the report as "an outstanding development in the field of foreign securitiees during the year." In full, the report follows:

During the past year your Committee has devoted its attention primarily to the problem of defaults, and is glad to report that the gradual improvement in business conditions which has taken place in a number of countries has had its effect on the status of the foreign bonds outstanding in the United States. This improvement has made it possible in several instances for debtors to make temporary settlements or to increase the amounts paid to bondholders in some cases where only partial payment was being made.

There is reason for expressing the hope that the year 1934 marks the beginning of a new phase in the history of American investment in foreign securities. During the last few years defaults by foreign governments, political subdivisions and corporations have followed each other in rapid succession, and in the year 1933 alone new defaults occurred on foreign dollar bonds of an aggregate principal amount of $1,145,500,000. However, the recent improvement in world economic conditions appears to have checked this adverse development, and during the first eight months of 1934 new defaults amounted to only about $63,500,000. Furthermore, and perhaps even more significant, the economic upturn enabled many foreign debtors to give more serious consideration to the problem of readjusting their external obligations and restoring their credit standing abroad.

Definite steps in this direction have been taken by several foreign governments. On Feb. 5 1934 the Brazilian Government enacted a law which provided for the temporary readjustment of that country's external indebtedness. While this settlement is unsatisfactory in certain respects, and has been subjected to considerable criticism, it must be regarded as a move in the right direction. It has to some extent benefited the American holders of many of the Brazilian State and municipal issues who for several years have received no interest but who are now receiving partial payments. Similarly, several of the Argentine provinces and municipalities in default on their dollar bonds have adopted temporary debt readjustment plans which provide for the partial payment of interest during the next few years. On Aug. 16 1934 the Dominican Government, which had previously suspended sinking fund payments on two loans issued in this country, concluded an agreement with the Foreign Bondholders' Protective Council, Inc., which provided for the resumption of amortization payments on a readjusted basis and for the restoration of the customs receivership. In Europe there has been some improvement in the status of those loans floated under the auspices of the League of Nations which are now in partial default. Greece, Bulgaria and Hungary have been transferring into foreign currencies a part of the funds required for interest payments on their League loans, and they have recently increased the percentage of these payments. A summary of debt settlements improving the position of foreign dollar bonds is presented in Appendix II.

These developments afford convincing evidence that most foreign governments which have borrowed in the United States respect their obligations to American bondholders and will honor their debts to the best of their ability. The best proof of this contention is afforded by the Argentine Republic. In spite of the great economic and financial difficulties which have confronted the nation, and in spite of the agitation for default on the part of certain political elements, the present Administration has strictly adhered to the terms of its contractual obligations and has met its external debt service in full. This policy has so enhanced the credit standing of the Argentine Government that it was recently able to successfully refund in London several 5% bond issues with annual amortization at the rate of 1% into a 4½% bond with annual amortization of ½ of 1%. Similarly, Argentina has been able to refund its short-term debt outstanding in the United States at a lower coupon rate.

In a number of countries the defaults occurred only when the shrinkage in foreign trade, the decline in governmental revenues and the depletion of gold and foreign exchange reserves left no alternative. There are, of course, certain foreign borrowers whose attitude toward their foreign debts does not conform to the highest standards of good faith, but, on the whole, it is reasonable to believe that most foreign debters in default will sooner or later take advantage of any pronounced improvement in economic conditions to effect readjustments with foreign bondholders.

The principal adverse development affecting American holders of foreign bonds during the current year was the German moratorium on external debt service put into effect on June 14 1934. Previous regulations of the Reichsbank had affected only the non-Reich (except for suspension of sinking fund payments on the German Government international loan of 1930—Young loan) external long-term debt and had permitted payment of interest, partly in cash and partly in scrip. The latest regulations provide for complete suspension of cash payments on the non-Reich external medium and long-term debt for a period of six months from July 1 1934; and, in addition, the transfer of debt service on both of the Reich foreign long-term loans (Dawes and Young loans) was suspended until further notice.

The governments as well as the bondholders' protective associations of the principal creditor countries have vigorously protested against the action of the German authorities, and particularly against the treatment of the Dawes and Young loans. Several countries, by virtue of their adverse trade balance with Germany, have been able to conclude clearing arrangements whereby interest due on the Dawes and Young bonds held by their nationals will be paid out of the excess of their imports from Germany over their exports to that country. However, since the United States has a favorable trade balance with Germany, it is impossible to make any such arrangement for the benefit of bondholders in this country. The United States Government, through diplomatic channels, has insisted that the German Government permit no discrimination against American bondholders, but so far no definite assurance has been given that investors in this country will receive equal treatment. A full discussion of the German external debt situation can be found in a bulletin dated Sept. 4 1934, issued by the Institute of International Finance.

Recent developments in Cuba have also adversely affected American bondholders. On Dec. 31 1933 the Cuban Government defaulted on interest due on the Public Works loans, and on April 11 1934 sinking fund payments on the entire Cuban external debt were suspended.

During recent years many deprecatory statements have been made regarding the merits of foreign bonds, and even in responsible quarters such securities have been referred to as "worthless." The inaccuracy of such statements was clearly revealed by a compilation made by the Institute of International Finance, which showed that on March 1 1934 the debt service was being paid in full on 62.4% of all the outstanding foreign dollar bonds, and that payments were being made in some form (cash, scrip or funding bonds) on 44.5% of all the bonds in default as to interest. Revision of these figures to Aug. 31 1934 shows that on this date debt service was being paid in full on 61.1% of the foreign dollar bonds outstanding, and that some form of interest payment was being made on 52.3% of the defaulted bonds. Detailed data on the status of outstanding foreign dollar bonds are presented in Appendix III.

Although many investors in foreign securities have incurred losses as a result of defaults and declines in market prices, others have profited substantially by the adherence of a number of borrowers to the gold clause in loan contracts. Thus, the holders of dollar bonds of the French Government, municipalities and railways, of the Swiss Government, and of the Dutch East Indies have been able to obtain payment of interest at approximately the par of exchange prevailing before the United States abandoned the gold standard. This currently amounts to about 69% more than the face amount of the interest coupons. The Dutch East Indies loans and the unconverted portion of the Swiss issue have since been called for redemption on terms which enabled the bondholders to obtain payment on a gold basis. Furthermore, since the depreciation of the dollar, holders of a number of foreign issues containing the so-called "multiple currency clause" have been able to collect their interest coupons in foreign gold currencies and obtain a large premium upon converting these currencies into dollars.

An outstanding development in the field of foreign securities during the past year was the organization of the Foreign Bondholders' Protective Council, Inc. As far back as 1919 the Foreign Securities Committee of the Investment Bankers Association recognized the need for an organization to protect the interests of American investors in foreign securities and, whenever necessary, to negotiate debt settlements with foreign borrowers in default. This Committee not only recommended the creation of such a body in previous reports, but took an active interest in the efforts to accomplish this purpose.

Since the depression set in, and particularly since defaults on foreign securities became more numerous in the United States, a great deal of agitation has been aroused by the discussion on the wisdom and merits of foreign lending by this country. Now that there is an indication of an improvement in business conditions in a number of countries, it is possible, without bias and without prejudice, to analyze the effect of foreign loans on the national economy of this country. Foreign loans, it is now more generally recognized, tend to stimulate exports, particularly of durable or capital goods. Contrary to the popular belief, the proceeds of foreign loans are not taken out in the form of money but chiefly in the form of commodities. It is, therefore, not surprising that the peak of our foreign lending was accompanied by a large volume of exports from this country. The decline in foreign lending immediately reduced the amount of dollar exchange available in foreign countries and of necessity resulted in a decline in foreign trade.

The importance of foreign lending has been recognized by the highest officials of the Government, and the Administration has taken steps to provide facilities for the flow of capital from the country, the principal measures adopted being the establishment of the First and Second Export-Import

Banks. In spite of the various readjustments that have taken place in the economic status of the United States, our exports still exceed imports, and in all probability this, as well as our balance of payments, will continue favorable for quite some time to come. The fact that 61.1% of the total foreign loans outstanding in the United States are being serviced promptly and in full, in spite of the severe economic depression, is a clear indication that some foreign loans can be considered as a safe form of investment. Those nations which have faithfully and promptly lived up to their obligations and have utilized all their efforts to meet their debt obligations will find the American bondholder receptive to new issues. Those borrowers, on the other hand, who treated lightly their foreign engagements and who at the first excuse suspended debt service, need not be surprised if they find the American market closed to them for many years to come.

Your Committee has continued its active participation in the work of the Institute of International Finance, which, as you know, is conducted jointly by our Association and the New York University. The members of our Committee serving on the Executive Committee of the Institute were Ralph T. Crane, Nevil Ford and Robert O. Hayward. Upon the death of Mr. Hayward, Victor Schoepperle was appointed. Your Committee cannot speak too highly of the work done by Dean Madden and Dr. Nadlor in carrying on the work of the Institute, and the preparation and presentation of bulletins has been of great advantage to the Association and its members. Further information concerning the work of the Institute may be found in Appendix I, which submits the annual report of its Director.

Respectfully submitted,
RALPH T. CRANE, *Chairman.*

Report of Director of Institute of International Finance Presented at I. B. A. Convention—Status of Foreign Dollar Bonds—Resume of Debt Settlements

In his report as Director of the Institute of International Finance, presented at the annual convention of the Investment Bankers Association on Oct. 30, John T. Madden said:

On Aug. 31 1934 the Institute completed the eighth year of its existence. During this period it has published a total of 72 bulletins including both its more exhaustive credit studies as well as special bulletins on defaults. The series covers practically every country whose obligations are outstanding in the United States. During these eight years the Institute has established itself in a position of authority in the field of international finance as one of the best, if not the best, sources of information relating to foreign securities and international finance. The publications of the Institute are distributed throughout 25 or more countries and among its regular subscribers are the leading financial institutions of the world and a number of governmental agencies in this country as well as abroad.

The outsider judges the Institute only from its publications. This, however, represents only a small fraction of its work. The Institute is a research organization and as such is charged with the task of collecting and analyzing a mass of information covering about 45 countries. The economic and financial developments in these foreign countries are carefully studied and the factual material so arranged that it can be of instant use to its subscribers and to those who may seek information. Each week the Institute receives inquiries not only from people engaged in the security business as well as from holders of foreign securities, but also from scholars and students throughout the world. It is thus serving as an educational medium to an increasing number of people.

Figures submitted along with the report show that as of Aug. 31 1934 there were $8,037,943,700 of foreign dollar bonds outstanding and that the debt service has been paid in full on $4,910,727,600. The figures, which also show the total amount in default, in Latin America, Europe, &c., are given in the table below.

The following regarding debt settlements is also from the data supplied in Mr. Madden's report:

Resume of Debt Settlements During the Past Year Improving the Position of Foreign Dollar Bonds

Argentine—Recently two Argentine political subdivisions which have been in complete default on their dollar bonds for some time have formulated debt readjustment plans offering the partial payment of interest to bondholders. On June 6 1934 the Province of Santa Fe announced a plan for the resumption of interest payments at the rate of 4% per annum to March 1 1939 on its 7% dollar bonds due 1942. The plan announced July 3 1934 by the City of Cordoba for its two dollar loans also provides for resumption of interest payments at the rate of 4% until 1936. Sinking fund payments are to be temporarily suspended under both plans.

Brazil—On Feb. 5 1934 the Brazilian Government issued a decree putting into effect a plan for the service not only of the Federal Government's external bonds, but also of the foreign loans of most of the States and muncipalities during the four-year period April 1 1934 to March 31 1938. Under this plan all of the external debts of the various Brazilian political entities are divided into eight grades. Grade I includes the three funding loans of the Federal Government on which debt service is to be paid in full. Grade II comprises the 7% coffee realization loan of 1930-40 of the State of Sao Paulo, on which interest in full and sinking fund payments equal to 5% of the initial issue are to be made during the period of the plan. Grades III and IV include the remaining secured and unsecured loans, respectively, of the Federal Government and payments of interest increasing during the period from 35% to 50% of the amounts due in the case of Grade III and from 27½% to 40% in the case of Grade IV are to be made. Grades V, VI and VII including the remaining State and all of the municipal loans. Smaller percentages of the interest due are to be made on the loans in these grades. Loans in Grade VIII are to receive no interest. No sinking fund payments are to be made on any loans in Grade III to VIII, inclusive.

Bulgaria—On Aug. 24 1933 the League Loans Committee of London announced an offer by the Bulgarian Government to transfer into foreign currencies 25% of the interest due on its two League loans during the period May 1933–April 1934 and to deposit the untransferred balance in 2% Treasury bills with the League Commissioner in Bulgaria. Accordingly the Nov. 15 1933 coupon on the 7½s due 1968 was paid 25% in cash

STATUS OF ALL PUBLICLY OFFERED FOREIGN DOLLAR BONDS AS OF AUG. 31 1934

Country	I Debt Service Paid in Full to Aug. 31 1934	II Interest in Default a	III Principal also in Default (Incl. in Column II)	IV In Default on Sinking Fund only (Interest Being Paid)	V Total Amount in Default (Sum of Columns II and IV)	VI Total Amount Outstanding (Sum of Col. I and Col. V)
Latin America—						
Argentina	$264,861,500	$92,343,900	----------	$5,820,000	$98,163,900	$363,025,400
Bolivia	----------	59,422,000	----------	----------	59,422,000	59,422,000
Brazil	17,510,900	331,235,800	$1,770,000	28,197,000	359,432,800	376,943,700
Chile	----------	311,272,500	9,122,000	----------	311,272,500	311,272,500
Colombia	----------	157,946,900	----------	----------	157,946,900	157,946,900
Costa Rica	----------	8,781,000	----------	----------	8,781,000	8,781,000
Cuba	----------	73,800,700	3,256,500	54,690,400	128,491,100	128,491,100
Dominican Republic	16,320,500	----------	----------	----------	----------	16,320,500
El Salvador	----------	12,619,300	----------	----------	12,619,300	12,619,300
Guatemala	----------	2,214,000	----------	----------	2,214,000	2,214,000
Haiti	11,426,500	----------	----------	----------	----------	11,426,500
Mexico	----------	302,072,800	64,957,100	----------	302,072,800	302,072,800
Panama	3,923,000	14,453,500	----------	431,000	14,884,500	18,807,500
Peru	----------	91,286,000	----------	----------	91,286,000	91,286,000
Uruguay	----------	63,367,500	----------	----------	63,367,500	63,367,500
Total Latin America	$314,042,400	$1,520,815,900	$79,105,600	$89,138,400	$1,609,954,300	$1,923,996,700
Europe—						
Austria	$38,485,700	$56,429,600	----------	----------	$56,429,600	$94,915,300
Belgium	159,698,500	----------	----------	----------	----------	159,698,500
Bulgaria	----------	16,984,500	----------	----------	16,984,500	16,984,500
Czechoslovakia	27,273,800	1,141,000	----------	----------	1,141,000	28,414,800
Danzig Free City	4,191,500	----------	----------	----------	----------	4,191,500
Denmark	155,226,500	995,000	----------	----------	995,000	156,221,500
England	20,067,400	----------	----------	----------	----------	20,067,400
Estonia	3,696,500	----------	----------	----------	----------	3,696,500
Finland	64,499,500	----------	----------	----------	----------	64,499,500
France	187,924,400	----------	----------	----------	----------	187,924,400
Germany	64,733,000	891,145,800	b$31,716,500	$91,305,600	982,451,400	1,047,184,400
Greece	----------	26,942,500	----------	----------	26,942,500	26,942,500
Hungary	----------	62,134,500	----------	----------	62,134,500	62,134,500
Irish Free State	2,528,500	----------	----------	----------	----------	2,528,500
Italy	240,287,400	----------	----------	----------	----------	240,287,400
Luxemburg	8,550,000	----------	----------	----------	----------	8,550,000
Netherlands	70,434,000	----------	----------	----------	----------	70,434,000
Norway	178,179,500	----------	----------	----------	----------	178,179,500
Poland	108,482,300	----------	----------	----------	----------	108,482,300
Rumania	----------	c10,938,000	----------	----------	10,938,000	10,938,000
Russia	----------	75,000,000	75,000,000	----------	75,000,000	75,000,000
Saar Territory	3,709,000	----------	----------	----------	----------	3,709,000
Sweden	30,000,000	86,673,900	----------	----------	86,673,900	116,673,900
Yugoslavia	----------	53,774,500	----------	----------	53,774,500	53,774,500
Total Europe	$1,367,967,500	$1,282,159,300	$106,716,500	$91,305,600	$1,373,464,900	$2,741,432,400
Far East—						
Australia	$259,909,000	----------	----------	----------	----------	$259,909,000
China	----------	$5,500,000	$5,500,000	----------	$5,500,000	5,500,000
Japan	398,276,100	----------	----------	----------	----------	398,276,100
Netherlands East Indies	20,995,000	----------	----------	----------	----------	20,995,000
Total Far East	$679,180,100	$5,500,000	$5,500,000	----------	$5,500,000	$684,680,100
North America—						
Canada	$2,544,321,600	$137,396,900	$150,000	----------	$137,396,900	$2,681,718,500
Newfoundland	5,216,000	----------	----------	----------	----------	5,216,000
Total North America	$2,549,537,600	$137,396,900	$150,000	----------	$137,396,900	$2,686,934,500
Grand total	$4,910,727,600	$2,945,871,200	$191,472,100	$180,444,000	$3,126,316,100	$8,037,043,700

Note—The amounts given in this table are the principal amounts outstanding as of Jan. 1 1934.

a Many issues in default as to interest are also in default as to sinking fund and(or) principal. b Not including those portions of several matured note issues which holders have agreed to extend or which have been paid in reichsmarks. c Estimated amount of American tranche of Kingdom of Rumania Monopolies Institute loan now outstanding.

STATUS OF ALL PUBLICLY OFFERED FOREIGN DOLLAR BONDS AS OF AUG. 31 1934

Country	Interest Being Paid in Cash and Scrip or Funding Bonds	Interest Being Paid in Part in Cash	Interest Being Paid in Scrip or Funding Bonds	Funds for Debt Service Being Deposited in Local Cureency	No Provision Being Made for Interest Payments	Total Amount in Default as to Interest
Latin America—						
Argentina b	$72,289,900	$18,302,000	----------	----------	$1,752,000	$92,343,900
Bolivia	----------	----------	----------	----------	59,422,000	59,422,000
Brazil	----------	233,438,800	$95,817,000	----------	1,980,000	331,235,800
Chile	----------	----------	----------	$2,175,500	309,097,000	311,272,500
Colombia	----------	----------	61,963,000	1,780,400	94,203,500	157,946,900
Costa Rica	----------	----------	8,781,000	----------	----------	8,781,000
Cuba	----------	----------	----------	----------	73,800,700	73,800,700
El Salvador	----------	12,619,300	----------	----------	----------	12,619,300
Guatemala	2,214,000	----------	----------	----------	----------	2,214,000
Mexico	----------	----------	----------	----------	302,072,800	302,072,800
Panama	11,356,000	----------	----------	----------	3,097,500	14,453,500
Peru	----------	----------	----------	----------	91,286,000	91,286,000
Uruguay	----------	52,947,500	----------	----------	10,420,000	63,367,500
Total Latin America	$85,859,900	$317,307,600	$166,561,000	$3,955,900	$947,131,500	$1,520,815,900
Europe—						
Austria	----------	----------	----------	a$56,429,600	----------	$56,429,600
Bulgaria	----------	$16,984,500	----------	----------	----------	16,984,500
Czechoslovakia	----------	1,141,000	----------	----------	----------	1,141,000
Denmark b	----------	----------	----------	----------	$995,000	995,000
Germany	----------	16,926,500	$844,673,800	----------	29,545,500	891,145,800
Greece	----------	26,942,500	----------	----------	----------	26,942,500
Hungary	----------	6,578,600	----------	a50,493,900	5,062,000	62,134,500
Rumania	----------	10,938,000	----------	----------	----------	10,938,000
Russia	----------	----------	----------	----------	75,000,000	75,000,000
Sweden b	----------	----------	----------	----------	86,673,900	86,673,900
Yugoslavia	$53,774,500	----------	----------	----------	----------	53,774,500
Total Europe	$53,774,500	$79,511,100	$844,673,800	$106,923,500	$197,276,400	$1,282,159,300
Far East—						
China	----------	----------	----------	----------	$5,500,000	$5,500,000
Total Far East	----------	----------	----------	----------	$5,500,000	$5,500,000
North America—						
Canada	----------	----------	----------	----------	$137,396,900	$137,396,900
Total North America	----------	----------	----------	----------	$137,396,900	$137,396,900
Grand total	$139,634,400	$396,818,700	$1,011,234,800	$110,879,400	$1,287,304,800	$2,945,872,100

Note—The amounts given in this table are the principal amounts outstanding as of Jan. 1 1934.
a Bondholders may obtain payment of coupons in local "blocked" currencies provided obligor has deposited funds. b National Governmentnot in default.

and, by utilizing the balance remaining in the reserve fund, the Jan. 1 1934 coupon on the 7s due 1957 was paid 50% in cash. A new offer regarding the service of these loans was announced by the League Loans Committee on April 20 1934. This offer provides for the transfer in foreign currencies of 32½% of the coupons due during the next two years. Such payments are to constitute full satisfaction of the coupons. The May 15 1934 coupons on the 7½s and the July 1 1934 coupons on the 7s were paid at 32½% of their face value. In addition to these partial payments, the Bulgarian Government has offered to redeem in foreign currencies at 10% of their nominal value the blocked leva accumulated in respect to the untransferred service of the two League loans from April 1932 to April 1934 inclusive. This redemption is to be made in four half-yearly instalments beginning in October 1934.

Dominican Republic—In October 1931 the Dominican Government enacted an emergency law suspending sinking fund payments on its two dollar loans and modifying the Convention of 1924 governing the collection and application of customs revenues. Subsequently the Government entered into negotiations with the Foreign Bondholders Protective Council and on Aug. 16 1934 it was announced that an agreement had been concluded providing for resumption of amortization payments on a readjusted basis and for full restoration of the 1924 Convention. By the terms of the agreement the maturity of the 1922 loan is extended by 20 years and that of the 1926 loan is extended by 30 years.

Germany—The North German Lloyd has proposed a plan of readjustment dated Dec. 4 1933 for its 6% dollar bonds due 1947. The plan provides for the payment of interest at the fixed rate of 4% to and including 1938, with payment of the remaining 2% contingent upon earnings. Such payments are not to be subject to any transfer restrictions of the German Government. The plan was declared operative on June 22 1934.

Greece—After a previous offer had been rejected by the League Loans Committee, the Greek Government on Nov. 17 1933 offered to transfer 27½% of the interest due on its two League loans during the financial year 1933-34 and 35% during the year 1934-35. The untransferred balance is to be deposited in drachmae and relent against non-interest-bearing Treasury bills. On July 19 1934 funds were made available for payment of the last three coupons on each of the two loans in accordance with the terms of this offer.

Report of Municipal Securities Committee I. B. A.—Material Improvement in Many State and Local Government Units—Application Under Municipal Debt Adjustment Law Filed by Only 10 Municipalities—Purchases by RFC—Progress Made in Correcting Default Trend—Unemployment Relief

"A material and gratifying improvement in the financial condition of many State and local government units," is indicated in the report of the Municipal and Securities Committee of the Investment Bankers Association, which states that this "has been reflected during the last 12 months by sharp advances in their obligations." The report also devotes attention to defaults and debt settlements, and indicates what has been accomplished in the process of readjustment. According to the Committee "to date only 10 municipalities have filed application for action under the Municipal Debt Adjustment Law"; it states that "the fact that the law is on the statute book has served the purpose of eliminating a large amount of obstructive tactics on the part of unreasonable minority creditors." The observation is made that "the negligible amount of applications which have been filed may be used in some quarters as an argument for modfication of the law;" the Committee adds, however, that "we should direct our attentoin to combating any such views." Included in the matters to which the report alludes is the problem of unemployment relief, which it says "from the beginning has been treated as a temporary crisis." "Our cities have gained the knowledge from the experience of the last five years, however," continues the report, "that they are faced with the necessity of a permanent plan for adequate relief." It refers to long-term bond issues for this purpose as "uneconomic and unsatisfactory," and regards "a pay-as-you-go" program "as preferable."

In a report of a sub-committee of the Municipal Securities Committee, detailed recommendations designed to safeguard the issuance of municipal bonds through preventing forgery, counterfeiting and alteration are given. The most common types of fraud incident to municipal securities, the survey said, include the actual counterfeiting or fraudulent duplication of a genuine security, the alteration of some details on genuine securities, the issuance of securities in excess of the authorized amount, and the issuance of securities without proper authority. Further reference to the sub-committee's report is made by the Municipal Securities Committee; the report of the latter was presented at the Convention of the I. B. A. as follows, by its Chairman, E. Fleetwood Dunstan, of the Bankers Trust Co. of New York:

A material and gratifying improvement in the financial condition of many State and local government units has been reflected during the last 12 months by sharp price advances in their obligations. Much remains to be accomplished in the elevation of Government finances to a sound and impregnable basis, but it remains true that an excellent start has been made, partly through the reorganization of debt structures and partly by other and more normal methods.

In general the trend of tax collections has become favorable, available statistics indicating that both current and delinquent taxes are being paid more readily. Temporary indebtedness of many of our cities has been lowered and in some instances funded debt likewise has decreased, while taxpayers have found some relief in curtailed costs of operation. The amount of State and city obligations in default has been reduced rapidly. Such encouraging factors are offset in part by the uncertainties of general business and by demands for unsound local legislation, but in an extensive survey it appears that favorable items predominate and the market steadily has reflected the increasing optimism. From the long-range point of view, much importance would seem to attach to the growing public demand for elimination of outworn types of government and the consolidation of political subdivisions. Greater thoughtfulness among electorates is apparent regarding the authorization of new bond issues. States and municipalities necessarily will continue their borrowing for indispensable functions, but a more intelligent analysis of specific issues by taxpayers probably will forestall much unsound borrowing.

During the past year the major attention of your Committee has been directed to those matters which are recorded in this Report and in the Interim Report submitted in May. It will be of interest, therefore, to present first herein the current status of one of the subjects previously enumerated, namely, the relation of municipal credit to the activities of the Federal Government.

Activities of the Federal Government

Public Works Administration—Many municipalities which contracted to sell their 4% bonds to the Public Works Administration have requested a release. This has been due to an improvement in the market for tax-exempt bonds, subsequent to the agreement with the PWA. It is reported that $35,000,000 has been released through this method to other projects.

Over 300 such loans have been canceled, and a large part of them have been financed through the customary channels of trade.

Of the total PWA money, States and municipalities have been allocated approximately $750,000,000 in the form of loans and grants for various public works. As of Sept. 25, however, less than $120,000,000 has been advanced. Approximately 3,950 different projects of local communities are being financed in whole or in part.

As the original $3,300,000,000 public works fund was quickly depleted, Congress provided additional money through legislation in June. The President was authorized at his discretion to transfer $500,000,000 in the aggregate of savings or unobligated balances in funds of the Reconstruction Finance Corporation to the purposes of the PWA. Through this action, the fund was increased to $3,700,000,000. The same law also created a revolving fund of $250,000,000 in the RFC to purchase and sell marketable securities owned by the PWA. Money thus obtained by the Administration is available for making additional loans, but not grants.

Reconstruction Finance Corporation—The RFC has been quick to take advantage of the improvement in the market for tax-exempt bonds. Under its $250,000,000 revolving fund it has made purchases from the PWA and resold these bonds in the amount of $10,906,470 par value, representing the bonds of two States, 30 municipalities and one bridge commission. This has involved three separate competitive bidding sales. The first was on Aug. 20 at which $3,484,370 various State and municipal bonds were purchased by dealers. A good premium was paid for each issue. On Sept. 12 another sale was equally as successful except that three blocks of bonds totaling $501,000 were not awarded. No bids were submitted for one item and in the judgment of the RFC the two discount bids for the others were too low. It is interesting to note, however, that a discount of two points was accepted on one issue. The total par value of bonds sold was $4,070,100 for which a premium of $57,000 was received. At the third and last sale $3,352,000 were sold for a premium of $105,652.

Another recent activity of the RFC of interest to bond dealers is its loan of money to municipalities for the payment of school teachers' salaries. Congress has authorized these loans upon full and adequate security for salaries due prior to June 1 1934. The authority expires Jan. 31 1935; and the aggregate amount of such loans outstanding at one time shall not exceed $75,000,000.

Sumners Bill

To date only 10 municipalities have filed application for action under the Municipal Debt Adjustment Law. They are one small county in Florida, one reclamation and three irrigation districts in California, four small districts in Texas and one irrigation district in Arizona. It already has become apparent that the stigma of default is something virtually all communities will avoid if it is at all possible; and actual recourse to the Sumners Law is anticipated chiefly on the part of a number of drainage, reclamation, irrigation and levee districts and by a small scattering of other types of municipal units. While the legislation was pending in Congress, predictions were made of a flood of defaults by local governments, but your Committee opposed these views, as we were convinced that action under the measure would be taken only by communities which really have no alternative. Moreover, one of the outstanding benefits of the Act is its latent usefulness. The fact that the law is on the statute book has served the purpose of eliminating a large amount of obstructive tactics on the part of unreasonable minority creditors.

The essential features of this law were outlined in our Interim Report. As soon as it was signed by the President, your Committee requested Paul V. Keyser to prepare a detailed analysis. His explanatory memorandum and the law itself were published in a pamphlet distributed on July 12 to our entire membership.

While machinery is established by which the debtor and the creditor can make proper adjustments, no opportunity is provided for repudiation. A warning to this effect has been issued to municipalities repeatedly by your Committee and by other members of the Association through the press in various sections of the country. This procedure has been conducted efficiently with the aid of our Educational Director. It is important to continue these efforts toward a clear understanding by municipal officials that this legislation holds out no comfort or relief for the community seeking to evade just debts within its ability to pay. The Federal Court is not open to them until a majority of their creditors agree that they are entitled to a debt readjustment. Even then, if these creditors agree to the filing of a petition, a Federal Court must also be convinced of the equity of the plan; and finally the approval of creditors holding three-fourths of the debts must be procured.

The negligible amount of applications which have been filed may be used, in some quarters, as an argument for modification of the law. We should direct our attention toward combating any such views. Vital amendments undoubtedly would encourage ill-advised governments to attempt unjustified reorganization. The legislation is worthy of protection from injurious moderation and should be guarded with unabated vigor.

Irregular Bonds

A studious view of new municipal financing will focus attention on the number and growing frequency of irregular types. The commonplace State or municipal bond is one for which the full faith and credit and unlimited taxing power are pledged. Whether the State bond was issued for highways or for a bonus to soldiers, it usually represented the standard design. The same may be said with even greater accuracy for municipal bonds. The abnormal city issue was very rare. Recently, however, much confusion has arisen due in some cases to revised law and in others to special pledges of security.

A few of our States have bonds outstanding which are payable from unlimited ad valorem taxes and others payable within a limit. Moreover, specific revenues may be the only source of payment for certain issues, while there are outstanding other bonds of the same State which are general obligations unrestricted as to means of liquidation. These variable classes are the outgrowth of agitation for tax limits, a subject covered elsewhere in this report.

Bonds issued by our political subdivisions are becoming even more deranged. An illustration is that of the city which has all the following types of bonds in the hands of investors. (1) locally tax-exempt; (2) locally taxable; (3) callable; (4) non-callable; (5) payable from unlimited taxes; (6) payable from specific millage limitation; (7) payable from another specific millage limitation. Items 1, 2, 3 and 4 may be arranged in various combinations with 5, 6 and 7. Similar maturities and coupon rates for the different classes add to the clutter. Another city may have issued bonds payable from utility revenues only, with first, second and third, &c., liens on that income. At the same time it has unlimited tax obligations. Another has given a plant mortgage as security for some of its water bonds, while its other borrowings for water are represented by the ordinary straight city obligations. Still another has some singular pledge or method of payment for almost every separate issue outstanding. These examples can be developed considerably further, but they suffice to illustrate. Many bonds purchased by agencies of the Federal Government represent new types and they are now coming into the channels of trade.

Moreover, an old as well as a new source of public securities is the Tax Districts and Authorities. These are political corporations with a strictly limited function and usually a single purpose, such as education, sanitation or bridge operation. The Tax District derives its revenue almost exclusively from taxes which it levies, while the "Authority" is supported by its revenue from fees or prices charged for the service it renders. Though unusual, in some cases the "Authority" may have recourse to the taxing power if regular fees or toll revenues fall short of requirements. Of the 309 cities with a population of 30,000 or more, covered by the last report of the United States Census Bureau, more than 60% are overlapped with Tax Districts or Authorities. Approximately one-quarter of the total amount of local government debt is the obligation of these units. They are usually created in order to avoid the existing debt limitation or to supply services to two or more municipalities. The trend seems to be toward an increased use of the "Authority" device.

This multiplication of issues with diverse methods of payment and pledge of security will create many new problems of serious importance to the taxpayers, the investors and the dealers in State and municipal securities. It is especially disturbing to the analyst and trader. Sources of reference are limited. There are no manuals to which one can turn for guidance.

Many, if not all, of these abnormal bonds are known to the municipal specialists, but it is unfortunate that there is no consolidated record of them. To date, the information is passed along more or less the same as folk-lore. It is timely therefore to call the attention of our membership to the growing disorder and to suggest the need for a compilation of all irregular types, supplemented currently with new issues.

Wording of Legal Opinions

The Memorandum of Understanding which your Comittee promulgated among the leading municipal bond attorneys will be of unquestionable value to those who wish to ascertain the character of the security behind the State or municipal obligation. The memorandum was published in the Committee's Interim Report of May 1934.

To date 33 firms of municipal bond attorneys have assented to the agreement, and we have observed that the new opinions conform to its provisions.

Depositary for Legal Opinions and Transcripts

The Association's official depositary for legal opinions and transcripts has submitted its yearly statement, which is most encouraging. Receipts are showing continued improvement. In fact 1934 has been the depositary's best year both in the number of new legal opinions and transcripts filed and in the amount of revenues received. For the first time an operating profit, although very small, has been realized. The official statement is appended hereto.

Counterfeiting and Forgery

One of the most important undertakings of your Committee has been the study of counterfeiting and forgery of municipal bonds. Although there is no accurate record of all counterfeiting and other fraudulent practices, the material at hand was examined carefully and the many sources of information as to proper protection were exhausted. The work was pursued by a sub-committee, consisting of John S. Linen, Chairman; Rollin G. Andrews and Howard H. Fitch. To them our Association is indebted for a very comprehensive report of their findings and recommendations. A copy is attached.

This committee had the benefit of suggestions from the Bureau of Engraving and Printing, Washington, D. C., the PWA, a number of banking institutions specializing in the preparation and certification of municipal obligations, some of the representative municipal bond attorneys, and the Association of Bank Note companies, which includes in its membership practically all of the bank note companies engaged in producing certificates acceptable to all the stock exchanges of the country. Among the cases studied were the Denver Water Bond forgery a few years ago and the more recent scandal caused by the discovery of a large number of fraudulently issued municipal obligations in the State of Kansas.

The following recommendation have been made:

1—In order to impress upon State and municipal officials the importance of exercising due care in the preparation of certificates, dealers should inquire, in advance of proposed bond sales, whether or not the certificates are being issued in accordance with proper practices.

2—In the preparation of new issues:

a—Bonds should be prepared by a responsible banknote company, which will certify that the forms used have not been, or will not be, purchasable in blank by any one and that all plates and damaged or surplus stock are accounted for daily and handled with the same care as currency.

b—Bond borders and vignettes as well as backgrounds of coupons should be steel engraved.

c—Steel engraved under tint should underline all or a part of the backs, which may be printed or engraved.

d—Bond number on bond and coupon should be printed on steel-engraved background, preferably using some system of numerals designed to make alteration difficult.

e—Name of the engraving company should appear on each bond and coupon.

3—A specimen bond of each issue should be on file with the Paying Agent.

4—So far as practical, dealers, as opportunity affords, should supply State and municipal officials with information as to the dangers of counterfeiting and forgery and as to the desirable safeguards in the preparation of bonds.

5—Greater diligence should be exercised by dealers in ascertaining the exact source of any security brought in to them for bids.

This Committee also calls attention to the number of refunding programs involving large amounts of bonds, which recently have been and will be declared operative. It is urged that bondholders' committees, or any others having jurisdiction over the preparation of the new refunding bonds, make a thorough study of the various factors covered in the report.

Defaults and Debt Settlements

In its report of October 1932, the Municipal Securities Committee presented the status of municipal defaults as of that date. Since then "The Bond Buyer" has been engaged in a more extensive compilation of default records. These are maintained as nearly up-to-date as possible and present an interesting comparison with the record of two years ago. Defaults grew steadily in number subsequent to the Committee's study. Eleven cities and six overlapping school districts (of the 309 cities of 30,000 or more population) were reported in default in October 1932 with a gross bonded debt estimated at $153,000,000. Last winter the record for the same classification was 35 cities and 8 school districts whose gross bonded debt totaled $3,245,000,000, or about 38% of the gross bonded debt of all cities and school districts in the group. No State had failed to pay its obligations on time up to October 1932, whereas a few months later in 1933 one State defaulted outright and two others were given help to carry over a short embarrassing period. The latter two cases were adjusted quickly.

During the past few months laudable progress has been made in correcting the trend of the default line. The one State in default has now worked out its problems with its creditors. Nine of the 35 cities have been removed from the default class. Others are now in the process of readjustment. Outstanding among these are Detroit, Mich.; Miami, Fla.; Greensboro, N. C., and Knoxville, Tenn. Each of these cities has resumed debt-service payments in amounts which reflect very little loss to the investor. If their gross debt together with that of the 9 cities mentioned above is deducted from the total shown for the 35 cities, we arrive at a figure of $450,000,000. This represents the gross bonded debt of 22 cities and 8 overlapping school districts now in default, or approximately 5% of the gross debt of all cities of 30,000 or more population.

The latest summary places 1,983 municipal corporations in default on general obligations and 648 on special assessment issues. These are scattered through 40 States. A further analysis shows the total of municipal corporations in default on general obligations to be made up of 366 counties, 820 cities and towns, 608 school districts and 189 other districts. The 648 in default on special assessments are divided into 467 irrigation, levee, drainage and reclamation districts and 181 other special assessment districts. The grand total of 2,631 units in the insolvent classification represents a percentage of less than 1% of the total number of municipal corporations and taxing districts in the country.

Of the total outstanding State and municipal indebtedness, approximately 10% is owed by the comunities in default. It is acknowledged that this estimate is based on incomplete statistics, but certainly there are no sizable items omitted which would materially affect the conclusion. Another deduction made from the record at hand is that the actual amount of past due principal and interest only slightly exceeds 1% of the total State and municipal debt.

Although distinct progress has been made toward correcting the major State and city defaults of the country, certain difficult situations remain to be faced in many communities. The precedents thus far established should be of great influence in subsequent adjustments. In those large refunding operations which are now in the process of completion, the chief underlying principle has been the extention of maturities with interest continued at the initial rate. Moreover, the bondholders have been receiving large proportions of the interest due them in recent months, while the negotiations were in progress. There are no major losses to investors under such arrangements.

"Pay-Your-Taxes" Campaign

The inability of municipalities to collect the taxes levied was chiefly responsible for the immediate failure of some of them to meet debt payments and current operating costs. Realizing the vital necessity of maintaining municipal credit through better methods of collection, a group of interested investors, governmental workers and others organized the "Pay-Your-Taxes" campaign. This group has been active in its endeavor to establish the principle that every citizen able to pay his local taxes should do so, voluntarily if possible, under compulsion if necessary. Many citizens and governmental officials, under this sponsorship, have been impressed with the conviction that the collection of taxes is a job to which business-like methods are applicable and that only by their adoption can satisfactory results be obtained.

Among many contributing factors, such as the activities of the Home Owners' Loan Corporation, the "Pay-Your-Taxes" campaign has been exceptionally effective in bringing about the substantial improvement in the collection of current and delinquent taxes during the past year. A recent study in 46 cities, selected at random, shows that more than one-half of them had an increase in tax collections over the previous year. This is in bold contrast to the 1933 record when 95% of these cities showed a comparable decrease. The conclusion seems justified that the campaign has been a constructive force in protecting municipal credit and starting tax collections back to a healthy level.

Although the financial position and credit of many communities have been improved, several elements remain which constitute a danger. The most obvious of these is the fact that the record already noted is not universal. Many cities still show a downward delinquency trend with current collections unsatisfactory. Moreover, the disposition in some sections to enact tax-limit laws and the pressure to remit penalties and interest charges or to compromise the amount of delinquent taxes are continuing. Particularly dangerous is the fact that, if used properly, subject to certain important restrictions, the reduction of penalty and interest charges may be a highly useful means of stimulating delinquent collections. The success of a few carefully hedged devices, however, is made the excuse for their wide adoption in loose and obnoxious form.

During the coming year part of the program of the "Pay-Your-Taxes" movement will be to make public those trends in tax collection policy which are not in the best interest of municipal credit. Other services which have been and will continue to be performed are co-operation with local government officials in drives for better collections and instruction to the taxpayers in the fiscal affairs of Government, through publicity as to the disposition of all revenues and their relation to the vital needs of the community. This work commends itself to anyone interested either in procuring business-like collection methods in his own community or in protecting municipal credit in general. It is therefore deserving of support by the members of our Association.

Relation of Municipal, State and Federal Functions

Overlapping—At the Municipal Finance Conference held in Chicago about a year ago under the auspices of the Public Administration Clearing House, the United States Conference of Mayors, the American Municipal Association, the Municipal Finance Officers' Association and the University of Chicago a resolution was adopted, recommending that a Federal Commission be created to examine the existing structure of National, State and local taxes and to suggest such re-arrangements and reasonable interrelations of the functions and taxes as the facts of the day demand. This conference was attended by many prominent public officials, governmental researchers, bankers and other experts in public finance and taxation. Some of the members of your Committee also participated. The resolution was adopted after careful consideration and three days' discussion. Your Committee believes it timely to keep the subject alive, as the recommended action has been ignored to date.

Relief of the Unemployed—The increasing social problems of government focus attention on the necessity for complete co-operation between the Federal Government, the State and the municipality. Up to 1931 relief from the distress of unemployment was assumed primarily by private initiative and local government. In that year various State governments began to carry part of the load. Human needs quickly grew to such large requirements, the Federal Government in 1932 began to unite in the common purpose to combat suffering. The combined efforts of all paid a total public unemployment relief bill, exclusive of Civil Works Administration, from the beginning of 1933 to the middle of 1934 amounting to $1,340,000,000. State and local governments supplied $500,000,000 of this amount. Local public funds were raised by using up accumulated surpluses, by cutting employees, salaries, by diverting funds to relief from purposes for which they were originally intended, by tax levies, and by bond issues. Therefore, in spite of drastic economies made by both the States and municipalities in the cost of carrying on their manifold normal functions, the welfare relief load has strained their resources. And now, the Federal Relief Administrator has recently announced that States and cities will have to bear an even larger share of this relief burden. It seems inevitable that new sources of revenue will have to be tapped. Many cities are canvasing the possibilities, and our largest city has enacted an income tax measure, placing income earned therein subject to taxation by the Federal Government, the State and the city. Such overlapping of taxation illustrates the necessity for a complete study of interrelationships.

The problem of unemployment from the beginning has been treated as a temporary crisis. Our cities have gained the knowledge from the experience of the last five years, however, that they are faced with the necessity of a permanent plan for adequate relief. Long-term bond issues for this purpose are uneconomic and unsatisfactory. A great burden is placed upon future years when other emergencies may have to be met. It is costly and may be said to be justifiable in only those communities with moderate debt burdens and properly balanced current budgets. Furthermore, in these exceptional cases, the life of the bonds should be as short as feasible. A "pay-as-you-go" program is preferable; and your Committee desires to commend the policy of those States and cities who are obtaining their relief funds from current revenues.

Tax Receivership Laws

Hard pressed for revenues, Illinois, New Jersey and Ohio have taken stern measures to insure collection of past due local taxes. The Skarda Act in Illinois permits the county tax collector to apply to the courts for his appointment as receiver of properties, in arrears for more than six months, for the purpose of collecting and satisfying out of rents or other income the taxes upon such properties. The Tax Receivership Acts in New Jersey and Ohio provide for the creation of similar receiverships in the case of income-producing properties, taxes upon which have been delinquent for more than six months, but real estate entirely used by the owner as his residence is specifically exempted.

While the Illinois and New Jersey laws grant to the authorities the option of applying for receiverships, they fortunately have been successfully administered. The weakness of permissive legislation, however, is that it allows favoritism and discrimination for political reasons. The Ohio law is mandatory. There the county treasurer is required to apply to the common pleas court to be appointed as receiver. This is preferable because it relieves the tax-collecting official of political pressure, and he cannot be reproached for performing his duty when receivership proceedings are compulsory.

The value of these measures is in the separation of those who can pay from those who are unable to pay. As homes are exempted, the drive is against the owner of the apartment house, the office building and other forms of property still producing revenue. It is generally recognized that many owners of income-producing real estate deliberately let taxes accumulate, believing that they can use the money elsewhere more profitably. By this type of legislation, a municipality may enforce the current payment of taxes without injustice and without waiting for the three or four years which the law usually allows as a period of grace before a forced sale.

To date these laws have been effective. They have brought gratifying results and should commend themselves to the study of other State legislatures.

Tax-limit Legislation

Legislation which possibly is the most damaging to municipal credit is the tax-limit law. Every Municipal Securities Committee of the Association has struggled with some local movement for it. At this time the subject is being promoted actively in all of our States by a National association. This campaign for real estate tax relief fits in with the universal desire for less taxation, but it seems to be based on an incorrect understanding of what a limit will accomplish.

Limitation on the power to levy ad valorem taxes forces the adoption of new and hastily devised revenue systems, some of which are most undesirable. It encourages resort to borrowing and juggling with assessments. Moreover, investors are placed on immediate guard, thereby causing lower credit ratings. This seriously jeopardizes the ability of the community to borrow for future necessary purposes.

Your Committee suggests that efforts toward limiting the authority of municipalities to pay their debts should be vigorously opposed. This is of vital concern to the local taxpayers, individual investors and to the vast army of those whose savings are entrusted to financial institutions which invest a large part of their funds in State and municipal securities.

Respectfully submitted,

INVESTMENT COMPANIES COMMITTEE

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Joseph E. Chambers	John S. Linen
Eugene I. Cowell	I. A. Long
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Report of Federal Taxation Committee, I. B. A.—Disturbing Feature of 1934 Revenue Act Is Joining of Capital Stock Tax and Excess Profits Tax—Encroachment by Federal Government on State Tax Yields

The encroachment more and more by the Federal Government on tax yields previously used only by the State—as for example the estate tax and the gasoline tax—was referred to in the report of the Federal Taxation Committee of the Investment Bankers Association of America, submitted at the annual convention of the Association at White Sulphur Springs, Oct. 29. "On the other hand," the Committee observed, "as some of our States and cities have needed more revenue they have entered the field of the Federal Government." "Such an unscientific method," says the Committee, "is likely to lead . . . to overburdening with taxation those sources which, if properly taxed, will bring in a regular and dependable income to the taxing body." According to the Committee, "permanent relief from the heavy and increased taxation which seems to be ahead will come," in its judgment, "only by the Government using every method to increase the confidence of business and to assist it in every manner to take over into its employ those who are now relying on the Federal, State and local governments to provide them with the means of livelihood." "Such a course," the Committee adds, "will lead to a decrease in the need of tax revenue, and an automatic increase in the revenue of private business which can be taxed, thus enabling a reduction in the rate of taxation to be made." The report comments on the changes made in the Revenue Act of 1934, and among other things states that "one of the disturbing features of the 1934 Act applying to corporations is the joining together of the capital stock tax and the excess profits tax." Under this section, the Committee points out, a corporation is forced "to guess as nearly as possible what its earning power will be and declare as a value for capital stock returns eight times that amount." "It would seem," says the Committee, "that both from the standpoint of the corporation and the Government some form of taxation which is more definite for both should take the place of such an anomalous tax." The report of the Committee, under the chairmanship of Orrin G. Wood, of Estabrook & Co. of Boston, was presented as follows:

Many important changes have been made in the Federal Revenue Act of 1934. As regards the income tax section, in general, where the income is earned, as from salaries, the tax for a single man will be greater under the 1934 Act than under the 1932 Act after an income of $20,000 has been reached, and after an income of $25,000 in the case of a married man. Where income is partially earned and partially received from investments, the tax under the 1934 Act increases more quickly, and under these circumstances both a single and married man will find an increase in tax in brackets under $8,000 if half his income is received from sources other than earned income.

A radical change has been made in the capital gains and losses section of the Act. In the 1934 Act, capital gains and losses are grouped into five classifications, depending upon the period of time during which the property has been held. Gains on sales of property held for one year or less must be included in the taxpayer's income at 100%. This is reduced until the gain on sales from property held for more than 10 years must be included at only 30%. Losses on capital assets may only be offset by capital gains, except that, if losses exceed gains, an amount not exceeding $2,000 may be deducted by a taxpayer from his other income. The present law also prevents members of families from purchasing and selling to each other for the purpose of establishing losses.

In regard to the business of an investment dealer, a distinction is made under which losses taken in securities held for resale in the ordinary course of business may be deducted from the taxpayer's income, but losses on securities which are held for investment come under the capital gains and losses section of the Act.

As regards banks, another exception is made. If a bank buys a bond at a premium above par and later sells such bond at a price below par, the premium is subject to the capital gains and losses section of the Act, but the loss below par may be charged against the bank's other income.

The 1934 estate taxes are largely increased, the maximum under the 1934 Act being 60% as against the maximum of 45% under the 1932 Act. Gift taxes also have been largely increased, and under the 1934 Act after Jan. 1 1935 will reach a maximum of 45%.

One of the disturbing features of the 1934 Act applying to corporations is the joining together of the capital stock tax and the excess profits tax. Under the law as now written, a corporation pays a tax of $1 per $1,000 of capital as declared by it in its return to the Government. If its earnings exceed 12½% on its capital value as declared to the Government, it is subject to an excess profits tax of 5%. Under this section a corporation is forced, therefore, to guess as nearly as possible what its earning power will be and declare as a value for capital stock tax returns eight times that amount. It would seem that both from the standpoint of the corporation and the Government some form of taxation which is more definite for both should take the place of such an anomalous tax.

For many years the Revenue Acts have provided for the levying of a penalty tax on corporations accumulating undue surpluses for the purpose of evading surtaxes which might be imposed upon their stockholders if such surplus were distributed. Such a section exists in the 1934 Revenue Act. Attempts to levy a tax on such surpluses accumulated in the ordinary course of business and designed to strengthen the corporation in time of economic distress might well lead to disastrous results in many cases. An attempt by the taxing authorities to determine what is or is not a proper accumulation of surplus, setting their own judgment against that of the management, would be a very disturbing business factor. This is especially true in a period following a depression, when the demands of increased business and increased prices may well lead to the use of such surpluses in the ordinary course of a corporation's business.

Under the 1934 Revenue Act certain excise taxes have been removed, and that on checks is to be removed Jan. 1 1935. Rates on certain others have been changed, but in general the Act makes no great changes in this division.

Processing taxes under the Agricultural Adjustment Act, to be used to compensate producers for a decrease in the production of agricultural commodities, are being levied in many lines, including wheat, rye, barley, corn, rice, hogs, and tobacco. It is assumed that these taxes are to be passed on to the consumer in increased prices, and as such they are in effect a sales tax covering many of the necessities of life.

It is hoped by the Administration that the Revenue Act of 1934, together with the increased receipts from the so-called liquor taxes, will result in greatly increased revenue to the Government.

Receipts and Disbursements of Federal Government and Debt Statement

Receipts of the Federal Government for the year ended June 30 1934 were $3,115,554,049.53—the largest since the year ended June 30 1931. Expenditures, however, reached a total of $7,105,050,084.95, causing a gross deficit for the year of $3,989,496,035.42, and a net deficit of $3,629,631,942.52, after deducting bonds retired by sinking funds. The accumulated deficit since June 30 1930—the last year in which the Federal Government had a balanced budget—was in excess of $9,400,000,000.

On June 30 the Government gross debt was $27,053,141,414.48, an increase for the year of $4,514,468,854.33, from which, as of that date, should be deducted an increase in the general fund balance of $908,341,262.34, exclusive of the gold increment fund, and exceeded the peak of the gross war debt by over $450,000,000. The increase in the Federal debt during the last four years has been approximately 40% of the entire debt contracted by our Federal Government during the World War. In addition, the Government is contingently liable as guarantor on $692,000,000 par value of securities, which amount is liable to considerable increase either by conversion or by further issuance of Home Owners' Loan Corporation bonds. It is fair to point out, however, that against the increased debt the Government has accumulated certain assets, which, exclusive of the gold increment, are given as of June 30 1934 at a value of $4,168,000,000. These include the investments of the Government in the Reconstruction Finance Corporation, the Federal Land banks, Home Owners' Loan Corporation, Commodity Credit Corporation, Federal Deposit Insurance Corporation, Public Works Administration, and several others. It is difficult to believe, however, that funds invested in such large amounts during such a short period by organizations in many cases hurriedly set up will realize their face value when ultimately liquidated.

As to the coming year, it is reasonable to expect some increase in the receipts of the Government. In fact, for the three months ended Sept. 30 1934 such receipts were substantially in excess of the corresponding period of last year. With the new revenue law and no recession in business, it is possible that this rate of increase may be exceeded. On the expenditure side, however, the picture is not so bright. In his speech of Aug. 28, Secretary Morgenthau stated that the President estimated a deficit of $8,000,000,000 for the 18 months' period from Jan. 1 1934 to June 30 1935, and Mr. Morgenthau stated that approximately $3,000,000,000 of this deficit occurred during the first six months. This, therefore, would mean a deficit of $5,000,000,000 for the year ended June 30 1934 plus $525,000,000 subsequently appropriated for drought relief, provided that all these appropriations are expended, and provided also that the Government's estimate of increase in tax receipts is correct. It should be stated, however, that if the coming Congress makes further appropriations the deficit may be thereby increased. At the best, another large increase in the Federal Government debt must be expected, and a probable increase in taxes.

General Discussion

A study is now being made at the direction of the President looking not only to the need for further revenue but for a more scientific basis of taxation. We hope that the new taxes may be of such a nature as to provide a more stable income to the Government than is possible under our present taxes. One feature of the tax situation which is now being studied certainly is advisable not only from the standpoint of the taxpayer, but also for the protection of various political subdivisions from a revenue standpoint. The Federal Government has encroached more and more on tax yields previously used only by the State, such for example as the estate tax and the gasoline tax. On the other hand, as some of our States and cities have needed more revenue they have entered the field of the Federal Government. Needless to say, in a time of stress, when all political bodies are in need of more revenue, it is natural for all to tax the source which is most likely to be productive. Such an unscientific method, however, is likely to lead, in the long run, to overburdening with taxation those sources which, if properly taxed, will bring in a regular and dependable income to the taxing body.

Permanent relief from the heavy and increased taxation which seems to be ahead will come, in the judgment of your Committee, only by the Government using every method to increase the confidence of business and to assist it in every manner to take over into its employ those who are now relying on the Federal, State and local governments to provide them with the means of livelihood. Such a course will lead to a decrease in the need of tax revenue, and an automatic increase in the revenue of private business which can be taxed, thus enabling a reduction in the rate of taxation to be made. The present tendency of the Federal Government to take over from the States and local governments the relief of needy citizens is a step in the wrong direction. This is shown by the working of the Federal Emergency Relief. This organization was originally planned to give relief only in conjunction with equal relief to be provided by the States. The contributions of the States have gradually grown less as the Federal Government has shown its willingness to appropriate large sums of money. During the first quarter of 1934, 16 States procured over 90% of their relief funds from the Federal Government. During the second quarter, the number of those States receiving 90% increased to 22. Those receiving less than 50% of their relief money from the Federal Government during the first quarter of 1934 was 13; during the second quarter, only three.

Relief problems can be more efficiently handled, and the money better expended, if the money is both raised and expended under local auspices, where the local officials are more conversant with the situation, and also stand in closer relationship with the taxpayer who must pay the bills.

Respectfully submitted,

ORRIN G. WOOD, *Chairman.*

Report of State Legislation Committee, I. B. A. Amendments to Securities Laws Enacted by Six States—Steps Taken by State Commissioners to Give Legal Status to Code—State NRA Laws

But six States enacted amendments to their securities laws during the year, it was indicated in the report of the State Legislation Committee of the Investment Bankers Association. The report likewise states that "steps have been taken by some State Securities Commissioners which give a certain legal status to the fair practice provisions of the Investment Bankers' Code in those States. The report of the Committee headed by Edward B. Hall, of the Harris Trust & Savings Bank, of Chicago, is given herewith:

Although 36 State legislatures have been in session since the date of the last annual report—nine regular and 27 special sessions—only six States enacted amendments to their securities laws. These States are: Iowa, Kansas, Kentucky, Mississippi, New York and Virginia. A brief summary of such amendments, by States, is appended. A number of bills were introduced, however, which were not enacted. Most of the extra sessions of legislatures were called for specific purposes, such as taxation, unemployment relief, debt adjustment, &c., which may largely account for the comparatively small amount of securities legislation offered with so many legislatures in session.

An unusually large number of bills, directly or indirectly related to the investment banking business, on subjects such as taxation, relief (involving public financing), moratorium and other debt adjustment measures, utility regulation, &c., were introduced, which are left for report by other committees specifically dealing with those subjects.

The Code as Related to State Legislation

Steps have been taken by some State Securities Commissioners which give a certain legal status to the fair practice provisions of the Investment Bankers' Code in those States.

In Wisconsin the Securities Commission has announced that "the code has become a law and it is the Commission's duty to require strict compliance therewith on the part of all those who are licensed as dealers or agents under authority of the Wisconsin law. Failure to comply with any provision of the code must be regarded as evidence of unlawful, unjust and inequitable business methods and will constitute grounds for suspension or revocation of the dealer's or agent's license."

In Illinois, the Secretary of State, who is the Securities Commissioner, on June 21 last, announced rules and regulations rescinding all prior rules and regulations respecting fair practices and in lieu thereof adopted the fair practice provisions of the code, so far as applicable and consistent with the law, as rules and regulations under the securities law.

Other States have adopted the practice of including in the interrogatories to be answered by an applicant for registration or license as a dealer or broker an interrogatory requiring the applicant to state that he is conforming to or agrees to conform to the fair practice provisions of the code.

At this time a collective study is being made to determine the most practical method, consistent with the securities laws of the several States, of incorporating the fair practice provisions into the State requirements as an aid in effectuating the purpose of the securities laws as well as an aid in the enforcement of the code. It is a difficult problem requiring careful consideration, but there is evidence that constructive results may be expected.

State NRA Laws

Twenty States have enacted laws supplementing the National Industrial Recovery Act, as follows:

California	Mississippi	Ohio	Virginia
Colorado	Missouri	Oregon	Washington
Illinois	New Jersey	South Carolina	West Virginia
Kansas	New Mexico	Texas	Wisconsin
Massachusetts	New York	Utah	Wyoming

There are three different types of such State laws:

1. Enabling Act, wherein the State government applies the Federal law in intra-State commerce, such as is provided for in New York State, for example.
2. A law providing for State codes, usually identical with the NRA codes but applicable to intra-State commerce. Where no State code has been enacted within the State the NRA codes are not enforcible in intra-State commerce. The New Jersey statute is an example of this.
3. A third type, exemplified by the Texas statute, which simply suspends anti-trust laws. Several States have confined their legislation to a broadening of their State Labor law, such as has been done in Massachusetts.

Because of the fair practice provisions of the Investment Bankers' Code, these laws are somewhat material in some of those States which have adopted such laws whereby the code provisions have the status of State law and are subject to the jurisdiction of the State courts.

Unethical Practices Continue

Notwithstanding the numerous laws of the land designed to prevent fraud and deceit in the sale of securities, and in spite of the broad education on the subject of financial risk which the public has had in recent years, there still come reports that deceitful security operations are rather widely successful. Certainly experience justifies the belief that existing laws are not faulty per se but that the penalty and preventive provisions of such laws have not been effectively applied.

Bucketeers, although not so numerous as once they were, still are all too much in evidence. In the past the inter-State character of their pseudo transactions made it most difficult for State laws alone to cope with them effectively.

The sell and switch method by use of the telephone at great distances and without any thought of "consent to call" continues to be a vehicle of gigantic frauds usually upon the investor of small means.

The tipster sheet more recently in the nature of "investment counselor" or "investment service sheet" is not without its full measure of victims among the uninformed who are unable to distinguish between the legitimate and the spurious investment advice. These, with some other less noticeable schemes, are still to be found all too frequently with harmful consequences not only to the direct victims of such schemes but also greatly to the detriment of public confidence, to industrial financing and to economic recovery.

Application of the Federal Securities Act

Section 17 of the Federal Securities Act makes it unlawful for any person in the sale of any security by the use of any means or instruments of transportation or communication in inter-State commerce, or by use of the mails, directly or indirectly, to employ any device, scheme or artifice to defraud or obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact . . . or to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser.

Section 20 of the Act provides that whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this title (including any violations of Section 17 above) or of any rule or regulation prescribed under authority thereof, it may in its discretion bring action in a District Court of the United States . . . to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bonds.

This law does not stop with requiring full disclosure of all material facts through a registration statement to be filed and relating to a new issue of securities to be offered to the public. It is, as well, a national anti-fraud and deceit Act applicable to the sale of any security, whether old or new, made through the instrumentalities of inter-State commerce or the use of the mails.

Of recent date the Federal Securities and Exchange Commission has caused to be filed and prosecuted certain injunction proceedings under Section 20 of the Securities law. The actions complained of in such suits involve some of the practices outlined hereinabove. Actions of the courts, in some instances at least, have been wholesome and are said to have effectively stopped some alleged flagrant violations of Section 17. There are prospects that if this method of procedure is pursued in other appropriate cases, such will be a strong deterrent to the employment of inter-State transactions as a means of immunity against effective enforcement of State laws and will aid in the restoration of public confidence in legitimate industrial issues.

There are now 47 State laws, a national postal fraud law, the Federal securities law, the Federal stock exchange law, a provision of the Federal Trade Commission Act, and the Investment Bankers' Code of Fair Practices relating specifically to the prevention of fraud in the sale or distribution of securities, to say nothing of the many State laws against fraud and deceit, obtaining money under false pretenses, using schemes to defraud, &c. Assuredly under this state of multiple legislation any continued acts of fraud or fraudulent practices in the sale of securities cannot be laid to the lack of legislation. It probably remains, however, for the activity in the enforcement of these several laws to be so co-ordinated as to allow no refuge to those of fraudulent intent by doging from one jurisdiction to another. Effective enforcement of any one of these laws, save for the inability of the State law to reach inter-State transactions, should be quite sufficient to maintain for the business of investment banking a high standard of good repute and all the protection for investors that is ca able of being rendered by governmental bodies.

There is ample reason to believe that the Federal Securities and Exchange Commission fully intends to make the Federal Securities Act as well as the Stock Exchange Act effective against malicious practices in the investment banking business.

We hope that facilities for applying the penalty and preventive provisions of this Act to definitely known or ascertainable fraudulent situations with promptness and vigor will not be subordinated to other purposes of the law from whatsoever cause.

To the end of obtaining proper correlation and co-ordination of activities under the existing laws to the effective curtailment of fraudulent practices in the sale of securities, and to the end of obtaining the maximum results with the minimum expenditures, we venture to suggest the possibility and advisability of a conference between representatives of the enforcement agencies of these respective enactments and other interested entities to consider (a) prevailing improper practices, and particularly of fraudulent character, and (b) ways and methods of applying the penalty or injunctive provisions of the respective laws to the protection of the public as intended by and possible under them.

Looking Forward

During the year 1935, 44 State legislatures will be in regular session; likewise the National Congress. Whether much or no legislation will be offered during the year in these several legislative bodies respecting the sale of securities cannot be foretold. There remains some dissatisfaction in certain jurisdictions respecting the exemption in the State securities laws for foreign governmental securities and for securities registered on designated stock exchanges. As to the former, it would seem that the requirement for registration of foerign securities under the Federal Securities law requiring the filing of a registration statement and giving all material information respecting such securities should be quite sufficient. As to the latter, it would seem that the very comprehensive Federal Stock Exchange Act does or soon will render all necessary safeguard against improper practices in the dealing of securities through stock exchanges. The rules and regulations thus far prescribed by the Securities and Exchange Commission indicate that such will be so.

Of recent date it has been frequently suggested that the several State securities laws might now provide an exemption for all securities which have been registered under the Federal Securities law. In giving consideration to this question we are reminded that the Federal Securities law and the State securities laws are of a different type and are constructed on a different basis or theory. While the Federal Securities law contemplates a free sale of securities upon full disclosure of all material facts, most State laws contemplate some affirmative action on the part of a State official to the end of finding that such securities would not be inequitable and unfair, as well as would not work or tend to work a fraud upon the public. Even though a security may be registered under the Federal Securities law there remains the power in State administrative officials to determine whether the full disclosure of facts contemplated by the Federal law will still justify the sale of that security within a given State under the provisions of the State law.

It seems reasonable to believe, however, that as there is greater uniformity of procedure and closer co-ordination, with a full measure of possible co-operation by the respective agencies under these laws, it will be found possible to fulfill the purposes and intent of all such laws without the necessity of further legislation or of more stringent provisions. On the contrary, some modifications of the harsher provisions of existing laws might be made without losing any of the effects and purposes intended by the laws.

Summary, by States, of Amendments to State Securities Laws During 1934

Iowa—The securities law of Iowa was amended in the following particulars:

(a) The exemption as to foreign securities was repealed.

(b) The exemption as to securities listed on certain named stock exchanges was amended by providing that any exchange, securities listed on which are exempted, is subject to approval by the Secretary of State, on application by such exchange. Provision is made for notice and hearing before any order of refusal may be entered. The Secretary of State is given power at any time to withdraw approval of any such exchange after notice, a statement of grounds for proposed withdrawal and a hearing; also to withdraw the exemption of any security listed on an approved exchange, after like notice and hearing, if in the opinion of the Secretary of State, the further sale of such security would work a fraud.

(c) The exempted transaction as to exchange of securities in connection with consolidations or mergers is subjected to the approval of the Secretary of State as to proposed plan of consolidation or merger.

(d) The provision for registration of securities by "notification" was repealed. All securities, of whatsoever class, are now registerable under the same requirements.

(e) A section was added giving the Secretary of State power to limit the price at which securities may be sold and to fix expenses of such sales, including commissions at not to exceed 20% of the sale price.

(f) A provision was added that every dealer may be required to file a statement concerning any security sold or offered for sale, showing the name and principal office of the issuer, the name of its managing officers or partners, its assets, liabilities and issued capital stock, at the close of its last fiscal year or a later date; its gross income, expenses and fixed charges, and the approximate price at which the dealer has sold or proposes to sell such security, together with other information of which the dealer has knowledge and as the Secretary of State may require.

(g) A provision was added requiring a dealer to segregate any and all "trust funds" from his general funds or personal account.

(h) The Secretary of State is given access to and may compel the production of books and records of a registered (licensed) dealer during the period of any suspension of such registration and pending a hearing, and may require a balance sheet, &c.

(i) A section was added providing that the Secretary of State may compel every licensed dealer to make a report not later than the tenth of each month of all securities purchased and sold during the preceding month, and that the books of all dealers shall at all times be open to examination and inspection. If it is found the dealer is insolvent, the Secretary of State may ask the appointment of a receiver to safeguard the interest of the public.

There is also a prohibition against any broker who is insolvent accepting or receiving from a customer, ignorant of such insolvency, any money or security otherwise than in liquidation of or as security for existing indebtedness.

A provision was added making it unlawful for a broker to hypothecate the securities of a customer without his consent.

(j) The bond provision was amended by allowing the Secretary of State to approve the surety instead of requiring all surities to be surety company.

Kansas—The bond provision of the law was amended by requiring a bond in the fixed sum of $5,000 in lieu of a sum not less than $5,000 nor more than $50,000. The administration of the Act was transferred from "Banking Commissioner" to "Corporation Commission."

Kentucky—The Kentucky securities law has been amended with respect to the bond to be given by a dealer upon application for registration. The changes are as follows.

(a) Prior to the amendment, the Act provided for a bond "in such form as the Commissioner may designate and conditioned upon the faithful compliance with the provisions of the Act by said dealer and by all salesmen registered by him." As amended, there is incorporated in the law a statutory form of the bond to be given which is conditioned "that if the said principal herein named shall well and truly comply with the provisions of the Act . . . and existing amendments thereto" then the obligation to be null and void, &c.

(b) Prior to amendment the Commissioner had approved a form for bond with a continuation clause permitting the bond to be renewed annually during the entire period of registration by affixing a continuation certificate by the surety. The amendments, however, provide that "all bonds executed under this Act shall expire upon the last day of each year in which same are executed and approved." This will require a new and separate bond for each fiscal year.

(c) The amendments further provide that "in lieu of said bond, the dealer applying for registration may, with the approval and consent of the Commissioner, deposit with the Commissioner $5,000 in cash or bona fide securities, approved by the Commissioner, of the value of $5,000."

Since the bonds now expire at the end of each year and since the period of limitation of any suits on such bond is two years from the date of sale, and since a sale for which liability under the bond might be claimed might be made on the last day a given bond is in force, any such bond may be regarded as being in force for three years. Should a cash or security deposit be made in lieu of the bond, which deposit could not be taken down during the period of possible liability, such would result in having $15,000 cash or security on deposit at the beginning of the third year and continuously thereafter.

(d) The most important amendment, however, is that "in no event shall the maximum liability hereunder of the surety be more than $5,000, regardless of the number of acts or omissions or commission in violation of the beforementioned Act, which may be committed either by the principal and (or) its salesmen." This definitely fixes total liability of surety and probably avoids difficulty in obtaining surety company bonds.

Mississippi—Three bills amending the Mississippi Securities law in as many particulars, were enacted and sent to the Governor, but under certain rules cannot become law until the next legislative session. They are:

Senate Bill No. 337, which provides that the Secretary of State "in his discretion and with the approval of the Attorney-General, may accept money, stocks, bonds or other securities, to secure investment companies and (or) dealer's Blue Sky bonds, in lieu of surety company bonds as are now required by the law."

Senate Bill No. 338. This bill provides, in substance, that any security to be sold within the State under the exemption provisions of the law shall be registered in the office of the Secretary of State. It is not clear just what is meant by "registered" but inferentially means that of giving notice to the Secretary of State of the security intended to be sold under any exemption, by whom to be sold,the amount, &c. A fee of $1 is to be paid for each such registration.

Senate Bill No. 339. This bill undertakes a provide a period of limitation in which actions may be brought under any bond filed or deposit made as surety in the sale of registered or qualified securities or given by a dealer upon being registered as such. This provision is that the Secretary of State, with the approval of the Attorney-General, may cancel any bond filed where the person giving such bond has completed the sale of the security under its permit and has ceased to sell such security and the permit therefor has been canceled and against which there has been no complaint registered with the Secretary of State during a period of three years from date of cancellation that has not been staisfactorily adjusted. It is further provided that similarly and on request the principal under such bond may be released from all liability after it shall have been established by investigation that the principal has complied with the law.

New York—The Martin Fraud Act was amended in two minor particulars, which provide (a) that if any principal, officer, director or branch manager "shall make a change in the location of his principal office or discontinue or change the location of any branch office," such dealer shall not sell or offer for sale securities within the State unless and until a supplemental dealer's statement is filed; and (b) a minor change providing that the Attorney-General may prosecute every person charged with the commission of a "criminal" offense instead of an "indictable" offense.

Virginia—Two bills were passed by the Virginia Legislature. They were:

Senate Bill No. 331, which broadens the provisions respecting non-resident persons required to appoint the Secretary of State as agent upon whom service of process or notice may be had, to include those "dealing in or handling securities on commission or otherwise."

House Bill No. 277. This bill amends the securities law in the following particular:

To bring within the law securities issued by any holding company, collateral trust securities, or insurance or indemnity benefit contracts where the issuer has not qualified under the insurance laws.

The exemption applicable to utility securities by the amendments is limited to securities of companies subject to regulation and supervision both as to rates and charges, and as to the issuance of their securities, by a Commission or a Board of the United States or of the State of Virginia. An exemption is provided for all securities issued and sold under actual regulation and supervision of the United States or any department or agency thereof or of the State of Virginia, provided "that mere registration of a security with the Federal Trade Commission or otherwise as the Securities Act of 1933 may be amended, shall not constitute nor be construed to constitute an exemption within the meaning of this subdivision."

The stock exchange exemption was amended by adding to the list of stock exchanges subject to approval for exemption purposes the Boston Stock Exchange, New York Curb Exchange and the Chicago Board of Trade. This provision, however, is further amended by providing that this exemption shall apply "only to sales for execution on the exchange on which such security is fully listed" and "shall not apply to securities merely admitted to trading privileges."

Under certain conditions the Commission may, in its discretion, accept (require) a bond of a registered dealer with satisfactory surety and with such penalties as the Commission may determine in lieu of or in supplement to evidence of reasonable financial responsibility of such dealer.

The maximum fee to be charged upon the registration of a security is reduced from $500 to $250.

Report of Real Estate Securities Committee, I. B. A.—Recovery in Real Estate Values Dependent on Modification of Tax Burden—Amendment to National Bankruptcy Act Viewed as Tending to Facilitate Reorganization Problems

In the report of the Real Estate Securities Committee of the Investment Bankers Association it was stated: "Real estate values have not yet stabilized to a point where a true appraisal of them for a reasonable time into the future can be made." While expressing the belief that "there has been some slight improvement in general values during the past year," the report said that "it may be predicted that no true recovery in those values can be had until the taxation burden has been materially modified." "Although," says the report, "it may be too soon to venture an opinion, we believe that one of the most important Acts which has been passed for assistance in such rearrangements (reorganizations of companies whose bonds are in default) is Section 77-B of the National Bankruptcy Act." The report goes on to say that "its crowning importance is, of course, its setting up of machinery whereby under court approval a two-thirds majority of creditors can effect reorganization without being obliged to raise money with which to pay off non-assenting or non-depositing bondholders." The report notes that judicial constructions of the terms of the Act are few (it became effective in June this year) "but it is believed . . . that the section is workable and will facilitate basic reorganization problems enormously." The statement is made in the report that "the experience in the past few years in the field of real estate securities has been dear," and the hope is expressed that "it will prove to be equally valuable." "Certain types of such securities once popular, such as the leasehold bond," the report states, "will probably not again be issued." The further statement is made that "the importance of incorporating in future indentures provisions with reference to readjustments in the event of default . . . has been brought home to us." The report, as presented by Charles B. Crouse, of Crouse & Co., Detroit, follows:

Just as real estate values inevitably lag behind upturns and downturns of general industry, so reorganizations of real estate securities are deferred until general industrial securities themselves have been set right. So little has been accomplished in the reorganization of real estate securities in the last year that your Committee deems it needless to make any sort of a definite report but instead contents itself with general comment merely.

Real estate values have not yet stabilized to a point where a true appraisal of them for a reasonable time into the future can be made. Generally speaking, we believe that there has been some slight improvement in general values during the past year. In most communities, however, taxation burdens have militated against any very rapid rise in values, and, in fact, it may be predicted that no true recovery in those values can be had until the taxation burden has been materially modified. Due to tax overhead and depreciated rentals, revenues from real estate are still generally far from adequate to carry interest and charges on funded indebtedness, to say nothing of yielding the owner a proper return upon the reasonable value of his investment. It is hoped that the downward trend has been halted and that in the near future real estate will command again sufficient revenue to permit rearrangement upon a sound basis of the many issues which are presently hopelessly in default.

Different problems arise in different communities. The laws of the States vary materially. Nevertheless, during the past year some constructive steps have been taken which should materially assist in the reorganization, rearranging and readjustment of real estate issues. There have been certain fundamental difficulties which heretofore have not only delayed but in many instances made impossible this readjustment. In a measure these difficulties have been modified by increasing co-operation between debtor and creditor, by sincere study of the fundamental problems which have created difficulties, and by the resultant legislation.

We believe it of real importance in cases involving the working out of reorganizations of companies where bonds are in default and where difficulties are met in obtaining information necessary to file a registration statement with the Securities and Exchange Commissioin, to invite the attention of members to the fact that they probably can, in many cases, after consultation with the Commission, adopt a procedure under a Federal or State court. This action may remove the reorganization from the necessity of filing with the Commission; and, at the same time place the Reorganization Committee in a position to obtain mutual co-operation of bondholders looking to a speedy and fair reorganization under court approval in the shortest possible time and at minimum cost.

Although it may be too soon to venture an opinion, we believe that one of the most important Acts which has been passed for assistance in such rearrangements is Section 77-B of the National Bankruptcy Act. Its crowning importance is, of course, its setting up of machinery whereby under court approval a two-thirds majority of creditors can effect reorganization without being obliged to raise money with which to pay off non-assenting or non-depositing bondholders. The "hold out" is no longer in a position to force a settlement on a cash basis at the expense of draining available cash from the reorganization committee. Since the Act only became effective in June of this year, there has been, so far as the Committee knows, no completed reorganizations under it. Judicial constructions of the terms of the Act are few, but it is believed by most persons giving it study that the section is workable and will facilitate basic reorganization problems enormously.

Similarly, during the past year some States have passed statutes permitting, under individual procedures therein set forth, an equitable manner of dealing with non-assenting bondholders. The constitutionality of various of these statutes has been questioned, but if their validity is upheld they, too, will assist materially in the consummation of security readjustments.

The Securities Act of 1933 has been amended in important particulars. By virtue of these amendments, certain new securities, the registration of which was theretofore necessary, are now exempt. Regulations promulgated by the Securities Division of the Federal Trade Commission have exempted within limits the registration of certain small issues. These exemptions are helpful in that the expense and delay incident to the registration of securities issued on reorganization will in many instances be obviated.

There have been and still are inefficiencies and even abuses in the activities of bonkholders' protective committees. These abuses are now the subject of Congressional investigation. In the past there has been too often a justifiable lack of confidence by bondholders in committees with a consequent refusal to deposit bonds and refusal to co-operate with committees in their reorganization plans. To obtain unity of action, committees are still essential in effecting reorganizations. Lack of confidence in committees not only increases the number of bondholders who refuse to deposit their bonds and refuse to co-operate in proper reorganization, but offers a fertile field for those who from selfish motives attempt to defeat the consummation of reorganization plans. We think that there has been some restoration of confidence in committees by reason of supervisory powers exercised over them by various State commissions. But whatever the statutory supervision, fundamentally the committees can best be improved by the appointment thereto of men familiar with the problems which they will encounter—men who will sincerely and diligently work for the consummation of a plan which is equitable and fair under the circumstances of a particular case.

Lack of funds for expenditures necessary to the consummation of a committee organization and subsequent reorganization of securities has always been and still is a major difficulty. Both Federal and private agencies are alleviating this difficulty. In many instances, careful curtailment of fees and expanditures has resulted in a sharp reduction of the total cash required, so that the projected loan thereof is sound and repayment of it within a reasonable time assured. It is hoped that during the coming year additional funds will be made available for these purposes by the various lending agencies.

Many properties which secure real estate bond issues—and we think that this condition is markedly true in the Middle Western States—are still incapable of producing a sufficient income to make a present reorganization possible. Some issues are called to mind which have been readjusted within the past two or three years and which now face, by reason of decreased earnings, further readjustments. While the problems raised by this type of case are, of course, individual, obviously it is unwise to issue securities in reorganization which shortly thereafter go to a default. The first effect is to undermine public confidence in reorganization plans, and perhaps the small number of real estate security reorganizations that have been attempted are attributable to the uncertainty in the minds of committees as to whether or not the bottom has been reached or at least facts crystallized upon which a sound value can be determined. The future alone can determine the time and manner of readjustment even though that adjustment be contemplated upon a stock basis.

The experience in the past few years in the field of real estate securities has been dear. We hope that it will prove to be equally valuable. Certain types of such securities once popular, such as the leasehold bond, will probably not again be issued. The importance of incorporating in future indentures provisions with reference to readjustments in the event of default, with reference to making available ready sources of accurate information to the bondholder, has been brought home to us. Surely this experience should enable us to offer in the future real estate securities on sound income producing properties adequately secured.

Criticism of W. L. Willkie of Federal Government's Entrance into Competition With Private Business Before Convention of I. B. A.—TVA Taxes Cited at 5%, Compared with Payment of Ten Times as Much by Electric Utilities in Same Territory

In a forum of the convention of the Investment Bankers Association at White Sulphur Springs, W. Va., on Oct. 30, Wendell L. Willkie, President of the Commonwealth & Southern Corp., criticized the Federal Government's entrance into the competition with private enterprise, his comments having particular reference to what he termed "the most widely advertised of the Government's project, viz., the Tennessee Valley Authority development." The only official account as to what Mr. Willkie had to say is contained in the following "press release":

In response to public demand, the Administration recommended and Congress passed last year, the National Securities Act, which is generally accepted by bankers and investors alike as salutary. The Act, I believe all will agree, is being intelligently and fairly administered. The Act is based upon the theory that the prospective purchaser shall be furnished complete and detailed information concerning all matters which affect the value of the securities which he may desire to buy.

In its administration, the Federal Trade Commission requires that application be filed containing an elaborate and searching questionnaire; presumably the prospective purchaser of securities, from an examination of the answers to these questions, will be able to determine whether or not it is wise to buy a particular security.

In view of the theory and practice under the Act, we, however, have a strange anomaly in regard to the issuance of securities of electric utility operating companies. I think that any investment banker present at this meeting, with or without the benefit of the answers to this questionnaire, would readily say that the senior securities of 90% of the electric utility operating companies of this country are to-day sound investments, provided the one vital question which is not contained or referred to in the questionnaire, could be answered in the negative, namely—"Will the Federal Government continue to build or finance the buildings of duplicate electric generation, transmission and distribution system?"

What makes this situation doubly anomalous, is that the most electric utility operating companies are selling electric energy at lower rates to-day, taking into account the same factors, then the most widely advertised of the Government's projects, namely—the TVA development.

The TVA pays as its total taxes, 5% of the wholesale price of electric energy at the bus bar. The electric utilities operating in the same territory pay taxes equal to ten times this amount.

Municipalities desiring to purchase wholesale electric energy from TVA are given, from the Federal taxpayers' money, 30% of the cost to them of building transmission and distribution systems.

The Muscle Shoals hydro and steam generating plants cost the Federal taxpayers $60,000,000 and are to be placed on the books of the TVA at $25,000,000 or on a subsidized basis of 60%.

All who work for the TVA travel on the railroads at a reduced rate and all freight for this Government project is hauled at not to exceed 66 2-3% of the freight rate paid by you or a private power company, while the Government is using the taxpayers' money in supporting the railroads in their financial difficulties.

Every letter, circular or advertising dodger, bill for service, &c., which this governmental agency sends out is franked, while the postal department operates at a deficit which is supplied by the taxpayers.

In addition, the TVA is financed at low interest rates on the credit of all the property and all the earnings of every man, woman and child in the country, for such is the lien of Federal borrowing.

Apply these differentials to electric operating companies and you will find their rates much below the TVA rates.

The reason for this startling situation is not difficult to find. The public has, through a few conspicuous failures and ex parte investigations, where the utilities have not been given an adequate opportunity to present their views, been led to believe that utility companies' capital structures are filled with water and isolated instances of irregularities common practice. Little as it may be believed in view of the almost continuous propaganda to the contrary over the last several years, the utility industry contains less capitalization of earnings and so called "water" than almost any other major industry in the United States. The most extravagent claim that I have ever read concerning claimed "write-ups" in the utility business, is that in 1929 such write-ups amounted to $1,000,000,000. The capital structures of the utilities of this country equal about $14,000,000,000—in other words, it is claimed that there were write-ups or water, in the utility business, of about 7%. Accepting this as true, it has been washed out several times in the market deflation since 1929.

In addition, such write-ups have absolutely no connection with the rates charged for electric energy which, under the law, are solely based on the physical value of the property devoted to the public use.

The present wasteful governmental duplication of facilities, if continued, will eventually cost the public many multiples of these so called claimed "write-ups."

How to get over this simple and true story to the public is to-day the major problem of the electric utility business.

WENDELL L. WILLKIE

White Sulphur Springs, W. Va.
Oct. 30 1934

Report of Public Service Securities Committee, I. B. A. —Entrance of Government Into Competition with Private Companies Viewed as Challenge to Leadership of Industry—TVA Making History Which Will Importantly Influence Future of Government Competition—PWA Loans

Reference to the entrance of the United States into business in competition with private companies, "threatening duplication of facilities and creation of surplus power capacity" is made in the report of the Public Service Securities Committee, presented at the annual Convention of the Investment Bankers' Association of America, by the Chairman of the Committee, Daniel W. Myers, of Hayden, Miller & Co., Cleveland. The report observes that "the event that we sought to avoid has happened, and whether we like it or not Government operation is to be tried out on an experimental basis on a scale which the industry has never had to meet before." The report went on to say "the challenge is to the leadership of the industry itself, and that leadership which has demonstrated the highest efficiency in its extraordinary development of the business and in dealing with its operating problems cannot fail to meet the test." A statement by David Lilienthal, of the Tennessee Valley Authority, is quoted in the report, this being to the effect that the TVA must see to it that consumers of Muscle Shoals power pay all items of cost which they would have to pay in buying from a privately-owned company, such as taxes, interest and depreciation, &c. In quoting this statement the report says "let us take whatever encouragement there may be in evidences of fairness and sincerity of purpose on the part of the Government authority. They are by no means lacking." "While some of the problems of holding company finance are definitely of the past" says the report, "holding companies remain." "In years past," continues the report, "the Association has repeatedly taken a position in opposition to the regulation of holding companies." Adding that "in 1931, such regulation was still opposed except as a last resort" the report continues: "While the case may not now appear crystal clear as it did three years ago, it is to be doubted whether the Association by present action or discussion could make any contribution of constructive value, let alone control or influence the course of events." The Committee makes the statement that "in our judgment least menacing of the varied Government activities are PWA loans and subsidies to municipal plants." Incidentally it draws attention to a decision of the U. S. District Court in Missouri, which held that PWA is without constitutional power to make loans and grants to municipalities. "Until reviewed by the higher courts" says the report, "it is for the lawyers to say how important this decision may be." The report also says:

While fear of Government competition in its manifold phases has been uppermost in the thoughts of the industry and the investment banker and given rise to nine-tenths of the publicity, we venture the opinion that the actual threat to the integrity of public utility investments from this source is exaggerated and that the welfare of the utilities for many years to come will continue to be determined instead by legislative and judicial control of rates through the commissions and the courts.

The report follows in full:

The last extensive report of the Public Service Securities Committee was made to the Board of Governors in the fall of 1931 by the Committee headed by Mr. Francis E. Frothingham. If subsequent committees and this Committee have failed to deal adequately with that important part of the investment field there may be found sufficient reasons for their neglect in that the investment banking business, itself, has been engaged in a struggle to exist and, perhaps of even more importance, in that controversies aroused by developments in the electric light and power industry have been so great and so bitter that even now it may not be possible to speak calmly and judicially of the problems involved, let alone to express final conclusions. This break with the past, measured not so much by the lapse of time as by events, leaves your Committee without precedent to guide its activities. The task of first importance is not to write a report or to attempt an outline of Association policy but to determine how the Committee can best serve the Association in the future and, more particularly, to what extent changed conditions may render advisable change in the field of study, and the character of the reports of this and certain other of our committees. We address the problem from the viewpoint of the inquiring layman rather than that of the expert and limit our comment to very general considerations growing out of developments in the utility field, endeavoring at the same time to relate the present situation to the past.

The thought may well suggest itself that in a period when so much has happened, a more chronological record of events relating to the industry might constitute in itself a report of some interest. Even if time available to the Committee had permitted the compilation, such a record of action taken by Government and governmental bodies, by municipalities, by commissions, courts and legislative bodies would be too voluminous to serve our purpose and, unless accompanied by a critical appraisal, would be of little value. In fact confusion arises from the sheer bulk of material available for study. To deal adequately with the matters at issue would require employment of a permanent staff by the Committee, commanding the most expert engineering, accounting and legal assistance. Again it is evident that the Committee might discharge its obligation in a formal sense with a report limiting itself to the statistics of the business, the volume of new financing, comparative statements of earnings, the course of markets, and so on. The figures are readily available and for that matter so generally known to our members that marshalling them in an annual report would serve no purpose except to fill space in the Association's year book. More properly the report of the Public Service Securities Committee might, as frequently in past, devote space to analysis of the factors supporting the strong investment position of public utility issues. And, that reiteration is not without value, it may be suggested in passing that there is a general tendency among investment bankers to exaggerate the adverse effect of governmental dispositions, whether in the matter of competition, taxes or rates, and to underestimate favorable elements which depend no more on the character of the industry than on the extraordinary efficiency, ability and resourceful leadership of its operating heads.

While depression has accentuated the difficulties of the business with rising costs and increased taxation, without possibility of early recoupment through increased charges, and while operating results necessarily follow the ups and downs of business activity, the statistics and fundamental facts of the industry are relatively satisfactory when compared with those affecting any other category of the corporate investment list. In an important degree the industry suffers by reason of its comparative success.

Except for the purpose of defining the problem, reference to these more or less mechanical resorts is unnecessary. Certainly reports of the Committee over the years came more and more to deal with fundamental principles and policies arising out of the relationship of the industry to Government, to the public and to the investor and reached their acme in that admirable report of 1931, so comprehensive that nothing need now be added and so sane and just that it has to-day the authority of gospel. In the light of what has happened a review of these reports cannot fail to bring some sense of futility and to prompt the question whether the inculcation of sound principle has been worth while or has accomplished any good purpose in the result. Whatever the answer, present difficulty in part arises from the fact that the time for exposition and protest has passed; we are confronted by a condition and not a theory.

We shall endeavor to illustrate and elaborate the argument. In past statements of Association policy, protest was concentrated on two principal points: First, against speculative operations in the industry and, secondly, against the increasing threat of Government competition. Of course the two things were directly related as cause and effect. The reference of "speculative operations" was particularly directed to flagrant instances of holding company finance; indeed in the better sense of the term it may be regretted if the day of the enterpriser in the further development and extension of the business is over. The trend, however, is in that direction. In any event the evils complained of are definitely of the past, not so much because of the opposition of right-minded people or Government attack but rather because the utterly unsound practices arrived at their inevitable result. Perhaps that very fact is the best protection against repetition of abuses rather than the accumulation of legislative and judicial restrictions. How effective judicial restraint may be appears in decision after decision of the courts to which later reference will be made and it may be doubted whether the recent whole legislative program of the governor of one of our most important States made any effective addition to established law.

While some of the problems of holding company finance are definitely of the past, holding companies remain. They will continue permanently as an essential economic device for the control and management of large properties and there is even perceptible in some official quarters growing recognition of the reason for their existence from the standpoint of public interest. In years past the Association has repeatedly taken a position in opposition to the regulation of holding companies. In 1931 such regulation was still opposed except as a last resort, with vehement objection to interference in the light and power business of Federal authority. While the case may not now appear so crystal clear as it did three years ago, it is to be doubted whether the Association by present action or discussion could make any contribution of constructive value, let alone control or influence the course of events. In January 1934, there was presented for public hearing a code of fair competition for the electric light and power business of such constructive nature and statesman-like quality that it might well have succeeded in bringing order out of chaos and assuring adequate control by the industrry itself without prejudice to public interest. It was successfully opposed by the Federal Power Commission as in conflict with the jurisdiction and regulatory authority of that body. The question takes new form in the active movement to require Federal incorporation or licensing of holding companies and legislation to that end may be presented in the next Congressional session.

What then of Government competition? The threats of three years ago have become overt acts. Fundamental principles are by way of being tested and fallacious theories must be refuted not by argument but by actual experience. In our judgment, least menacing of the varied Government activities are PWA loans and subsidies to municipal plants, which, however harmful, are of limited extent and a temporary manifestation of the depression period. In estimating possible loss to private enterprise it should be borne in mind that as of Dec. 31 1932 investment in privately operated light and power companies exceeded $12,125,000,000, as against an investment of approximately $540,000,000 in publicly operated properties. There are a number of favorable considerations. In a general summary of November elections in 1933 the "United States Investor" concluded that "The outcome of the elections so far as the vote on municipal ownership of public utilities was concerned indicates quite plainly that a large percentage of the American public is not yet prepared to follow the Administration on its more drastic proposals involving abandonment of private initiative." It has been increasingly evident in the last year that limitations of municipal credit will greatly restrict wide expansion of municipal undertakings. The industry and the investment banker can look forward to some expansion of municipal activity with at least a degree of equanimity. In Cleveland a municipal plant has existed for many years and it is probably fair to say that it has not detracted in any important measure from the investment value of securities of the Cleveland Electric Illuminating Co., whether bonds or stocks. Efficiency of private operation can overcome many handicaps and examples of municipal operation are not altogether to be condemned if only that they tend to prove the soundness of the generally accepted policy which prefers private initiative and private capital to Government ownership and operation. The United States District Court in Missouri, in a decision not available at this writing, has held that PWA is without constitutional power to make loans and grants to municipalities. Until reviewed by the higher courts it is for the lawyers to say how important this decision may be. Because earlier in the year some concern was aroused by liberalization of the New York laws with respect to municipal operations, it should be emphasized again in closing this reference to them that such operations involve a question of policy to be decided by the public and not of right or wrong. The grant of power cannot be rightfully withheld.

Entrance of the United States Government into business in competition with private companies, threatening duplication of facilities and creation of surplus power capacity, presents a different and much blacker picture. The event that we sought to avoid has happened and, whether we like it or not, Government operation is to be tried out on an experimental basis on a scale which the industry has never had to meet before. Limitation and confinement of the experiment must depend more upon the actual results than upon argument or protest. The challenge is to the leadership of the industry itself, and that leadership which has demonstrated the highest efficiency in its extraordinary development of the business and in dealing with its operating problems cannot fail to meet the test. Divided counsels would be disastrous. The investment banker may contribute to the establishment and understanding of the rules under which the experiment is to be made if the results are to be properly judged but his role will be confined largely to watching and studying the developments. Cursory examination of these developments to date is by no means altogether disheartening to the proponents of private operation. In connection with the rules by which "yardstick" operations and rates are to be tested it seems important that Mr. Lilienthal of the TVA at an early day made this statement:

First of all, we kept in mind that the consumers of Muscle Shoals power must pay all the costs. In short, the power program of the Authority is not to be subsidized by the taxpayer. And in the second place, to carry out the President's planfor a "yardstick," all costs of a comparable privately-owned company were considered, as accurately as possible. This included direct operating expenses and administrative overheads, interest, depreciation and taxes.

The items of taxes in public power operations has been the subject of confusion and misinformation and I would like to discusss it for a moment. The principle, as I see it, can be worded in this way: A public power system should bear the burden of taxes which it would pay if it were privately owned. A public power system should contribute its share of taxes to the general fund.

Suffice it to say that a careful effort was made to consider all items of expense of comparable private operations and to treat the entire project as a self-supporting project and not as a taxpayer's subsidy.

Let us take whatever encouragement there may be in evidences of fairness and sincerity of purpose on the part of Government authority. They are by no means lacking.

While no extended account of the development is to be undertaken at this time, it should be reported that TVA concluded a contract in January 1934, with four operating company affiliates of the Commonwealth & Southern Corp., which will terminate upon completion of the Norris Dam, about three years hence. The contract provided, in brief, that TVA purchase $3,000,000 of property of the private companies. That private company facilities in the area covered be sold to municipalities, that rates of Tennessee Electric Power Co. be reduced to the level of those set by Georgia Power Co. and that each party to the contract respect the territorial integrity of the other within defined areas. Arrangements were made for interchange of power and the private companies were allotted 20,000 kw., constituting nearly 20% of the present firm capacity of the TVA plant and given a call on all surplus power at satisfactory rates. In Knoxville, which is the headquarters of TVA and the only city of considerable size which has approved the wholesale purchase of Muscle Shoals power, duplication of facilities and direct competition were avoided by sale in July 1934, to TVA of electric distribution and transmission facilities of Tennessee Public Service Co. for $6,088,000, excluding the Waterville-Kingsport transmission line, which was purchased by American Gas & Electric for $1,292,000, making a total of $7,380,000 for the property sold. The price paid was equal to rate base of the property at Dec. 31 1933 as determined by the Tennessee Railroad and Utilities Commission less $700,000 for property no longer used or usable. Proceeds of sale were sufficient to pay $780,000 underlying bonds at 100 and $7,000,000 first and refunding 5s at 96½, leaving the company with its traction property free of debt, representing a rate base of $4,000,000 and cash assets of approximately $1,500,000. Objection in the case of both transactions lies rather to the hardship and injustice of the forced relinquishment of property rather than to fairness of the terms of settlement.

While fear of Government competition in its manifold phases has been uppermost in the thoughts of the industry and the investment banker and given rise to nine-tenths of the publicity, we venture the opinion that the actual threat to the integrity of public utility investments from this source is exaggerated and that the welfare of the utilities for many years to come will continue to be determined instead by legislative and judicial control of rates through the commissions and the courts. From the standpoint of the banker, security depends on earnings and earnings of a regulated industry affected by a public interest depend on rates. While a part of the every-day life of the operator and his lawyers, it is doubted whether members of this Association generally realize the overwhelming importance of this rate foundation on which the whole utility structure rests. If emphasis is needed it may be pointed out that in an important sense TVA and Federal Power Commission have their origin in the problem of rates.

While the Johnson Act passed at the last session of Congress limits initial jurisdiction in rate cases to State courts, final review continues to rest with the Supreme Court of the United States, which decides the question whether rates fixed are confiscatory—on the basis, it is true, of facts as determined by the State tribunals. In 1933 and 1934 the Supreme Court handed down a number of significant opinions which show a changing trend in determination of rates of vital interest to industry and investor alike. Rather to suggest the importance of the study than to express any opinion of legal consequence, we venture more particular comment. The factors involved are simple enough, requiring determination of (1) property value; (2) fair rate of return; and (3) earnings. The basis of calculation in the Supreme Court is unchanged and unchanging. It is "a fair return upon the reasonable value of the property *at the time it is being used by the public.*" However, with respect to none of the elements involved will the court be bound by any artificial rule or formula, recognizing the necessity of molding the law to conform to changing economic and social conditions. Essentially, the change of judicial attitude in recent decisions is away from strict construction and toward a restoration of wider commission discretion. (1) As to property valuation, while historical cost and cost of reproduction are both relevant facts to be considered, neither is any conclusive or final test. Baldly stated, recent decisions tend to emphasize historical cost as against cost of reproduction. Going concern value at least in the sense of a specific percentage of the rate base is tending to disappear. (2) Fair rate of return: The old rule in the Bluefield case judged return by two tests, whether sufficient to attract capital and whether equal to earnings of comparable business. In the prewar period 6% was regarded as a reasonable return. Thereafter a 7½% and 8% return was generally held necessary to avoid confiscation. The present tendency is illustrated in the Illinois Bell Telephone case, in which the company was held entitled to 7½% in the years 1923 to 1927, 7% in 1928 to 1930, 6½% in 1931 and 5½% in 1932. That we are coming back to the prewar rate of 6% is confirmed in many directions, including recent action of the Pennsylvania Commission. The New York law seeking to impose 5% on an emergency basis irrespective of fairness was vicious and properly subject to legal attack as unconstitutional. (3) Earnings: Determination of net revenues, involving determination of operating expenses properly deductible, assumes increasing importance under the decisions and presents difficulties which may well exceed any heretofore involved in property valuation. Elimination of $1,000,000 from operating expenses in a given case, resulting in a like increase in net revenues, would be equivalent to reduction of property valuation in the amount of 16 2-3 millions of dollars with fair return figured at 6%. To illustrate the point we cite a few instances of the exercise of this control: In the Dayton Power & Light case, price of 45c. per 1,000 cubic feet of gas required to be paid under contract with an affiliate was reduced to 39c.; notwithstanding that such affiliate was not a party to the rate proceeding, the court holding that prices fixed in intercompany transactions between affiliates was of no concern to the consumer unless kept within bounds of reason; in the Illinois Bell Telephone case there was eliminated from operating expenses of the Illinois Co. a 10% increase in prices made by the Western Electric Co.; in the same case license payments to the American Telephone & Telegrpah Co. in the amount of about $500,000 annually were disallowed as exceeding cost of service in certain years, while in other years such cost was found to exceed license payments and adjustment made accordingly. Instances could be multiplied of inquiry into the reasonableness of holding company charges and their elimination where found excessive.

Consideration of depreciation charges included in operating expense is of more critical interest. The whole problem is expressed in the following quotation from the opinion of the court in the Illinois Bell Telephone case:

> If the amounts charged to operating expenses and credited to the account for depreciation reserve are excessive, to that extent subscribers for the telephone service are required to provide in effect capital contributions, not to make good losses incurred by the utility in the service rendered and thus to keep its investment unimpaired, but to secure additional plant and equipment upon which the utility expects a return.

With confiscation the issue, the company had the burden of making a convincing showing that annual charges to depreciation had not been excessive. In view of an existing depreciation of property shown to be about $15,000,000 at the time in question and with a depreciation reserve of about $48,000,000 on the books, the court found that the company had not sustained that burden; that the depreciation reserve to a large extent represented provision for capital additions over and above the amount required to cover capital consumption; and that the excess in the balance of the reserve account had been built up by excessive annual allowance for depreciation charged to expenses.

In the beginning, regulation was intended to restrain excessive charges. The present trend is toward service at cost, which is a rather different thing; how different may not be fully appreciated by operators who refer to their business as being on a cost plus basis. While strengthening the investment position of the security holder with promise of a guaranteed return, it certainly detracts from the incentive to private initiative. It has been generally recognized that regulation should not invade the function of management or, as stated in our 1931 report, that Commission judgment should not be substituted for company judgment in operating matters. While commissions and courts may not come to fix depreciation charges specifically, when they hold that a company has failed to sustain the burden of proof that depreciation charges fixed by management have been properly deducted from operating expense, judgment of the operators is certainly definitely restrained and controlled. We merely suggest the difficulty of the problem, which may ultimately require the establishment of new principles governing relations of operator and public, to the end that rights and obligations of both parties may not be subject to uncertain and capricious changes.

Commission control of rates results in slow and time-consuming proceedings. In recent years the utilities have suffered with industry generally but with this sharp distinction, that they have not been able to adjust their rates and prices to reflect the increased cost. In fact, rising costs of operation and increased taxation have been accompanied by the demand for, and frequent enforcement of, rate reductions. That the necessary adjustments may be made in a fair and practical manner appears from newspaper accounts of the contract between Minneapolis Gas & Light Co. and the city, providing for a flexible schedule that may be raised or lowered to insure a constant return in dollars. As bearing on the question of fair return the company is allowed $1,250,000 net earnings plus 6½% on the cost of additions and betterments. The contract defines what deductions may be made for operating and other expenses before arriving at the net earnings figure, which means that determination must have been made with respect to depreciation, depletion and items of similar sort. A grant to Union Gas & Electric Co. and Cincinnati Gas & Electric Co., made earlier in the year, provides for an adjustment of rates whenever charges on account of taxes, coal, wages or hours of employment by reason of new regulations imposed or repealed are affected upward or downward in the amount of $200,000 for a 12-month period. Current discussions of profit sharing arrangements are symptomatic of the same search for relief from oppressive conditions.

Your Committee hesitates to suggest change in the long-established custom of the Association with respect to committee reports and recognize that the last year may have been exceptional in absorbing time and attention of committee members with matters outside the routine of normal business activities. However, the public utility field is wide, including subdivisions of light and power, gas, street railway and telephone which this report has made no effort even to name; and the problems are so multiplied that it is doubtful whether a committee of experts without unreasonable demand upon its time could cover the ground except in a most fragmentary way. Whether this is so or not, it is the whole intent and purpose of this report to suggest that the Association might be better served if subsequent reports from year to year were devoted to some one part of the field or to some one problem of the industry. TVA is making history and that history will importantly influence the whole future of Government competition. Operating figures of the Authority and of the cities using Authority power would be particularly significant. The examination of the project in all its bearings would certainly develop an interesting and valuable report. Similarly, a separate report might deal with the Federal Power Commission, its national survey of power supply, its studies looking forward to rate determination and the general question of future Government control of private companies. Especially pertinent and timely might be an authoritative study of rate regulation in the light of the ever-changing positions of the legislative and judicial branches, with particular reference to solutions or proposed solutions affording protection to operators against rapidly changing costs. Any of these important questions are commended to successor committees for consideration.

Respectfully submitted,
DANIEL W. MYERS, Chairman.

Report of Commercial Credits Committee, I. B. A.—Commercial Paper Business Improving—Latest Figures Show New Peak Since 1931

Reporting the commercial paper business as improving, the Commercial Credits Committee of the Investment Bankers Association of America stated in its annual report that "on Aug. 31 1934 the last figures of outstandings available, issued by the Federal Reserve Bank, show a new peak since October 1931." "This volume," the report adds, "has been reached by an almost steady month-by-month increase, and marks a point more than 300% over the all-time low of May 1933." The report of the Committee, under the chairmanship of J. Norrish Thorne, of Goldman, Sachs & Co., as presented at the Association's annual convention, follows, in full:

For the past few years the Commercial Credits Committee has had little of interest to report to you. During that time its labors have not been burdensome. The last year, however, as with all your committees, has been an active one. Codes, laws, lawyers and legislators have kept us alert. The object of your Committee has been to protect the interests of dealer houses and their clients and to clarify their relations and activities under the new codes and regulations, and we feel that much has been accomplished in keeping dealer houses posted. Such efforts for the common good have served to bring us together and a spirit of mutual respect and hearty co-operation has steadily grown. Real help and guidance have been given generously by officers of the Association and by other committees. For this we wish to express again our sincere thanks and appreciation.

The styles in bank investments have always moved in cycles, and it is indicated now that those who had faith in the position which commercial paper should and would hold in the investment world are on the way to seeing their judgment vindicated. The commercial paper business is improving On Aug. 31 1934 the last figures of outstandings available, issued by the Federal Reserve Bank, show a new peak since October 1931. This volume has been reached by an almost steady month-by-month increase and marks a point more than 300% over the all-time low of May 1933. This tendency, at a time when bank loans are also showing growth, is indicative of improving general business.

The reason for the improvement in demand for commercial paper is obvious. It is only natural that, after what the banks of the country have experienced and with the conditions as they are to-day, they should eagerly seek this form of liquid short-time investment, which has proved both safe and remunerative. Commercial paper has proved itself; even during the last five years the losses suffered by banks through their portfolios of open market paper have been infinitesimal and less than through their over-the-counter loans. They have seen the return of their principal with a fair rate of interest.

Among the members of the Investment Bankers Association there are many men who are serving upon boards of financial, industrial, manufacturing and mercantile companies. Because of their knowledge and training, they are constantly appealed to for advice on matters relating to the finances of such companies. With the idea of calling their attention to the possibilities and advantages of the use of commercial paper in most types of business, we would like to describe briefly how commercial paper serves both the banker and the industrialist.

Commercial paper is the negotiable note of a firm or corporation. It is drawn normally for a maturity approximately six months from the date of making for funds required by the borrower in the ordinary course of his business. It is a prime short-term investment for banks and is sold to banks throughout the country by commercial paper houses.

The dealer in commercial paper came into existence some time prior to the Civil War, and since that date his record has been a most enviable one through all the depressions the country has suffered, including this one.

To the banks he offers a medium for the employment of funds for a short period of time in obligations, which would otherwise not be available to him because in the great majority of cases he has no direct or indirect connection with the borrower. The purchaser expects that the paper will be paid at maturity and buys it with that in mind, and with the knowledge that he will be under no compulsion to renew the note. He can count on these maturities as a secondary reserve and be assured that the funds will be available to him by payment on due date. If he desires money in anticipation of that date, he can get it by rediscounting his holdings with other banks or at the Federal Reserve Bank.

The history of commercial paper has reflected the honesty and ability of the country's industries. During the life of the business, the paper market has given the banks a source of investment that has caused them less loss than almost any other channel. The banks holding well-spaced maturities of commercial paper in their portfolios have this return flow of funds to count upon, usually without loss of interest or principal. (Roy A. Foulke, of Dun & Bradstreet, Inc., estimates that the loss suffered by banks through the purchase of commercial paper in the five-year period ending Dec. 31 1933 was 1/10 of 1% of the average amount of paper outstanding.) Even before the establishment of the Federal Reserve Bank, commercial paper was a prime security for rediscount or collateral at other banks. The Federal Reserve Act recognizes its liquidity by permitting its rediscount under certain conditions and by permitting it to be used to support certain currency issues.

The borrower uses this method of obtaining funds for several reasons. With the country-wide distribution which the dealer can give him he is able to tap the sections of the country where, due to seasonal conditions, surplus funds are available at the time of borrowing and the rates are correspondingly low. This broad distribution of paper also has advertising value and establishes credit standing of the highest character. In fact, only names of such character can successfully use the market. Upon the Board of each bank sit men representing mercantile and industrial enterprises of the community. When the bank's investments in paper are read to them and they see the figures and information upon which the officer has based his purchase they learn of the products and the financial standing of the makers. Much business has been known to develop from this advertising. The consistent use of the open market establishes a demand for a company's paper by many banks other than its own depository institutions. This is of value to the maker, for his own banker, conscious of this, usually regards that customer with more favor and as a result may quote him lower interest rates. Do not forget that if such a company desires to make capital adjustments these short-term borrowings have paved the way to an informed and willing channel for permanent financing.

The dealer is also able to render more service to his client than just the marketing of his paper. From bankers he learns their attitude toward different industries and special conditions and he is able to suggest to his client steps that prove wise to take to fortify the borrower's financing. Through his contact with other clients in the industrial field he is able to glean ideas which are of aid to the borrower and often to indicate trends in the mercantile and the money market.

The Commercial Credits Committee is, as you know, made up of representatives of commercial paper houses, which are members of your organization and are located in the largest cities of the country. Any member of this Committee would be delighted to meet and discuss with any of you such problems as may arise from time to time, where his practical knowledge of commercial paper may be of help.

Respectfully submitted,
J. NORRISH THORNE, *Chairman*, A. W. FARGO,
HERBERT F. BOYNTON, C. PALMER JAFFRAY,
BARNABY CONRAD, HOWELL W. MURRAY.

Report of Investment Companies Committee, I. B. A.—Renews Recommendation of Efforts Toward Simplification of Capital Structures

In line with its recommendations of last year, the Investment Companies Committee of the Investment Bankers Association states, in its report submitted at the recent convention, that it feels "that continued efforts should be directed toward the simplification of capital structures, frequently complicated through the acquisition of other companies by the larger units." The report, presented by the Chairman, Sydney P. Clark, of E. W. Clark & Co., Philadelphia, follows:

The past year has been one of slow, quiet progress in the investment company field and there have been no outstanding developments of major importance. Most companies have devoted the time to earnest analysis with a view to readjusting their portfolios to present conditions and to strengthening their positions in protection of interest and dividends on senior securities when such are outstanding.

In its report last year your Committee called attention to the possibilities of underwriting participation along the lines generally practiced by British Trusts for many years. It is encouraging to note that investment company managements in this country are giving serious attention to the opportunities presented in this field and some companies have already participated in underwritings in cases where it has been possible for them to take a strict underwriting risk without incurring the responsibilities now placed on underwriters by the terms of the Securities Act. It is, of course, unlikely that any material progress will be made in the general underwriting of corporate securities by investment companies until the restrictions of that Act are materially modified so as to obviate the liabilities which would otherwise fall upon the officers, directors and stockholders of such companies.

Perhaps the most important development of the past year has been the continued growth and distribution of companies of the semi-management open-end type. Your Committee feels that the future success and public acceptance of such securities will call for the greatest frankness on the part of sponsors and counsellors concerning management features, especially as to expenses and loading charges. Otherwise, the experience of the past may well be repeated.

Progress has also been made in the matter of standardizing accounting practices so that the public may make reasonable comparisons between statements issued by comparative managements. Uniform nomenclature for various accounts is undoubtedly desirable in the interest of clarity, but the process is necessarily a slow one because of differences of opinion between accountants and changing conditions within individual companies. The tendency is, however, clearly in the right direction both as to uniform methods and frequency of complete statements.

In line with its recommendation of last year, your Committee feels that continued efforts should be directed toward the simplification of capital structures, frequently complicated through the acquisition of other companies by the larger units. Due to the stagnation of markets during the past year, steps to accomplish such a result have naturally been handicapped, but the good of the business and the need for clarification in the public mind demand that opportunities for such accomplishment be taken whenever they arise.

Your Committee also desires to reiterate its oft-mentioned recommendation that a constant effort be made to present investment company characteristics to the public in their true light by the use of accurate descriptive titles in the newspapers, in circulars, in advertisements or by word of mouth. Such questions as whether the company is actively a "management" company, whether it is in effect a "holding" company, whether it is truly a "fixed" or "semi-fixed" trust, or whether it is a "trust" at all in the legally sound use of the word are all pertinent in the public view and are questions which should be answered in the title under which the company or trust is presented.

Respectfully submitted,

INVESTMENT COMPANIES COMMITTEE

Sydney P. Clark, *Chairman*

James C. Ames	Edgar T. Konsberg
A. Edgar Aub	Colis Mitchum
Herman Duhme	Francis F. Randolph
Paul C. Harper	Lester Watson

Don C. Wheaton

Report of Membership Committee, I. B. A.—180 Applications Handled During Year—Minimum Capital Requirement of $50,000 Temporarily Waived

The fact that there were 180 applications for membership in the Investment Bankers Association of America during the past year is indicated in the annual report of the Membership Committee of the Association, presented at its recent annual convention at White Sulphur Springs, W. Va. From the report, presented by the Chairman, Robert A. Gardner, of Mitchell, Hutchins & Co., Chicago, we quote, in part, as follows:

The Membership Committee has handled 180 applications for membership during the past fiscal year, which ended Aug. 31 1934. This is the greatest number of applications considered in any one year by the Membership Committee since the days of the Association's organization. The following table shows the manner in which these applications were treated:

Applications approved	155
Applications not approved	4
Applications pending	21
	180

Sixteen of the 21 pending applications were approved (as of Sept. 1) by the mail ballot of the Board of Governors, and were admitted to membership shortly thereafter.

There were, no doubt, three reasons principally responsible for the unusually large number of applications received:

First, the large amount of work done on many imporatnt matters and in initiating the Investment Bankers' Code, brought the Association directly before all the dealers of the country.

Second, the cost of new memberships was substantially reduced. At the Board meeting at the time of the convention in October, 1933, the membership (initiation) fee was reduced from $500 to $300. At a special Board meeting on Dec. 10 1933 the membership fee was waived entirely as to all applicants approved between Dec. 10 1933 and May 23 1934. Again in May 1934 the Board waived the membership fee entirely up to Oct. 31 1934. It was also provided that the dues for the balance of the last fiscal year for new members approved after Dec. 10 1933 should be $100. This was later changed to $50 for applicants approved on and after May 21 1934, for the short remaining portion of our year.

Third, the Board temporarily waived its standing resolution as to a minimum capital requirement of $50,000 on the part of applicants. The Executive Committee of the Groups were requested to check and satisfy themselves that the capital employed in the business of any applicant approved by them should, in their opinion, be ample for the character of business conducted by the applicant. It was, however, impressed upon your committee and the Group Executive Committees that the character and good standing of all applicants recommended to the Board for approval was of fundamental importance.

Approval of applications by the Board during the last fiscal year was given on the following dates:

Oct. 28 1933	8
Feb. 10 1934	83
May 21 1934	64
	155
Aug. 25 1934 (as of Sept. 1 1934)	16
	171

On Aug. 31 1934 there were 495 members and 558 registered branch offices. Since that date 16 new members have been admitted and four old members have resigned. As of the date of this report the membership stands at 507 members, with 556 registered branch offices.

Those serving with Mr. Gardner on the Committee were A. C. Potter, Alvin F. Sortwell and Hearn W. Streat.

Resolution Adopted by Government and Farm Loan Bonds Committee of I. B. A. Suggests FCA Supply Detailed Figures of Condition of Joint Stock Land Banks

At the annual convention, at White Sulphur Springs, W. Va., on Oct. 31, of the Investment Bankers Association of America, the following resolution was adopted by the Government and Farm Loan Bonds Committee:

Whereas, Your Committee understands that the Farm Credit Administration has available at its office in Washington, D. C., monthly statements of the individual banks in minute detail, and

Whereas, Individual Joint Stock Land banks have not published this detailed information for the benefit of its bond holders,

Be it resolved, That it is the expression of the I. B. A. of America that the FCA in publishing statements of conditions of the Joint Stock Land banks should supplement these with detailed figures or schedules to enable bondholders to determine the exact condition of the banks in which they are financially interested and further, to enable the investors to judge whether or not market quotations for the bonds are warranted.

Tribute in Memory of Former President Robert E. Christie, Jr., Adopted at Annual Convention of I. B. A.

The following tribute in memory of Robert Erskine Christie, Jr., President of the Investment Bankers Association of America from Nov. 1 1933 to June 25 1934, was unanimously adopted at the 23rd Annual Convention of the Association at White Sulphur Springs, W. Va., on Oct. 29:

No greater tribute can be paid to any man than to say truly that he was just to all with whom he came in contact, that he was loyal to his friends, and that he gave his utmost in fulfilling his obligations to his family, his business and his country. We, the members of the Investment Bankers Association of America, pay that tribute in love and in sorrow to Robert E. Christie, Jr.

As President of the Association and as a member of its Board of Governors, he gave constant effort and untiring devotion to serve the interests of its members. For this, he held their high regard, but greater still, he won the deep and enduring affection of the many who were privileged to know him.

Investment banking, his chosen vocation, has lost a leader with rare capabilities, a man in whom creative force, justice and understanding were equally joined. The country has lost a citizen of high patriotism. The loss to his family is immeasurable.

Fully conscious of the inadequacy of words to express our sorrow, we have inscribed this memorial to Robert E. Christie, Jr., upon the permanent records of the Association as a constant acknowledgment to his family and to his firm of our debt of gratitude.

Ralph T. Crane Elected President of the Investment Bankers Association of America—To Name Committee to Co-operate with Governmental Agencies in Bringing About Recovery—Big Problem Is to Open Up Capital Market

Ralph T. Crane, of Brown Harriman & Co., New York, who was elected President of the Investment Bankers Association of America at the final session Oct. 31 of the annual convention of the Association at White Sulphur Springs, had the following to say upon assuming the duties of his new office:

I do not think anyone who has been elected to the office of President of this Association can fail to appreciate the honor. Certainly anyone who has been active in the affairs of the Association must know that no greater honor can be given by this Association. I will do my best to carry on the good work of my predecessors, but I cannot do it alone. It must be with your help. I can assure you that I am going to do my full part in carrying on our essential operations.

Looking forward to next year, I have just three things in mind. Of course, there will be many that will develop as we go along, but there are three things toward which we must definitely work.

The first is the code. That is serious. It needs the co-operation and assistance of every house and of every salesman. The code is not perfect, but it is so much better than anything we have had before that we must support it; we must carry it through; we must be prepared for June 16 1935 when the National Recovery Act may go out of existence, to see that our code is continued.

The second point is National legislation. We have the Securities Act of 1933, amended in 1934. It is not perfect. We do not expect it to be perfect. It was legislation that came at a period of heat, but it is workable to-day. It is our job to co-operate with the governmental agencies in making it more workable than it has been in the past. We must do our part, as we always have done, in working out the problems which confront us, and the one big problem we have ahead of us is to open up the capital issue market. We are selfish in that as well as in our desire to see prosperity return.

The third thing is publicity. I think we are all anxious to make certain that if there is any question in the minds of the public as to the standing of this organization, as to its ethics, the public shall have complete understanding. I am not suggesting that we carry on propaganda, but during this year we must look toward an intelligent and practical educational program with our own members and the public.

There is one other matter of which I would like to speak. If it has your approval, it is my intent to appoint a committee to co-operate with the governmental agencies in bringing about recovery, and I think we can do much. This Association has always stood behind its Government, its President, and the governmental agencies, and it does to-day. It is my intent to appoint a committee that will be a contact committee to assist in any governmental functions in which we may be asked to co-operate.

Officers Elected at Annual Convention of I. B. A. of America

At the closing session, on Oct. 31, of the annual convention of the Investment Bankers Association of America, the following officers were elected:

President, Ralph T. Crane, Brown Harriman & Co., Inc., New York.

Executive Vice-President, Alden H. Little, 33 South Clark Street, Chicago.

Vice-Presidents: Earle Bailie, J. & W. Seligman & Co., New York; Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Edward Hopkinson, Jr., Drexel & Co., Philadelphia; Francis Moulton, R. H. Moulton & Co., Los Angeles; and Daniel W. Myers, Hayden, Miller & Co., Cleveland.

Treasurer, Edward B. Hall, Harris Trust & Savings Bank, Chicago.

Secretary, C. Longford Felske, 33 South Clark Street, Chicago.

Governors: One Year Term expiring in 1935: Sidney J. Weinberg, Goldmen, Sachs & Co., New York (to fill the unexpired term of Daniel W. Myers, who has been elected a Vice-President).

Two Year Term expiring in 1936: E. Fleetwood Dunstan, Bankers Trust Co., New York (to succeed himself to fill an unexpired term ending in 1936); Roy L. Shurtleff, Blyth & Co., Inc., San Francisco (to succeed himself to fill an unexpired term ending in 1936); Sigmund Stern, Stern Brothers & Co., Kansas City (to succeed himself to fill an unexpired term ending in 1936); and Marion H. Woody, Walter, Woody & Heimerdinger, Cincinnati (to fill the unexpired term of Ralph T. Crane, who has been elected President).

Three Year Term expiring in 1937: George N. Lindsay, Speyer & Co., New York; T. Weller Kimball, Field, Glore & Co., Chicago; Cloud Wampler, Lawrence, Stern & Co., Chicago; Rudolph J. Eichler, Bateman, Eichler & Co., Los Angeles; William H. Burg, Smith, Moore & Co., St. Louis; James J. Minot, Jr., Jackson & Curtis, Boston; Jean C. Witter, Dean Witter & Co., San Francisco; Charles E. Abbs, A. E. Ames & Co., Ltd., Toronto; Claude G. Rives, Jr., Whitney National Bank of New Orleans, New Orleans; and E. Warren Willard, Boettcher & Co., Inc., Denver.

Chairmen of the standing committees for the new year were announced as follows:

Business Conduct, Francis Moulton, R. H. Moulton & Co., Los Angeles.

Business Problems, Pierpont V. Davis, Brown Harriman & Co., Inc., New York.

Commercial Credits, J. Norrish Thorne, Goldman, Sachs & Co., New York.

Constitution and By-Laws, T. Stockton Matthews, Robert Garrett & Sons, Baltimore.

Education, Cloud Wampler, Lawrence Stern & Co., Chicago.

Federal Taxation, Orrin G. Wood, Estabrook & Co., Boston.

Finance, William T. Bacon, Bacon, Whipple & Co., Chicago.

Foreign Securities, Burnett Walker, Edward B. Smith & Co., New York.

Government and Farm Loan Bonds, F. Seymour Barr, Barr Brothers & Co., Inc., New York.

Group Chairmen's, John C. Legg, Jr., Mackubin, Legg & Co., Baltimore.

Industrial Securities, Sidney J. Weinberg, Goldman, Sachs & Co., New York.

Investment Companies, James J. Minot, Jr., Jackson & Curtis, Boston.

Membership, Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Municipal Securities, D. T. Richardson, Kelly, Richardson & Co., Chicago.

Public Service Securities, Daniel W. Myers, Hayden, Miller & Co., Cleveland.

Railroad Securities, Fairman R. Dick, Dick & Merle-Smith, New York.

Real Estate Securities, Jean Witter, Dean Witter & Co., San Francisco.

State & Local Taxation, Joseph M. Scribner, Singer, Deane & Scribner, Inc., Pittsburgh.

State Legislation, Edward B. Hall, Harris Trust & Savings Bank, Chicago.

Action Taken by Board of Governors of I. B. A. Toward Establishment of New Municipal Securities Department in Office of Association

The Investment Bankers Association announces that at the meeting of the Board of Governors, held on Oct. 27–28 1934, a special committee, appointed last May by the President of the Association, submitted a report recommending the establishment of a Municipal Securities Department in the Office of the Association, to be headed by a full-time man of executive ability and broad experience in the municipal bond business. The Association further says:

The special committee also recommended that the Municipal Securities Committee of the Association be organized each year so as to include at least one member from each of the groups of the Association in the United States, except that in the case of the New York, Central States and Southern groups, there should be two members. The committee further recommended that such 19 members of the Municipal Securities Committee be selected by the Executive Committees of the pertinent groups in such manner as each such Executive Committee may determine; and those selected shall in all instances be individuals who are recognized as municipal bond men. The committee also recommended that the Chairman of the Municipal Securities Committee be appointed each year, as usual, by the President of the Association, who will also appoint five additional members of the Committee; thus making a total personnel of 25 members on that Committee.

After full consideration and discussion, all of the recommendations made by the special committee were adopted by the Board. The special committee consisted of Francis Moulton, R. H. Moulton & Co., Los Angeles, Chairman; E. Fleetwood Dunstan, Bankers Trust Co., New York; W. Hubert Kennedy, Wells-Dickey Co., Minneapolis; Charles W. McNear, C. W. McNear & Co., Chicago; and John Nuveen, Jr., John Nuveen & Co., Chicago. As soon as the new department has been established, a further announcement will be made.

Report of Official Acts and Proceedings of Executive Council of American Bankers Association—Typographical Error in Original Transcript

With reference to the report of the official Acts and Proceedings of the Executive Council of the American Bankers Association, presented at the recent Convention of the Association, and given on page 29 of our American Bankers Convention Section issued Nov. 17, the following advices have come to us from the Association under date of Nov. 21.

In this article, due to typographical error in the transcript originally sent you, there is an error in the thirteenth paragraph in that "savings Division" is omitted in the fifth line of this paragraph, where it should appear after "National Bank Division." This paragraph should read as follows:

"The Administrative Committee shall consist of four members of the Executive Council who shall reside in different Federal Reserve Districts; of the President, First and Second Vice-President and the three last living ex-Presidents of the Association; the Treasurer of the Association; and of the Presidents of the National Bank Division, *Savings Division*, State Bank Division, Trust Division, and of the American Institute of Banking Section, and State Secretaries Section."

The report was that of J. Raymond Dunkerley and the above relates to the amendments recommended to the Constitution, which, as indicated, were adopted.

CURRENT NOTICES

—A. M. Kidder & Co., members of the New York Stock Exchange, announced the establishment of a department specializing in Consultation on Corporate Matters of Finance, which will be under the direction of H. Griffith Parker Jr., who for the past several years has been an officer of the National Bank of New Jersey, New Brunswick, one of the oldest banking institutions in that State. The services which Mr. Parker Jr. will render for the Kidder & Co. firm will be similar to those which he has been rendering for the National Bank of New Jersey, which has been making a special effort to reorganize going businesses and to keep them existent, rather than following the more usual practice of liquidating them. Prior to joining the National Bank of New Jersey, Mr. Parker Jr. served as a bank examiner in New York State, and as New Jersey representative of the Chemical Bank & Trust Co.

—The interests of the estate of Franklin I. Mallory and George M Pynchon in the firm of Mallory, Pynchon & Eisemann have been acquired Alexander Eisemann and the business of that firm will be continued under the name of Alexander Eisemann & Co. The firm will hold memberhips on the New York Stock Exchange, New York Cotton Exchange, New York Curb Exchange (Associate), Chicago Board of Trade, and other exchanges. The main office will be at 120 Broadway. The firm will also maintain branch offices at 499 Seventh Ave., New York, and 176 Montague St., Brooklyn. Mr. Pynchon will make his office at Alexander Eisemann & Co. for the time being.

—Tyler, Buttrick & Co., Inc., 75 Federal St., Boston, have issued the fifth edition of their booklet, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns, and districts. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and comparison of tax rates.

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. 24) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.8% below those for the corresponding week last year. Our preliminary total stands at $4,568,355,204, against $4,652,296,799 for the same week in 1933. At this center there is a loss for the week ended Friday of 15.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 24	1934	1933	*Per Cent*
New York	$2,149,663,501	$2,541,153,804	—15.4
Chicago	183,919,984	161,311,616	+14.0
Philadelphia	240,000,000	199,000,000	+20.6
Boston	176,000,000	162,000,000	+8.6
Kansas City	60,567,520	50,532,306	+19.9
St. Louis	60,000,000	52,000,000	+15.4
San Francisco	99,700,000	83,431,000	+19.5
Pittsburgh	79,242,495	61,631,457	+28.6
Detroit	57,713,615	47,350,510	+21.9
Cleveland	47,866,787	44,228,513	+8.2
Baltimore	41,797,108	33,933,113	+23.2
New Orleans	32,161,000	22,721,000	+41.5
Twelve cities, 5 days	$3,228,632,010	$3,459,293,319	—6.7
Other cities, 5 days	578,330,660	477,761,700	+21.1
Total all cities, 5 days	$3,806,962,670	$3,937,055,019	—3.3
All cities, 1 day	761,392,534	715,241,780	+6.5
Total all cities for week	$4,568,355,204	$4,652,296,799	—1.8

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. 17. For that week there is a decrease of 13.0%, the aggregate of clearings for the whole country being $4,406,533,699, against $5,063,297,158 in the same week in 1933.

Outside of this city there is a decrease of 13.0%, the bank clearings at this center having recorded a loss of 19.2%. 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 show a loss of 18.7%, in the Boston Reserve District of 16.9% and in the Philadelphia Reserve District of 4.7%. In the Cleveland Reserve District there is a decrease of 3.9%, but in the Richmond Reserve District there is an increase of 1.5% and in the Atlanta Reserve District of 6.9%. The Chicago Reserve District shows an improvement of 2.5%, but the St. Louis Reserve District records a decline of 1.5% and in the Minneapolis Reserve District of 3.1%. In the Kansas City Reserve District the totals are larger by 3.2%, but in the Dallas Reserve District the totals register a diminution of 18.3% and in the San Francisco Reserve District of 2.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 17 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	210,178,559	253,065,222	—16.9	244.757,008	331,692,271
2nd New York..12 "	2,579,953,042	3,173,752,713	—18.7	2,752,715,121	3,813,991,132
3rd Philadelp'ia 9 "	282,151,853	296,079,893	—4.7	326,920,752	334,311,814
4th Cleveland.. 5 "	199,948,139	208,030,782	—3.9	215,651,810	245,496,312
5th Richmond . 6 "	107,364,411	105,786,469	+1.5	111,787,313	130,227,455
6th Atlanta....10 "	121,394,573	113,598,795	+6.9	94,152,967	121,412,225
7th Chicago ...19 "	349,987,521	341,428,458	+2.5	307,735,739	455,583,709
8th St. Louis... 4 "	120,576,743	122,414,951	—1.5	98,655,454	127,343,161
9th Minneapolis 6 "	85,097,203	87,857,291	—3.1	76,265,167	93,417,869
10th Kansas City10 "	106,807,238	103,469,726	+3.2	97,985,608	141,544,824
11th Dallas..... 5 "	47,927,092	58,697,720	—18.3	50,561,030	58,919,533
12th San Fran..12 "	195,147,325	199,115,138	—2.0	184,093,842	225,770,682
Total........110 cities	4,406,533,699	5,063,297,158	—13.0	4,561,281,811	6,079,710,987
Outside N. Y. City.....	1,920,880,680	1,988,312,601	—3.4	1,901,945,829	2,380,570,763
Canada.........32 cities	308,450,294	304,400,748	+1.3	222,589,757	345,037,015

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 17 1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	462,847	603,681	—23.3	352,107	443,271
Portland......	1,312,995	1,577,221	—16.8	1,897,799	2,576,111
Mass.—Boston..	182,651,989	222,596,291	—17.9	214,384,037	292,833,711
Fall River......	592,524	670,781	—11.7	782,282	881,152
Lowell........	289,545	328,707	—11.9	350,077	585,135
New Bedford...	662,520	858,766	—22.9	714,707	870,421
Springfield.....	2,438,650	2,963,779	—17.7	3,059,928	3,804,815
Worcester......	1,181,480	1,345,200	—12.2	2,179,988	2,362,895
Conn.— Hartford	9,071,720	8,619,661	+5.2	7,994,518	9,984,046
New Haven....	2,833,809	3,498,115	—19.0	3,697,717	5,913,695
R. I.—Providence	8,331,200	9,613,100	—13.3	8,959,400	10,958,200
N.H.—Manches'r	349,280	389,920	—10.4	384,448	478,819
Total (12 cities)	210,178,559	253,065,222	—16.9	244,757,008	331,692,271
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,681,403	9,187,014	+5.4	4,395,303	5,393,588
Binghamton...	980,608	734,998	+33.4	841,068	957,761
Buffalo........	27,400,000	25,471,098	+7.6	25,259,773	31,786,906
Elmira........	406,378	482,592	—15.8	546,509	785,567
Jamestown.....	507,187	446,450	+13.6	525,025	657,463
New York.....	2,485,653,019	3,074,984,557	—19.2	2,659,335,982	3,699,140,224
Rochester......	6,889,839	5,443,796	+26.6	6,888,870	7,351,146
Syracuse.......	3,253,689	3,711,190	—12.3	3,084,625	3,913,068
Conn.—Stamford	2,392,806	3,932,959	—39.2	2,077,186	3,407,557
N. J.—Montclair	404,947	473,304	—14.4	596,561	593,905
Newark	15,671,531	18,898,741	—17.1	20,217,920	26,750,946
Northern N. J.	26,711,635	29,986,014	—10.9	28,946,299	33,253,001
Total (12 cities)	2,579,953,042	3,173,752,713	—18.7	2,752,715,121	3,813,991,132
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	309,271	292,053	+5.9	348,426	584,204
Bethlehem.....	a1,964,933	b	....	a445,180	a2,466,530
Chester.......	208,858	319,267	—34.6	329,398	752,755
Lancaster......	796,046	860,275	—7.5	1,065,436	2,017,817
Philadelphia ..	273,000,000	283,000,000	—3.5	313,000,000	317,000,000
Reading.......	1,068,390	1,290,703	—17.2	2,309,092	2,677,959
Scranton.......	2,184,745	2,504,766	—12.8	3,002,465	3,764,745
Wilkes-Barre..	818,695	1,562,689	—47.6	1,779,078	2,500,480
York..........	1,107,848	1,276,140	—13.2	988,857	1,388,854
N. J.—Trenton..	2,658,000	4,974,000	—46.6	4,098,000	3,625,000
Total (9 cities).	282,151,853	296,079,893	—4.7	326,920,752	334,311,814
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c	c	c	c
Canton........	c	c	c	c	c
Cincinnati.....	46,906,128	44,668,695	+5.0	45,579,792	54,023,047
Cleveland......	61,235,038	64,000,893	—4.3	74,315,772	87,337,443
Columbus.......	9,021,800	9,039,300	—0.2	7,392,800	2,265,900
Mansfield......	928,309	974,376	—4.7	850,560	1,000,000
Youngstown....	b	b	b	b	b
Pa.—Pittsburgh .	81,856,864	89,347,518	—8.4	87,512,886	100,869,922
Total (5 cities).	199,948,139	208,030,782	—3.9	215,651,810	245,496,312
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	152,684	161,769	—5.6	407,159	549,157
Va.—Norfolk....	2,074,000	2,016,000	+2.9	2,716,000	3,329,771
Richmond......	35,956,809	37,023,852	—2.9	33,145,941	35,688,957
S. C.—Charleston	*900,000	1,153,455	—22.0	897,398	1,746,317
Md.—Baltimore.	52,662,910	51,179,265	+2.9	57,615,908	65,797,227
D.C.—Washing'n	15,618,008	14,252,128	+9.6	17,004,907	23,116,026
Total (6 cities).	107,364,411	105,786,469	+1.5	111,787,313	130,227,455
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,763,986	3,314,695	—16.6	2,532,951	4,321,013
Nashville......	13,840,289	12,944,569	+6.9	10,849,763	11,961,536
Ga.—Atlanta....	43,800,000	44,100,000	—0.7	31,200,000	36,500,000
Augusta.......	1,120,252	1,372,887	—18.4	800,248	1,323,957
Macon.........	839,148	811,152	+3.5	501,904	651,689
Fla.—Jack'nville.	10,553,000	8,669,000	+21.7	8,616,221	10,478,369
Ala.—Birm'ham.	17,681,521	16,399,415	+7.8	10,220,812	14,178,812
Mobile........	1,121,433	1,056,262	+6.2	824,497	1,331,183
Miss.—Jackson..	b	b	b	b	b
Vicksburg......	116,619	160,505	—27.3	115,250	121,795
La.—NewOrleans	29,558,325	24,770,310	+19.3	28,491,321	40,543,871
Total (10 cities)	121,394,573	113,598,795	+6.9	94,152,967	121,412,225

Clearings at—	Week Ended Nov. 17 1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian...	65,122	47,755	+36.4	72,772	150,872
Ann Arbor....	407,291	360,771	+12.9	454,609	512,178
Detroit.......	70,861,990	61,154,640	+15.9	58,431,036	93,114,660
Grand Rapids.	1,618,196	1,430,742	+13.1	2,288,027	3,508,216
Lansing.......	855,200	655,095	+30.5	444,200	1,931,627
Ind.—Ft. Wayne	732,989	697,683	+5.1	1,127,051	1,530,908
Indianapolis...	14,561,000	13,713,000	+6.2	14,684,000	14,176,000
South Bend....	877,827	991,252	—11.4	1,471,867	1,623,344
Terre Haute....	4,066,333	3,703,068	+9.8	3,542,473	3,759,052
Wis.—Milwaukee	15,146,510	13,635,983	+11.1	14,109,100	19,007,896
Ia.—Ced. Rapids	638,114	279,494	+128.3	683,319	944,747
Des Moines...	6,018,479	5,530,378	+8.8	5,897,728	7,055,674
Sioux City....	3,089,504	2,384,042	+29.6	2,170,778	3,528,956
Waterloo......	b	b	b	b	b
Ill.—Bloomington	476,998	424,777	+12.3	862,676	1,431,362
Chicago.......	224,948,319	231,296,241	—2.7	197,073,005	296,787,992
Decatur.......	698,255	586,226	+19.1	414,259	675,858
Peoria........	3,242,413	2,895,722	+12.0	2,222,554	2,728,507
Rockford......	768,362	763,048	+0.7	505,973	1,425,583
Springfield....	914,619	878,541	+4.1	1,280,312	1,690,277
Total (19 cities)	349,987,521	341,428,458	+2.5	307,735,739	455,583,709
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	71,900,000	73,400,000	—2.0	63,100,000	85,200,000
Ky.—Louisville..	26,333,807	24,583,213	+7.1	20,056,793	22,455,366
Tenn.—Memphis	21,886,936	24,102,738	—9.2	14,995,784	19,070,711
Ill.—Jacksonville.	b	b	b	b	b
Quincy........	456,000	329,000	+38.6	502,877	617,084
Total (4 cities).	120,576,743	122,414,951	—1.5	98,655,454	127,343,161
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,148,314	2,398,558	+31.3	2,803,747	4,457,634
Minneapolis...	55,817,889	60,576,549	—7.9	53,366,002	64,154,615
St. Paul.......	22,705,088	22,052,679	+3.0	17,191,009	21,027,021
S. D.—Aberdeen.	617,370	489,653	+26.1	508,629	692,966
Mont.—Billings .	525,644	477,445	+10.1	376,816	634,911
Helena........	2,282,898	1,862,407	+22.6	2,018,964	2,450,722
Total (6 cities).	85,097,203	87,857,291	—3.1	76,265,167	93,417,869
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	66,434	58,611	+13.3	132,088	181,448
Hastings.......	70,672	b	....	118,116	184,207
Lincoln.......	1,934,950	1,981,346	—2.3	1,643,155	2,498,384
Omaha........	27,129,325	25,525,754	+6.3	21,400,010	32,445,802
Kan.—Topeka ..	1,759,152	1,122,297	+56.7	1,317,057	2,421,055
Wichita	2,624,706	2,340,641	+12.1	3,604,244	4,395,989
Mo.—Kan. City.	69,328,727	68,822,670	+0.7	66,083,180	93,938,190
St. Joseph....	2,830,225	2,630,211	+7.6	2,483,576	3,649,656
Colo.—Col. Spgs.	525,241	523,311	+0.4	597,403	879,763
Pueblo........	537,806	464,885	+15.7	606,779	950,330
Total (10 cities)	106,807,238	103,469,726	+3.2	97,985,608	141,544,824
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,032,397	850,065	+21.4	770,161	1,137,788
Dallas.........	37,236,479	45,896,850	—18.9	37,374,845	40,572,278
Ft. Worth.....	5,064,735	5,656,209	—10.5	6,747,374	11,069,272
Galveston......	2,611,000	3,801,000	—31.3	3,251,000	3,212,000
La.—Shreveport.	1,982,481	2,493,596	—20.5	2,417,650	2,928,195
Total (5 cities).	47,927,092	58,697,720	—18.3	50,561,030	58,919,533
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	26,028,629	23,677,601	+9.9	24,098,315	26,876,642
Spokane.......	8,572,000	6,715,000	+27.7	5,667,000	8,975,000
Yakima.......	584,718	506,928	+15.3	503,916	817,387
Ore.—Portland...	21,645,981	26,200,511	—17.4	22,405,520	29,706,055
Utah—S. L. City	11,286,772	11,842,204	—4.7	10,957,703	14,537,460
Calif.—L'g Beach	2,732,667	3,250,490	—15.9	3,217,258	4,638,106
Pasadena......	2,549,295	3,185,699	—20.0	3,297,434	4,032,781
Sacramento	8,330,530	2,996,710	+178.0	5,621,539	7,930,924
San Francisco.	108,879,725	116,128,539	—6.2	103,312,201	122,309,741
San Jose.......	1,971,938	2,199,308	—10.3	1,818,403	2,739,870
Santa Barbara.	1,091,270	1,283,957	—15.0	1,902,063	1,447,915
Stockton.......	1,473,800	1,128,191	+30.6	1,292,490	1,758,801
Total (12 cities)	195,147,325	199,115,138	—2.0	184,093,842	225,770,682
Grand total (110 cities)........	4,406,533,699	5,063,297,158	—13.0	4,561,281,811	6,079,710,987
Outside N. Y....	1,920,880,680	1,988,312,601	—3.4	1,901,945,829	2,380,570,763

Clearings at—	Week Ended Nov. 15 1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto........	104,571,307	105,170,682	—0.6	69,204,929	92,311,528
Montreal.......	89,602,236	96,292,596	—6.9	70,382,123	97,799,566
Winnipeg......	54,410,559	52,536,664	+3.6	34,783,126	77,498,439
Vancouver......	13,918,674	11,619,046	+19.8	9,975,018	15,497,838
Ottawa........	4,162,313	3,697,724	+12.6	3,339,008	7,205,060
Quebec........	4,048,588	3,735,995	+8.4	3,485,172	6,332,942
Halifax........	2,335,490	1,743,671	+33.9	1,668,933	2,813,397
Hamilton......	3,511,472	3,188,328	+10.1	3,148,042	5,330,118
Calgary........	6,163,163	4,398,923	+40.1	5,389,019	8,441,279
St. John.......	1,534,536	1,480,417	+3.7	1,230,942	2,192,589
Victoria.......	1,382,247	1,215,560	+13.7	1,083,837	1,631,560
London........	2,845,154	1,973,572	+44.2	2,085,502	2,734,711
Edmonton......	4,003,265	3,038,189	+31.8	3,071,159	5,171,763
Regina........	3,835,009	3,394,329	+13.0	3,284,789	4,390,754
Brandon.......	323,980	291,481	+11.1	308,420	465,339
Lethbridge.....	537,322	378,202	+42.1	364,078	424,610
Saskatoon......	1,503,560	1,220,981	+23.1	1,412,922	2,389,464
Moose Jaw.....	499,253	487,349	+2.4	459,194	852,178
Brantford......	675,557	619,269	+9.1	763,205	893,490
Fort William....	618,572	439,771	+40.7	507,574	837,991
New Westminster	447,666	359,190	+24.6	349,574	539,827
Medicine Hat...	256,840	172,620	+48.8	233,633	285,622
Peterborough....	693,071	592,835	+16.9	603,586	841,270
Sherbrooke.....	546,715	533,048	+2.6	530,139	732,290
Kitchener......	945,099	899,376	+5.1	719,391	969,048
Windsor.......	1,894,492	2,212,772	—14.4	1,728,755	2,588,546
Prince Albert...	317,514	277,093	+14.6	237,497	480,881
Moncton.......	638,632	529,025	+20.7	537,755	777,258
Kingston......	562,722	457,662	+23.0	498,660	713,502
Chatham.......	483,611	458,278	+5.5	447,905	713,194
Sarnia........	376,771	341,064	+10.5	320,443	492,046
Sudbury.......	804,904	645,036	+24.8	435,426	688,915
Total (32 cities)	308,450,294	304,400,748	+1.3	222,589,757	345,037,015

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 7 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,001,187 on the 31st ultimo, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of bar gold to the amount of £49,143.

In the open market offerings were rather restricted, the amount available during the week being about £970,000. The demand was again general and owing to the appreciation of sterling in terms of the gold exchanges, there was a decline in prices, which, however, were maintained at a premium over the parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 1	139s. 10d.	12s. 1.81d.
Nov. 2	139s. 9d.	12s. 1.90d.
Nov. 3	139s. 10d.	12s. 1.81d.
Nov. 5	139s. 6½d.	12s. 2.11d.
Nov. 6	139s. 5½d.	12s. 2.20d.
Nov. 7	139s. 1½d.	12s. 2.55d.
Average	139s. 7.08d.	12s. 2.06d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports		Exports	
France	£319,935	France	£27,162
Germany	30,170	Netherlands	55,305
Netherlands	18,978	Belgium	35,000
Belgium	11,244	United States of America	20,815
Switzerland	39,807	Other countries	1,691
United States of America	60,843		
British South Africa	517,722		
British West Africa	120,176		
British India	73,793		
Hongkong	14,112		
Canada	338,246		
British Guiana	9,096		
Other countries	28,080		
	£1,582,202		£139,973

Gold shipments from Bombay last week amounted to about £200,000. The SS. Comorin and the SS. California have respectively £109,000 and £65,000 consigned to London and the SS. President Johnson has £26,000 consigned to New York.

The Southern Rhodesian gold output for September 1934 amounted to 58,850 fine ounces, as compared with 59,471 fine ounces for August 1934 and 56,790 for September 1933.

SILVER

The market has been fairly active, the tendency towards the end of the week being easier, following the firmness of sterling in terms of the dollar; the undertone, however, remains firm. The Indian Bazaars have been less active, but there has been some speculative demand, offset by China sales. America has bought and although not being disposed to press, generally offered good support at, or slightly below, current prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports		Exports	
Soviet Union (Russia)	£25,830	Bombay (via other ports)	£24,095
Belgium	6,285	Central and South America (foreign)	53,666
Syria	10,870	Canada	22,930
China	465,184	French Possessions in India	6,500
Japan	141,838	Straits Settlements	4,065
Peru	5,400	Italy	2,839
Hongkong	9,100	Sweden	1,700
Canada	10,618	Other countries	3,344
Bahamas	x36,000		
Channel Islands	x5,000		
Aden and dependencies	5,400		
Other countries	9,125		
	£730,650		£119,139

x Coin at face value.

Quotations during the week:

IN LONDON

Bar Silver per Oz. Std.	Cash	2 Mos.
Nov. 1	23½d.	23⅝d.
Nov. 2	23⅝d.	23¾d.
Nov. 3	23½d.	23⅝d.
Nov. 5	23 7-16d.	23 9-16d.
Nov. 6	23 7-16d.	23 9-16d.
Nov. 7	23 7-16d.	23 9-16d.
Average	23.490d.	23.615d.

IN NEW YORK

(Per Ounce .999 Fine)	
Oct. 31	52 15-16 cents
Nov. 1	53¼ cents
Nov. 2	53½ cents
Nov. 3	53¼ cents
Nov. 5	53¼ cents
Nov. 6	Closed

The highest rate of exchange on New York recorded during the period from the 1st instant to the 7th instant was $5.00½ and the lowest $4.97½

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Oct. 31	Oct. 22	Oct. 15
Notes in circulation	18,564	18,491	18,458
Silver coin and bullion in India	9,781	9,709	9,676
Gold coin and bullion in India	4,155	4,155	4,154
Securities (Indian Government)	3,284	3,293	3,317
Securities (British Government)	1,344	1,334	1,311

The stocks in Shanghai on the 3d instant consisted of about 39,800,000 ounces in sycee, 310,000,000 dollars and 37,500,000 ounces in bar silver, as compared with about 41,400,000 ounces in sycee, 312,000,000 dollars and 36,600,000 ounces in bar silver on the 27th ultimo

Statistics for the month of October last are appended:

	—Bar Silver per Oz. Std. Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	24⅞d.	25d.	143s. 3d.
Lowest price	22 7-16d.	22 9-16d.	139s. 6d.
Average	23.5810d.	23.6991d.	141s. 7.83d.

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. 17	Mon., Nov. 19	Tues., Nov. 20	Wed., Nov. 21	Thurs., Nov. 22	Fri., Nov. 23
Silver, per oz.	24 9-16d.	24 5-16d.	24¼d.	24 7-16d.	24 9-16d.	24 9-16d.
Gold, p. fine oz.	139s.3d.	139s.7½d.	139s.7½d.	139s.5½d.	139s.2d.	139s.4d.
Consols, 2½%	91	90¾	90¾	90⅝	90¼	89½
British 3½%— W. L.	108	107⅜	107½	107¼	107⅛	106¾
British 4%— 1960-90	120	119½	119½	119¼	119⅛	118¾

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54¼	54	54	54½	54⅞	55⅛
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

Boston Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Amer Continental Corp	*	7⅛	8⅛	245	4⅜	4⅛	Jan	9½	July
American Pneu Serv	25	1⅝	1¾	140	1½	1½	Sept	3⅞	Jan
Amer Pneu 2nd pref	*	3½	3½	30	3⅛	3⅛	Oct	4	Oct
Preferred	50	3	3	45	3¾	3	Nov	10¾	Jan
Amer Tel & Tel	100	100⅛	108¼	12,088	105¾	100⅛	Nov	125⅛	Feb
Amoskeag Mfg Co	*	4⅜	4½	172	------	3¾	July	10⅛	Feb
Bigelow Sanford pref	100	83½	83½	7	60	79	Jan	89¾	July
Boston & Albany	100	113¼	117	195	109½	109½	Jan	140	July
Boston Elevated	100	58½	61	488	55	55	Jan	70	Apr
Boston & Maine—									
Prior preferred	100	15½	16	154	15	14½	Nov	42½	Feb
Class A 1st pref stpd	100	5½	5½	60	4½	4½	Oct	16½	Feb
Class A 1st pref	100	5½	5⅞	155	8½	5½	Nov	13½	Feb
Cl B 1st pref stpd	100	5½	6	236	7½	5½	Nov	21	Feb
Class D 1st pref stpd	100	6½	6½	74	7½	6½	Nov	25	Feb
Brown Co 6% cum pref	100	8	8½	75	3½	5	Jan	16	Apr
Calumet & Hecla	25	2¾	2¾	50	2¾	2¾	Oct	6⅝	Oct
Copper Range	25	3	3	775	3	3	Jan	5¾	Feb
East Boston Co	10	1	1	100	½	51c	Oct	1½	Feb
East Gas & Fuel Assn—									
Common	*	4⅞	5	170	5	4¾	Nov	10¼	Feb
6% cum pref	100	52	55	239	40⅛	51	Nov	80½	July
4½% prior preferred	100	69	70	190	53	45	Jan	70	July
East Mass St Ry com	100	88c	90c	219	½	75c	June	2¾	Jan
1st preferred	100	6½	6⅞	88	4½	6¼	Jan	16⅜	May
Adj	100	1	1⅛	100	1	1	Aug	3	Feb
Eastern S S Lines com	*	4½	4¾	131	4½	4½	Oct	10¾	Feb
Economy Stores	*	20½	20½	30	15½	16	July	21¼	Oct
Edison Elec Illum	100	105¼	107	1,305	112½	105¼	Nov	154½	Feb
Employers Group		9⅝	11	1,000	6½	7⅛	Jan	12½	Feb
General Cap Corp	*	23	23	25	12½	18	Oct	26	Feb
Georgian Inc(The)Apref	20	1¼	1¼	10	½	1¼	Jan	2	Jan
Gilchrist Corp	*	3	3	100	2½	3	Nov	13	Oct
Gillette Safety Razor		14⅛	14¾	383	7⅝	8¾	Jan	15	Nov
Hygrade Sylvania Lamp	*	23	23½	25	17¾	18	Oct	25	Apr
Preferred	*	83⅛	83⅛	10	74⅜	74⅜	July	85	Aug
Libby McNeil & Libby	10	6	6	13	2½	4⅜	July	7½	Feb
Loew's Theatres	25	5	5	17	4	4	Oct	6½	Feb
Maine Central	100	5	5½	170	5	5	Aug	14½	Feb
Mass Utilities Assoc v t c	*	1⅜	1½	765	1	1	May	2¼	Feb
Merganthaler Lynotype	*	26⅛	30	61	20½	20½	July	30	Nov
New Eng Tel & Tel	100	94	97	709	75	83	Jan	100	Nov
New River Co pref	100	55	55	16	24	30	Jan	55	Oct
N Y N Haven&Hartford	100	7⅛	9	415	8⅞	7⅛	Nov	24	Feb
North Butte	2.50	24c	27c	2,355	21c	20c	Nov	80c	Jan
Old Colony RR	100	71	74	186	73	71	Nov	104½	July
Pacific Mills	100	20½	21	85	19	19½	Oct	34½	Feb
P C Pocahontas Co	*	20¾	22⅞	445	10	10	Jan	22⅞	Nov
Pennsylvania RR	50	21¾	22⅞	474	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co	25	½	⅞	704	50c	½	Sept	2⅝	Apr
Reece Btn Hole Mach	10	13½	13½	40	8	10	Jan	13½	Nov
Reece Folding Machine	10	2	2¼	350	1½	2	Jan	3	Apr
Shannon Copper Co	25	20c	20c	127	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs	*	7	7¼	203	5⅞	5⅛	Aug	9¾	Feb
Spencer Trask Inc	*	14	14	20	12¾	12¾	July	19⅞	Feb
Stone & Webster	*	4⅝	5¼	636	4¾	4⅝	Nov	13⅛	Feb
Swift & Co	25	18⅛	19	602	11	14	Jan	20⅞	Aug
Torrington Co	*	69½	69¾	474	35	49¼	Jan	69⅞	Nov
Union Twist Drill Co	5	12	12¼	50	8	8	Jan	15	Apr
United Founders com	1	7/16	½	205	7/16	7/16	Oct	1⅛	Feb
U Shoe Mach Corp	25	66½	68½	3,451	47	56¼	Jan	71¼	Oct
Preferred	25	36	36½	219	31	32¼	Jan	38	Sept
Utah Apex Mining	5	1	1⅛	550	72c	75c	Jan	3	Feb
Utah Metal & Tunnel	1	2½	2⅞	3,417	61c	1	Jan	6⅝	July
Venezuela Holding Corp	*	75c	75c	170	50c	50c	Nov	3	Mar
Waldorf System Inc	*	5¼	5¼	100	3⅞	3⅞	Oct	8½	Feb
Waltham Watch cl B com	*	4	5	100	2¾	2¾	Sept	6	Apr
Prior preferred	100	46	46	5	30	33	Oct	55	May
Waltham Watch pref	100	18	18	10	11	11	Oct	21	Feb
Warren Bros Co	*	5½	6¼	216	5⅝	5⅛	Nov	13¾	Jan
Bonds—									
Amoskeag Mfg Co 6s	1948	62	63	$4,000	53¼	53¼	Nov	76	Apr
Boston Elev 4s	1935	100⅞	100⅞	5,000	101	100⅞	Nov	101	Sept
Chicago Jct Ry & Union Stockyards 5s	1940	104½	104½	1,000	90	93½	Jan	105¼	June
East Mass St Ry B 5s	1948	51	52½	13,700	35	39	Jan	58	May
Series D 6s	1948	60⅛	60⅛	2,000	38	41	Jan	62	June
Pond Crk Pocahontas 7s'35		127	127	5,000	100	102¼	Jan	131	Oct

* No par value. x Ex-dividend.

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 17 Francs	Nov. 19 Francs	Nov. 20 Francs	Nov. 21 Francs	Nov. 22 Francs	Nov. 23 Francs
Bank of France		10,100	10,100	10,100	9,800	9,990
Banque de Paris et Pays Bas		930	875	893	871	----
Banque d'Union Parisienne		417	404	415	409	----
Canadian Pacific		185	180	176	174	177
Canal de Suez		18,700	18,800	18,800	18,800	18,800
Cie Distr. d'Electricitie		1,855	1,830	1,846	1,806	----
Cie Generale d'Electricitie		1,240	1,180	1,190	1,140	1,150
Citroen B		97	94	105	104	----
Comptoir Nationale d'Escompte		943	920	933	920	----
Coty S A		110	110	110	95	95
Courrieres		200	196	191	193	----
Credit Commercial de France		580	564	570	559	----
Credit Lyonnais		1,760	1,680	1,690	1,620	1,630
Eaux Lyonnais		2,310	2,240	2,210	2,200	2,120
Energie Electrique du Nord		487	470	492	482	----
Energie Electrique du Littoral		713	701	702	701	----
Kuhlmann		488	470	566	469	----
L'Air Liquide	HOLI-	600	580	580	580	580
Lyon (P L M)	DAY	927	901	905	895	----
Nord Ry		1,222	1,181	1,210	1,195	----
Orleans Ry		463	458	460	455	455
Pathe Capital		42	42	41	41	----
Pechiney		895	868	866	853	----
Rentes, Perpetuel 3%		76.60	75.10	75.75	74.85	74.95
Rentes 4%, 1917		85.30	83.90	84.30	85.49	83.60
Rentes 4%, 1918		84.25	82.70	83.20	82.40	82.60
Rentes 4½%, 1932 A		91.10	89.90	90.30	89.40	89.70
Rentes 4½%, 1932 B		89.70	88.30	88.80	87.80	87.90
Rentes 5%, 1920		113.00	113.00	111.90	111.90	111.40
Royal Dutch		1,370	1,380	1,380	1,380	1,400
Saint Gobain C & C		995	965	977	965	----
Schneider & Cie		1,300	1,300	1,295	1,305	----
Societe Francaise Ford		43	43	44	43	43
Societe Generale Fonciere		30	30	31	30	----
Societe Lyonnaise		2,290	2,225	2,215	2,195	----
Societe Marseillaise		533	534	534	536	----
Tubize Artificial Silk pref		64	60	59	59	----
Union d'Electricitie		658	637	638	630	----
Wagon-Lits		71	68	68	66	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	26	27	26		26	26
Berliner Handels-Gesellschaft (5%)	94	94	94		93	92
Berliner Kraft u. Licht (10%)	139	140	140		139	139
Commerz-und Privat-Bank A G	67	68	68		68	67
Dessauer Gas (7%)	119	120	118		118	117
Deutsche Bank und Disconto-Gesellschaft	69	69	70	Closed	70	69
Deutsche Erdoel (4%)	99	100	99	Repen-	99	99
Deutsche Reichsbahn (German Rys) pf (7%)	113	113	114	tence	114	
Dresdner Bank	71	72	73	day	72	72
Farbenindustrie I G (7%)	136	137	136		135	135
Gesfuerel (5%)	105	106	106		106	104
Hamburg Electric Werke (8%)	117	117	116		116	115
Hapag	28	29	28		27	28
Mannesmann Roehren	73	73	72		72	71
Norddeutscher Lloyd	28	31	30		30	31
Reichsbank (12%)	144	146	148		149	149
Rheinische Braunkohle (12%)	--	214	212		212	213
Salzdetfurth (7½%)	149	--	149		151	151
Siemens & Halske (7%)	136	137	137		135	137

NATIONAL BANKS

The following information regarding National banks is issued by the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATIONS

Nov. 10—The Plymouth National Bank, Plymouth, Mass. — 160,000
The Old Colony National Bank of Plymouth, Mass. — 250,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the the charter and corporate title of the "Plymouth National Bank," No. 779, with capital stock of $260,000 and surplus of $100,000.

Nov. 10—The Northern National Bank of Haverhill, Mass. — 100,000
The Merrimack National Bank of Haverhill, Mass. — 240,000
The Haverhill Trust Co., Haverhill, Mass. — 100,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter of the Northern National Bank of Haverhill, No. 14266, and under the corporate title of "Merrimack National Bank of Haverhill," with capital stock of $300,000 and surplus of $100,000.

BRANCHES AUTHORIZED

Nov. 10—Merrimack National Bank of Haverhill, Mass. Location of branch, 163 Merrimack St., Haverhill, Mass., Certificate No. 1037A.

Nov. 13—First Security Bank of Utah, National Association, Ogden, Utah. Location of branch, Park City, Summit County, Utah, Certificate No. 1038A.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	*Stocks*	*$ per Share*
86	Walworth Alabama Co. (Ala.) preferred, par $100	15
50	Photocolor Fashions (N. Y.), par $100	$5 lot
100	International Combustion Engineering Corp. (Del.) common, no par	$1 lot
4 units	Keck Syndicate No. 3, par $300	$3 lot
50	Pringle & Co., Inc. (N. Y.), common, par $1, and 10 pref., par $100	$4 lot
30	Chicago Rys. Co. (Ill.) series 2 participation certificates, no par	$3 lot
30	Jonas Construction Co., Inc. (N. Y.), par $100	10
100	Burma Corp., Ltd. (registered) (American depositary shares), par 10 rupees each; 5 Fiat (Italy), par 200 lira each; 50 Mountain & Gulf Oil Co. (Wyo.), par $1; 100 Alexander Industries Inc. (Colo.) common, no par	$350 lot
127	Second Avenue RR. Co., par $100	$11 lot
25	Fidelity & Casualty Co. of New York, par $10	$7.50 lot
31	Insurance Securities Co., Inc. (La.), par $10	$2 lot
75	Central Oil Development Co. (Del.), no par	$2 lot
10	Queens County Evening News Publishing Co., Inc. (N. Y.), pref., par $100; and 5 common, no par	$21 lot
25	American Woman's Realty Corp. (N. Y.) preferred, par $100; and 10 common, par $50	$3 lot

Bonds—	*Per Cent*
$1,000 Eastern Ambassador Hotel (Del.) 5½% bond, due 1947, ctf. of dep.	$67 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	*Stocks*	*$ per Share*
1,000	Swallow Airplane Co. (Del.), no par	$1 lot
1,127	Bush Service Corp. (Del.), preferred, par $100; 1,127 Bush Service Corp. (Del.), common, v.t.c., no par	$8 lot
175	Public Indemnity Co. (N. J.), par $2.50	$3 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
25	National Shawmut Bank, Boston, par $25	18¾
7	Nashua Manufacturing Co. preferred, par $100	22
20	Boston & Maine RR. common, unstamped, par $100	3⅛
55	Maine Central RR. Co., common, par $100	5¼
4	Stollwerck Chocolate Co. 1st preferred ($32 paid)	$2¼ lot
20	Amoskeag Co. common	16¾
1	Boston Athenaeum, par $300	340
10	Fiske Brick & Granule Co. common, and 10 preferred	$4 lot
114	Foster-Farrar Co., par $100	70¾
5	Essex Co. ex-div., par $50	73½
10	Terminal Theatre Co. common and 10 preferred	$25 lot
5	First National Stores preferred, par $100	114
36	Boston Sand & Gravel Co. preferred, par $50	5
61	W. L. Douglas Shoe Co. preferred, par $100	20¼

Bonds—	*Per Cent*
$1,000 Town of Hatfield 4¼s, April 1 1941 coupon	104½ & int.
$1,000 Trustees Ritz-Arlington Trust 1st Mtge. 6s, Sept. 1946	39⅛ flat
$5,000 Jewett Repertory Theatre ref. 6s, Dec. 15 1939, coupon Dec. 1929 and subsequent on	$1 lot
$4,000 Somerset Ry. 4s, July 1955	45 & int.
$3,000 Maurice Deutsh Corp. 6½s, 1939 ctf. dep., and $2,000 Federal District Trust 6½s, June 15 1932, ctf. dep., unaccompanied by cash	$23 lot

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
24	F. S. Carr Co. preferred, par $100	1
105	Missouri Kansas Pipe Line common, par $5	$5 lot
200	International Match partic. preference ctf. deposit, par $35	$2 lot
20	Wetherbee Sherman $3 pref., par $100; 20 International Carbon pref., par $100; 30 International Carbon common	$8 lot
135	New England Public Service comomn, par $5	16c.
60	International Match partic. preference, par $35	$1lot

Bonds—	*Per Cent*
$1,000 Hotel Bellevue Trust income 6s, due Oct. 1 1940	4% flat

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
20	Central-Penn National Bank, par $10	23½
5	Market Street National Bank, par $100	300
30	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	26¼
15	Girard Trust Co., par $10	82¼
480	Norbom Engineering Co. capital, par $100	$135 lot
500	National Building Units Corp. preferred, par $100	$3 lot
44	Fire Association of Philadelphia, par $10	53
100	Brockway Motor Truck Corp	$1 lot
65	Commonwealth Bond Corp. preferred	$1 lot

By A. J. Wright & Co., Buffalo:

Shares	*Stocks*	*$ per Share*
40	Meadowbrook Terraces, Inc	$1 lot
40	Meadowbrook Terraces, Inc	$1 lot
212	The Steel Sanitary Co. of Alliance, Ohio, prior preferred	$1 lot
1,062	The Steel Sanitary Co. of Alliance, Ohio, pref., temp. ctfs	$1.50 lot
400	Bankers Securities Corp. of America preferred, with 200 shs. common	$1.25 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories, Inc. (quar.)	50c	Jan. 2	Dec. 18
Extra	15c	Jan. 2	Dec. 18
Abraham & Straus, Inc. (quar.)	30c	Dec. 31	Dec. 21
Extra	15c	Dec. 31	Dec. 21
Acadia Sugar Refining, Ltd., 6% pref	h15c	Dec. 1	Nov. 17
Acushnet Realty Co	½c	Dec. 1	--------
Adams Express Co., 5% cum. pref. (quar.)	$1¼	Dec. 31	Dec. 14a
Affiliated Products Corp., (monthly)	5c	Jan. 1	Dec. 14
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Amalgamated Leather Cos., pref	h 50c	Jan. 1	Dec. 19
American Agricultural Chemical Corp	50c	Dec. 31	Dec. 10
American Cigar Co., common (quar.)	$2	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Preferred (quar.)	$1½	Jan. 2	Dec. 15
American Equitable Assurance, common	25c	Dec. 1	Nov. 20
American Investment of Illinois B (quar.)	10c	Dec. 1	Nov. 20
American Sugar Refining Co., com. (quar.)	50c	Jan. 2	Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Surety Co. of N.Y.	50c	Jan. 2	Dec. 15
American Telep. & Teleg. Co. (quar.)	$2¼	Jan. 15	Dec. 15
Appleton (D.) & Co., 7% pref	$1¼	Dec. 1	Nov. 17
Arkansas Power & Light, $7, pref	h$1.17	Dec. 15	Nov. 30
$6 preferred (quar.)	h $1	Dec. 15	Nov. 30
Armour & Co. (Del.) 7% guaranteed pref. (qu.)	$1¾	Jan. 1	Dec. 10
Armour & Co. (Illinois) $6 prior pref. (quar.)	$1½	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
Art Metal Works (quar.)	10c	Dec. 20	Dec. 10
Extra	5c	Dec. 20	Dec. 10
Atlanta, Birmingham & Coast Co., 5 pf. (s.-a.)	$2½	Jan. 1	Dec. 12
Babcock & Wilcox Co	10c	Jan. 2	Dec. 20
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	Jan. 1	Dec. 31
Bangor Hydro-Electric 6% pref. (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Bayuk Cigars, Inc., common (quar.)	$1	Dec. 15	Nov. 30
Beech-Nut Packing Co., common (quar.)	75c	Jan. 2	Dec. 12
Common (extra)	50c	Dec. 15	Dec. 1
Bellows & Co., Inc., class A (quar.)	25c	Dec. 15	Dec. 1
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 15
Binghamton Gas Works, 6¼% pref. (quar.)	$1.56¼	Dec. 1	Nov. 20
Boston & Albany RR. Co	$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston RR. Holdings, pref. (semi-ann.)	$2	Jan. 10	Dec. 31
Brooklyn & Queens Transit Corp., preferred	$1	Jan. 2	Dec. 15
Buffalo, Niagara & Eastern Power—			
$5, 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
California Ink (quar.)	50c	Dec. 28	Dec. 18
Extra	50c	Dec. 28	Dec. 18
Cameron Machine, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Canada Vinegars (quar.)	40c	Dec. 1	Nov. 15
Canadian Foreign Investment, 8% pref. (quar.)	r$2	Jan. 1	Dec. 15
Canadian West. Natl. Gas, Lt., Ht. & Power—			
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Chesapeake & Ohio Ry. Co., common (quar.)	70c	Jan. 1	Dec. 7
Chesapeake Corp. (quarterly)	63c	Jan. 1	Dec. 7
Chestnut Hill RR. (quar.)	75c	Dec. 4	Nov. 20
Christiana Security Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Cincinnati, New Orleans & Texas Pacific RR—			
Semi-annual	$4	Dec. 26	Dec. 4
Extra	$3	Dec. 26	Dec. 5
Clark Equipment Co., common (quar.)	20c	Dec. 14	Nov. 30
7% preferred (quar.)	$1¾	Dec. 14	Nov. 30
Coca-Cola International Corp., com. (quar.)	$3	Jan. 2	Dec. 12
Common (extra)	$2	Jan. 2	Dec. 12
Class A (semi-ann.)	$3	Jan. 2	Dec. 12
Colonial Ice, $7 preferred	h$1¾	Dec. 1	Nov. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred B	h$1½	Dec. 1	Nov. 20
$6 preferred B (quar.)	$1½	Jan. 2	Dec. 20
Commonwealth Loan (Indianapolis, Ind.)—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Connecticut Electric Service (quar.)	75c	Jan. 1	Dec. 15
Corno Mills Co. (quarterly)	25c	Dec. 1	Nov. 20
Creameries of America, $3½ pref. (quar.)	87½c	Dec. 1	Nov. 10
Crystal Tissue	h12½c	Dec. 1	Nov. 20
8% preferred (semi-ann.)	$4	Jan. 1	--------
Dairy League Corp., 7% pref (s.-a.)	$1¾	Dec. 20	Dec. 1
Daniels & Fisher Stores, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 20
Davenport Hosiery Mills, common	50c	Jan. 1	Dec. 10
De Long Hook & Eye (quar.)	75c	Jan. 2	Dec. 20
Detroit Paper Products	60c	Dec. 20	Dec. 10
Dominguez Oil Fields (monthly)	15c	Dec. 1	Nov. 24
Extra	25c	Dec. 1	Nov. 24
Driver Harris Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Du Pont (E. I.) de Nemours & Co.—			
Common (quarterly)	65c	Dec. 15	Nov. 28
Extra	15c	Dec. 15	Nov. 28
Debenture (quarterly)	$1½	Jan. 25	Jan. 10
East Pennsylvania RR. Co. (s.-a.)	$1½	Jan. 17	Jan. 7
Electric Controller & Mfg. Co. (quar.)	25c	Jan. 2	Dec. 20
Electric & Musical Industrie, Am. shs. (initial)	19c	Dec. 4	Nov. 27
Electric Storage Battery Co., common	75c	Jan. 1	Dec. 10
Cumulative participating preferred	75c	Jan. 1	Dec. 10
Elmira & Williamsport RR. Co., pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
Empire Power Corp., $6 cum. preferred	$1½	Jan. 1	Dec. 15
Empire State Insurance (initial)	$1	Dec. 1	--------
Equity Fund, Inc. (quar.)	5c	Nov. 15	Nov. 9
Erie & Pittsburgh RR. Co	87½c	Dec. 10	Nov. 30
Essex Co. (semi-annual)	$3	Dec. 1	Nov. 21
Essex & Hudson Gas (semi-ann.)	$4	Dec. 1	Nov. 21
Florence Stove Co. (quar.)	50c	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Foote-Bert Co., common	25c	Dec. 15	Dec. 5
Ford Motor of Canada	75c	Dec. 17	Nov. 30
Gamewell Co., $6 cum. pref.—Dividend action not taken			
General Electric (quar.)	15c	Jan. 25	Dec. 28
Special stock (quar.)	15c	Jan. 25	Dec. 28

Name of Company.	Per Share.	When Payable.	Holders of Record.
Gates Rubber Co., pref. (quar.)	$1¾	Dec. 1	Nov. 15
General Railway Signal preferred (quar.)	$1½	Jan. 2	Dec. 10
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Gillette Safety Razor common (quar.)	25c	Dec. 31	Dec. 1
Preferred (quar.)	$1¼	Feb. 1	Jan. 2
Gilmore Oil	15c	Nov. 30	Nov. 20
Globe Underwriters Exchange, Inc	25c	Dec. 3	Nov. 20
Goldblatt Bros., Inc. (quar.)	25c	Jan. 2	Dec. 10
Great Atlantic & Pacific Tea Co. of Amer. (Md.)			
Common (quarterly)	$1½	Dec. 1	Nov. 20
Common (extra)	25c	Dec. 1	Nov. 20
7% 1st preferred (quar.)	$1¾	Dec. 1	Nov. 20
Great Western Electro-Chemical Co., 1st pf.(qu)	$1½	Jan. 2	Dec. 21
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Jan. 2	Dec. 20
Griesedick-Western Brewery	25c	Dec. 17	Dec. 5
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
Heath (D. C.), 7% pref. (quar.)	$1¾	Dec. 31	--------
Hudson County Gas Co. (semi-annually)	$4	Dec. 1	Nov. 21
Humble Oil & Refining Co. (quar.)	25c	Jan. 2	Dec. 1
International Milling Corp., common (quar.)	15c	Dec. 20	Dec. 5
International Ocean Teleg. (quar.)	$1½	Jan. 2	Dec. 31
International Salt Co	37½c	Jan. 2	Dec. 15a
Intertype Corp., 1st pref. (quar.)	$2	Jan. 2	Dec. 14
6% 2nd preferred (semi-ann.)	$3	Jan. 2	Dec. 14
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cumulative preferred	$3	Dec. 1	Nov. 26
Series B 6% non-cumulative preferred	$3	Dec. 1	Nov. 26
Series C 6% non-cumulative preferred	$1	Dec. 1	Nov. 26
Katz Drug Co. common (quar.)	75c	Dec. 15	Nov. 30
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Jan. 1	Dec. 10
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 5
Extra	20c	Jan. 2	Dec. 5
Kennecott Copper Corp	15c	Dec. 31	Dec. 10
Kimberly-Clark Corp. preferred (quar.)	$1½	Jan. 2	Dec. 12
Kings County Lighting Co. (quar.)	$1½	Jan. 2	Dec. 18
5% preferred (quar.)	$1¼	Jan. 2	Dec. 18
6% preferred (quar.)	$1½	Jan. 2	Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Dec. 18
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Jan. 2	Dec. 12
Kress (S. H.) & Co., common (extra)	50c	Dec. 20	Dec. 11
Lake Shore Mines, Ltd. (quar.)	50c	Dec. 15	Dec. 1
Bonus	50c	Dec. 15	Dec. 1
Lazarus (F. & R.) Co. preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Lehigh Portland Cement Co. preferred	87½c	Jan. 2	Dec. 14
Lerner Stores Corp. 6½% preferred	h$1⅝	Dec. 3	Nov. 23
Lihue Plantation (monthly)	$1	Dec. 1	Nov. 24
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Dec. 10
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Long Island Lighting, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
Lord & Taylor common (quar.)	$2½	Jan. 2	Dec. 17
Extra	$50	Dec. 17	Dec. 1
Christmas extra	$5	Dec. 17	Dec. 1
May Hosiery Mills, Inc., $4 pref. (quar.)	$1	Dec. 1	Nov. 23
$4 preferred	h50c	Dec. 1	Nov. 23
Mayer (O.) & Co., (initial)	25c	Dec. 1	Nov. 24
1st preferred (quarterly)	$1¾	Dec. 1	Nov. 24
2nd preferred (quarterly)	$2	Dec. 1	Nov. 24
2nd preferred (extra)	25c	Dec. 1	Nov. 24
McCahan (W. J.) Sugar Ref. & Molasses Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 21
Melchers Distilleries, Ltd., A	h50c	Dec. 15	Dec. 1
Merchants Fire Insurance (Denver), (quar.)	25c	Nov. 15	Nov. 10
Mesta Machine Co. common (quar.)	37½c	Jan. 1	Dec. 17
Metal Textile	25c	Jan. 31	Jan. 15
Participating preferred (extra)	25c	Dec. 31	Dec. 15
Meyers (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 20
Middlesex Water Co. (quar.)	75c	Dec. 1	Nov. 23
Mississippi Power & Light, 1st pref	h50c	Dec. 15	Nov. 30
Montreal Loan & Mtge. (quar.)	62½c	Dec. 15	Nov. 30
Moore Corp., Ltd	50c	Dec. 1	Nov. 19
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Muskogee Co. common	20c	Dec. 15	Dec. 5
Myers (F. E.) & Bros. Co., com. (quar.)	40c.	Dec. 31	Dec. 15
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Nassau & Suffolk Lighting, 7% preferred	75c	Jan. 1	Dec. 15
National Biscuit Co. common (quar.)	50c	Jan. 15	Dec. 14
National Dairy Products, com. (quar.)	30c	Jan. 2	Dec. 5
A & B, preferred (quar.)	$1¾	Jan. 2	Dec. 5
National Lead Co., com. (quar.)	$1¼	Dec. 31	Dec. 14
Class B (quarterly)	$1½	Feb. 1	Jan. 18
National Transit (s.-a.)	35c	Dec. 15	Nov. 30
Nepture Meter, 8% preferred	h$3	Nov. 26	Nov. 23
New England Tel. & Tel. Co. (quar.)	$1½	Dec. 31	Dec. 10
New Method Laundry, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 19
New York & Queens Electric & Power, (quar.)	$2	Dec. 14	Nov. 30
$5 preferred (quarterly)	$1¼	Dec. 1	--------
New York Steam Corp. $7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
North Central Texas Oil, pref. (quar.)	$1⅝	Jan. 2	Dec. 10
Northern Canada Mining Corp.	2c	Jan. 2	Dec. 15
Northwestern Utilities, Ltd., 6% pref. (quar.)	$1½	Dec. 1	Nov. 27
Ohio Brass Co. common (quar.)	50c	Dec. 15	Nov. 24
Oneida Community, Ltd., preferred	h25c	Dec. 15	Nov. 30
Paraffine Cos., Inc., common	50c	Dec. 27	Dec. 17
Patterson Lighting Co. (quar.)	25c	Dec. 1	Nov. 21
Extra	12½c	Dec. 1	Nov. 21
Paterson & Passaic Gas & Electric Co. (s.-a.)	$2½	Dec. 1	Nov. 21
Patterson Sargent Co., common (quar.)	25c	Dec. 1	Nov. 21
Extra	12½c	Dec. 1	Nov. 21
Pawtucket Gas Corp. of N. J., 5% pref. (s.-a.)	$2½	Dec. 1	Nov. 26
Penn Central Light & Power, $5 pref. (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Water & Power Co., com. (quar.)	75c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Pet Milk Co., common (quar.)	25c	Jan. 1	Dec. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
Petroleum & Trading Corp. A	50c	Dec. 28	Dec. 14
Philadelphia Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 1
$5 preference (quar.)	$1¼	Jan. 2	Dec. 1
Pleasant Valley Water Co	7½c	Dec. 30	Dec. 15
Plymouth Oil	e4%	Dec. 22	Dec. 3
Pratt Food (quar.)	$3	Dec. 1	Nov. 21
Public Service of N. J. (quar.)	70c	Dec. 31	Dec. 1
8% preferred (quarterly)	$2	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 1
6% preferred (monthly)	50c	Dec. 31	Dec. 1
Public Service of Oklahoma, 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
7% preferred (quar.)	$1¾	Dec. 31	Dec. 20
Public Service Electric & Gas Co., (quar.)	$1¼	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
Queens Boro. Los & Electric Co.—			
$6 preferred (quarterly)	$1½	Jan. 1	--------
Raybestos-Manhattan, Inc	25c	Dec. 15	Nov. 30
Reading Co., 2d preferred (quar.)	50c	Jan. 10	Dec. 20
Reeves (Daniel), Inc., common (quar.)	12½c	Dec. 15	Nov. 30
Preferred (quarterly)	$1⅝	Dec. 15	Nov. 30
Rensselaer & Saratoga RR (s.-a.)	$4	Jan. 2	Dec. 15
Republic Petroleum	6c	Dec. 20	Dec. 10
Reynolds Spring Co., common	10c	Dec. 29	Dec. 15
Richmond Fredericksburg & Potomac RR	$2	Dec. 31	Dec. 22
Voting and non-voting common (s.-a.)	$2	Dec. 31	Dec. 22
Rickel (H. W.)	8c	Jan. 15	Dec. 20
St. Joseph Lead Co	10c	Dec. 20	Dec. 7
St. Louis Cotton Compress	$5	Nov. 17	Nov. 15
St. Louis Refrigerator & Cold Storage Co., extra	$2	Nov. 20	--------
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Savannah Gas, 7% preferred (quar.)	43¾c	Dec. 1	Nov. 24
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
Preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Scoville Mfg. (quar.)	25c	Jan. 1	Dec. 15
Second International Securities Corp.—			
6% 1st cumulative preferred	62½c	Jan. 2	Dec. 15
South Jersey Gas, Electric & Traction—			
8% guaranteed (semi-ann.)	$4	Dec. 1	Nov. 21
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 8
Preferred (quarterly)	2%	Jan. 2	Dec. 8
Southwestern Gas & Electric 8% pref. (qu.)	$2	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Sovereign Life Assurance	$1¼	Dec. 15	Dec. 1
Standard Oil Co. (Ky.) (quar.)	25c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Sutherland Paper Co. (bi-monthly)	10c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Swift & Co. (quarterly)	12½c	Jan. 1	Dec. 1
Tacony Palmyra Bridge Co., class A (quar.)	50c	Dec. 31	Dec. 10
Common (quarterly)	50c	Dec. 31	Dec. 10
Tampa Gas, 8% preferred (quar.)	$2	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Teck Hughes Gold Mines	10c	Jan. 2	Dec. 10
Texas Corp. (quarterly)	25c	Jan. 1	Dec. 7
Texas Gulf Producing Co	e2½%	Dec. 19	Nov. 20
Thrift Stores, Ltd., 1st pref. (quar.)	40⅝c	Jan. 1	Dec. 15
2nd prefrred (quarterly)	17½c	Jan. 1	Dec. 15
Title Insurance of St. Louis (quar.)	12½c	Dec. 1	Nov. 20
Tri-State Telephone & Telegraph Co.—			
6% preferred (quar.)	15c	Dec. 1	Nov. 15
United Carbon (quarterly)	60c	Jan. 1	Dec 15
United Gas & Electric Corp., pref. (quar.)	1¾%	Jan. 1	Dec. 15
United Molasses (interim)	6%	--------	--------
United States Banking Corp. (Mo.)	4c	Dec. 1	Nov. 17
United States Foil Co., common, class A & B	15c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
Upressit Metal Cap 8% preferred (quar.)	$2	Dec. 18	Dec. 15
Veeder-Root, Inc. (quar.)	40c	Dec. 1	Nov. 23
Viking Pump Co., common	25c	Dec. 20	Dec. 1
Preferred (quarterly)	60c	Dec. 15	Dec. 1
Walker (H.) Gooderham & Worts, Ltd	r25c	Dec. 15	Nov. 23
Ware River RR., guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 30
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	Jan. 2	Dec. 31
Welch Grape Juice, 7% preferred (quar.)	$1¾	Nov. 30	Nov. 15
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
Wisconsin Power & Light Co., 6% cumul. pref	37½c	Dec. 15	Nov. 30
7% cumulative preferred	43¾c	Dec. 15	Nov. 30
Wright-Hargreaves Mines (quar.)	10c	Jan. 2	Dec. 10
Extra	5c	Jan. 2	Dec. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give 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.)	$1¾	Dec. 1	Nov. 15
Affiliated Products (monthly)	5c	Dec. 1	Nov. 15
Albany & Susquehanna (s.-a.)	$4½	Jan. 2	Dec. 15
Allegheny Steel Corp., common	15c	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Dec. 1	Nov. 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
$3½ convertible preferred (quar.)	87½c	Jan. 1	Dec. 26
Alpha Portland Cement 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch (quar.)	25c	Dec. 1	Nov. 20
American Business Shares	2c	Dec. 1	Nov. 15
American Capital Corp., $5½ pref. (quar.)	$1⅜	Dec. 1	Nov. 15
American Chicle 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 Electric Securities Corp., partic. pref	7½c	Dec. 1	Nov. 20
American Envelope, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American & General Securities Corp.—			
Class A common (quar.)	7½c	Dec. 1	Nov. 15
$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	--------
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 14a
American Laundry Machinery common (quar.)	10c	Dec. 1	Nov. 21
American Machine & Foundry Co. com. (final)	20c	Dec. 10	Nov. 27
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Power & Light $6 preferred	h37½c	Jan. 2	Dec. 5
$5 preferred	h31¼c	Jan. 2	Dec. 5
American Radiator & Standard San. Corp.—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 26
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	$1¾	Dec. 1	Nov. 9
7% 1st preferred	h$2½	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 Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
American Thread, 5% preferred (s.-a.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. common (quar.)	$1¼	Dec. 1	Nov. 10
Common B (quar.)	$1¼	Dec. 1	Nov. 10
Andian National Corp. (semi-annual)	$1	Jan. 1	Nov. 15
Bearer (semi-annual)	$1	Dec. 1	--------
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.)	12½c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref	h$1¾	Dec. 1	Nov. 15
Associates Investment (quar.)	$1	Dec. 31	Dec. 31
Extra	$1	Dec. 31	Dec. 31
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	Jan. 2	Dec. 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.)	12½c	Jan. 2	Dec. 20
Quarterly	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Automotive Gear Works, conv. pref. (quar.)	41¼c	Dec. 1	Nov. 20
Avon Geneseo & Mt. Morris RR. (s-a)	$1.45	Jan. 1	Dec. 26
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Nov. 30
Bankers Investment Trust of America debenture stock (s.-a.)	30c	Dec. 31	Dec. 15
Bankers National Investing Corp. (Del.) (qu.)	8c	Nov. 24	Nov. 12
A and B (quar.)	32c	Nov. 24	Nov. 12
Preferred (quar.)	15c	Nov. 24	Nov. 12
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Baton Rouge Electric Co. preferred (quar.)	$1½	Dec. 1	Nov. 15
Bayside National Bank of New York (semi-ann.)	25c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Belding-Corticelli, Ltd., preferred (quar.)	$1¾	Dec. 15	Nov. 30
Bigelow-Sanford Carpet preferred (quar.)	$1½	Dec. 1	Nov. 15
Birmingham Water Works Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	Dec. 1	Nov. 14
Block Bros. Tobacco, pref. (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp. $3 preferred (quar.)	s75c	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	$2¼	Dec. 31	Nov. 30
Boston Wharf (semi-annual)	$1½	Dec. 31	Dec. 1
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
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Dec. 15	Nov. 30
$6 preferred (quar.)	$1½	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.)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Dec. 3
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
Bulolo Gold Dredging, Ltd. (interim)	r90c	Dec. 31	Dec. 3
Burroughs Adding Machine Co	e3%	Dec. 28	Nov. 23
Quarterly	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Packing Corp	37½c	Dec. 15	Nov. 30
Campe Corp. common	20c	Dec. 1	Nov. 15
Canada Malting Co., Ltd. (quar.)	37½c	Dec. 15	Nov. 30
Coupon (quar.)	37½c	Dec. 15	-------
Canadian Celanese, Ltd., 7% preferred (quar.)	r$1¾	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$1½	Dec. 1	Nov. 1
Canadian Oil Cos., Ltd. 8% pref. (quar.)	$2	Jan. 1	Dec. 20
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Case (J. I.) Co., preferred (quar.)	$1	Jan. 1	Dec. 12
Castle (A. M.) & Co. (quar.)	25c	Dec. 5	Nov. 21
Extra	$1	Dec. 5	Nov. 21
Caterpillar Tractor (quar.)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Centlivre Brewing, A	6¼c	Dec. 1	Nov. 20
Central Arkansas Public Service Corp.—			
Preferred (quar.)	1¾%	Dec. 1	Nov. 15
Central Illinois Light Co., 6% pref. (quar.)	1½%	Jan. 2	Dec. 15
7% preferred (quar.)	1¾%	Jan. 2	Dec. 15
Central Mississippi Valley Electric Properties—			
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 20
Champion Coated Paper Co.—			
1st and special preferred (quar.)	$1¾	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	$1¾	Jan. 1	Dec. 19
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	Jan. 1	Dec. 7
Chesebrough Mfg. Co. (quar.)	$1	Dec. 28	Dec. 7
Extra	$1	Dec. 28	Dec. 7
Chicago Corp., preference (quar.)	25c	Dec. 1	Nov. 15
Chicago District Electric Generating Corp—			
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 15
Chicago Junction Union Stockyards (quar.)	$2¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Rivet & Machine	37½c	Dec. 10	Nov. 30
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Churchill House Corp	50c	Jan. 7	Dec. 15
Cinc. New Orl. & Tex. Pac. Ry. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	$1¼	Dec. 1	Nov. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quar.)	$1⅝	Dec. 1	Nov. 15
City of New Castle Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Clearfield & Mahoning RR. Co., (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Elec. Illum. Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 26
Coca-Cola Co. (quar.)	$1½	Jan. 2	Dec. 12
Extra	$1	Jan. 2	Dec. 12
Class A (quar.)	$1½	Jan. 2	Dec. 12
Colgate-Palmolive-Peet Co., (quar.)	12½c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Collins & Aikman Corp. preferred (quar.)	$1¾	Dec. 1	Nov. 16
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Dec. 31	Dec. 8
Special	50c	Dec. 31	Dec. 8
Columbian Carbon Co., voting tr. ctfs	85c	Dec. 1	Nov. 15
Columbia Pictures Corp., pref. (quar.)	75c	Dec. 1	Nov. 15a
Columbus & Xenia RR	$1	Dec. 10	Nov. 25
Commercial Investment Trust Corp., com. (qu.)	m50c	Jan. 1	Dec. 5a
Common (extra)	50c	Jan. 1	Dec. 5a
Commercial Solvents Corp., com. (s.-a.)	30c	Dec. 31	Dec. 1
Compo Shoe Machinery Corp. common (quar.)	12½c	Dec. 1	Nov. 20
Compressed Industrial Gases	e25%		
Quarterly	50c	Dec. 15	Nov. 30
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	Dec. 15	Dec. 1
Extra	40c	Dec. 15	Dec. 1
Connecticut Lighting & Power—			
6½% preferred (quar.)	$1⅝	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	
Consolidated Cigar Corp. pref. (quar.)	$1¾	Dec. 1	Nov. 15a
Consol. Diversified Standard Securities (s.-a.)	25c	Dec. 15	Dec. 1
Consolidated Film Industries, pref	h50c	Jan. 2	Dec. 10
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Consolidated Gas of Baltimore, common (qu.)	90c	Jan. 2	Dec. 15
Preferred A (quar.)	$1¼	Jan. 2	Dec. 15
Preferred D (quar.)	$1½	Jan. 2	Dec. 15
Preferred C (quar.)	$1⅜	Jan. 2	Dec. 15
Consolidated Goldfields of So. Africa	x2s. 9d.		
Consolidated Paper (quar.)	15c	Dec. 1	Nov. 20
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Casualty (Chicago, Ill.) (quar.)	15c	Dec. 1	Nov. 15
Creameries of America Inc. $3½ pref. (quar.)	87½c	Dec. 1	Nov. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a
Preferred (quar.)	68c	Dec. 15	Nov. 30a
Crown Zellerbach Corp—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	$2	Dec. 28	Dec. 18
Crum & Forster Ins. Shares, A & B (quar.)	15c	Nov. 30	Nov. 20
A & B (extra)	10c	Nov. 30	Nov. 20
7% preferred (quar.)	$1¾	Nov. 30	Nov. 20
Cuneo Press, Inc., preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Cushman's Sons, Inc. of N. Y., com. div. omit'd			
$8 preferred (quar.)	$2	Dec. 1	Nov. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Davega Stores Corp. common	10c	Jan. 2	Nov. 30
Dayton Power & Light 6% pref. (monthly)	50c	Dec. 1	Nov. 20
Deere & Co. 7% cumulative preferred	10c	Dec. 1	Nov. 15
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.) series A (s.-an.)	2½%	Jan. 2	Nov. 15
Detroit City Gas 6% preferred (quar.)	$1½	Dec. 1	Nov. 23
Detroit Hillsdale & So. West. RR. Co	$2	Jan. 5	Dec. 20
Dexter Co. common (quar.)	20c	Dec. 1	Nov. 15
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Dictaphone Corp., common (quar.)	$1	Dec. 1	Nov. 16
Preferred (quarterly)	$2	Dec. 1	Nov. 16
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dominion Textile Co., Ltd., common (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Dresser (S. R.) Mfg. Co. class A partic. conv. stk	$1½	Dec. 1	Nov. 20
Durham Duplex Razor $4 prior preferred	20c	Dec. 1	Nov. 27
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
East Mahanoy RR. (s.-a.)	$1¼	Dec. 15	Dec. 5
Eastman Kodak Co., common (quar.)	$1	Jan. 2	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
East St. Louis & Interurban Water 7% pf. (qu.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
East Tennessee Telegraph (s.-a.)	$1.44	Jan. 2	Dec. 17
El Dorado Oil Works (quar.)	37½c	Dec. 1	Nov. 15
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
El Paso Electric (Tex.), 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods (quar.)	25c	Nov. 30	Nov. 19
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Empire Gas & Electric 6% pref. (quar.)	$1½	Dec. 1	Oct. 31
7% preferred C (quar.)	$1¾	Dec. 1	Oct. 31
6% preferred E (quar.)	$1½	Dec. 1	Oct. 31
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Federal Knitting Mills Co., extra	$2½	Dec. 15	Dec. 1
Federal Light & Traction, $6 pref. (quar.)	$1½	Dec. 1	Nov. 15a
Fifth Avenue Bus Securities (quar.)	16c	Dec. 29	Nov. 15
Firestone Tire & Rubber, 6% pref. (quar.)	$1½	Dec. 1	Dec. 14
Fitz Simons & Connell Dredging & Dock—			
Common (quar.)	12½c	Dec. 1	Nov. 20
Florida Power Corp. preferred A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Food Machinery, 6½% preferred	$1	Dec. 15	Dec. 10
Freeport Texas Co. common (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
General American Corp	4c	Dec. 1	Nov. 15
General Candy Corp., $2½ class A	h50c	Dec. 1	Nov. 20
General Cigar Co. (quar.)	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Motors Corp., com. (quar.)	25c	Dec. 12	Nov. 15
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gilmore Gasoline Plant No. 1 (monthly)	20c	Nov. 24	Nov. 23
Glens Falls Insurance (quar.)	40c	Jan. 1	Dec. 15
Globe Democrat Publishing Co. pref. (quar.)	$1¾	Dec. 1	Nov. 20
Goebel Brewing Co	2½c	Dec. 21	Dec. 1
Extra	1c	Dec. 21	Dec. 1
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 31
Golden Cycle Corp. (quar.)	40c	Dec. 10	Nov. 30
Extra	60c	Dec. 10	Nov. 30
Goodman (H. C.), 1st pref. (quar.)	$1½	Dec. 1	Nov. 16
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Gorden & Belyea, Ltd., 7% preferred	h$1½	Jan. 1	
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Grand Union Co. $3 series conv. preferred	75c	Dec. 1	Nov. 10
Great Northern Paper Co. (quar.)	25c	Dec. 1	Nov. 20
Great Western Electro-Chemical Co., com	$1	Dec. 15	Dec. 5
Extra	$13	Dec. 15	Dec. 5
6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Green Mountain Power, $6 pref	h75c	Dec. 1	Nov. 15
Greene RR. Co. (semi-annual)	$3	Dec. 19	Dec. 15
Greyhound Corp. A preferred (quar.)	$1¾	Jan. 1	Dec. 22
Gulf States Utilities, $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Hackensack Water (semi-annual)	75c	Dec. 1	Nov. 16
7% preferred A (quar.)	43¾c	Dec. 31	Dec. 17
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Hancock Oil (Calif.) (quar.)	10c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison-Walker Refractories Co	12½c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Jan. 21	Jan. 7
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Harvey Gold Mining, Ltd	4c	Dec. 1	Oct. 31
Hawaiian Agricultural, Ltd. (monthly)	20c	Nov. 30	Nov. 23
Hazeltine Corp. (quar.)	25c	Dec. 15	Dec. 1
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.)	$1¾	Jan. 2	Dec. 20
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Hires (Chas. E.) Co., cl. A com. (quar.)	50c	Dec. 1	Nov. 15
Hobart Mfg Co., class A (quar.)	25c	Dec. 1	Nov. 17
Hollinger Consolidated Gold Mines, Ltd	1%	Dec. 3	Nov. 16
Extra	1%	Dec. 3	Nov. 16
Homestake Mining Co. (monthly)	$1	Nov. 26	Nov. 20
Extra	$2	Nov. 26	Nov. 20
Hooven & Allison Co., preferred (quar.)	$1¾	Dec. 1	Nov. 15
Horn & Hardart Co. of N. Y., preferred (quar.)	$1¾	Dec. 1	Nov. 10
Household Finance Corp. class A & B common	15c	Dec. 1	Nov. 26
Huntington Water Corp. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Illinois Central RR. leased lines (semi-ann.)	$2	Jan. 2	Dec. 11
Illinois Water Service 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Imperial Life Assurance (quar.)	$3¾	Jan. 1	
Imperial Oil, Ltd., registered (semi-annual)	r25c	Dec. 1	Nov. 15
Special	r15c	Dec. 1	Nov. 15
Indianapolis Water Co. 5% pref. (quar.)	$1¼	Jan. 1	Dec. 12a
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
Inter-Island Steam Navigation Co	$2		
International Cigar Machine Co. (final)	27½c	Dec. 10	Nov. 27
International Harvester, com. (quar.)	15c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 5
International Milling Corp. 7% 1st pref. (quar.)	$1¾	Dec. 1	Nov. 20
6% 1st preferred (quar.)	$1½	Dec. 1	Nov. 20
International Mining Corp., com	15c	Dec. 30	Dec. 5
International Nickel of Canada, com	15c	Dec. 31	Dec. 1
International Petroleum Co., Ltd., reg. (s.-a.)	56c	Dec. 1	Nov. 15
Special	44c	Dec. 1	Nov. 15
International Safety Razor, class A (quar.)	60c	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.	e50%	Dec. 15	Dec. 1
Common (quar.)	20c	Dec. 1	Nov. 10
Jaeger Machine Co. common	10c	Dec. 1	Nov. 20
Jantzen Knitting Mills, 7% cum. pref. (quar.)	$1¾	Dec. 1	Nov. 25
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Extra	50c	Dec. 15	Dec. 1

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kekaha Sugar, Ltd. (monthly)	20c	Dec. 1	Nov. 24
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Dec. 1	Nov. 10
Kerr Lake Mines, Ltd	10c	Nov. 27	Nov. 17
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Kobacker Stores Co. preferred (quar.)	$1¾	Dec. 1	Nov. 15
Koloa Sugar Co., Ltd., (monthly)	50c	Nov. 30	Nov. 23
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 30
7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Landers, Frary & Clark, com. (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (quar.)	$1	Nov. 30	Nov. 20
Latin-American Bond Fund (s.-a.)	2½c	Dec. 31	-------
Laura Secord Candy Shops (quar.)	75c	Dec. 1	Nov. 15
Lazarus (F. & R.) Co. (quar.)	10c	Jan. 2	Dec. 20
Extra	5c	Jan. 2	Dec. 20
Lehigh Coal & Navigation (semi-annual)	25c	Nov. 30	Oct. 31
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
Lehn & Fink Products Co., com. (quar.)	37½c	Dec. 1	Nov. 15
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Life Savers, Inc. (quar.)	40c	Dec. 1	Nov. 1
Liggett & Myers Tobacco common A & B (quar.)	$1	Dec. 1	Nov. 15
Lily Tulip Cup Corp. (quar.)	37½c	Dec. 15	Dec. 1
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
7% preferred (quar.)	$1¾	Dec. 1	Nov. 23
Linde Air Products 6% preferred (quar.)	$1½	Jan. 1	Dec. 20
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15
Loblaw Groceterias A & B (quar.)	r25c	Dec. 1	Nov. 14
Loose-Wiles Biscuit Co., pref. (quar.)	$1¾	Jan. 1	Dec. 18a
Lord & Taylor Co. (quar.)	$1½	Dec. 1	Nov. 17
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37½c	Dec. 24	Nov. 30
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Nov. 10
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 22
Lynchburg & Abingdon Teleg. (s.-a.)	$3	Jan. 1	Dec. 15
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
Manhattan Shirt Co., com. (quar.)	15c	Dec. 1	Nov. 7
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
Mayflower Assoc., Inc. (quar.)	50c	Dec. 15	Dec. 1
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil Co. common (quar.)	r20c	Dec. 15	Nov. 15
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
McKinley Mines Securities (s.-a.)	2½c	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.)	$1¾	Jan. 1	Dec. 20
Mesta Machine Co., common e	66 2-3%	Nov. 30	Oct. 25
Metal Textile Corp., pref. (quar.)	81¼c	Dec. 1	Nov. 20
Metal & Thermit 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Metro-Goldwyn Pictures 7% pref. (quar.)	47¼c	Dec. 15	Nov. 30
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Midland Royalty Corp. $2 preferred	h50c	Dec. 15	Dec. 5
Milwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
Minneapolis Gas Light (Del.) 7% pref. (qu.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Mobile & Birmingham RR. 4% pref. (semi-ann.)	$2	Jan. 2	Dec. 1
Monroe Loan Society	15c	Dec. 1	Nov. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 20
Preferred (extra)	15c	Dec. 1	Nov. 20
Monsanto Chemical Co. (quar.)	25c	Dec. 15	Nov. 24
Extra	25c	Dec. 15	Nov. 24
Montgomery Ward & Co. A	h$5¼	Jan. 2	Dec. 21
Montreal Cotton Ltd., pref. (quar.)	$1¾	Dec. 15	Nov. 30
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Morrell (John) & Co., Inc., com. (quar.)	90c	Dec. 15	Nov. 24
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Nov. 26
Mt. Diablo Oil, Mining & Devel. (quar.)	½c	Dec. 1	Nov. 24
Extra	½c	Dec. 1	Nov. 24
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Murphy (G. C.) Co. common (quar.)	40c	Dec. 1	Nov. 20
Muskogee Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
National Automotive Fibers, $7 preferred	h$1¾	Dec. 1	Nov. 15
$7 preferred	h$1¾	Jan. 2	Dec. 15
National Biscuit 7% pref. (quar.)	$1¾	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 Finance Corp. of America			
6% preferred (quar.)	15c	Jan. 2	Dec. 10
National Lead Co. pref. class A (quar.)	$1¾	Dec. 15	Nov. 30
National Life & Accident Ins. Co. (Nash., Tenn.)			
Quarterly	30c	Dec. 1	Nov. 20
National Power & Light Co	20c	Dec. 1	Nov. 7
National Safety Bank & Trust (initial)	25c	Jan. 1	Dec. 15
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec 3
New Bedford Cordage, 7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Nebraska Power Co., pref. (quar.)	$1¾	Dec. 1	Nov. 14
6% preferred (quar.)	$1½	Dec. 1	Nov. 14
Newberry (J. J.) Co., (quar.)	25c	Jan. 1	Dec. 17
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 16
New Castle Water, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
New Rochelle Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
New York & Harlem RR. Co., (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-ann.)	$2½	Jan. 2	Dec. 15
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.)	$1½	Jan. 2	Dec. 14
Noranda Mines	r$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co	$2	Dec. 19	Nov. 30
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 15
Northam-Warren Corp. conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern Pipe Line Co	25c	Jan. 2	Dec. 7
Northern RR. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 20
North Pennsylvania RR. (quar.)	$1	Nov. 24	Nov. 19
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Northwestern Public Service Co., 7% pref. (qu.)	87½c	Dec. 1	Nov. 20
6% preferred (quar.)	75c	Dec. 1	Nov. 20
Northwestern Teleg. Co. (s.-a.)	$1½	Jan. 2	Dec. 15
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec. 20
Extra	$1	Jan. 1	Dec. 20
Nova Scotia Light & Power 6% pref	r$1½	Dec. 1	Nov. 15
Ogilvie Flour Mills preferred (quar.)	$1¾	Dec. 1	Nov. 21
Ohio Oil Co., common (quar.)	15c	Dec. 15	Nov. 15
Preferred (quarterly)	$1½	Dec. 15	Dec. 3
Ohio Power 6% preferred (quar.)	$1½	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.)	1½%	Dec. 15	Nov. 30
7% preferred (quarterly)	1¾%	Dec. 15	Nov. 30
Old Line Life Insurance Co. of America	15c	Jan. 2	Dec. 15
Omnibus Corp. preferred (quar.)	$2	Jan. 2	Dec. 14
Ontario & Quebec Ry. (semi-annual)	$3	Dec. 1	Nov. 1
Series B (semi-annual)	2½%	Dec. 1	Nov. 1
Oshkosh Overall Co. conv. pref. (quar.)	50c	Dec. 1	Nov. 20
Pacific American Fire Ins. Co. (liq. div.)	$3	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Western Oil Corp	40c	Nov. 30	Nov. 14

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Pantheon Oil (quar.)	2½c	Nov. 28	Nov. 19
Paterson & Hudson RR. (semi-ann.)	$1¾	Jan. 2	Jan. 2
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Dec. 10
Convertible class A (quar.)	87½c	Dec. 1	Nov. 19
Penick & Ford, Ltd. (quar.)	75c	Dec. 15	Dec. 1
Extra	75c	Dec. 15	Dec. 1
Pennsylvania Gas & Elec. (Del.), A (quar.)	37½c	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Dec. 1	Nov. 20
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 20
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Dec. 1	Nov. 20
Peoples Drug Stores, Inc	e100%	Dec. 31	Dec. 21
Quarterly	25c	Jan. 2	Dec. 21
Extra	$1½	Jan. 2	Dec. 21
Preferred (quar.)	$1⅝	Dec. 15	Dec. 3
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	$1¾	Dec. 1	Nov. 30
Pfaudler, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Phelps Dodge Corp. (special)	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington RR., semi-annual	$1½	Dec. 20	Dec. 15
Philadelphia Germantown & Norristown RR	$1½	Dec. 4	Nov. 20
Philadelphia Suburban Wat. Co., pref. (quar.)	1½%	Dec. 1	Nov. 12a
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Phillips Petroleum Co	25c	Dec. 1	Nov. 2
Phoenix Finance, pref. (quar.)	50c	Jan. 10	Jan 1
Phoenix Hosiery 7% first preferred	h87½c	Dec. 1	Nov. 19
Pillsbury Flour Mills common (quar.)	40c	Dec. 1	Nov. 15
Pioneer Gold Mines of B. C. (quar.)	r20c	Jan. 2	Dec. 1
Pioneer Mill, Ltd. (mthly.)	10c	Dec. 1	Nov. 20
Pittsburgh Bessemer & Lake Erie RR.—			
Preferred (semi-annual)	$1½	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund A (quar.)	1½	Dec. 1	Nov. 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	-------
Ponce Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 20
Potomac Electric Power, 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov .15
Powell River, 7% preferred	$1¾	Dec. 1	-------
Prentice-Hall, Inc., com. (quar.)	35c	Dec. 1	Nov. 20
Preferred (quar.)	75c	Dec. 1	Nov. 20
Procter & Gamble Co. common (extra)	20c	Dec. 15	Nov. 23a
5% preferred (quar.)	$1¼	Dec. 15	Nov. 23a
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
Providence & Worcester RR. (quar.)	$2½	Jan. 2	Dec. 12
Public Electric Light, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Purity Bakeries Corp., common (quar.)	25c	Dec. 1	Nov. 15
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 30	Nov. 1
Rainier Brewing,A	30c	Dec. 1	-------
Rainier Pulp & Paper, $2 class A	h50c	Dec. 1	Nov. 10
$2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Rapid Electrotype	50c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quarterly)	50c	Dec. 13	Nov. 22
Reeves (Daniel), Inc., 6½% preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance Grain Co. (quar.)	12½c	Dec. 15	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance International $3 preferred	h50c	Dec. 1	Nov. 20
Reno Gold Mines	3c	Jan. 3	Nov. 30
Republic Petroleum Co., Ltd	6c	Dec. 20	Dec. 10
Reynolds Metals Co	25c	Dec. 1	Nov. 15a
Rike-Kumler (semi-annual)	50c	Dec. 10	Nov. 27
Rochester Gas & Electric 7% pref. B (quar.)	$1¾	Dec. 1	Nov. 17
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 17
Rochester & Genesee Valley RR. (s.-a.)	$3	Jan. 2	Dec. 20
Rolland Paper 6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Rubenstein (Helena), Inc., $3 cum. pref. (qu.)	25c	Dec. 1	Nov. 20
Savannah Elect. & Pow., 8% pref. A (quar.)	$2	Jan. 2	Dec. 10
7½% preferred B (quar.)	$1⅞	Jan. 2	Dec. 10
7% preferred C (quar.)	$1¾	Jan. 2	Dec. 10
6½% preferred D (quar.)	$1⅝	Jan. 2	Dec. 10
Second Twin Bell Oil Syndicate (mo.)	20c	Dec. 5	Nov. 30
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Selfridge Provincial Stores, Ltd., ordinary	2½%	Nov. 30	Nov. 14
American deposit receipts for ord. reg	2½%	Dec. 7	Nov. 14
Servel, Inc., preferred	h$14	Dec. 1	Nov. 15
Shenango Valley Water, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Siscoe Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Socony-Vacuum Oil Co	15c	Dec. 15	Nov. 16a
South American Gold & Platinum Co	10c	Dec. 31	Dec. 21
Southern Calif. Edison Co., Ltd.—			
7% preferred A (quar.)	43¾c	Dec. 15	Nov. 20
6% preferred B (quar.)	37½c	Dec. 15	Nov. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1%	Dec. 15	Nov. 30
Southwestern Portland Cement (quar.)	$1	Jan. 1	-------
Preferred (quar.)	$2	Jan. 1	-------
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Standard Coosa Thatcher, 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil Co. of California (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) $25 par value (s.-an.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
$100 par value (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$1	Dec. 15	Nov. 15
Standard Oil of Indiana (quar.)	25c	Dec. 15	Nov. 15
Standard Wholesale Phosphate & Acid Works	e5%	Dec. 1	Oct. 23
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 15a
Stony Brook RR. (semi-ann.)	$3	Jan. 5	Dec. 31
Strawbridge & Clothier, prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Preferred	$1½	Dec. 1	Nov. 10
Susquehanna Utilities Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Swift & Co. (quar.)	12½c	Jan. 1	Dec. 1
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 20
Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Dec. 1	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Dec. 1	Nov. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Terre Haute Water Works 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Texas Gulf Sulphur Corp. (quar.)	50c	Dec. 15	Dec. 1
Texas Utilities Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Thatcher Manufacturing Co	25c	Dec. 1	Oct. 31
Tide Water Power $6 preferred (quar.)	$1½	Dec. 1	Nov. 10
$6 preferred	h75c	Dec. 1	Nov. 10
Timken-Detroit Axle preferred (quar.)	$1¾	Dec. 1	Nov. 20
Timken Roller Bearing Co. (quar.)	25c	Dec. 5	Nov. 20
Extra	25c	Dec. 5	Nov. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Trans-Canada Investment Corp., Ltd	25c	Dec. 1	-------
Trinidad Leasehold's Ltd., ord reg	x w7½%	-------	-------
Troy & Greenbush RR. Assoc. (s.a-.)	$1¾	Dec. 15	Dec. 1
Twin Bell Oil Syndicate (mo.)	$2	Dec. 5	Nov. 30
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Dec. 12a
Unilever, Ltd. (interim)	7.8d	Dec. 1	-------
Unilever (N. V.) (interim)	20fl	Dec. 1	-------
Union Pacific RR., common	$1½	Jan. 2	Dec. 1
Union Tank Car Co. (quar.)	30c	Dec. 1	Nov. 17
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 2	Dec. 15
United Elastic Corp. (quar.)	10c	Dec. 24	Dec. 5
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Nov. 30
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United Oil Trust Shares, ser. H registered	14c	Dec. 1	Oct. 31
Bearer	14c	Dec. 1	-------
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)	$1¾	Jan. 2	Dec. 7
U.S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
United States Steel Corp. preferred	½ of 1%	Nov. 28	Nov. 2
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United Stores Corp., pref. (quar.)	81¼c	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Jan. 1	-------
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utility Equities Corp. $5½ priority stock	$1¾	Dec. 1	Nov. 15
Valley RR. of N. Y. (semi-ann.)	$2½	Jan. 2	Dec. 15
Van Raalte first preferred (quar.)	$1¾	Dec. 1	Nov. 16
Vapor Car Heating Co., Inc.	$1½	Dec. 10	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Venezuelan Oil Concessions common (interim)	x5%	-------	-------
Vick Chemical Co., Inc., common (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 15
Virginia Electric & Power, $6 pref. (quar.)	$1½	Dec. 20	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Washington Ry. & Electric (quar.)	$3	Dec. 1	Nov. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	$1	Dec. 1	Nov. 15
Western Auto Supply, com. A & B (quar.)	75c	Dec. 1	Nov. 19
Western N. Y. & Penna Ry. (semi-ann.)	$1½	Jan. 2	Dec. 31
5% preferred (semi-ann.)	$1½	Jan. 2	Dec. 31
Western Public Service, pref. A (quar.)	37½c	Dec. 1	Nov. 12
Preferred B (quar.)	$1½	Dec. 1	Nov. 12
Western Real Estate Trustees (Boston) (s.-a.)	$2	Dec. 1	Nov. 21
West Jersey & Seashore RR. (semi-ann.)	$1½	Jan. 2	Dec. 15
6% spec. guaranteed (semi-annual)	$1½	Dec. 1	Nov. 15
Westminster Paper	r20c	Jan. 1	-------
Westvaco Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	$1½	Dec. 1	Nov. 7
Whitman (Wm.) & Co., pref.	h$1¾	Dec. 15	Dec. 1
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Dec. 20
Williamsport Water Co. $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Wisconsin Public Service Corp., 7% pref. (quar.)	$1¾	Dec. 20	Nov. 30
6½% preferred (quarterly)	$1⅝	Dec. 20	Nov. 30
6% preferred (quarterly)	$1½	Dec. 20	Nov. 30
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Woolworth (F. W.) & Co., Ltd.,			
Amer dep rcts, 6% pref. reg. (semi-ann.)	xw3%	Dec. 8	Nov. 9
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
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 $1½ 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 the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the regular quar. div. on its opt. $3 conv. pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, NOV. 17 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,196,000	103,445,000	12,177,000
Bank of Manhattan Co.	20,000,000	31,931,700	292,611,000	31,089,000
National City Bank	127,500,000	38,996,200	a971,395,000	168,039,000
Chem Bank & Trust Co.	20,000,000	48,541,900	339,815,000	21,547,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,020,964,000	52,362,000
Manufacturers Trust Co	32,935,000	10,297,500	256,627,000	100,460,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	578,636,000	27,837,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	180,898,000	21,702,000
First National Bank	10,000,000	90,241,400	401,637,000	12,181,000
Irving Trust Co.	50,000,000	57,769,400	380,625,000	7,685,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,600,000	1,430,000
Chase National Bank	150,270,000	66,399,900	c1,287,306,000	70,383,000
Fifth Avenue Bank	500,000	3,278,400	42,232,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d615,549,000	22,153,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,882,000	271,000
Marine Midland Tr Co.	5,000,000	7,378,900	50,447,000	4,102,000
New York Trust Co.	12,500,000	21,714,500	219,616,000	16,615,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,330,000	1,424,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	51,655,000	36,094,000
Totals	614,955,000	726,068,400	6,893,270,000	607,653,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; Trust Companies, Sept. 30 1934.

Includes deposits in foreign branches as follows: (*a*) $197,125,000; (*b*) $71,148,000; *c*) $82,549,000; (*d*) $24,741,000.

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. 16:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 16 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,207,300	83,600	2,827,400	1,665,100	21,044,000
Trade Bank of N. Y.	3,301,581	177,158	1,062,223	85,000	3,892,737
Brooklyn—					
People's National	5,113,000	99,000	316,000	48,000	4,970,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,916,100	*4,176,100	8,360,300	2,304,900	58,489,500
Federation	6,934,778	118,182	615,283	1,071,289	7,053,819
Fiduciary	8,963,654	*539,184	364,211	62,385	7,803,701
Fulton	16,521,900	*2,636,200	1,136,700	1,303,500	16,620,200
Lawyers County	29,538,800	*5,320,000	351,600	------	32,810,600
United States	62,822,250	13,976,756	15,815,896	------	64,043,150
Brooklyn—					
Brooklyn	90,055,000	2,487,000	16,412,000	306,000	94,960,000
Kings County	26,868,703	1,946,569	6,135,378	------	28,751,875

* Includes amount with Federal Reserve as follows: Empire, $3,076,600; Fiduciary $310,722; Fulton, $2,475,900; Lawyers County, $4,603,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 21 1934, in comparison with the previous week and the corresponding date last year:

	Nov. 21 1934	Nov. 14 1934	Nov. 22 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,779,486,000	$ 1,683,984,000	$ 264,726,000
Gold	----------	----------	636,894,000
Redemption fund—F. R. notes	1,164,000	1,452,000	7,861,000
Other cash	55,317,000	55,466,000	55,353,000
Total reserves	1,835,967,000	1,740,902,000	964,834,000
Redemption fund—F. R. *bank* notes	1,636,000	1,821,000	3,185,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guar.	3,288,000	2,848,000	14,477,000
Other bills discounted	3,650,000	3,182,000	27,514,000
Total bills discounted	6,938,000	6,030,000	41,991,000
Bills bought in open market	2,060,000	2,083,000	7,963,000
Industrial Advances	616,000	555,000	----------
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,045,000
Treasury notes	449,273,000	447,839,000	353,952,000
Certificates and bills	187,525,000	188,959,000	307,684,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities	----------	----------	993,000
Foreign loans on gold	3,577,000	5,455,000	----------
Total bills and securities	790,946,000	791,878,000	882,628,000
Gold held abroad	----------	----------	----------
Due from foreign banks	290,000	292,000	1,215,000
F. R. notes of other banks	7,914,000	5,842,000	3,756,000
Uncollected items	119,278,000	155,165,000	100,587,000
Bank premises	11,569,000	11,523,000	12,818,000
All other assets	34,606,000	33,826,000	28,072,000
Total assets	2,802,206,000	2,741,249,000	1,997,095,000
Liabilities—			
F. R. notes in actual circulation	646,857,000	652,767,000	633,824,000
F. R. *bank* notes in actual circulation net	26,768,000	27,192,000	52,772,000
Deposits—Member bank reserve acc't	1,774,130,000	1,654,624,000	1,005,251,000
U. S. Treasurer—General account	5,011,000	20,939,000	2,311,000
Foreign bank	10,792,000	* 5,703,000	4,245,000
Other deposits	90,883,000	99,013,000	41,471,000
Total deposits	1,880,816,000	1,780,279,000	1,053,278,000
Deferred availability items	116,305,000	149,786,000	98,629,000
Capital paid in	59,578,000	59,578,000	58,471,000
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	21,928,000	21,693,000	13,396,000
Total liabilities	2,802,206,000	2,741,249,000	1,997,095,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	71.6%	57.2%
Contingent liability on bills purchased for foreign correspondents	97,000	96,000	619,000
Commitments to make industrial advances	1,368,000	1,247,000	

* "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. 22, 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. 21 1934

	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Oct. 31 1934	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Nov. 22 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,055,529,000	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	943,600,000
Gold	---	---	---	---	---	---	---	---	2,593,662,000
Redemption fund (F. R. notes)	19,837,000	21,496,000	21,296,000	22,032,000	21,932,000	22,019,000	21,158,000	21,798,000	38,518,000
Other cash *	240,299,000	231,228,000	212,643,000	223,407,000	227,584,000	215,803,000	204,633,000	211,449,000	227,086,000
Total reserves	5,315,665,000	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	3,802,866,000
Redemption fund—F. R. *bank* notes	1,886,000	2,071,000	2,204,000	1,829,000	2,215,000	2,215,000	1,897,000	2,186,000	11,858,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guar	6,063,000	4,816,000	5,003,000	4,986,000	4,107,000	4,306,000	3,795,000	4,452,000	28,446,000
Other bills discounted	4,660,000	4,326,000	5,666,000	5,999,000	6,757,000	7,406,000	8,244,000	10,805,000	83,688,000
Total bills discounted	10,723,000	9,142,000	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	112,152,000
Bills bought in open market	5,685,000	5,708,000	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	20,294,000
Industrial Advances	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	---
U. S. Government securities—Bonds	395,550,000	395,545,000	395,589,000	395,578,000	395,597,000	395,673,000	395,607,000	396,564,000	442,212,000
Treasury notes	1,410,229,000	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	1,030,473,000
Certificates and bills	624,368,000	623,687,000	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	958,409,000
Total U. S. Government securities	2,430,147,000	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	2,431,094,000
Other securities	---	---	---	---	296,000	302,000	302,000	305,000	1,580,000
Foreign loans on gold	10,339,000	15,765,000	2,247,000	---	---	---	---	---	---
Total bills and securities	2,465,567,000	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	2,565,120,000
Due from foreign banks	800,000	802,000	819,000	811,000	821,000	1,071,000	1,071,000	1,319,000	3,579,000
Federal Reserve notes of other banks	25,055,000	21,885,000	19,538,000	19,744,000	21,000,000	21,164,000	19,572,000	18,733,000	16,658,000
Uncollected items	486,032,000	607,241,000	404,194,000	439,993,000	463,801,000	591,738,000	427,662,000	479,511,000	396,168,000
Bank premises	53,162,000	53,084,000	53,084,000	52,974,000	52,974,000	52,931,000	52,931,000	52,888,000	54,732,000
All other resources	49,760,000	49,141,000	48,381,000	48,094,000	45,458,000	44,887,000	55,390,000	54,024,000	49,689,000
Total assets	8,397,927,000	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	6,900,670,000
LIABILITIES.									
F. R. notes in actual circulation	3,157,686,000	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	2,970,210,000
F. R. *bank* notes in actual circulation	27,769,000	28,164,000	28,313,000	28,664,000	29,123,000	29,425,000	29,664,000	30,194,000	200,697,000
Deposits—Member banks' reserve account	4,195,892,000	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	2,687,291,000
U. S. Treasurer—General account a	32,699,000	53,180,000	33,049,000	92,293,000	118,002,000	53,194,000	51,387,000	156,387,000	31,216,000
Foreign banks	16,554,000	11,465,000	9,074,000	8,952,000	6,985,000	7,129,000	7,799,000	9,476,000	8,824,000
Other deposits	142,555,000	151,994,000	163,058,000	154,558,000	158,417,000	176,289,000	175,232,000	172,933,000	140,355,000
Total deposits	4,387,700,000	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	2,867,686,000
Deferred availability items	482,899,000	602,273,000	420,865,000	438,939,000	464,658,000	588,695,000	432,822,000	480,370,000	402,536,000
Capital paid in	147,023,000	146,985,000	146,777,000	146,777,000	146,881,000	146,755,000	146,699,000	146,798,000	145,152,000
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	2,247,000	1,480,000	845,000	---	---	---	---	---
Reserve for contingencies	22,291,000	22,291,000	22,291,000	22,291,000	22,291,000	22,290,000	22,289,000	22,444,000	12,090,000
All other liabilities	31,929,000	31,756,000	32,021,000	30,274,000	29,704,000	29,437,000	29,616,000	28,165,000	23,700,000
Total liabilities	8,397,927,000	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	6,900,670,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.4%	70.3%	70.5%	70,2%	70.3%	70.2%	70.1%	70.1%	65.1%
Contingent liability on bills purchased for foreign correspondents	295,000	401,000	390,000	465,000	494,000	516,000	611,000	690,000	3,218,000
Commitments to make industrial advances	5,063,000	4,257,000	3,822,000	3,218,000	2,692,000	2,182,000	1,809,000	1,633,000	---
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	8,992,000	7,143,000	8,095,000	8,577,000	8,198,000	9,256,000	9,514,000	12,570,000	83,502,000
16-30 days bills discounted	1,034,000	278,000	865,000	728,000	414,000	395,000	351,000	474,000	12,031,000
31-60 days bills discounted	296,000	1,194,000	1,268,000	1,178,000	1,685,000	771,000	969,000	1,012,000	8,881,000
61-90 days bills discounted	310,000	379,000	293,000	347,000	437,000	1,241,000	1,149,000	1,172,000	6,527,000
Over 90 days bills discounted	91,000	148,000	148,000	155,000	130,000	49,000	56,000	29,000	1,211,000
Total bills discounted	10,723,000	9,142,000	10,669,000	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	112,152,000
1-15 days bills bought in open market	3,015,000	578,000	1,140,000	1,101,000	324,000	4,086,000	3,917,000	186,000	3,511,000
16-30 days bills bought in open market	224,000	418,000	598,000	684,000	1,161,000	964,000	413,000	3,687,000	5,170,000
31-60 days bills bought in open market	1,782,000	520,000	237,000	486,000	602,000	905,000	1,254,000	320,000	5,287,000
61-90 days bills bought in open market	664,000	4,192,000	4,098,000	3,811,000	3,911,000	172,000	225,000	1,617,000	6,176,000
Over 90 days bills bought in open market	---	---	---	---	---	50,000	---	---	150,000
Total bills bought in open market	5,685,000	5,708,000	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	20,294,000
1-15 days industrial advances	34,000	11,000	35,000	37,000	6,000	5,000	18,000	4,000	---
16-30 days industrial advances	73,000	67,000	60,000	2,000	31,000	15,000	8,000	21,000	---
31-60 days industrial advances	191,000	70,000	86,000	136,000	90,000	102,000	102,000	25,000	---
61-90 days industrial advances	232,000	200,000	180,000	46,000	96,000	99,000	83,000	133,000	---
Over 90 days industrial advances	8,143,000	7,405,000	6,256,000	5,928,000	4,776,000	4,355,000	3,497,000	2,284,000	---
Total industrial advances	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	---
1-15 days U. S. certificates and bills	---	16,875,000	36,425,000	38,990,000	36,690,000	33,078,000	33,078,000	40,782,000	121,149,000
16-30 days U. S. certificates and bills	173,825,000	---	---	16,875,000	36,425,000	38,990,000	38,690,000	35,079,000	233,928,000
31-60 days U. S. certificates and bills	73,349,500	233,925,000	229,924,000	209,275,000	187,527,000	185,170,000	36,425,000	54,865,000	170,443,000
61-90 days U. S. certificates and bills	75,317,000	65,585,000	49,050,000	52,699,000	71,349,000	77,379,000	229,925,000	209,276,000	82,083,000
Over 90 days U. S. certificates and bills	301,877,000	307,302,000	307,487,000	305,047,000	290,897,000	288,269,000	284,769,000	275,386,000	350,806,000
Total U. S. certificates and bills	624,368,000	623,687,000	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	958,409,000
1-15 days municipal warrants	---	---	---	---	296,000	302,000	302,000	305,000	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	1,580,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,457,582,000	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	3,235,008,000
Held by Federal Reserve Bank	299,896,000	292,552,000	270,690,000	282,908,000	303,679,000	292,428,000	287,031,000	272,656,000	264,798,000
In actual circulation	3,157,686,000	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	2,970,210,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									---
By gold and gold certificates	3,250,916,000	3,258,916,000	3,252,916,000	3,224,416,000	3,214,416,000	3,214,416,000	3,194,416,000	3,177,416,000	1 513 604 000
Gold fund—Federal Reserve Board									1 114 175 000
By eligible paper	8,854,000	7,233,000	9,045,000	9,238,000	7,961,000	8,449,000	8,190,000	9,414,000	84,610,000
U. S. Government securities	254,700,000	254,100,000	255,400,000	277,800,000	294,800,000	294,400,000	292,400,000	304,800,000	573,600,000
Total collateral	3,514,470,000	3,520,249,000	3,517,361,000	3,511,454,000	3,517,177,000	3,517,265,000	3,495,006,000	3,491,630,000	3,285,989,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits." b Less than $500,000.

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. 21 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,055,529,0	365,014,0	1,779,486,0	253,504,0	373,529,0	187,814,0	108,657,0	1,052,583,0	196,522,0	140,344,0	180,007,0	111,380,0	306,689,0
Redemption fund—F. R. notes	19,837,0	855,0	1,164,0	2,466,0	2,428,0	1,920,0	3,615,0	1,572,0	679,0	359,0	689,0	357,0	3,733,0
Other cash	240,299,0	27,348,0	55,317,0	34,892,0	13,092,0	9,926,0	11,416,0	31,817,0	12,561,0	11,307,0	8,923,0	7,195,0	16,505,0
Total reserves	5,315,665,0	393,217,0	1,835,967,0	290,862,0	389,049,0	199,660,0	123,688,0	1,085,972,0	209,762,0	152,010,0	189,619,0	118,932,0	326,927,0
Redem. fund—F. R. bank notes	1,886,0	250,0	1,636,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or) fully guaranteed	6,063,0	1,720,0	3,288,0	390,0	35,0	65,0	58,0	125,0	19,0	29,0	44,0	275,0	15,0
Other bills discounted	4,660,0	57,0	3,650,0	458,0	240,0	32,0	76,0	15,0	3,0	------	103,0	------	26,0
Total bills discounted	10,723,0	1,777,0	6,938,0	848,0	275,0	97,0	134,0	140,0	22,0	29,0	147,0	275,0	41,0
Bills bought in open market	5,685,0	404,0	2,060,0	583,0	528,0	209,0	302,0	706,0	115,0	80,0	154,0	154,0	390,0
Industrial advances	8,673,0	1,642,0	616,0	996,0	268,0	1,304,0	688,0	703,0	376,0	966,0	259,0	610,0	245,0
U. S. Government securities:													
Bonds	395,550,0	23,206,0	140,957,0	25,137,0	30,558,0	14,857,0	13,550,0	62,143,0	13,796,0	15,337,0	13,332,0	18,819,0	23,858,0
Treasury notes	1,410,229,0	92,613,0	449,273,0	98,329,0	125,675,0	61,097,0	55,578,0	249,739,0	54,690,0	34,762,0	54,077,0	36,268,0	98,128,0
Certificates and bills	624,368,0	41,852,0	187,525,0	43,654,0	56,792,0	27,609,0	25,114,0	116,461,0	24,714,0	15,479,0	24,435,0	16,388,0	44,345,0
Total U. S. Govt. securities	2,430,147,0	157,671,0	777,755,0	167,120,0	213,025,0	103,563,0	94,242,0	428,343,0	93,200,0	65,578,0	91,844,0	71,475,0	166,331,0
Foreign loans on gold	10,339,0	745,0	3,577,0	1,075,0	993,0	393,0	362,0	1,303,0	341,0	238,0	289,0	289,0	734,0
Total bills and securities	2,465,567,0	162,239,0	790,946,0	170,622,0	215,089,0	105,566,0	95,728,0	431,195,0	94,054,0	66,891,0	92,693,0	72,803,0	167,741,0
Due from foreign banks	800,0	60,0	290,0	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	25,055,0	386,0	7,914,0	752,0	1,237,0	3,259,0	1,131,0	2,930,0	1,660,0	891,0	1,456,0	399,0	3,040,0
Uncollected items	486,032,0	51,738,0	119,278,0	41,471,0	44,362,0	45,123,0	16,515,0	61,908,0	21,693,0	13,761,0	28,258,0	17,832,0	24,093,0
Bank premises	53,162,0	3,224,0	11,569,0	4,567,0	6,788,0	3,133,0	2,372,0	7,387,0	3,127,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	49,760,0	593,0	34,606,0	5,853,0	1,420,0	1,463,0	1,931,0	997,0	225,0	872,0	384,0	875,0	541,0
Total resources	8,397,927,0	611,707,0	2,802,206,0	514,214,0	658,023,0	358,235,0	241,393,0	1,590,495,0	330,530,0	236,096,0	315,918,0	212,621,0	526,489,0
LIABILITIES													
F. R. notes in actual circulation	3,157,686,0	262,697,0	646,857,0	236,982,0	298,447,0	172,116,0	136,650,0	769,449,0	142,756,0	106,689,0	117,487,0	54,551,0	213,005,0
F. R. bank notes in act'l circul'n	27,769,0	1,001,0	26,768,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,195,892,0	268,434,0	1,774,130,0	199,846,0	274,098,0	128,225,0	71,018,0	704,415,0	141,459,0	100,996,0	158,115,0	124,969,0	250,187,0
U. S. Treasurer—Gen. acct.	32,699,0	1,890,0	5,011,0	1,621,0	6,482,0	1,561,0	925,0	7,890,0	2,172,0	276,0	989,0	1,295,0	2,587,0
Foreign bank	16,554,0	634,0	10,792,0	916,0	846,0	335,0	308,0	1,110,0	291,0	203,0	247,0	247,0	625,0
Other deposits	142,555,0	1,966,0	90,883,0	3,287,0	3,836,0	833,0	3,715,0	1,615,0	10,799,0	6,500,0	3,372,0	1,455,0	14,294,0
Total deposits	4,387,700,0	272,924,0	1,880,816,0	205,670,0	285,262,0	130,954,0	75,966,0	715,030,0	154,721,0	107,975,0	162,723,0	127,966,0	267,693,0
Deferred availability items	482,899,0	51,859,0	116,305,0	39,753,0	43,960,0	43,653,0	15,984,0	64,270,0	22,882,0	13,407,0	26,972,0	20,571,0	23,283,0
Capital paid in	147,023,0	10,931,0	59,578,0	15,214,0	13,068,0	4,972,0	4,377,0	12,719,0	4,115,0	3,119,0	4,109,0	4,052,0	10,769,0
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	31,929,0	864,0	21,928,0	898,0	896,0	214,0	407,0	4,745,0	450,0	208,0	180,0	665,0	474,0
Total liabilities	8,397,927,0	611,707,0	2,802,206,0	514,214,0	658,023,0	358,235,0	241,393,0	1,590,495,0	330,530,0	236,096,0	315,918,0	212,621,0	526,489,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.4	73.4	72.6	65.7	66.7	65.9	58.2	73.2	70.5	70.8	67.7	65.2	68.0
Contingent liability on bills purchased for for'n correspondents	295,0	22,0	97,0	32,0	29,0	11,0	11,0	38,0	10,0	7,0	8,0	8,0	22,0
Commitments to make industrial advances	5,063,0	1,237,0	1,368,0	88,0	218,0	119,0	469,0	--------	910,0	------	192,0	------	462,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,457,582,0	292,345,0	751,782,0	256,263,0	316,920,0	184,460,0	154,046,0	801,281,0	148,266,0	111,254,0	125,877,0	59,970,0	255,118,0
Held by Fed'l Reserve Bank	299,896,0	29,648,0	104,925,0	19,281,0	18,473,0	12,344,0	17,396,0	31,832,0	5,510,0	4,565,0	8,390,0	5,419,0	42,113,0
In actual circulation	3,157,686,0	262,697,0	646,857,0	236,982,0	298,447,0	172,116,0	136,650,0	769,449,0	142,756,0	106,689,0	117,487,0	54,551,0	213,005,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,250,916,0	294,117,0	773,706,0	208,000,0	272,431,0	150,340,0	85,385,0	812,513,0	143,936,0	110,500,0	122,550,0	61,675,0	215,763,0
Eligible paper	8,854,0	1,777,0	5,269,0	680,0	275,0	70,0	218,0	140,0	22,0	1,0	102,0	275,0	25,0
U. S. Government securities	254,700,0	------	--------	48,000,0	45,000,0	35,000,0	70,000,0	--------	6,000,0	1,700,0	5,000,0	------	44,000,0
Total collateral	3,514,470,0	295,894,0	778,975,0	256,680,0	317,706,0	184,410,0	155,603,0	812,653,0	149,958,0	112,201,0	127,652,0	61,950,0	259,788,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	39,049,0	1,511,0	27,330,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,280,0	510,0	562,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	27,769,0	1,001,0	26,768,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	44,574,0	5,000,0	27,574,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	44,574,0	5,000,0	27,574,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $83,139,000 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. 14 1934
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	17,759	1,159	7,944	1,049	1,173	358	344	1,923	530	369	585	431	1,894
Loans on securities—total	3,008	217	1,582	203	179	59	60	282	69	36	56	49	216
To brokers and dealers:													
In New York	653	19	544	17	2	6	5	29	4	------	6	4	17
Outside New York	151	32	54	15	6	1	3	21	4	2	3	1	9
To others	2,204	166	984	171	171	52	52	232	61	34	47	44	190
Acceptances and commercial paper	461	49	240	21	4	10	3	70	10	6	22	4	22
Loans on real estate	982	93	251	73	76	16	11	36	37	7	14	25	343
Other loans	3,265	274	1,424	174	127	82	113	298	108	110	119	118	318
U. S. Government obligations	6,713	357	3,018	283	575	126	97	878	190	149	246	175	619
Obligs. fully guar. by U. S. Govt.	548	8	284	32	22	6	11	96	21	3	13	16	36
Other securities	2,782	161	1,145	263	190	59	49	263	95	58	115	44	340
Reserve with F. R. banks	3,073	211	1,457	128	157	58	26	538	102	61	94	80	161
Cash in vault	285	71	60	15	20	12	7	48	9	4	12	9	18
Net demand deposits	13,504	922	6,806	700	691	244	190	1,754	387	267	487	317	739
Time deposits	4,448	326	1,062	312	451	135	131	513	167	126	165	123	937
Government deposits	816	58	476	44	31	6	18	46	20	7	15	45	50
Due from banks	1,631	109	129	158	113	95	72	240	94	91	207	132	191
Due to banks	4,024	207	1,709	239	181	114	83	552	169	122	285	145	218
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
First Liberty Loan	High	103 28/32	103 28/32	103 24/32	103 19/32	103 18/32	103 19/32
3½% bonds of 1932-47	Low	103 26/32	103 24/32	103 18/32	103 14/32	103 15/32	103 16/32
(First 3½s)	Close	103 28/32	103 24/32	103 18/32	103 15/32	103 18/32	103 19/32
Total sales in $1,000 units		236	79	89	110	14	76
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 20/32	103 18/32	103 20/32	103 19/32	103 17/32	103 18/32
of 1932-47 (First 4¼s)	Low	103 18/32	103 17/32	103 17/32	103 18/32	103 16/32	103 18/32
	Close	103 18/32	103 17/32	103 20/32	103 18/32	103 16/32	103 18/32
Total sales in $1,000 units		4	5	8	18	2	3
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 19/32	103 27/32	103 29/32	103 27/32	103 27/32	103 26/32
4¼% bonds of 1933-38	Low	103 27/32	103 27/32	103 26/32	103 25/32	103 25/32	103 24/32
(Fourth 4¼s)	Close	103 27/32	103 27/32	103 26/32	103 25/32	103 26/32	103 24/32
Total sales in $1,000 units		51	4	20	27	21	----
Fourth Liberty Loan	High	102 6/32	102 7/32	102 6/32	102 5/32	102 5/32	102 4/32
4¼% bonds (3d called)	Low	102 5/32	102 6/32	102 5/32	102 4/32	102 4/32	102 4/32
	Close	102 6/32	102 6/32	102 5/32	102 4/32	102 4/32	102 4/32
Total sales in $1,000 units		40	42	41	18	28	20
Treasury	High	112	111 31/32	111 28/32	111 30/32	112 2/32	112 8/32
4¼s 1947-52	Low	111 25/32	111 27/32	111 24/32	111 29/32	112	112 8/32
	Close	111 31/32	111 28/32	111 28/32	111 30/32	112 2/32	112 8/32
Total sales in $1,000 units		54	119	62	37	3	6
	High	107 24/32	107 25/32	107 23/32	107 24/32	107 25/32	108
4s, 1944-54	Low	107 19/32	107 22/32	107 18/32	107 20/32	107 23/32	107 30/32
	Close	107 19/32	107 23/32	107 22/32	107 24/32	107 25/32	107 30/32
Total sales in $1,000 units		225	304	131	12	5	26
	High	102 1/32	102 2/32	101 27/32	101 29/32	102	102
4¼s-3¼s, 1943-45	Low	101 28/32	101 30/32	101 22/32	101 24/32	101 28/32	101 30/32
	Close	102 1/32	101 30/32	101 22/32	101 28/32	101 28/32	101 30/32
Total sales in $1,000 units		82	77	86	177	49	97
	High	105 28/32	105 28/32	105 28/32	105 30/32	106	106 10/32
3¾s, 1946-56	Low	105 28/32	105 28/32	105 24/32	105 28/32	106	106
	Close	105 28/32	105 28/32	105 26/32	105 30/32	106	106
Total sales in $1,000 units		5	4	115	2	3	6
	High	102 26/32	103	102 26/32	102 30/32	----	103 5/32
3⅜s, 1943-47	Low	102 23/32	102 25/32	102 22/32	102 28/32	----	103 4/32
	Close	102 26/32	102 26/32	102 26/32	102 29/32	----	103 5/32
Total sales in $1,000 units		6	164	168	7	----	6
	High	100 11/32	100 14/32	100 10/32	100 6/32	100 9/32	100 8/32
3s, 1951-55	Low	100 6/32	100 8/32	100 5/32	100 4/32	100 6/32	100 6/32
	Close	100 6/32	100 10/32	100 5/32	100 4/32	100 6/32	100 6/32
Total sales in $1,000 units		19	331	227	150	151	188
	High	100 13/32	100 16/32	100 9/32	100 9/32	100 12/32	100 10/32
3s, 1946-48	Low	100 8/32	100 10/32	100 6/32	100 6/32	100 9/32	100 7/32
	Close	100 10/32	100 10/32	100 6/32	100 9/32	100 9/32	100 9/32
Total sales in $1,000 units		40	258	105	72	40	71
	High	103 11/32	103 16/32	103 9/32	103 [illegible]/32	103 14/32	103 15/32
3⅜s, 1940-43	Low	103 11/32	103 10/32	103 7/32	103 10/32	103 11/32	103 14/32
	Close	103 11/32	103 10/32	103 7/32	103 12/32	103 11/32	103 15/32
Total sales in $1,000 units		1	42	33	52	39	33
	High	103 10/32	103 10/32	103 10/32	103 11/32	103 15/32	----
3⅜s, 1941-43	Low	103 10/32	103 10/32	103 6/32	103 9/32	103 14/32	----
	Close	103 10/32	103 10/32	103 10/32	103 11/32	103 14/32	----
Total sales in $1,000 units		101	17	77	6	26	----
	High	101 11/32	101 10/32	101 18/32	101 7/32	101 7/32	101 5/32
3⅛s, 1946-49	Low	101 6/32	101 8/32	101 2/32	101 5/32	101 7/32	101 4/32
	Close	101 8/32	101 8/32	101 4/32	101 7/32	101 7/32	101 5/32
Total sales in $1,000 units		428	166	115	33	3	15
	High	103 12/32	103 16/32	103 9/32	103 13/32	103 14/32	103 18/32
3¼s, 1941	Low	103 11/32	103 10/32	103 7/32	103 10/32	103 11/32	103 16/32
	Close	103 12/32	103 11/32	103 9/32	103 10/32	103 14/32	103 18/32
Total sales in $1,000 units		10	62	152	6	77	15
	High	102	101 31/32	101 28/32	101 28/32	101 31/32	101 31/32
3¼s, 1944-46	Low	101 24/32	101 26/32	101 21/32	101 24/32	101 29/32	101 27/32
	Close	101 24/32	101 27/32	101 24/32	101 28/32	101 29/32	101 27/32
Total sales in $1,000 units		20	233	448	346	104	76
Federal Farm Mortgage	High	101 4/32	101	100 31/32	100 31/32	101 2/32	101 1/32
3¼s, 1944-64	Low	100 30/32	100 27/32	100 30/32	100 27/32	101 1/32	100 28/32
	Close	100 30/32	100 27/32	100 30/32	100 31/32	101 1/32	100 31/32
Total sales in $1,000 units		44	13	17	16	10	41
Federal Farm Mortgage	High	99 4/32	99 8/32	98 27/32	98 29/32	99	98 31/32
3s, 1949	Low	99	98 29/32	98 24/32	98 22/32	98 27/32	98 27/32
	Close	99 2/32	98 29/32	98 27/32	98 26/32	98 28/32	98 30/32
Total sales in $1,000 units		226	116	18	47	198	97
Home Owners' Loan	High	100 8/32	100 8/32	100 4/32	100 14/32	100 26/32	100 27/32
4s, 1951	Low	100 3/32	100 3/32	100 1/32	100 4/32	100 16/32	100 19/32
	Close	100 5/32	100 3/32	100 4/32	100 14/32	100 20/32	100 26/32
Total sales in $1,000 units		211	304	77	436	449	765
Home Owners' Loan	High	99 7/32	99 9/32	99	98 30/32	99	99 1/32
3s, series A, 1952	Low	99	99	98 23/32	98 24/32	98 29/32	98 28/32
	Close	99 4/32	99	98 24/32	98 28/32	98 31/32	98 30/32
Total sales in $1,000 units		190	308	392	186	336	159
Home Owners' Loan	High	96 7/32	96 7/32	95 29/32	95 28/32	96 1/32	96 4/32
2¾s, series B 1949	Low	96	95 30/32	95 24/32	95 24/32	95 30/32	95 28/32
	Close	96 7/32	96 3/32	95 26/32	95 28/32	96	96 1/32
Total sales in $1,000 units		332	546	407	270	402	313

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4¼s	103 14/32 to 103 14/32
1	4th 4¼s (uncalled)	103 24/32 to 103 24/32
20	4th 4¼s (3d called)	102 2/32 to 102 4/32
1	Treasury 3⅛s 1946-1949	101 to 101

United States Treasury Bills—Friday, Nov. 23

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 19 1934	0.20%	-----	Mar. 6 1934	0.25%	-----
Dec. 26 1934	0.20%	-----	Mar. 13 1935	0.25%	-----
Jan. 2 1935	0.25%	-----	Mar. 20 1935	0.25%	-----
Jan. 9 1935	0.25%	-----	Mar. 27 1935	0.25%	-----
Jan. 16 1935	0.25%	-----	Apr. 3 1935	0.30%	-----
Jan. 23 1935	0.25%	-----	Apr. 10 1935	0.30%	-----
Jan. 30 1935	0.25%	-----	Apr. 17 1935	0.30%	----
Feb. 6 1935	0.25%	-----	Apr. 24 1935	0.30%	-----
Feb. 13 1935	0.25%	-----	May 1 1935	0.30%	-----
Feb. 20 1935	0.25%	-----	Apr. 8 1935	0.30%	----
Feb. 27 1935	0.25%	-----	Apr 15 1935	0.30%	-----
			Apr. 22 1935	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 23

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1936	1½%	100 28/32	100 30/32	Apr. 15 1936	2⅞%	102 29/32	102 31/32
Aug. 1 1935	1⅝%	101 2/32	101 4/32	June 15 1938	2⅞%	103 1/32	103 3/32
June 15 1939	2⅛%	100 18/32	100 20/32	June 15 1935	3%	101 26/32	101 28/32
Dec. 15 1934	2¼%	100 19/32	100 21/32	Feb. 15 1937	3%	103 15/32	103 17/32
Mar. 15 1935	2½%	101 1/32	101 3/32	Apr. 15 1937	3%	103 15/32	103 17/32
Sept. 15 1938	2½%	101 28/32	101 30/32	Mar. 15 1938	3%	103 11/32	103 13/32
Dec. 15 1935	2½%	102 8/32	102 10/32	Aug. 1 1936	3¼%	103 28/32	103 30/32
Feb. 1 1938	2⅝%	102 10/32	102 12/32	Sept. 15 1937	3¼%	104 2/32	104 4/32
Dec. 15 1936	2¾%	103 4/32	103 6/32				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 23 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	453,370	$3,727,000	$1,351,000	$2,372,000	$7,450,000
Monday	983,950	7,362,000	1,817,000	3,179,000	12,358,000
Tuesday	869,010	6,042,000	1,974,000	2,772,000	10,788,000
Wednesday	805,220	8,276,000	1,508,000	2,034,000	11,818,000
Thursday	769,740	7,617,000	1,527,000	1,989,000	11,133,000
Friday	1,130,391	7,868,000	1,426,000	1,913,000	11,207,000
Total	5,011,681	$40,892,000	$9,603,000	$14,259,000	$64,754,000

Sales at New York Stock Exchange.	*Week Ended Nov. 23.*		*Jan. 1 to Nov. 23.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	5,011,681	8,638,308	295,187,152	616,145,299
Bonds				
Government bonds	$14,259,000	$20,007,000	$825,999,700	$449,967,300
State & foreign bonds	9,603,000	16,047,000	549,626,000	695,600,000
Railroad bonds	40,892,000	35,998,000	2,023,963,000	1,905,298,900
Total	$64,754,000	$72,052,000	$3,399,588,700	$3,050,866,200

CURRENT NOTICES

—Harold G. Hathaway retired as a general partner of the New York Stock Exchange firm of Edward B. Smith & Co. to join John E. Searle, Oliver B. James and L. Welch Pogue in the general practice of law under the firm name of Searle, James & Hathaway with offices at 14 Wall St. The firm will act as New York correspondents of Ropes, Gray, Boyden & Perkins of Boston.

—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago, announce the election of the following new officers: Frank W. Bowen, Asst. Vice-President; Tuthill Ketcham, Asst. Vice-President, and Richard C. Nongard, Asst. Treasurer.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $250,000 coupon unemployment work relief bonds of Westchester County, N. Y.

—Announcement has been made of the formation of S. W. Haley & Co. to do a general investment business caterin ; to dealers, estates, banks and insurance companies, with offices at 120 Broadway, New York.

—F. Kenneth Stephenson, formerly with Brown Harriman & Co., Inc., has joined Goldman, Sachs & Co., as manager of a newly created department to deal in State and municipal securities.

—Boettcher-Newton & Co., members of the New York Stock Exchange, announce that John F. Kerrigan, formerly with Shields & Co., is now associated with them in their up-town office.

—Jackson Bros., Boesel & Co., 26 Broadway, New York, have prepared a discussion of the tin futures business, listing the salient points in connection with tin's statistical position.

—Watson & White, 149 Broadway, New York, have issued a quotation sheet on a list of bank, insurance, public utility, real estate, railroad and municipal securities.

—Webster, Kennedy & Co., 40 Wall St., New York, have prepared for distribution a statistical bulletin of the City of Detroit's refunding operation.

—Hamershlag, Borg & Co., members New York Stock Exchange, 39 Broadway, this city, have prepared a brochure on the Spiegel, May, Stern Co.

—Allen & Co. have opened an office in Jersey City for transacting a trading business in fixed and management trust issues.

—Eli T. Watson & Co. announce that Merton E. Foster has joined their Boston organization to cover a Maine territory.

—H. M. Byllesby & Co., Inc., announce that Charles Ogilby has joined the retail department of their New York office.

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. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
38	38	40	40	*40	42½	*40	42½	*40¼	42½	*35½	42½	60	Abraham & Straus------No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*106	108	108	108	108	108	*109	109⅞	109	109	*109½	----	50	Preferred------100	89 Jan 2	110 July 20	89	80	97
*7¼	7⅜	7¼	7⅜	7	7¼	6⅞	7⅛	6⅞	7	7	7¼	4,600	Adams Express------No par	6 July 26	11⅞ Feb 5	6	3	13¼
*83⅛	85	*83⅛	85	*82¾	85	*82¾	85	*83	85	83	83	50	Preferred------100	70¼ Jan 25	84 July 18	65	39	71
32	32⅜	32¾	33	32¾	33	32½	32½	*32½	32¾	32½	33	2,100	Adams Millis------No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
7⅞	7⅞	7¾	7⅞	7⅞	7⅞	8	8	8	8⅛	8¼	8⅜	2,000	Address Multigr Corp------10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*4¾	5	4¾	4¾	4¾	4¾	4⅞	4⅞	5	5⅛	5¼	5¼	1,200	Advance Rumely------No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
7	7⅜	7	7	7	7⅛	7	7	7	7	7	7	2,300	Affiliated Products Inc---No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
*108¼	109	108¾	109	108¾	109¾	110	112	109½	110½	111½	112¾	3,700	Air Reduction Inc------No par	91¾ June 2	112¾ Nov 23	80⅛	47½	112
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1⅞	1⅞	*1⅝	1⅞	1,100	Air Way Elec Appliance--No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
17	17¼	16⅞	17⅛	16⅞	17⅛	16⅝	17	16¾	17⅛	16¾	17⅛	10,200	Alaska Juneau Gold Min-----10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susquehanna-----100	196 Sept 14	205 July 16	170	170	178
*3⅞	5	*3⅞	5	*3⅞	5	*3⅞	5	*3⅞	5	*3⅞	5	------	A P W Paper Co------No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1¾	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅝	1¾	3,700	Alleghany Corp------No par	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*6½	7¼	*6½	7	6¾	6¾	7	7⅛	*7	7¼	7	7⅛	600	Pref A with $30 warr-----100	5⅞ Jan 4	16⅛ Apr 10	5⅛	1	21⅞
6	6	*5½	6½	*6	7	*5¾	7	*5¾	7	*6	6½	100	Pref A with $40 warr-----100	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
*5¾	6¾	*5¾	6	5¾	6	6	6	*5¾	6½	*6	7	300	Pref A without warr-----100	5¼ Jan 6	14⅜ Apr 9	4½	1¼	20
*16	18	18	18⅛	*16	19	*17	19	*16	18⅝	*16	18⅝	200	Allegheny Steel Co------No par	15 June 16	23⅛ Feb 23	13¼	5	26
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd---100	82 Jan 10	98¼ July 26	82	82	83
*133	135½	135½	136½	133½	134½	133	135	131½	133	132	135¼	5,200	Allied Chemical & Dye---No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*126	127	126½	126½	*126¼	129½	*128	129½	*128	129½	*128¼	129	100	Preferred------100	122⅛ Jan 16	130 June 22	117	115	125
14¼	14⅝	14⅜	14¾	14	14¼	14⅜	14½	14⅛	14½	14½	15¼	5,300	Allis-Chalmers Mfg------No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*15⅞	16	16½	16⅝	*15⅞	16½	16½	16½	16	16½	16½	16¾	1,700	Alpha Portland Cement--No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
*3⅜	3½	3⅜	3½	*3	3¼	3	3	3	3	3	3⅛	2,300	Amalgam Leather Co------1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27	30	28	28	*27	33⅜	*27	33⅜	*26¼	33⅜	*26¼	33⅜	100	7% preferred------50	25 Jan 6	45 Mar 13	21¼	5	40
*46⅛	47½	47	47	46½	47	47	47	46⅞	47½	47½	47¾	1,100	Amerada Corp------No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	Am Agri Chem (Conn) pf-No par	38 Aug 18	40 Aug 21	27½	10⅛	31
*46¾	47½	*46¾	47½	*46¾	47	46¾	46¾	46¾	47⅛	47¼	47¼	2,500	Amer Agric Chem (Del) --No par	25¼ Jan 4	48 Nov 9	20	7¼	35
14½	14½	14⅜	14½	14	14¼	14	14⅛	13⅝	14	14¼	14½	3,100	American Bank Note------10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
*42	44½	*42½	44½	*42	42½	42½	42½	40¾	41¾	40¾	41	230	Preferred------50	40 Jan 4	50½ Apr 27	34½	34	49⅞
*25½	25⅞	25⅞	25⅞	26¼	26¼	26	26	26	26	26	26½	1,600	Am Brake Shoe & Fdy---No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
*107	113	*112	113	112	112	112	112	112	112	112	112	160	Preferred------100	96 Jan 10	114 Nov 15	88	60	106
104⅛	104½	103⅞	104⅜	102⅝	102¾	102⅞	103½	103¼	103⅞	103⅞	105½	12,000	American Can------25	90¼ May 14	107¾ Feb 15	80	49½	100½
*145	145½	*145	146½	146½	146½	*146	148	148	149½	152	152	500	Preferred------100	126½ Jan 6	152 Nov 23	120	112	134
16⅝	16⅝	16¾	17¾	16⅞	16⅞	17	17⅛	16½	17	16⅝	16⅞	3,100	American Car & Fdy------No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
36⅛	36⅛	*36¼	37¾	*33⅛	35½	33½	33½	*33½	36	34	34	400	Preferred------100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
6½	6¾	7	7	*6½	6¾	6½	6¾	*6½	7½	7	7	700	American Chain------No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
23¼	23¼	*23½	27	*24	25	24	24½	*24⅝	34	*25⅝	29	300	7% preferred------100	19 Aug 31	40 Apr 24	14	3½	31⅛
*69	69½	69½	69½	*69⅛	69⅜	69⅛	69⅛	69¼	69¼	68⅛	69⅛	1,200	American Chicle------No par	46¼ Jan 8	70 Nov 13	43½	34	51¼
*26½	35	*26½	35	*26½	35	*20½	35	*26½	35	*26½	35	------	Am Coal of N J (Alleghany Co) 25	22 Apr 7	35½ Feb 21	20	20	27
*2⅞	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	------	Amer Colortype Co------10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
30¼	30½	30¼	31	29½	30¾	29¾	30⅞	30¼	31¼	31¼	32¾	17,700	Am Comm'l Alcohol Corp----20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
7⅜	7⅜	7¼	7⅜	7⅛	7¼	7⅛	7⅛	6¾	7	6½	6⅞	2,900	*b* American Crystal Sugar-----10	6½ Nov 23	13½ June 19	5⅛	1	16¾
*52¼	54	54	54	54	54	*52	54	53	53	52	52	170	7% preferred------100	46½ Jan 4	72⅞ June 18	32	2¾	64
*2¼	2⅜	2¼	2¼	*2	2¼	2⅛	2¼	2⅛	2⅛	2	2⅛	1,900	Amer Encaustic Tiling---No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*3⅝	5⅝	*3⅝	6	*3⅝	6	*3⅝	4¾	*3⅝	4⅝	*3⅝	4⅝	------	Amer European Sec's----No par	4⅜ Nov 13	10½ Feb 3	4½	3⅞	13
4¾	4⅞	4⅞	5	4⅞	5	4⅞	5	4⅞	5	4⅞	5⅛	8,300	Amer & For'n Power------No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
14	14	13¼	13¼	13⅛	13¼	13	13¼	13	13¼	11¾	12⅛	1,500	Preferred------No par	11¾ Nov 23	30 Feb 7	13¼	7¼	44⅞
7	7	6¾	6¾	6⅞	7	7	7	7⅛	7⅛	6⅞	7¼	1,200	2nd preferred------No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
*10⅛	13	*10¼	12½	11	11	*10¼	11¾	*10¼	11	11	11¼	300	$6 preferred------No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
*11¾	12	12	12	*12	12¼	11⅞	12¼	11	11⅞	*11½	12	800	Amer Hawaiian S S Co------10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4¼	4¾	4½	4½	4½	4½	*4¼	4½	*4¼	4½	*4¼	4¾	200	Amer Hide & Leather---No par	3½ July 26	10½ Feb 5	3½	2½	16
*20	21¼	21	21¼	*20	21¾	21	21	20½	20½	21	21	800	Preferred------100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
*31⅝	31⅞	31⅝	31⅝	30⅞	31⅝	*30¾	31½	*30¾	31	31	31¼	700	Amer Home Products------1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
*3¾	3⅞	3⅞	4	*3¾	4	3¾	3¾	3½	3⅝	*3⅝	3¾	1,200	American Ice------No par	3¼ Sept 18	10 Feb 5	3¼	3¾	17½
*27½	31	27½	27½	*27½	31	*27	31	*27	30½	*27	30½	200	6% non-cum pref------100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
6½	6⅝	6⅝	7	6⅝	6⅝	6½	6¾	6½	6⅝	6¼	6⅝	2,500	Amer Internat Corp------No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
⅝	⅝	½	⅝	⅜	½	⅜	⅜	⅜	½	⅜	½	5,700	Am L France & Foamite--No par	⅜ Nov 20	1½ Apr 4	½	¼	3½
4½	4⅝	4½	4½	4¼	4⅜	4¼	4⅜	4¼	4⅜	4½	4½	270	Preferred------100	3¼ Sept 26	10 May 22	2	1¼	12
18	18½	18	18	18	18	16⅞	17½	17	17½	17⅞	18	2,700	American Locomotive----No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
*42	46⅛	*43	45⅛	43¾	43¾	*42	44⅝	*42	44	43¾	43¾	200	Preferred------100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
20⅞	21	20¼	21⅛	20	20½	19¾	20⅜	19⅞	20½	20¼	20¾	11,300	Amer Mach & Fdry Co----No par	12⅜ July 27	22¼ Nov 10	12	8¾	22⅜
8⅛	8⅛	8⅛	8⅛	8	8⅛	8	8	8	8¼	8	8	1,540	Amer Mach & Metals------No par	3¼ Jan 3	10¼ May 11	3	1	6
*7	8	*7⅛	8	*7¼	8	*7	8	*7¼	8	*7¼	8	------	Voting trust ctfs------No par	4½ Jan 24	10 May 22	3	¾	5¼
14⅜	14⅜	14⅜	14¾	14½	14½	13⅞	14¾	14	14	13¼	13⅞	5,700	Amer Metal Co Ltd------No par	13¼ Nov 5	27⅝ Feb 15	13⅝	3⅛	23⅝
*63	74	*64	72	63	65	*61	72⅛	*64½	72⅛	*64½	72⅛	500	6% conv preferred------100	63 Nov 20	91 Feb 15	63	15½	75⅞
25	25	*24	25¼	*24	25¼	*24	25¼	*24	25¼	*24	25¼	100	Amer News, N Y Corp--No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3¾	4	3½	3¾	3⅝	3¾	3½	3¾	3⅝	3¾	3⅝	3¾	8,300	Amer Power & Light----No par	3½ Nov 19	12¼ Feb 6	3¾	4	19⅞
12⅛	12⅜	11¾	12⅛	11½	11½	12	12	12¼	12½	12⅜	12½	2,400	$6 preferred------No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
*10⅞	11½	10⅜	10⅝	10⅜	10½	*10½	11	10½	10¾	10¼	10¾	1,300	$5 preferred------No par	10¼ Sept 17	26¼ Feb 7	10¼	9	35
15½	15¾	15⅝	16	15½	16	15¾	16⅛	15⅝	16	15⅞	16⅛	50,100	Am Rad & Stand San'y--No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*124	----	126	126	*124	----	*124	----	*124	----	*124	----	10	Preferred------100	111½ Jan 23	126 Nov 19	107½	81½	119
18½	18⅞	18⅝	19⅜	18⅝	19⅛	19	19½	18¾	19¼	18⅞	19⅝	16,200	American Rolling Mill------25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*58	58½	59	59	59¼	60	60	63	62⅜	62¾	62	64	3,400	American Safety Razor --No par	36 Jan 13	64 Nov 23	33⅝	20⅛	47¾
4½	4¾	4¾	4¾	4¾	4⅞	5	5	5	5⅜	5⅜	5½	4,000	American Seating v t c---No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
¾	¾	*¾	⅞	¾	¾	⅞	⅞	*¾	⅞	¾	¾	400	Amer Ship & Comm------No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
20	20	20½	21⅝	21½	21½	21½	23⅜	*21¾	22	21¾	22¼	1,700	Amer Shipbuilding Co------No par	17⅞ July 27	30 Jan 30	15	11½	36¾
36	36⅜	35⅜	36½	35⅞	36	35½	36½	35⅛	35¾	35⅜	36⅞	9,300	Amer Smelting & Refg------No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
*116½	118	116½	116⅝	*116½	117¼	116½	116¾	117	117	117	117	1,400	Preferred------100	100 Jan 2	125 June 29	71	71	99½
102	102	102	102⅜	102	102⅜	102	102	102⅜	102½	*102	102⅞	1,900	2nd preferred 6% cum------100	71¼ Jan 2	103 Nov 8	57	20½	73
*68	70	68½	69½	68½	68½	68½	68½	*66	68	68	68	800	American Snuff------25	48¾ Jan 5	70½ Nov 15	43	32½	51¼
*120	127	*120	127	*120	127	*126¼	127	127	127	*126¼	127	60	Preferred------100	106 Feb 2	127½ Nov 8	106	102⅛	112
16¼	16½	16¼	17¼	16½	17⅛	16⅜	16⅞	16¾	16⅞	17	17¼	8,800	Amer Steel Foundries------No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
77	79	*79	80	82	82	81⅞	83	*82	85	*83	84½	160	Preferred------100	59⅞ June 2	83 Nov 21	52	37⅝	85
*43	43⅜	43	43	42¾	42¾	42¾	42¾	*42⅝	43	42⅝	42⅝	500	American Stores------No par	37 Jan 3	44¼ Feb 7	35⅛	30	47⅞
61½	61½	60⅛	60⅞	59¾	60¾	60¼	60½	59⅞	60⅞	60	60⅞	3,000	Amer Sugar Refining------100	46 Jan 3	72 July 14	45½	21½	74
*119⅞	121⅞	*120⅜	121½	121	121	*118⅞	121⅝	121⅝	121⅝	122⅜	122⅜	300	Preferred------100	103½ Jan 2	122⅜ Nov 23	102	80	112¼
22½	22⅝	22	22⅞	21½	21⅞	22	22	22¼	22⅜	22¾	23⅛	5,600	Am Sumatra Tobacco------No par	13¾ May 10	24 Nov 15	11	6	26
100⅛	103	101⅛	103¼	102⅝	105	104½	106	106½	107⅝	106⅞	108⅜	83,700	Amer Telep & Teleg------100	100⅛ Nov 17	125¼ Feb 6	105⅝	86½	134¾
81½	81½	81½	82	81½	82	81¾	81¾	81⅞	82½	82½	82½	2,500	American Tobacco------25	65¼ Jan 6	84½ Nov 23	63½	49	90⅞
83½	84	83¾	84¾	84¼	84½	83½	84½	84	85¼	85½	87¼	9,800	Common class B------25	67 Jan 8	87¼ Nov 23	64⅞	50¾	94¾
*126	128	128	128	*126½	128	*127¼	128	128	128	*127	129	300	Preferred------100	107¼ Jan 3	128 Nov 15	105	102¾	120
5	5	*4⅞	5⅛	4⅞	4⅞	*4⅝	5	*4½	5¼	*4⅝	5	200	‡Am Type Founders------No par	3 July 25	13 Feb 21	2⅛	2½	25
15	15¼	14½	14⅞	13⅝	14⅞	14⅛	14⅛	*14¼	15	14¼	14½	240	Preferred------100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
12¾	13½	12¾	13⅜	12¾	13⅛	13	13½	13½	13⅞	13¾	14	13,900	Am Water Wks & Elec----No par	12¾ Nov 16	27⅝ Feb 7	14¼	10⅞	43¼
*63	68	67½	67½	63	63	*60	62	56	56	60	60	610	1st preferred------No par	54 Jan 3	80 Feb 5	50	35	80
8⅛	8½	8⅞	8⅞	8¼	8⅝	8¼	8⅜	8¼	8½	8¼	8½	2,600	American Woolen------No par	7 July 31	17⅛ Feb 5	7	3½	17
*41¾	42⅛	42	42⅛	41½	42	40½	41	39¾	40½	39½	41	3,800	Preferred------100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	1¼	1¼	1¼	1⅜	*1¼	1⅜	900	‡Am Writing Paper------1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4¾	5	4¾	5	*4½	5	4⅛	4⅛	*4½	4¾	*4½	4¾	1,100	Preferred------No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4	4½	*4	4½	*4⅛	4⅜	4⅜	4⅜	*4	4½	*4	4½	100	Amer Zinc Lead & Smelt------1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*37	40	*37	40	*35	39½	*35	38	*35	38	*35	38	------	Preferred------25	37 Sept 17	50⅛ Feb 16	32	20	66
10½	10⅝	10½	10⅞	10¼	10⅜	10¼	10⅜	10⅛	10⅜	10⅛	10½	18,300	Anaconda Copper Mining----50	10 July 26	17¾ Apr 11	10	5	22⅞
*15¼	16¼	16¼	16¼	15½	15½	15¼	15¾	15⅛	16	15½	16½	1,200	Anaconda Wire & Cable------No par	9¼ Jan 12	18⅜ Nov 22	7⅝	4⅜	15½
17⅞	17⅞	17	17¼	*17	17¼	17½	18⅛	18⅜	18⅜	18⅝	19	1,400	Anchor Cap------No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
104¾	104¾	*102⅛	104	*102⅛	104	*102	104	104	104	104	105	90	$6.50 conv preferred------No par	84 Feb 5	105 Nov 23	80	62½	90
*4¼	6½	*4¼	6½	*4¼	6⅜	*4¼	6½	*4¼	6¼	*4¼	6¼	------	Andes Copper Mining------10	5½ Oct 4	10⅛ Apr 12	5½	2⅜	14½
36	36¾	*z*36	36½	35⅜	35¾	36	36	36	36¼	36¼	36¾	2,900	Archer Daniels Midl'd------No par	26¼ Jan 9	37½ Nov 14	21⅞	9¾	29¼
*117	----	*115¾	----	*116	----	116	116	*116¼	----	*116¼	----	80	7% preferred------100	110 Jan 24	116½ Sept 26	106	95	115
99⅝	99⅝	99½	99⅞	99⅞	100	99¾	99¾	99¾	100¼	100	100⅜	2,100	Armour & Co (Del) pref------100	76¼ Jan 2	103⅜ Nov 23	64	41	90
6	6	6	6⅛	5⅞	6	5⅞	6	5⅞	6	6	6⅛	18,600	Armour of Illinois new------5	3½ July 26	6¾ Aug 29	3½	----	----
67⅜	67⅞	67⅞	68½	67½	68½	68⅛	68½	68⅛	69	69	70½	14,400	$6 conv pref------No par	46¼ July 26	70½ Nov 22	46¼	----	----
*79	81¾	*79¼	81¾	*79¼	81¾	81¾	82⅜	82⅛	83	*83½	84¾	900	Preferred------100	54 July 26	83 Nov 22	31¼	7	93

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934	Range for Year 1933	
Saturday Nov. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
6⅞	7	6¾	6⅞	6½	6¾	6⅝	6⅞	6¾	7	6⅞	7	4,200	Arnold Constable Corp____5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	5⅝	*4	9⅝	*4	9⅛	*4	9⅛	*4	9⅛	*4	9⅛	------	Artloom Corp____No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	----	*61	----	*61	67	*61¼	67	*61¼	67	*61¼	67	------	Preferred____100	65 Aug 16	70 July 24	68¼	48½	70
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction____10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
*12	12½	12	12½	13	13½	13	13¾	13⅜	13¾	13¼	13½	10,800	Associated Dry Goods____1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*63	66⅞	*63	67	70	75	75	75	*77½	81½	81½	81½	1,200	6% 1st preferred____100	46 July 26	81½ Nov 23	44	18	61½
*45	49⅞	*42	60	52	52	52⅜	52⅜	54	54	*55	56⅞	300	7% 2d preferred____100	36 July 26	64⅞ Apr 20	36	15	51¾
*33¼	39	*33¼	40	33	33	32¾	32¾	32¼	32½	*32	33	70	Associated Oil____25	29½ Jan 5	40½ Apr 25	26	6¾	35½
53½	54⅝	53¾	55¾	52½	54	51¼	52¾	51⅞	53½	53	54¾	27,200	Atch Topeka & Santa Fe____100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
83¼	83¼	83¾	84	83⅜	84	82½	83	83	84⅝	83¾	83¾	1,500	Preferred____100	70½ Jan 5	90 July 14	53¼	50	79¾
29⅝	30	29¾	31¼	29	30	28⅜	29½	29¼	30	30¼	31	6,500	Atlantic Coast Line RR____100	24½ July 31	54¼ Feb 16	24½	16½	59
7⅛	7⅛	*7⅛	7¾	7⅛	7⅛	*6⅜	7	*6¾	7	7	7	140	At G & W I SS Lines____No par	5 Aug 1	16 Apr 12	5	4½	26
*9¼	14	*9¼	13⅜	*9¼	13⅜	*9¼	13⅜	*9¼	13⅜	*9¼	13⅜	------	Preferred____100	7⅞ Nov 9	24 Apr 24	9	4½	33⅞
25⅞	25⅞	25¾	25⅞	r25	25½	25⅛	26	25⅝	26	25⅜	26	7,500	Atlantic Refining____25	21½ July 26	35¼ Feb 5	21½	12⅜	32½
*42	42⅞	*42	43	42	42	43	43	42	42¾	42⅜	42¾	600	Atlas Powder____No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
104⅝	104⅝	105½	105½	104⅝	105	105	105	105	105	105	105	140	Preferred____100	83 Jan 9	105½ Nov 19	75	60	83⅛
5¾	5¾	5¾	5¾	5¾	5⅞	6⅛	6⅛	6½	6½	6½	6½	700	Atlas Tack Corp____No par	5½ Nov 13	16¾ Mar 14	6½	1½	34¾
25⅛	25⅛	25	25⅞	24½	25⅜	24⅜	25⅛	24½	25½	25	26¾	5,600	Auburn Automobile____No par	16½ July 30	57⅞ Mar 13	16½	31	84¼
14½	14½	14	14	14¼	14½	14½	14¾	14⅜	14⅝	14¾	16	6,200	Austin Nichols____No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
60	60	60	60	61	61	*58	61	60⅞	60⅞	59¾	60⅞	160	Prior A____No par	31¼ May 14	64 Apr 28	27⅝	13	39½
4	4¾	4⅝	5	4½	4¾	4½	4⅝	4¼	4½	4⅜	4½	45,100	Aviation Corp of Del (The)____5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
6	6¼	6⅛	6½	6⅛	6¼	6	6¼	6	6⅛	6¼	6⅛	6,000	Baldwin Loco Works____No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
23½	23¾	25	25	*24¼	25¼	24	24	24	24	*24	24½	600	Preferred____100	16¼ Oct 27	64¾ Apr 21	16¼	9½	60
14¾	15⅛	14¾	15	14⅛	14¾	13⅜	14½	13¼	14	14	14½	14,500	Baltimore & Ohio____100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
*16¾	17¼	17	17⅛	16¾	16¾	16½	16½	*15⅜	16	16	17	1,500	Preferred____100	16 Nov 23	37⅜ Feb 6	16⅝	9½	39¼
*100	101¾	*100¾	101¾	101¾	101¾	101	101	*101⅜	101¾	*101½	101¾	20	Bamberger (L) & Co pref____100	86½ Jan 9	102¾ Nov 8	88	68¼	99⅞
*39½	40¾	39	39	38¼	38¼	*37	38	37¼	37¼	37	37	500	Bangor & Aroostook____50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
*106¾	110	108½	110½	110½	110½	110½	110½	110	110½	110	110	390	Preferred____100	95⅛ Jan 5	111 June 30	91½	68⅝	10
*2⅞	3	*2⅞	3	3⅛	3½	*3⅜	3⅞	3⅞	3⅞	4¼	4¼	1,100	Barker Brothers____No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*22	23¼	23¼	23¼	23¼	25½	25½	26⅞	27	28⅞	28½	29	1,230	6½% conv preferred____100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6½	6⅝	6½	6⅝	6¼	6⅝	6⅜	6½	6¼	6⅜	6¼	6½	5,000	Barnsdall Corp____5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
43½	45	44½	45½	*44¼	44¾	44	44¾	*43	44½	44	44½	1,800	Bayuk Cigars Inc____No par	23 May 8	45¾ Nov 15	23	3¼	52½
*105¼	107	*105½	107	*106	107	106¼	106¼	106	106¼	*106	----	60	1st preferred____100	89 Jan 15	106¼ Nov 21	80	27	100
17⅝	18	18¼	18⅞	17¾	18⅛	17½	17¾	18	18	18⅜	18⅝	2,600	Beatrice Creamery____25	10¼ July 27	19¾ Apr 28	8¾	7	27
*90⅛	94	94	94	95	95	*95	105	*95⅛	105⅛	*95⅛	105⅛	200	Preferred____100	55 Jan 13	95 Nov 20	55	45	85
72	72	72¾	72¾	*72¾	73½	73½	74	74¾	75	76	76	900	Beech-Nut Packing Co____20	58 Mar 2	76 Nov 23	54	45	70½
12¼	12½	12¼	12¾	12⅜	12½	12⅜	12⅜	12⅜	12⅜	12⅛	12⅜	2,400	Belding Hemingway Co____No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
104⅝	104⅝	*106	108⅛	107⅝	107⅝	107⅝	107⅝	*107⅞	108⅛	108⅛	108⅛	500	Belgian Nat Rys part pref____	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
14½	15⅜	15⅜	15⅞	15	15½	15¼	15⅜	14⅞	15⅜	15	16½	32,900	Bendix Aviation____5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
15	15	15	15¼	14⅞	15	15	15	14⅞	15	14⅞	15	3,600	Beneficial Indus Loan____No par	12½ Jan 31	19⅛ Apr 26	12⅛	13¼	15
37½	37⅞	38¼	38⅞	38⅛	38½	38¼	38¾	39	39½	39	39½	3,900	Best & Co____No par	26 July 26	39½ Nov 22	21	9	33⅛
27¾	28⅜	28⅜	29⅝	28¼	29½	28½	29⅛	28⅜	29⅜	29	29¾	29,000	Bethlehem Steel Corp____No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
61¾	62	62½	64½	63	64	63¼	63½	*62	63	63	64½	2,600	7% preferred____100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
23⅜	23⅞	24	24	24¼	24½	24¼	24⅜	24	24⅛	24½	25¾	530	Bigelow-Sanf Carpet Inc____No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
*8½	8⅝	8¾	9	8¾	9	8¾	9	8¾	8¾	8¾	9	2,600	Blaw-Knox Co____No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*21	22½	*21	22½	*21	22½	*21	22½	*21⅛	22½	*21	22½	------	Bloomingdale Brothers____No par	17 Oct 2	26 Feb 7	16	6⅝	21
*105	108	*105	108	*105	108	108	108	*108	109	109	109	60	Preferred____100	88 Jan 8	109 Nov 23	65	53	88
*26⅛	29	*26⅛	29	*26⅛	29	*26⅛	28	*27	29	*27	29	------	Blumenthal & Co pref____100	28⅛ Nov 16	56¼ Feb 19	34	24	50
9⅝	10⅛	9⅝	10⅛	9	9¾	9¼	9⅝	9¼	9½	9½	10⅛	14,300	Boeing Airplane Co____5	6¾ Oct 29	10¼ Sept 5	6¾	----	----
57⅝	57⅝	57½	58⅛	57⅜	58	58	58¾	58¼	59	58¾	59¾	3,800	Bohn Aluminum & Br____5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*84	86	85	86	89	89	*88½	90	90	90½	90¼	90½	810	Bon Ami class A____No par	76 May 14	91 Oct 27	68	52	78
24⅝	25	25	25⅜	24¾	25	24¾	25⅛	24⅝	25	25	25¼	5,700	Borden Co (The)____25	19⅞ Jan 6	28¼ July 14	18	18	37½
27¾	28¼	27¾	28⅜	27¾	28¼	27½	28½	28	28⅝	28½	29⅜	14,600	Borg-Warner Corp____10	16⅛ July 26	29⅜ Nov 23	11¾	5½	22¼
*6	8	*6	7⅞	6	6	6⅛	6⅛	*6	7⅞	*6	7⅞	200	Boston & Maine____100	5¾ Nov 1	19½ Feb 5	6½	6	30
*1	1½	*1⅜	1½	*1⅜	1½	1⅛	1⅜	*1¼	1½	*1¼	1½	200	‡Botany Cons Mills class A____50	⅞ July 25	3 Feb 9	⅝	⅜	4½
22½	22⅞	22¼	23⅜	22¼	23	22⅛	22¾	22½	23⅛	22⅞	23⅜	49,500	Briggs Manufacturing____No par	12 Jan 6	23⅜ Nov 15	6¼	2⅝	14⅝
20	20½	*18½	22	*18½	22	21	21	*19½	21¼	*18½	21⅛	300	Briggs & Stratton____No par	14 July 20	24⅞ Apr 21	10½	7¼	18¾
*33½	35	*33⅝	34	33⅝	34	33	33⅝	*33	33¾	33	33½	800	Bristol-Myers Co____5	26 Jan 4	37½ July 18	25	25	38¼
*3⅜	3½	*3⅜	3½	3½	3½	*3½	4	3⅞	3⅞	3⅞	3⅞	1,000	Brooklyn & Queens Tr____No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*32½	39	*32¾	38⅝	*33	37	32¾	33	*31½	37½	*31½	37½	200	Preferred____No par	32½ Nov 15	58¼ Apr 26	38	35¾	60⅛
34½	35⅛	35½	36¼	37⅝	38¾	37⅝	38	37¾	39¼	38⅛	39⅜	10,500	Bklyn Manh Transit____No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
90	90	*90½	91	91	92	92	92	93	93	*93⅛	94¾	1,100	$6 preferred series A____No par	82⅛ Jan 4	97 July 21	69¼	64	83½
51	51	50	51½	51	51	51	51¾	52	52¾	52	53	3,800	Brooklyn Union Gas____No par	50 Nov 16	80½ Feb 6	52	60	88½
*55	57¾	*54¼	58	55	55	*55½	58	*55¾	58	*56½	58	100	Brown Shoe Co____No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*121	----	*120⅛	----	*121	123¾	*121½	123¾	*121½	----	*121½	----	------	Preferred____100	118¼ June 1	125 Aug 2	117	108¼	118
*5¾	6	6	6⅛	6⅛	6½	5⅞	6	5¾	6⅛	5¾	6	2,000	Bruns-Balke-Collender____No par	4 July 23	10⅞ Mar 17	4	1¾	18½
4⅜	4⅜	4⅜	4½	4¼	4½	4¼	4¼	4¼	4¼	4½	4½	2,000	Bucyrus-Erie Co____10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
7⅝	7⅝	*7¾	8⅛	*7½	8	8	8½	8¼	8½	8⅜	8½	1,400	Preferred____5	6 July 26	14½ Apr 24	6	2¾	19⅝
*52¾	54¼	*51⅝	54¼	*51½	54¼	*51½	54¼	51¾	51¾	*52¼	57	10	7% preferred____100	50 July 30	75 Jan 15	47	20½	72
5⅞	6⅛	5¾	6⅜	5¾	6¼	5¾	5⅞	5⅝	5⅞	5⅞	6¼	16,700	Budd (E G) Mfg____No par	3 July 26	7¾ Apr 25	3	¾	9⅞
32	33½	33	34¼	31⅝	33	31½	33	31½	33	32½	33	2,780	7% preferred____100	16 July 25	44 Apr 25	16	3	35
2⅞	3	3	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3½	3½	3,700	Budd Wheel____No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4	4½	*4	4½	*4	4⅛	4⅛	4⅛	4¼	4¼	4¼	4¼	600	Bulova Watch____No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
11½	12	12	13⅞	12¼	12⅞	12⅝	13⅛	12½	12¾	12⅜	13	8,500	Bullard Co____No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	------	Burns Bros class A____No par	1⅝ Jan 26	6 Feb 21	1	½	5
*1⅜	3½	*1½	3½	*1½	3½	*1⅜	3½	*1⅜	3½	*1⅜	3½	------	Class A v t c____No par	1 Jan 23	4½ Feb 23	1	¼	3
*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	------	Class B____No par	1 Aug 15	3½ Feb 21	1¼	1	3¾
*¾	1½	*⅜	1½	*⅜	1½	*⅜	1½	1¼	1¼	1½	1½	70	Class B ctfs____No par	½ Jan 2	2½ Feb 23	¼	⅛	2
*8½	10	*9	10	9	9	9	9⅜	9	9	*8⅝	9½	110	7% preferred____100	4 Jan 9	15½ Feb 20	3	1¾	13
15⅞	16	15⅞	16¼	15¾	16	15⅝	15⅞	x15⅛	15¼	15¼	15⅝	4,800	Burroughs Add Mach____No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
*1	1¼	*1	1¼	1⅛	1⅛	*1	1¼	*1⅛	1¼	1⅛	1⅛	200	‡Bush Term____No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*2¼	4	*2¼	4	*2¾	4	3	3	*2¼	3	*2¼	3	100	Debenture____100	3 June 29	6 Mar 8	2	1	9½
*8⅛	8¾	9¼	10	9⅝	9⅝	*9½	10½	9½	9½	*9½	10½	90	Bush Term Bl gu pref ctfs____100	5⅛ Jan 3	15¾ Feb 23	4⅛	4⅛	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining____10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
*1¾	1⅞	1¾	1¾	1¾	1¾	2	2	2	2	*1¾	1⅞	600	Butte Copper & Zinc____5	1½ July 27	3¼ Aug 8	1½	½	4¼
*1¾	2	*1¾	2	*1⅞	2	*1⅞	2	2	2	*1¾	2	100	Butterick Co____No par	1⅜ Oct 26	4¾ Feb 1	1⅜	1¼	7½
17⅞	17⅞	18	18¾	17½	17⅞	17⅝	17¾	17⅜	18	18	18⅜	3,100	Byers Co (A M)____No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*45	46⅞	*45	47	*45	45⅞	*45	45¾	*45	48	*45	47⅞	------	Preferred____100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
39	39	39⅜	39½	38	38	37½	38	36½	37⅞	37¼	38½	3,000	California Packing____No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
¾	¾	¾	¾	⅝	¾	*⅝	¾	¾	¾	*⅝	¾	700	Callahan Zinc-Lead____1	½ July 27	1¾ Jan 23	½	¼	2¼
*2⅞	3	3	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2⅞	2,350	Calumet & Hecla Cons Cop____25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
9½	9½	9½	9½	9¼	9¼	9¼	9½	*9½	9¾	9⅝	10	700	Campbell W & C Fdy____No par	6 July 27	15⅞ Feb 23	6	2	16¼
*16	16¼	15¾	16⅛	15⅝	15⅞	15¾	15¾	15⅝	16	16	16½	1,700	Canada Dry Ginger Ale____5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½	52	*48½	51	*48½	51	*48½	51	*48½	51	*48½	51	------	Canada Southern____100	48½ July 27	56½ Apr 24	44	40	45
11⅜	11⅝	11⅜	11⅝	11⅛	11⅜	10⅞	11⅛	11	11¼	11	11⅜	23,800	Canadian Pacific____25	10⅞ Nov 21	18¼ Mar 12	11⅜	7½	20⅞
37	37	36½	37	36⅝	36⅝	*34¼	36½	*35⅝	36½	*36	36¾	400	Cannon Mills____No par	28½ Jan 4	38 Apr 2	22¼	14	35½
*6¾	7¼	*6¾	7¼	*6¾	7¼	6¾	6¾	*6⅜	6¾	*6⅜	6¾	100	Capital Adminis cl A____1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
31	31	31	31	*----	33⅞	*----	33	*----	32⅞	*----	32⅞	120	Preferred A____10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*62	----	*62	----	*62	----	*62	----	*62	----	*62	----	------	Carolina Clinch & Ohio Ry____100	74 Apr 2	85 June 19	60	42	61
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Stpd____100	70 Jan 6	92½ June 23	70	50¼	79½
51¼	51¾	52	52⅞	50¼	51¾	50⅝	51⅞	51½	52½	52½	53¾	14,900	Case (J I) Co____100	35 July 26	86¾ Feb 6	35	30½	103½
86	87	85	85	84½	84½	84½	84½	86	86	*85½	88½	90	Preferred certificates____100	56⅞ Aug 15	87 Nov 15	56⅞	41	86¼
32¼	32¾	32¾	33¼	32⅝	33	32¾	33	32⅞	33⅝	33½	34⅜	10,700	Caterpillar Tractor____No par	23 Sept 14	34⅜ Nov 10	15	5½	29¾
29⅞	30½	30⅛	31⅜	29½	29⅞	28⅛	29⅝	28	29¼	29	30	29,300	Celanese Corp of Am____No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*3	5	*4	4½	4¾	4⅞	*4	4¾	4⅛	4¼	4	4	1,500	‡Celotex Corp____No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
*1¾	2	2⅛	2⅛	2⅛	2⅛	*2⅛	2⅜	2¼	2¼	2	2	1,200	Certificates____No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
16¼	16¾	16⅞	17½	16½	17¼	15⅝	16¾	15¾	16½	15¾	16½	1,400	Preferred____100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
21	21	21	21½	21	21	20⅝	20¾	20	20½	20⅛	20¾	2,000	Central Aguirre Asso____No par	20 Nov 22	32⅛ Feb 5	23⅜	14	41
*56	60	*56	60	*56	60	54	54	*53	60	*53	60	500	Central RR of New Jersey____100	53 July 27	92 Feb 3	53	38	122
*7¾	8¼	*7¾	8⅛	*7¾	8⅛	7¾	7¾	8	8¼	8⅜	10	1,200	Century Ribbon Mills____No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*86	95	*84¼	95	*84¼	95	*84¼	95	*84¼	95	*84¼	95	------	Preferred____100	82 Mar 31	95 Jan 2	75	52	100
38½	38⅞	38⅛	38¾	38⅛	38¾	37¾	38¾	38	38½	38⅛	38¾	7,900	Cerro de Pasco Copper____No par	30¼ May 16	43½ July 5	23¾	5⅞	44¾
*6	6⅜	6⅛	6⅜	6	6	6⅛	6¼	*5⅞	6¼	*5⅞	6¼	800	Certain-Teed Products____No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*19½	28	*23	28½	*25	28⅛	*21½	28½	*24	28½	*20	28½	------	7% preferred____100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5½	12½	*5½	12¾	*5½	12¾	*5½	7⅛	*5½	7⅛	*5½	7⅛	------	Checker Cab____5	5⅛ Oct 10	16½ Mar 16	5⅛	7½	23½
*38½	38⅞	38½	39¼	38½	38⅝	38½	38¾	38	38½	38½	38⅝	1,600	Chesapeake Corp____No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43½	43⅝	43⅝	43⅞	43⅝	44	43¼	43¾	43¼	43⅜	43⅛	43⅞	8,800	Chesapeake & Ohio____25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	‡Chic & East Ill Ry Co____100	1½ Nov 16	7 Feb 17	1	½	8
1¾	1¾	*1¾	2½	*2	2½	*2	2½	*2	2½	2	2	300	6% preferred____100	1⅝ July 23	8 Feb 16	1½	½	8½
*2	2⅛	2⅛	2⅛	2	2⅛	*2	2⅛	*2	2⅛	2	2	500	Chicago Great Western____100	1⅞ Nov 3	5½ Feb 1	2	1⅜	7⅜
*4¼	4¾	4¼	4¼	4¼	4¼	4	4¼	4⅜	4¾	4⅛	4⅜	1,400	Preferred____100	4 July 23	11⅞ Feb 19	4	2½	14⅞
*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	------	‡Chic Ind & Louisv pref____100	2 Nov 14	7 Apr 24	2¾	6	25
*2⅝	2⅞	2⅝	2¾	2⅝	2⅝	2½	2½	2½	2⅝	2¾	2⅞	1,500	Chic Milw St P & Pac____No par	2½ July 26	8½ Feb 5	2½	1	11¾
4⅝	4⅝	4⅝	4⅞	4½	4½	4¼	4½	4⅛	4⅜	4⅜	4½	6,000	Preferred____100	3⅝ July 26	13¼ Feb 5	3⅝	1½	18¼
5¼	5½	5½	5¾	5⅜	5½	5¼	5⅜	5¼	5⅜	5⅛	5½	10,500	Chicago & North Western____100	4½ July 26	15 Feb 5	4½	1¼	16
*10¼	10¾	10⅜	10½	10½	10½	10⅛	10⅛	10	10	10	10	1,400	Preferred____100	8¼ July 26	28 Feb 16	8¼	2	24¾
5¾	6⅛	6¼	6⅜	6¼	6¼	6	6	6	6	6⅛	6⅜	2,200	Chicago Pneumat Tool____No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
20⅛	20¼	20¼	21	19¾	20⅜	20	20½	20	20⅜	20¾	21½	3,800	Conv preferred____No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*2	2¼	*2	2¼	*2	2¼	2	2	2	2	*2	2¼	300	‡Chicago Rock Isl & Pacific____100	2 July 24	6¼ Feb 7	2	2	10⅛
*3¼	3⅞	*3¼	3⅞	3¼	3¼	3	3	3	3	3	3⅛	600	7% preferred____100	3 Nov 21	9⅝ Feb 6	3¼	3½	19½
2¾	2¾	*2⅝	2¾	2⅝	2⅝	*2½	2¾	2½	2½	*2½	2¾	300	6% preferred____100	2 July 23	8 Feb 6	2	2⅞	15
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om____100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred____100	4 Oct 2	11¾ Feb 15	3¼	2	12
*10	11	*10	11	*10	10½	*10	11	*10	11	*10	11	------	Chicago Yellow Cab____No par	9⅛ Oct 24	x16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Oct. 31 1934: Low	Range for Year 1933: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
29½ 29½	29½ 30	29½ 29¾	29 29⅝	*29¼ 29½	29½ 29⅝	3,100	Chickasha Cotton Oil ... 10	19¼ Jan 8	30¾ Feb 5	15	5	34
*5 5¾	*5¼ 5½	*5⅛ 5½	*5⅛ 5½	5½ 5½	5⅜ 5⅜	200	Childs Co ... No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12 12½	*12 12½	*12 12½	*12 12½	12 12	*12 14½	100	Chile Copper Co ... 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
35⅜ 36	35¾ 37	35¼ 36¼	35½ 36⅜	35⅝ 36½	36⅛ 37¼	76,100	Chrysler Corp ... 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅞
20⅜ 20⅝	20¾ 20¾	20¾ 21	20⅞ 20⅞	20¾ 20¾	*20¾ 21	1,500	City Ice & Fuel ... No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*78 80	*78 80	79¾ 80	81 81⅛	81½ 83¼	83¼ 83¼	370	Preferred ... 100	67 Jan 3	86 Apr 23	63⅜	45	72
*37¼ 44	37¼ 37¼	*37¼ 44	*37¼ 44	*37¼ 44	*37¼ 44	20	City Investing ... 100	37¼ Nov 19	52 Feb 17	38	40	55
⅞ 1⅛	⅞ 1⅛	*⅞ 1	1 1	⅞ 1	⅞ 1	3,600	City Stores ... No par	½ July 27	2⅛ Feb 6	½	¼	3⅜
*½ ⅝	½ ½	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	1,000	Voting trust certifs ... No par	⅜ July 24	1¼ Feb 6	⅝	⅛	2⅛
*3⅜ 4⅜	3¾ 3¾	3¾ 3¾	*3⅜ 4⅜	*3⅜ 4⅜	*3¾ 4⅜	200	Class A ... No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*3 4¾	*3 4¾	*3 4¾	*3 4¾	*3⅛ 4¾	*3 4¾	------	Class A v t c ... No par	2 July 20	5⅛ Feb 21		¾	5¼
*14½ 16	*15 16	14½ 14½	*14 15	*15 16	*15 16	100	Clark Equipment ... No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	------	C C C & St Louis pref ... 100	71 Jan 17	90¾ July 26	100	58	58
*76⅛ ----	*76⅛ ----	*76⅛ ----	*77 ----	*76⅛ ----	*76⅛ ----	------	Cleveland & Pittsburgh ... 50	70½ Sept 19	78 Nov 15	60	60	65
*43¼ 47½	*43¼ 47½	*43¼ 47½	44 44	*43¼ 47½	*43¼ 47½	20	Special ... 50	38 Jan 25	44½ Apr 30	31	30	31
*26 27	26½ 26¾	*26½ 27	*26½ 27½	*26½ 27½	*27 29	200	Cluett Peabody & Co ... No par	25 Nov 16	45 Apr 7	22	10	41½
*105 113	*105 113	*105 113	*105 113	*105 111	*105 111	------	Preferred ... 100	95 Jan 17	115 Apr 23	90	90	100
148½ 148½	148 148	*147⅛ 148	*147 148⅛	148⅛ 148⅛	148½ 150⅞	2,000	Coca-Cola Co (The) ... No par	95¼ Jan 2	150⅞ Nov 23	85	73½	105
*55 55⅞	55⅞ 55⅞	55½ 55½	*55¾ 57	*55¾ 57	*56 57	200	Class A ... No par	50⅛ Jan 11	57 Oct 11	45½	44	51
17 17⅛	16⅞ 17¼	16¾ 17	16⅝ 17	16¾ 17	17 17¼	6,800	Colgate-Palmolive-Peet ... No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
98½ 98½	*98 99	98¾ 99½	*99½ 100	100 100	100 100	1,300	6% preferred ... 100	68½ Jan 8	100 Nov 22	66	49	85
13½ 14	13½ 14	13½ 13⅞	13⅝ 13¾	13¼ 13¼	13¾ 14⅜	4,800	Collins & Aikman ... No par	10 July 26	28½ Feb 19	10	3	26
80 80	80 80	*78 80½	78 78	80½ 80½	80½ 80½	170	Preferred ... 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6¼ 7½	*6¼ 7½	6¼ 6¼	6 6¼	*6¼ 7½	*6¼ 7½	120	Colonial Beacon Oil ... No par	5 Aug 28	9 Feb 5	6	5¼	12
*4½ 4¾	4½ 4⅞	4¼ 4⅜	4¼ 4½	*4⅛ 4⅞	4½ 4½	1,500	‡Colorado Fuel & Iron ... No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅜
*20 22	21 21	*20 23	*20 23	*21 23	*20 21	10	Preferred ... 100	10½ Jan 3	32 Feb 23	9	9	54
*20 22	*20 22	*19⅜ 22	19 19⅜	*18½ 20	*18½ 20	20	Colorado & Southern ... 100	18 Aug 4	40⅜ Feb 1	16	15¼	51
*13 15½	*13 15½	*13 14½	13 13	*13½ 15½	14 14	120	4% 1st preferred ... 100	13 Nov 7	33¼ Feb 9	15	12½	42¾
*10¼ 13	*10¼ 13	*10¼ 13	*10 13	*10¼ 13	*10¼ 13	------	4% 2d preferred ... 100	11 Nov 14	30 Feb 3	13	10	30
72 72½	72¼ 73¼	71¾ 72	72 72½	72 72½	73¼ 74⅞	4,900	Columbian Carbon v t c ... No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
37 37	37 37¾	37 37	36 39	39⅛ 40	39 40	7,900	Columb Pict Corp v t c ... No par	21⅛ July 26	40 Nov 22	17⅞	6⅝	28
7⅝ 7⅞	7 7½	7⅛ 7½	7¼ 7⅝	7¼ 7⅝	7⅜ 7⅝	33,200	Columbia Gas & Elec ... No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
62¾ 62¾	58 61	57 57	55 55½	55 57⅛	56 56	1,300	Preferred series A ... 100	52 Jan 5	78¾ June 21	50	50	83
*57⅛ 59	57⅛ 57⅛	*57⅛ 59	57⅛ 57⅛	*47 57	*45 57	100	5% preferred ... 100	41 Jan 9	71 Apr 24	41	40	74½
34⅛ 34¾	34⅝ 35	34¾ 35½	34¾ 35⅛	33⅞ 34½	34 34⅞	18,700	Commercial Credit ... 10	18⅝ Jan 4	35½ Nov 20	11¼	4	19¼
*30 ----	*30 ----	30 30	*30 ----	30 30	30 30	60	7% 1st preferred ... 25	23½ Jan 5	30 July 19	22	18½	25
50¼ 50¼	50½ 50½	51 51	*49⅝ 51	*49⅝ 50	50 50¾	500	Class A ... 50	38 Jan 3	51 Nov 20	32	16	39½
*29⅝ 30		*29¾ 30	30 30	29½ 30	29½ 29½	550	Preferred B ... 25	24 Jan 3	30 Mar 3	23	18⅛	25⅛
106⅛ 107	*106½ 108	107 107	108 108	107 107	106½ 106¾	110	6½% first preferred ... 100	91½ Jan 3	108 Nov 21	85	70	95⅞
56 57	57 57½	57 58	57¾ 58½	57½ 58½	57½ 58¼	12,800	Comm Invest Trust ... No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*110¾ ----	*111 ----	*111 115	112 112	113½ 113½	114 114	300	Conv preferred ... No par	91 Jan 3	114 Nov 23	84½	84	97⅞
21 21⅛	20¾ 21⅜	20¾ 21⅛	20½ 21	20¾ 21⅛	21 22	20,000	Commercial Solvents ... No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1¼ 1¼	1⅛ 1⅜	1 1¼	1 1⅛	1 1⅛	1 1⅛	69,420	Commonw'lth & Sou ... No par	1 Nov 20	3¾ Feb 6	1¼	1¼	6⅛
30¾ 30¾	29½ 30½	29 29¼	29½ 30	30 30¼	30¼ 30½	4,700	$6 preferred series ... No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7⅛ 9½	*7⅛ 9⅜	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9⅜	------	Conde Nast Pub., Inc ... No par	5 Aug 2	13⅜ Apr 19	5¾	3	11
33¾ 34¾	34½ 35⅜	34½ 35⅜	34⅝ 35⅜	35 35	34¾ 35⅜	16,600	Congoleum-Nairn Inc ... No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*8⅝ 11	*8⅝ 11	8⅝ 8⅝	*8⅝ 11	*8⅞ 11	*9 10	100	Congress Cigar ... No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*---- 50	*---- 49	*---- 49	*---- 49	*---- 52	*---- 52	------	Connecticut Ry & Lighting ... 100	47½ Nov 13	61 June 23	50	52	60
*---- 75	*---- 75	*---- 75	*---- 66	*---- 66	*---- 66	------	Preferred ... 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
9¼ 9¾	9¼ 9⅞	9 9¼	*8½ 9¼	*8⅞ 9¼	9¼ 9½	1,400	Consolidated Cigar ... No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*52½ 60	*52½ 60	*50¼ 60	*50¼ 60	*50⅞ 60	*50¼ 60	------	Preferred ... 100	31 Jan 5	59 Apr 12	30¼	30¼	60
*66⅛ 67½	66½ 67½	66½ 66½	66 66¾	66 66	*64½ 66	270	Prior preferred ... 100	45¼ Jan 2	67½ Nov 19	45¼	31	65
*66⅛ 70	*66⅛ 70	*66¼ 70	*65⅛ 67½	*64½ 67½	*64½ 67½	------	Prior pref ex-warrants ... 100	49 Feb 15	64⅞ Nov 13	45¼	38½	62¾
3½ 3⅝	3⅝ 3⅝	3½ 3½	3⅜ 3⅝	3⅝ 3⅝	3⅝ 3¾	5,000	Consol Film Indus ... 1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
17 17¼	17 17⅜	16⅞ 17	16¾ 17⅛	17 17¼	17⅛ 17¾	14,600	Preferred ... No par	10⅜ Jan 3	17¾ Nov 23	7¾	5⅞	14¾
22 22½	21⅞ 22¼	21¼ 22	21⅝ 22½	22⅜ 23	22¾ 23⅜	88,400	Consolidated Gas Co ... No par	21¼ Nov 20	47⅞ Feb 6	25	34	64⅞
81 81½	80 80¾	80⅜ 81	80¼ 82	82 82¾	82½ 83⅞	4,600	Preferred ... No par	80 Nov 19	95 July 23	81⅛	81⅛	99
*1⅝ 2	*1¾ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	200	Consol Laundries Corp ... No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
8⅜ 8⅝	8¼ 8⅜	8 8½	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	16,600	Consol Oil Corp ... No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*109¾ 115	*109¾ 113½	*109¾ 112½	*109¾ 112½	*109¾ 112½	111 111	200	8% preferred ... 100	108 Feb 9	112⅛ Oct 18	103	95½	108
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	3 3¼	3¼ 3¼	1,600	Consol RR of Cuba pref ... 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	3,400	Consolidated Textile ... No par	½ July 26	2⅛ Feb 7	½	¼	3¼
*9⅜ 10	9⅝ 10⅛	*9⅝ 9⅞	9¾ 10½	10⅛ 10½	10 10⅜	4,900	Container Corp class A ... 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
3¾ 3¾	3⅝ 3⅝	3½ 3⅝	3⅝ 3¾	3½ 3½	3½ 3½	1,900	Class B ... No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*5¾ 6½	5¾ 6	*5¾ 6	6 6	6 6	5¾ 6	900	Continental Bak class A ... No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
*1 1⅛	1 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1,000	Class B ... No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
46¼ 47¼	*44¼ 45½	*44¼ 49½	*44¼ 48	*44¼ 47	*44¼ 47	300	Preferred ... 100	46¼ Jan 6	64 Feb 9	46¼	36	64
60¼ 61	60⅛ 60⅞	59½ 60⅜	60 61⅛	60⅞ 61¼	61¼ 61¾	17,200	Continental Can Inc New ... 20	56¾ Oct 30	61¾ Nov 23	56¾	----	----
6⅜ 6½	6½ 6½	*6⅜ 6½	*6⅜ 6½	*6 6½	6¼ 6⅝	1,500	Cont'l Diamond Fibre ... 5	6 July 26	11¾ Feb 6	6	3½	17⅛
32¾ 33¼	32⅝ 33¼	32½ 33	32½ 32¾	32⅛ 32½	32¾ 33	5,300	Continental Insurance ... 2.50	23⅜ Jan 6	35½ Apr 20	20	10½	36½
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ¾	4,700	Continental Motors ... No par	¾ July 24	2⅜ Feb 21	¾	1	4
18¼ 18¾	18⅝ 18¾	18⅝ 18⅞	18⅜ 18⅞	18⅜ 18¾	18¾ 19⅜	19,400	Continental Oil of Del ... 5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
47⅝ 47⅝	47⅞ 48¼	*47½ 48¼	*47½ 47¾	47½ 47¾	*48 48¼	130	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
68⅜ 68⅜	68⅛ 68½	68⅛ 68½	67¼ 68½	68 69¼	69 69⅜	5,200	Corn Products Refining ... 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
148 148	*146¾ 149	*146¾ 149	*147¼ 149	*147¾ 149	*146¾ 149	100	Preferred ... 100	135 Jan 4	150 Nov 5	133	117½	145¾
*5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5⅛	*4¾ 4⅞	4⅞ 5	2,500	Coty Inc ... No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
34 34⅛	34 34¼	34 34¼	34¼ 34⅜	34⅛ 34⅜	34 34¼	3,700	Cream of Wheat ctfs ... No par	28 Jan 3	35 Jan 31	23	23	39½
*13¾ 14½	14 14	13¾ 13¾	13¾ 13¾	13¾ 14	13¾ 14	1,500	Crosley Radio Corp ... No par	8 Jan 2	17½ June 16	7	2¼	14¾
26 26¼	26⅛ 27	27 27¼	x26⅝ 27⅛	27 27	26⅝ 27⅛	3,100	Crown Cork & Seal ... No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
42½ 42½	42½ 43⅛	43¼ 44	43½ 43¾	*43¼ 44	43¼ 43¼	1,100	$2.70 preferred ... No par	35½ Jan 2	44 Nov 20	32	24½	38½
*69 ----	*72 75	*71 74½	*69 74¼	*69 73	*69 85	------	Crown W'mette Pap 1st pf No par	47 Jan 9	69 Apr 26	42⅛	17	54
4¾ 4¾	4½ 4⅝	4⅜ 4½	4½ 4½	4¼ 4½	4¼ 4¼	1,500	Crown Zellerback v t c ... No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
*22 22½	22½ 23⅞	22⅝ 23	22½ 22¾	22 22½	22¾ 23¾	4,000	Crucible Steel of America ... 100	17 July 27	38⅜ Feb 19	14	9	37½
*48 50	*48 50	*48 50	*48 49	*46 49	*46 49	------	Preferred ... 100	44 Nov 7	71 Apr 19	30	16	60⅜
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	300	Cuba Co (The) ... No par	1 Jan 2	3⅛ Feb 9	¾	½	4⅜
*5¼ 5⅝	5¾ 6	*5 5¾	*5 5¾	*5 5¾	5¼ 5¼	60	Cuba RR 6% pref ... 100	3¼ Jan 15	10½ Jan 23	3	2½	16
5¼ 5⅝	5⅝ 5⅞	*5½ 5¾	5½ 5⅞	*5¼ 5½	*5⅛ 5¼	1,200	Cuban-American Sugar ... 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
43 43	*44 44⅞	44 44	*44 46⅞	*44⅛ 46	44⅛ 44⅜	90	Preferred ... 100	20⅛ Jan 9	65 Aug 30	14½	10	68
*46¾ 47½	47½ 47½	47½ 47½	47 47	*47 47½	47½ 47¾	800	Cudahy Packing ... 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
19½ 19½	19⅞ 20⅝	19⅞ 20	19½ 20¼	19⅛ 19⅝	19¾ 20¼	3,500	Curtis Pub Co (The) ... No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
83½ 83½	84¼ 84⅜	84¼ 84¼	84⅛ 84½	*84⅛ 85	84⅛ 84¾	3,800	Preferred ... No par	43½ Jan 3	85¾ July 17	38½	30	66
2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅞	20,900	Curtiss-Wright ... 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
8½ 9	8⅝ 9	8⅜ 8⅝	8½ 8⅝	8¼ 8⅝	8⅛ 8¾	14,800	Class A ... 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*69 80	*70 75	*69 80	*69 80	*69 79	*69 79	------	Cushman's Sons 7% pref ... 100	80 Nov 10	91 May 1	75	74	96½
*---- 64	*---- 64	*---- 64	*---- 64½	*---- 64½	*---- 64½	------	8% preferred ... No par	65½ Nov 15	90 June 19	68½	60½	82
*14¼ 15	*14¼ 15	*14 15	*14½ 15	14⅛ 14¼	14⅝ 15¾	2,500	Cutler-Hammer Inc ... No par	11 Jan 4	21½ Feb 21	9½	4¼	21
7½ 8	*7⅜ 8	7½ 7½	*7⅜ 8	8 8	7¾ 8	1,400	Davega Stores Corp ... 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
20½ 21	21 22½	21½ 22¼	21½ 22⅜	22 22⅞	22⅞ 24¼	22,200	Deere & Co ... No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
15¼ 15¼	15¼ 16	15⅞ 16	15⅞ 17⅛	17 17⅜	17¼ 18	12,700	Preferred ... 20	10¼ July 27	18 Nov 23	10¼	6¼	18⅜
39½ 40⅝	41 41¾	39 39¾	38 39⅛	38 39	39 39⅞	4,500	Delaware & Hudson ... 100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
17⅝ 17¾	17¾ 18¼	17¼ 17¾	17 17⅝	17⅜ 17½	17½ 18⅜	9,600	Delaware Lack & Western ... 50	14 July 26	33¾ Feb 5	14	17¼	46
*4¼ 5	4½ 4¾	4¾ 4¾	4¼ 4½	4½ 4½	4½ 4¾	1,100	Denv & Rio Gr West pref ... 100	4⅛ July 26	13¼ Mar 28	4	2	19¾
66 67	65½ 65½	65½ 65½	*65¼ 67¼	66½ 66½	68 69	1,100	Detroit Edison ... 100	63½ Jan 5	84 Feb 23	55	48	91½
*4 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	Detroit & Mackinac Ry Co ... 100	5 Jan 25	7 Feb 6	5	3	9½
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10	------	5% non-cum preferred ... 100	10 Mar 19	18¼ June 20	1½	1½	16
50¼ 50¼	50⅜ 50⅞	50¾ 51¼	51½ 52	51¾ 53½	53¾ 54½	3,400	Devoe & Raynolds A ... No par	29 Jan 6	55⅛ Apr 25	20	10	33⅞
*114 ----	*112½ ----	*115 ----	*114½ ----	115 115	*115 ----	20	1st preferred ... 100	99 Feb 17	116 Sept 5	89½	79¼	100
*23¾ 24¼	23⅝ 23⅝	24 24¼	24¼ 24¼	24¼ 24½	24½ 24½	1,200	Diamond Match ... No par	21 Sept 17	28½ Jan 16	21	17½	29½
31½ 31½	31 31¾	31¼ 31¼	31 31	*31½ 32	*31⅝ 32	1,200	Participating preferred ... 25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
36⅞ 37⅜	36½ 37¾	36⅝ 37⅛	36¾ 37½	36½ 37¼	35¾ 36¾	8,000	Dome Mines Ltd ... No par	32 Jan 25	46¼ June 27	25	12	39½
*13¼ 13¾	13¾ 13¾	13⅞ 14¼	14 14	14 14	13¾ 13⅞	1,200	Dominion Stores Ltd ... No par	13 Nov 1	23 Mar 10	14⅛	10½	26⅜
22⅛ 23¼	22¼ 23¼	21½ 22½	21½ 21⅞	21⅛ 21⅞	21½ 22⅜	31,400	Douglas Aircraft Co Inc ... No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
19¾ 19¾	x16¼ 17	*16⅜ 17	*16¾ 17½	*16⅜ 18¼	*16⅜ 17½	400	Dresser (SR) Mfg conv A ... No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
*8½ 9¼	8¾ 8¾	*7¼ 8½	*7¾ 8½	*7¼ 8¼	7¾ 8⅛	300	Convertible class B ... No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Duluth S S & Atlantic ... 100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred ... 100	½ Nov 16	2⅛ Apr 20	⅝	⅜	3⅛
*4¾ 5	5 5	*4¾ 5	4¾ 4¾	*4¾ 4⅞	5 5	300	Dunhill International ... 1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*16½ 20	17 17	*16½ 17	16½ 16½	17 17	17¼ 17¼	500	Duplan Silk ... No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*103 105	105 105	*105 115	*105 108	*105 115	*105 115	10	Preferred ... 100	100 Feb 9	110 Mar 9	92	82¾	95
96 96½	96½ 97¼	96 97	96½ 97⅜	96½ 97⅜	97 98¾	21,200	DuPont deNemours(E.I.)&Co. 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*126½ 126⅝	126⅛ 126½	126⅝ 126⅝	126¾ 126¾	126¼ 127	127 127	900	6% non-voting deb ... 100	115 Jan 2	127 Oct 8	104¼	97½	117
105¼ 105½	*104½ 105	104½ 105¼	105 105¼	104½ 104½	*104½ 105	320	Duquesne Light 1st pref ... 100	90 Jan 16	107 Sept 21	85	85	102⅛
*19½ 23	*19 23	*19¾ 23	*18 23	*19½ 23	*19½ 23	------	Durham Hosiery Mills pref ... 100	21 Feb 7	30 May 4	13	9½	19¼
6⅛ 6⅜	6⅛ 7⅝	7⅜ 8¼	7⅞ 8½	7¾ 8⅛	7⅞ 8¼	14,500	Eastern Rolling Mills ... No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
109 109½	109¾ 109¾	109½ 110	110 111¾	111¾ 114¾	114¾ 116	5,500	Eastman Kodak (N J) ... No par	79 Jan 4	116 Nov 23	65½	46	89¾
*130 137½	135 138	140 143	142 142	*140 141	*140 143½	170	6% cum preferred ... 100	120 Jan 16	147 June 27	120	110	130
17 17¼	17⅛ 17½	17¼ 17½	17¼ 17¼	17⅛ 17⅜	17¼ 17⅞	7,500	Eaton Mfg Co ... No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
8¼ 8¼	8½ 8½	*7 8½	*7⅛ 8¼	7⅜ 7⅜	*7⅝ 8¼	300	Eitingon Schild ... No par	6 Sept 17	19¼ Mar 6	6	----	----
25⅝ 26⅛	26½ 27⅛	25⅞ 27	26¾ 27⅞	27¼ 28	27⅛ 28	57,600	Elec Auto-Lite (The) ... 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
109 109	109 110	109 109½	109¼ 109¼	109 109⅛	108 109	610	Preferred ... 100	80 Jan 5	110 Nov 19	75	75	88½
4⅞ 4⅞	4⅞ 5⅛	4¾ 5	4¾ 5	4¾ 5	5 5⅛	8,200	Electric Boat ... 3	3 July 26	7½ Jan 29	3	1	8¼
7⅝ 7⅝	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	*7½ 7⅝	7½ 7⅝	3,400	Elec & Mus Ind Am shares ...	4¼ Jan 3	9⅛ May 8	2½	1	4½
3 3	3 3	3 3	3 3⅛	3 3⅛	2⅞ 3⅛	8,000	Electric Power & Light ... No par	2⅞ Nov 23	9⅝ Feb 7	3½	3⅛	15⅜
7¾ 8	6⅝ 7½	6⅞ 7½	7½ 8	8 8¼	7⅝ 7⅞	4,900	Preferred ... No par	6⅝ Nov 19	21 Apr 18	7¾	7½	36½
7⅛ 7⅛	6 6⅞	6 6½	6¾ 7	6¾ 7	*6¾ 7	2,400	$6 preferred ... No par	6 Nov 19	19¾ Feb 7	7	6½	32¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

Saturday Nov. 17 Low	Saturday Nov. 17 High	Monday Nov. 19 Low	Monday Nov. 19 High	Tuesday Nov. 20 Low	Tuesday Nov. 20 High	Wednesday Nov. 21 Low	Wednesday Nov. 21 High	Thursday Nov. 22 Low	Thursday Nov. 22 High	Friday Nov. 23 Low	Friday Nov. 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Oct. 31 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
44⅞	45¼	44¾	45	44⅝	45¾	46	46¼	46¾	47⅛	47	48½	4,800	Elec Storage Battery.....No par	34 Sept 22	52 Jan 24	34	21	54
*⅝	¾	*⅝	¾	*⅝	⅞	*⅝	¾	*⅝	¾	⅝	⅝	100	‡Elk Horn Coal Corp.....No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1½	2	*1½	2	1½	1½	1½	1½	*1½	1⅝	1½	1½	300	6% part preferred.....50	1 July 26	3¾ Feb 23	1	⅝	6
50¼	50¼	*50	53	*50¼	53	*50⅛	53	*50⅜	53	*50⅞	53	100	Endicott-Johnson Corp.....50	45 Sept 8	63 Feb 16	45	26	62⅞
*126	126½	126¼	126½	126	126	127½	127½	127½	128	127½	127½	270	Preferred.....100	120 Jan 3	128 Nov 22	112	107	123
*2¾	3⅛	2¾	2¾	*2⅝	3	*2⅝	3	*2⅝	3⅛	*2⅝	3⅛	200	Engineers Public Serv.....No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
*17	17⅝	17	17	16	16	*15	16	*15¼	16	*14½	15⅞	200	$5 conv preferred.....No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*17	18	*16½	17	*16	17	*16	17¼	16¼	16¼	16	16	200	$5½ preferred.....No par	11 Jan 8	24½ Feb 5	11	11	49⅞
18½	18½	18	18	17	17	*16⅛	17	*16½	18½	17	17	700	$6 preferred.....No par	13 July 26	25½ Feb 5	12	12	55
5	5	5⅛	5⅛	5	5	*5	5⅛	*5	5⅛	5	5	1,100	Equitable Office Bldg.....No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
*11¾	12¼	12	12	11½	12	11⅛	11⅜	11¼	11¼	11½	12	1,400	Erie.....100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*16	17	*16	16½	16	16	15½	15½	*15	16	*16¼	16½	600	First preferred.....100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*9¼	12½	*10½	11½	*10	12	*9¼	12	*9¼	12	*9¼	12	------	Second preferred.....100	9 Sept 25	23 Apr 21	9	2½	23¼
*59¾	68	*59	68	*59	68	*59	68	*59	68	*59	68	------	Erie & Pittsburgh.....50	50 Jan 25	60 May 1	50	45	50
9⅞	10	10⅜	10⅜	*10	10¼	10⅛	10⅜	10¼	10⅜	10¼	10¼	1,200	Eureka Vacuum Clean.....5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
*17	17½	17½	17⅞	17	17	17	17¼	16½	17	17	18	4,400	Evans Products Co.....5	9 Jan 3	27¼ Apr 27	3	⅞	10
*4	4⅝	*4	4⅝	4⅝	4¾	*4	4⅝	*4	4⅝	4	4	40	Exchange Buffet Corp.....No par	3 July 27	10½ Apr 2	3	3½	11½
*1⅛	1¼	1¼	1¼	*1⅛	1½	1½	1½	1½	1½	*1½	1⅝	140	Fairbanks Co.....25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
6¼	6¼	6¼	6¼	6	6¼	6	7	*6¼	7	6¾	6¾	640	Preferred.....100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
12½	12½	12¼	12½	12	12	12	12¼	11¾	13¼	13½	14¾	3,300	Fairbanks Morse & Co.....No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
*50	51⅞	51⅞	51⅞	*51	57⅞	*51	51⅞	51⅞	54	54¾	55⅞	470	Preferred.....100	30 Jan 10	61 Feb 19	25	10	42½
4⅜	4⅜	4¼	4¼	4⅛	4⅛	4⅛	4¼	4¼	4¼	4¼	4½	1,400	Federal Light & Trac.....15	4 July 27	11¼ Apr 3	4	4¾	14½
*50	55	*43½	47	48	48	48	48	48	48	47½	47½	40	Preferred.....No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*50	60	*50	60	*50	60	*48	60	*50	60	*50	60	------	Federal Min & Smelt Co.....100	52 Oct 11	107 Feb 14	52	15	103
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	Preferred.....100	62 Oct 6	98 July 12	50	18	74
*4⅛	4½	*4¼	4½	4¼	4¼	*4⅛	4½	4⅛	4⅛	4¼	4¼	300	Federal Motor Truck.....No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2¾	2⅞	300	Federal Screw Works.....No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1⅛	1¼	*1⅛	1¼	1	1⅛	1⅛	1⅛	*1⅛	1¼	1¼	1¼	1,300	Federal Water Serv A.....No par	1 Nov 20	4 Feb 6	1¼	1⅜	6¾
22⅛	22⅝	22½	23¾	23	23¼	23¼	23⅞	24	24⅝	24⅛	24⅝	6,300	Federated Dept Stores.....No par	20 Aug 7	31 Mar 6	18¼	7½	30
33¼	33¼	32⅞	33⅜	32	32⅜	32	32½	32½	33	33	33	2,900	Fidel Phen Fire Ins N Y.....2.50	23¾ Jan 5	35 Apr 20	20¼	10¼	36
----	----	----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp.....No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23½	30½	*23½	30½	*23½	30½	*23½	30½	*23½	30½	*23½	30½	------	Filene's (Wm) Sons Co.....No par	23 July 25	30 June 21	21	9	30
104½	104½	*104½	104¾	104¾	104¾	105½	105½	105½	105½	105½	105½	190	6½% preferred.....100	87 Jan 10	106 Aug 9	x85	81	95
15¼	15⅝	15⅝	16⅜	15⅝	16⅜	*15⅝	16	15⅞	15⅞	15⅞	16½	5,600	Firestone Tire & Rubber.....10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
80⅜	80⅜	80¼	81	81⅛	81⅛	81½	81½	*81	82	*81	82	600	Preferred series A.....100	71 Jan 9	86 Apr 21	67⅛	42	75
64	64	64	64½	64	64½	63½	64	64	64	64	64¼	2,200	First National Stores.....No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
*21½	25	*22	23½	*21½	22⅝	*21⅞	22⅝	*21⅞	22⅝	*21⅞	22⅝	------	Florsheim Shoe class A.....No par	15 Jan 4	25 Apr 11	12⅝	7½	18
*3⅞	4⅛	4⅛	4⅜	3⅞	3⅞	4	4	*3⅞	4	4	4	1,400	‡Follansbee Bros.....No par	2 July 26	17⅜ Feb 21	2	2½	19
*19¾	19⅞	*19¼	20	*19¼	19⅝	*19½	20	19½	19½	19½	19¾	400	Food Machinery Corp.....No par	10½ Jan 9	21 May 4	10½	6½	16
*12⅝	13	13¼	13⅞	13⅜	13¾	13	13⅞	13¼	13⅝	13⅛	14⅛	5,200	Foster-Wheeler.....No par	8½ July 27	22 Feb 16	8½	4½	23
*50	65	*50	65	*55	65	*50	65	*50	65	*50	65	------	Preferred.....No par	55 July 23	80 Mar 16	44¼	32½	71
*8¾	9¼	*8⅞	9¼	8⅞	9	9¼	9¼	*8⅝	9	9⅛	9½	1,300	Foundation Co.....No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
*23¾	24⅛	23¾	24⅛	24¼	24¼	24⅛	24⅜	*24⅜	24½	24	24⅜	900	Fourth Nat Invest w w.....1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
13⅜	13¾	13½	13¾	13⅜	13½	13½	13⅝	13¼	13½	13¼	13⅞	7,200	Fox Film class A.....No par	8¼ July 26	17½ Feb 26	8¼	12	19
*32	35	31¼	31¼	*31¼	40	*31¼	40	*32	39	*34	39	10	Fkln Simon & Co Inc 7% pf.....100	20 Aug 16	63 Feb 7	20	12	50
27¼	27⅝	26¾	27⅞	27¼	27½	26⅝	27½	27	27⅛	26¾	27¾	4,800	Freeport Texas Co.....10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*117½	----	*117½	----	*117⅝	----	*117⅝	----	*117⅝	----	*117⅝	----	------	Preferred.....100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*17¼	22	*17¼	22	*16¾	20⅞	*17⅛	20⅞	*17½	20⅞	17⅛	18¾	10	Fuller (G A) prior pref.....No par	14 July 26	33½ Apr 26	12½	9	31
*8⅛	12⅞	*8⅞	13	*7⅝	9⅞	8½	8½	8	8⅝	9	9	100	$6 2d pref.....No par	5 July 26	19⅝ Apr 26	5	4	23
*1⅝	1⅞	*1¾	1⅞	1¾	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1¾	200	Gabriel Co (The) cl A.....No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
8½	9⅞	8¾	8¾	8¾	8¾	9¼	9¾	*9⅛	11¼	*9⅛	11	140	Gamewell Co (The).....No par	4⅞ Nov 5	20 Feb 19	9⅜	6½	20⅞
7	7	*7	7½	*6¾	7½	6¾	6¾	6⅞	6⅞	6⅝	7	1,300	Gen Amer Investors.....No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
79¾	79¾	*75	82	*73	82	*78	82	*78	82	81	81	200	Preferred.....No par	73 Aug 25	87 Mar 13	64½	42	85
*36½	36⅞	37	37⅜	36⅞	37	36¾	37¼	36⅝	37	37	37½	2,000	Gen Amer Trans Corp.....5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
*17	17¾	17½	17¾	17	17¼	17	17	16¾	16¾	16⅞	17	1,700	General Asphalt.....10	12 July 26	23½ Apr 24	12	4⅝	27
7¾	8	7¾	7¾	7½	7½	7½	7¾	7½	7¾	7⅜	7½	1,900	General Baking.....5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
104¼	104¼	104¼	104⅜	104⅜	104½	104¼	104½	104½	104½	104½	104½	200	$8 preferred.....No par	100 May 8	108½ Feb 7	100	99¾	108¼
6⅞	7	6¾	7⅛	7	7	6¾	7	6⅞	6⅞	6⅝	6⅞	2,600	General Bronze.....5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
3⅛	3⅛	3¼	3¼	3⅛	3⅛	*3	3¼	3⅛	3⅛	3⅛	3⅛	500	General Cable.....No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*6¼	6½	6½	6½	6¼	6½	*6	6¾	*6	6½	*6	6¾	700	Class A.....No par	4¼ July 27	12 Feb 1	4¼	2¼	23
21½	22	*22½	25	22½	22½	*21½	24	*21½	22½	22½	22½	400	7% cum preferred.....100	14½ Jan 9	33 Apr 20	14	6½	46
*55	56	56	56	*55¼	56½	*55¼	56½	56	57	56½	56½	1,100	General Cigar Inc.....No par	27 Jan 2	57½ Oct 11	24¼	24¼	48⅝
*116	120	*118	120	*118	120	*116¼	120	*117	119	*117	119	------	7% preferred.....100	97 Jan 8	120 Oct 6	90	90	112
19	19¼	19⅛	19⅝	19	19⅝	19⅛	19⅝	19¼	19⅝	19¼	19¾	60,100	General Electric.....No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
12½	12½	12½	12½	12⅜	12½	12⅜	12½	12⅜	12½	12½	12½	8,100	Special.....10	11⅜ Jan 2	12¾ Feb 26	11⅛	10⅞	12¼
34¼	34½	34	34¾	34⅜	34¾	34	34⅝	33⅞	34⅛	33½	34⅝	10,500	General Foods.....No par	28 July 26	36⅞ Jan 30	28	21	39⅞
⅜	½	⅜	½	⅜	½	⅜	⅜	⅜	⅜	⅜	½	3,000	Gen'l Gas & Elec A.....No par	⅜ Nov 16	1¾ Feb 6	½	½	2⅞
*11½	13¼	12¼	12¼	*12	13½	*12⅛	13½	*11¾	12½	12⅛	12⅛	200	Conv pref series A.....No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*11	14	*11½	16	13½	13½	*11	16	*10	16	*13½	14	20	$7 pref class A.....No par	11 July 25	21 Mar 13	6¾	6¾	18½
*12	17	*----	17	*11	17	*11	17	*11	17	*11	17	------	$8 pref class A.....No par	13 Aug 6	22 Mar 12	7½	5	20
*60¾	61⅞	*60⅝	61⅞	*60½	61⅞	60½	60½	*60½	61¾	*59¾	----	200	Gen Ital Edison Elec Corp.....	50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
59½	59¾	59¾	69¾	60	60	60	60	59¾	60	*59⅝	60	2,100	General Mills.....No par	51 Sept 20	64½ Jan 15	51	35½	71
*114½	115	*114⅝	115	*114⅝	115	*114⅝	116	*114⅞	115	114¾	115	200	Preferred.....100	103 Feb 27	115 Aug 1	100½	92½	106½
30⅜	30⅞	30½	31⅜	30½	31¼	30¾	31⅛	30⅜	31⅛	31	31¾	120,400	General Motors Corp.....10	24⅜ July 26	42 Feb 5	22½	10	35¾
105½	106⅛	105	105½	106	106	105	105½	105¾	106	106⅜	106¾	2,100	$5 preferred.....No par	89¾ Jan 6	106¾ Nov 23	84	65½	95
*9½	10¼	*9½	10¼	*9⅝	10¼	*9½	10¼	*9½	10¼	*9⅝	10¼	------	Gen Outdoor Adv A.....No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3⅜	3½	3⅜	3½	3⅜	3⅜	*3⅜	3¾	*3⅜	3¾	3⅜	3⅜	600	Common.....No par	3¼ Nov 1	6⅝ Apr 20	3⅜	2½	10⅛
*18	18½	*18⅛	18½	18½	18½	18⅛	19¼	19⅛	19⅛	19⅛	19⅜	530	General Printing Ink.....No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
90	90	90	90	*92	93	93	93	93	93	93½	93½	200	$6 preferred.....No par	73½ Mar 10	93½ Nov 23	61¼	31	82
*2	2¾	2⅛	2⅛	*2	2¼	*2	2⅜	2⅛	2⅛	2⅛	2⅛	700	Gen Public Service.....No par	2 Nov 2	5⅝ Feb 7	2⅛	2	8¼
27	27	26½	26½	27⅛	27⅛	26½	26½	26½	26½	27	28	1,000	Gen Railway Signal.....No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*54	88	*54	88	*54	88	*54	88	*54	88	*54	88	------	Preferred.....100	90 May 2	101½ Feb 2	90	69¾	93
*1½	1⅝	1¼	1¼	*1¼	1½	1¼	1¼	1¼	1⅜	1⅜	1⅜	2,500	Gen Realty & Utilities.....1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
*12⅝	14¾	*12⅝	14¾	*12⅝	14¾	*12⅝	14	13¾	13¾	*12⅝	14	100	$6 preferred.....No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*15	16	16⅛	17	16¼	16½	15¾	16¼	16⅜	17	17⅛	18	2,400	General Refractories.....No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
14	14⅜	14⅜	15⅝	15¼	16	15¼	15¾	15⅜	16	16	16⅜	17,800	Voting trust certifs.....No par	10 July 26	19½ Feb 21	7¼	7¼	18
*20	25	*20	24½	20	20	*17	24½	*18¼	24	*15¼	24	30	Gen Steel Castings pref.....No par	17⅜ Oct 3	41⅜ Mar 15	17⅝	9⅜	38½
14¼	14⅝	14½	14¾	14⅜	14¾	14½	14¾	14½	14⅞	14¾	14⅝	9,500	Gillette Safety Razor.....No par	8½ Jan 4	14⅞ Nov 15	7⅝	7⅝	20¼
69⅞	69½	70	70	70¼	70½	70½	70½	70½	71	70	70¾	3,800	Conv preferred.....No par	47 Jan 11	71 Nov 22	45½	45½	75
4⅜	4⅜	4¼	4⅜	4¼	4¼	4¼	4⅜	4⅜	4½	4⅜	4⅜	1,700	Gimbel Brothers.....No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅜
*20¼	20⅞	*20¼	20⅞	*20¼	20⅞	20¾	21	20⅞	21	21½	21½	800	Preferred.....100	16¼ Jan 4	30 Feb 5	13½	5¼	33
25¾	26	25¾	26¼	25¼	25⅞	25¼	25⅞	25¾	26¾	26½	27⅜	17,000	Glidden Co (The).....No par	15⅜ Jan 4	28⅜ Apr 26	12	3¾	20
*106½	107	*106	106⅞	*106	106¾	*106	106¾	106	106	106	106½	130	Prior preferred.....100	83 Jan 19	107 Nov 14	80⅝	48	91½
4⅜	4½	4⅜	4½	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4¼	4⅜	3,000	Gobel (Adolf).....5	3¾ July 26	9½ Feb 27	3¾	3	16
17	17⅛	16⅞	17⅜	17	17	16¾	16¾	16⅝	17	16¾	17¼	10,700	Gold Dust Corp v t c.....No par	16 Oct 26	23 Apr 23	16	12	27⅜
112	112	112	112	*109	113¼	*112	113½	*112	113	113	113	300	$6 conv preferred.....No par	96½ Jan 6	120 Sept 4	96½	96½	105
10⅜	10½	10½	10¾	10⅜	10⅝	10¼	10¾	10¼	10⅜	10⅜	11⅛	4,900	Goodrich Co (B F).....No par	8 July 26	18 Feb 19	8	3	21½
*41⅞	44	*42	43	*42¼	42½	43¼	43¾	*42	43⅜	43	44½	600	Preferred.....100	35½ July 26	62¾ Apr 21	26½	9	63
23½	24⅛	23⅝	24¼	23⅛	24	23⅜	23½	22⅝	24	24¼	25¼	22,800	Goodyear Tire & Rubb.....No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*78	78⅞	78	79	77	79	78	78	78	78⅛	79⅛	79¾	1,900	1st preferred.....No par	64 Aug 6	86¼ Feb 21	55	27¾	80¼
*5½	5¾	5⅝	5¾	5¾	5⅞	5¾	5¾	5½	5½	*5½	5¾	1,100	Gotham Silk Hose.....No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*48¼	56	*48¼	56	*48¼	56	*48¼	56	*48¼	56	*48¼	56	------	Preferred.....100	49½ Jan 22	71½ Apr 26	49½	41	73
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2⅛	3,200	Graham-Paige Motors.....1	1½ July 26	4½ Feb 1	1½	1	5⅝
5½	5¾	6	6⅜	6⅜	7	6¾	7	7⅛	7¾	7⅛	7⅞	20,400	Granby Cons M Sm & Pr.....100	4 Nov 10	13⅜ Feb 16	5½	3⅞	15⅝
5½	5⅝	5⅝	5¾	5⅜	5½	*5¼	5⅝	*5¼	5½	*5⅛	5¼	1,300	Grand Union Co tr ctfs.....1	3⅞ Jan 4	8¾ Jan 31	3⅝	3⅝	10⅝
31⅜	31⅜	31⅜	32¾	*32½	33	32	32½	32	32	*32½	33	1,500	Conv pref series.....No par	23 Jan 6	40 Apr 24	20	20	36⅜
*23½	27	*23½	26⅞	*23½	24½	*23½	24½	24½	24½	24½	24½	200	Granite City Steel.....No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
31½	31¾	32¼	32¾	32¾	33¼	32¾	34	34	34	34	35	2,800	Grant (W T).....10	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11½	11½	11¾	12	11½	11½	11	11¾	11	11⅜	11⅜	11⅜	1,100	Gt Nor Iron Ore Prop.....No par	8½ July 27	15⅛ Feb 19	7⅜	5⅛	16¾
14½	15	14⅞	15½	14½	15	14¼	14⅞	14½	14⅞	14¾	15⅝	13,500	Great Northern pref.....100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
28⅜	28⅜	27⅞	28⅜	27	27⅞	27	27⅜	26¾	27⅜	27	27½	7,000	Great Western Sugar.....No par	25 May 14	35¼ July 9	25	6⅞	41⅞
115	115½	115½	116	116½	116½	115¾	115¾	116¼	116½	115½	116	270	Preferred.....100	102 Jan 2	116½ Nov 20	99	72½	110
*30	37	*30	33	32	32	*31	35¼	*28	35	*27	42	10	Greene Cananea Copper.....100	18 Jan 10	59 Apr 24	18	8⅝	30¼
*1⅜	1¼	*1⅜	1¾	*1⅜	1½	*1⅜	1¼	1½	1½	*1⅜	1½	100	Guantanamo Sugar.....No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*17½	22½	*17½	22½	*17½	22½	*17½	22½	*17½	22½	*17½	22½	------	Preferred.....100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5¼	6¼	5½	5½	*5¼	7	5½	5½	5½	5½	*5½	6	300	Gulf Mobile & Northern.....100	5 July 25	16¼ Feb 20	4	1¾	11½
*11	14⅞	*11	14⅞	*11	14⅞	*11	14⅞	12	12	13⅝	13⅝	200	Preferred.....100	12 July 28	35¾ Feb 21	12	1⅜	23½
*20	35	*20¼	35	*20¼	35	*20¼	35	*20¼	35	*20¼	35	------	Gulf States Steel.....No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*52	62	*52	62	*52	62	*52	62	*54	62	*54	62	------	Preferred.....100	47 Jan 8	83 Apr 20	25¼	16¼	64
*21⅜	24¼	*21⅜	24⅛	*21⅜	24⅛	*21⅞	24⅛	*21⅜	24⅛	*21⅜	24⅛	------	Hackensack Water.....25	20½ Jan 9	26¼ July 6	19⅞	15	25½
31	31	31	31	31	31	*29½	30	*29½	30	*29½	30	150	7% preferred class A.....25	27 Jan 4	31 Nov 2	26	25	28⅞
5⅞	5⅞	5⅞	6	5⅞	6	5¾	5⅞	5¾	5⅞	5¾	6	4,300	Hahn Dept Stores.....No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*43½	44	44	44½	43¾	44	43¼	44	*42½	44	*42½	44	1,200	Preferred.....100	25¼ Jan 9	52¾ Apr 21	18	9	38½
7	7	7	7	6¾	6¾	6½	6⅝	6¼	6½	6½	6¾	3,300	Hall Printing.....10	3⅝ Jan 9	9¾ Feb 14	3⅜	3⅛	10½
6½	6½	*6¼	6⅝	*6¼	6¾	*6¼	6¾	6¾	6¾	*6¼	6⅞	800	Hamilton Watch Co.....No par	3⅝ Jan 26	11⅞ Apr 20	3⅜	2½	9
*43½	45	*43	45	*44	45	*44½	45	45	46	*48	58	110	Preferred.....100	25 Jan 15	53½ Apr 25	20	15	35
99½	99¾	*99½	100	99½	99½	*99½	100	*99½	100	*99½	100	100	Hanna (M A) Co $7 pf.....No par	84 Jan 8	101¾ July 21	77	45½	85
*16	16½	16	16⅝	16	16	16¼	16¼	15⅞	16	16½	17	1,100	Harbison-Walk Refrac.....No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	Preferred.....100	87 Jan 10	100 Jan 26	82	48	95
*5½	6	*5½	6	*5⅝	6	6	6	*5¾	6	*5⅝	6	300	Hat Corp of America cl A.....1	1½ July 26	6½ Apr 13	1½	⅜	7½
*65½	73	*65½	71½	67	67	66½	69	69	70	*67½	70	220	6½% preferred.....100	19¾ Jan 4	73½ Nov 15	14½	5⅛	30
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Havana Electric Ry Co.....No par	½ Oct 8	1½ Jan 23	⅜	⅜	2¾
*3	5½	*3	5½	*3	5½	*3	5½	*3	5½	*3	5½	------	Preferred.....100	3 Jan 2	8½ Apr 19	3	1½	6¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Oct. 31 1934 Low	Range for Year 1933 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*3¼	3½	3⅜	3⅜	3⅜	3⅜	3¼	3⅜	*3⅛	3¼	3¼	3⅜	1,200	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
79⅞	80	79⅞	80	79	79⅞	79⅞	84½	84¾	85	85½	86	2,600	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
*130	132	*129½	132	130	130⅝	131½	131½	132	132	134	134	600	Helme (G W)	25	101 Jan 9	134 Nov 23	94	69½	105
*145½	150	*145½	150	*145½	150	*148	150	150	150	*148	150	10	Preferred	100	123½ Mar 17	150 Oct 19	120	116¼	132⅛
*8¼	11	*8¼	11	*9	11	*9	11	*9	10	*9	10	------	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
*75½	77	77	77½	79	79	78¼	78¼	78½	78½	79	79½	2,500	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*122¼	123	122¼	122¼	*122	123	*122¼	124	122¼	122¼	123½	123½	30	$7 cum preferred	100	111 Jan 4	125 July 14	104⅛	85	110⅛
*70½	71⅞	70⅜	70½	*70⅜	71⅞	70⅝	70⅝	*71	72	*71⅛	72	300	Hershey Chocolate	No par	48½ Jan 15	72 Nov 14	44	35⅛	72
99	99	*99⅛	100	*99⅛	100	*99⅛	99¾	99¾	100	100¼	100¼	600	Conv preferred	No par	83 Feb 16	101 July 17	81½	64¾	90
7¾	7¾	7½	7⅞	7½	7⅝	7⅜	7⅝	7½	7¾	7⅞	8⅝	5,400	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
*9⅛	9½	*9⅛	9½	9¼	9¼	*9	9½	9¼	9¼	9¼	9¼	400	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*356¼	389½	*353	389½	*352	385	*354	385	360	360	355	358	600	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
26⅝	26⅝	26¾	26⅞	26⅜	26⅞	26½	26⅞	26½	26¾	27	27¼	2,800	Houdaille-Hershey cl A	No par	11 Jan 8	27⅜ Nov 15	7½	4⅛	15
6⅛	6¼	6⅛	6¼	6	6¼	6	6¼	6	6⅛	6⅛	6¼	7,000	Class B	No par	2⅝ July 26	6⅞ Jan 26	2½	1	6¾
49¾	49¾	*46	49⅞	*46	49½	*46	49½	*48	49½	*47	49½	100	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
16¼	16¼	*15½	16¼	*15½	16	15¼	15¼	15¼	15¼	15½	15½	500	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
2⅞	2⅞	2¾	2¾	*2¾	3	2¾	3	2⅝	2¾	2½	2¾	3,000	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
48	48	47⅞	48½	47	47¾	47	48½	48	48	48	48¾	3,500	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
4¾	4¾	4⅝	4¾	*4⅝	5	4⅝	4⅝	*4½	5	*4½	5	600	Hudson & Manhattan	100	4⅝ Oct 30	12⅛ Feb 7	4⅝	6½	19
*9½	13	*9½	12½	*9½	10	*9	10	9½	9½	*9	10	100	Preferred	100	9¼ July 26	26¼ Jan 24	9¼	18⅛	51⅛
9⅝	9¾	9⅞	10⅜	10	10¼	9⅞	10⅜	10	10¼	10⅛	10⅞	16,900	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2⅞	3	3	3⅛	3	3⅛	3	3⅛	3	3	3	3⅛	7,600	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
16⅛	16½	16¼	17	16	16⅜	15½	16¼	15½	16¼	16¼	16¾	7,300	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*22	26	*22	25	*22	25	*20¼	24	22	22	*22	25	100	6% pref series A	100	22 Nov 22	50 Apr 26	23¾	16	60⅛
*57	58½	*57	58½	57	57½	*57	58½	57	57	55	55	70	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
*8¾	10	*8¾	10	*8¾	10	*8⅝	10	8⅝	8⅝	*9	9½	40	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2⅝	2¾	2⅝	2⅝	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	*2⅝	2¾	500	Indian Refining	10	2⅝ May 19	4¾ Apr 5	2⅜	1⅛	4½
26⅜	26¾	26¾	27	26½	27	26¾	26¾	26¾	26⅞	26¼	27	4,100	Industrial Rayon	No par	19⅜ July 26	27½ Oct 16	19⅜	----	----
58¼	59	59	59	58½	59	60	60¼	61	62	62	64¼	4,600	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*106⅜	----	*106⅜	----	106⅜	106⅜	*106⅜	----	*106⅜	----	*106⅜	----	10	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
42¼	42¾	43⅛	44	*42	44	44	44	42	43	43½	43½	1,500	Inland Steel	No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
3	3	3	3	2⅝	2⅞	*2⅞	3	2⅝	2¾	2⅝	2⅝	2,000	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	3	2	9½
*4⅛	4½	4⅛	4¼	4¼	4¼	*4¼	4½	*4⅛	4½	4⅛	4⅛	500	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4¼ Apr 25	2	1¼	3⅞
12⅝	13⅜	13	13⅝	13¾	14½	13¼	14	13⅜	14⅛	13⅝	13⅞	13,800	‡Interboro RapidTran v t c	100	5½ July 26	15⅞ Sept 10	5½	4⅛	13¾
*9¼	13½	*10½	13½	*10½	13½	12½	12½	----	----	----	----	200	Certificates	No par	6½ May 11	12½ Nov 21	5	5	10⅞
*4½	6	*4½	5½	4¾	4¾	*4¼	4⅞	4½	4½	4½	4½	80	Internat Rys of Cent Amer	100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3¾	5	*3¾	5	------	Certificates	No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
15	15⅛	15	16	16⅛	16⅛	16	16	*16	17¼	16	16	170	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2¾	3	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	900	Intercont'l Rubber	No par	2¼ Jan 15	5⅞ May 4	2	⅝	4½
5¾	5¾	5½	5¾	5⅜	5½	5	5⅜	5¼	5⅜	5⅜	5½	4,700	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
*4⅛	4⅜	4¼	4¼	4	4⅛	*4⅛	4½	4	4⅛	4	4⅛	3,800	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
31¾	31¾	31¼	31¾	*30¾	31¾	30½	30¾	*30	31⅝	31⅜	32	1,000	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
147	147	148	149	149⅝	151	149¾	151	149½	150⅝	152	152	3,200	Int Business Machines	No par	131 June 2	152 Nov 23	125¾	75¾	153¼
5⅝	5¾	5⅞	5⅞	6	6	6	6	*5¾	6	5¾	6	800	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
25½	26	26	26⅜	26	26¼	26	26⅜	25	26	25⅝	26½	4,800	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
36½	37¼	37	38⅞	37¾	38⅜	37¼	37⅞	37¼	38	37¾	38½	21,000	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*125	128	*125	126	*125	126	*125	126	*125	127	126	126	100	Preferred	100	110 Aug 31	126 Nov 8	110	80	119⅛
3	3¼	2⅞	3	2¾	3	2⅞	3	2⅞	3	2¾	2⅞	4,600	Int Hydro-El Sys cl A	25	2¾ Nov 20	9⅛ Feb 7	3¼	2½	13⅞
*2¼	2½	2½	2½	2½	2½	*2¼	2½	2½	2½	2½	2¾	700	Int Mercantile Marine	No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
23⅛	23¼	23	23¼	22¾	23	22⅞	23	22¾	23⅛	23	23⅝	26,900	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*126⅜	127	*126⅜	127	*126⅜	127	*126⅜	127	126½	126½	*126½	127	100	Preferred	100	115¾ Jan 13	130 June 26	101	72	115
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref	100	10 July 27	25 Apr 24	8¼	2½	21¾
2¾	2⅞	2¾	2⅞	2¾	2¾	*2¾	3	*2⅝	3	*2⅝	3	900	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1⅜	1⅝	*1⅛	1½	*1	1½	1½	1½	1⅜	1⅜	*1¼	1½	200	Class B	No par	1⅛ July 27	3½ Apr 21	1⅛	¼	5¾
*1¼	1⅜	1⅜	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1⅜	*1⅛	1¼	600	Class C	No par	⅞ Oct 11	2¾ Apr 23	⅞	¼	4
*11½	12	11⅝	12	10¾	11½	10⅝	11½	11½	11½	11¾	11⅞	2,800	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
20	20	*20	20½	20¼	20¼	20	20⅜	20½	21⅜	21¾	22⅝	2,600	Int Printing Ink Corp	No par	9 Jan 13	25 Apr 21	9	3½	14
88	88	88	88	89	90	89	89	91⅞	92	94	95	400	Preferred	100	66 Jan 2	95 Nov 23	65	35	71
*30⅛	31¼	*30¼	31½	*30⅛	31	30	30⅛	30	30	*30¼	31	700	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
*43⅛	44	44	44	*43⅝	44	*43¾	44½	44½	44½	*44	45	300	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
24	24	23	23	*22	24¼	23¾	23¾	*23	24¾	24	24	430	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
65	65	*65	68½	*65	68½	65	65¼	*65¼	68½	65	65	110	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
8¾	8⅞	8¾	9	8⅝	9	8⅞	9	8¾	9	8¾	9	16,000	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
11¾	11¾	12⅛	12½	12⅛	12⅛	12	12⅜	11⅝	12¼	12¼	12½	2,000	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*63	70⅛	*64½	70⅛	*64¾	70⅛	*65	70⅛	70⅛	70⅛	*70	74⅛	100	Preferred	100	21⅝ Jan 4	72⅛ Apr 24	16¼	12	40⅜
*5½	7¼	*5½	7¼	*5½	6⅞	*5¾	7¼	*5¾	7¼	*5¾	7¼	------	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
*28¾	29	*28¾	29	*28¼	29	*28¼	29	*29	29	*29	29½	400	Island Creek Coal	1	24¾ Jan 29	30⅝ July 18	20¾	11	32
*105	108	*105	108	105	105	*105¾	109	*105¾	108	*105¾	108	10	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
54	54	54⅝	55	*55⅛	57	55¾	56	56	56½	*56	57	1,000	Jewel Tea Inc	No par	33 Jan 9	56½ Nov 22	26	23	45
54	54¼	54	55¾	53¾	55¼	54½	55⅞	54⅜	55¼	55	56	35,000	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*118	119	*118	119	118⅞	118⅞	119	119	*118	120	120	120	330	Preferred	100	101 Jan 4	120 Nov 23	87	42	106⅛
*130	142	*130	142	*130	142	*130	142	*130	142	*130	142	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
*46	48¼	48¼	49	48	48	*48	50	48	48	48	48	90	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*114	----	*114	----	114	114	114	114	*111¾	114	*113¾	114	160	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114 Oct 25	97⅞	98	110
*7½	7⅞	7⅞	8	7½	7¾	*7⅛	8	7¼	7¼	*7¾	8	600	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*11¼	13	*11¼	12½	*11	12	*11	12	*10½	12¼	*11¾	12	------	Preferred	100	11¼ Aug 7	27½ Apr 21	11¼	x12	¼
*7¾	8	*7½	7⅞	*7	7⅞	7¾	7⅞	7⅞	8	8	8¾	2,000	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*15½	17	*15½	17	*15½	17	*15⅝	16¾	16	16	16⅜	16⅜	200	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	------	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	18	8	25
1½	1½	1½	1½	1½	1⅝	1½	1½	1½	1⅝	1⅝	1¾	2,900	Kelly-Springfield Tire	5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
8	8	8	8	8	8	*7½	8	*7½	8	8	8½	600	6% preferred	100	5 July 26	20 Jan 30	5	6	31⅛
*5⅜	7⅛	*5⅜	7⅛	*5⅜	7⅛	*5⅜	7⅛	*5⅜	7⅛	*5⅜	7⅛	------	Kelsey Hayes Wheel conv.cl A	No par	3 July 28	10 Feb 16	2½	2	8
*4⅝	5	4⅝	4⅝	*4½	5	*4¼	4½	4½	4½	*4¼	5	200	Class B	1	2⅝ Sept 15	7½ Feb 16	1½	1½	6¾
16	16¼	16⅛	16⅜	15⅞	16	15⅞	16⅜	16¼	17⅛	16⅝	17	19,400	Kelvinator Corp	No par	11⅛ July 26	21¼ Mar 14	7	3⅛	15⅝
*72	80	*72	83¾	*80	83¼	*80	80½	80	80	*74	80	70	Kendall Co pt pf ser A	No par	65⅛ Jan 18	90 July 20	55	30	73
16½	16⅝	16⅜	17	16½	16¾	16¼	16½	16¼	16⅝	16⅜	16⅞	19,000	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅞	26
*10¼	10¾	10½	10½	*10¼	10½	*9½	10½	*9½	10¾	*10¼	10¾	100	Kimberly-Clark	No par	10 Nov 2	18¼ Apr 12	9⅜	5⅞	25⅜
*4	5	*4	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*22	23	*22⅝	23	*22⅝	25	*23	25	23¼	23	*21	25		Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
20½	21	21¼	21⅞	21⅛	21⅝	*21	21⅝	21⅛	21½	21⅜	21¾	41,300	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*108	109½	109½	110	111	111	*110	113	111½	111½	111½	112	150	7% preferred	100	101 Jan 4	112 Nov 23	99¼	88	105
*3⅜	4½	*3⅜	4½	*3⅜	4½	4½	4½	*4	4¾	*3¾	4¾	100	Kresge Dept Stores	No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*39¾	48	*39¾	48	*39¾	48	*39¾	48	*39¾	48	39¾	39¾	10	Preferred	100	19 Jan 12	55 Apr 4	12	10	25
*57½	59	*57½	59	57½	57½	*57⅞	58½	58	59½	59⅝	61	2,600	Kress (S H) & Co	No par	36 Jan 3	65 Sept 4	27¾	27	44¼
28⅝	28⅞	28⅞	29½	29¼	29½	29⅛	29½	29	29⅜	29	29½	6,500	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*21	22⅞	*21	22	*21	22	22	22	*21	24	*21	24	10	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	19	30	80
*30	34	*30	32	*----	32	*----	32	*----	32	*----	32	------	5% preferred	100	30 Aug 30	60 Feb 9	30	37½	61
27½	27½	27¼	27⅝	27	27	27	27	27¼	27⅜	*27¼	27½	1,400	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*8½	10⅜	*9½	10⅜	*9½	10½	*9½	10⅛	10⅛	10⅛	*9½	10⅛	------	Lane Bryant	No par	5 Jan 4	14¼ Apr 19	4⅛	3	10½
*10	10½	10	10	10¼	10⅛	*9½	10⅛	10⅜	10⅜	10¼	10⅞	2,000	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5	3¾	12⅜
14	14	14	14¼	*13	14¼	*13	14⅜	13¼	14¼	14⅜	14⅜	400	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*76	80	*78	80	*78⅛	80	*78⅛	80	80	80	*80	90	10	7% preferred	100	73⅜ June 22	81 Apr 26	73	34	78
*10¾	11	10⅜	11¼	10¼	10½	10	10⅛	10⅛	10¼	10¼	10¾	4,400	Lehigh Valley RR	50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
*3	3¼	3	3	3	3	2⅞	3	2⅞	2⅞	2⅞	3	1,600	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*13¼	13⅝	13⅜	13⅜	13¼	13⅝	12	12⅞	11¾	12	12	12¼	1,900	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
*69	69½	*69¼	69¾	69½	69⅜	68¾	69	68⅞	68⅞	69¼	70	1,300	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*15¼	15½	15½	15½	*15¼	15½	15½	15½	15½	15½	15⅝	15¾	900	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
26	26¼	26¾	26¾	26	27⅜	27½	28¾	28¼	28⅞	28½	28⅞	27,300	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
20⅜	20⅜	20½	20½	20¼	20½	20¼	20⅜	20½	20½	20½	20½	1,300	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*103½	105	105	105	105¼	105¼	106	107	108	108	108½	108½	1,300	Liggett & Myers Tobacco	25	73 Jan 6	108½ Nov 23	71½	49	98
107	107	106½	107⅛	105¼	107	107	108	107¾	108½	108¾	109½	7,600	Series B	25	74½ Jan 8	109½ Nov 23	73¼	49¼	99⅜
*149	152	*148	152	*150	151½	*150	151½	*149	151½	151½	152	300	Preferred	100	129 Jan 13	152 Nov 23	123	121	140⅛
*19½	20	*19¾	20¼	*19¾	20¼	*19¾	20	19¾	20	19½	19½	600	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
*19⅛	19¾	*19⅛	19⅛	*18⅛	19⅛	18⅛	18½	18⅛	18½	*17½	19⅛	600	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	10½	10	31¾
15	15	*15	16	*15½	15¾	15¾	15¾	15¾	15¾	*15½	16	400	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
22	22	22	22	21⅞	22	21½	21⅞	21⅛	21⅞	21⅞	21⅞	3,000	Liquid Carbonic	No par	18 July 26	35⅜ Feb 6	16⅛	10⅛	50
31½	32⅝	33	33⅞	33⅛	34	33¼	34¼	33½	34	34¼	35	64,200	Loew's Incorporated	No par	20⅞ July 26	35⅛ Apr 23	19½	8½	36½
99⅝	100¼	*99¼	101	100¼	101	101	101	*101	103⅝	102	102⅛	800	Preferred	No par	72 Jan 2	102⅛ Nov 23	66	35	78⅛
*1⅜	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1¾	*1⅝	1¾	1⅝	1¾	1,600	Loft Incorporated	No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
2	2	2	2	2⅛	2⅛	2⅛	2⅜	2⅜	2½	2	2⅛	4,000	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
35½	35½	35¾	36	35⅞	35¾	35¼	35¾	35¼	35⅞	36	36⅜	2,300	Loose-Wiles Biscuit	25	33¼ Oct 29	z44¾ Jan 17	33¼	19¼	44⅜
*120	123⅝	*120	123½	123½	123½	122	123½	*120¼	123½	*120¼	123½	40	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
18¼	18⅜	18½	18¾	18¾	18¾	18⅜	19	18¾	19¼	19	19¼	14,600	Lorillard (P) Co	10	15¾ Jan 8	19½ Feb 13	14¾	10⅜	25¼
*118	119	119	119¾	119¾	120	119¾	119¾	119½	119½	*119½	119¾	250	7% preferred	100	102 Jan 26	120 Nov 20	98½	87½	106
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	800	Louisiana Oil	No par	1 Oct 15	3⅜ Apr 4	1	⅝	4
*10¾	12	*10¾	13	10¾	10¾	*10¾	12	10¾	10¾	*8	11¾	100	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
*13½	14	*13½	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13	13¾	1,600	Louisville Gas & El A	No par	13 July 26	21 Feb 7	13	13⅞	25¾
*41½	43½	*42	43	42	42	41	41	41½	41½	42	42	800	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*14	14¼	14	14¾	14¾	14¾	14⅜	14⅜	14½	14¾	14¾	15	2,200	Ludlum Steel	1	8⅛ July 26	19¾ Feb 20	7½	4	20⅛
76	76	*76	79⅞	*79⅜	81⅛	79⅜	79⅜	79⅜	79⅞	79	81½	800	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*37	39¾	39¾	39¾	39¼	39¼	*39	39¾	39¾	39¾	*39¾	40	800	MacAndrews & Forbes	10	30 Jan 5	40¼ Nov 15	21	9½	31¾
111	111	*110½	----	*111	----	*111	----	*111	----	*111	----	10	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅛	74	96
----	----	----	----	----	----	----	----	----	----	----	----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26¾	26¾	26¼	26⅝	26	26¼	*26	26½	25¾	26	25¾	26½	1,900	Mack Trucks Inc......No par	22 July 26	41¾ Feb 6	22	13½	46⅜
47¼	47¾	47⅜	48¾	47¼	47¾	47	48⅜	47¾	48⅜	48⅛	48⅝	7,500	Macy (R H) Co Inc.....No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
4⅞	4⅞	5	5	*4¾	5	*4⅝	5	*4⅝	4⅞	5	5	700	Madison Sq Gard v t c...No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
18½	18½	*18½	19	18½	18½	*18⅛	19	*18⅛	19	*18⅛	19	300	Magma Copper.........10	15½ Jan 17	z23¼ June 28	12¼	5⅜	19⅝
*2	2¼	*2	2½	2	2	*1⅞	2	1⅞	2	1¾	2	600	Mallinson (H R) & Co...No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*15½	18	16½	16½	*14	17¼	16	16	*14	17	*14	16¼	20	7% preferred.........100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*1¼	2	*1¼	2	1¼	1¼	*1⅛	1⅞	*1⅛	2	*1⅛	2	100	‡Manati Sugar.........100	1 Jan 8	3¾ Jan 23	1	¼	5¾
*4⅛	5	*4⅛	4½	*4¼	4½	*4¼	4½	4¼	4½	4⅛	4⅛	130	Preferred.........100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4¼	5½	*4	5½	*4¼	5½	*4	5½	*4	5½	*4	5½	------	Mandel Bros.........No par	3 July 26	8½ Jan 26	3	1½	9⅞
*33	38	*33½	38	*33½	38	38	38	37	38	*33½	38	140	‡Manhattan Ry 7% guar...100	20 Jan 3	39¾ Oct 19	14	12	28
22⅞	23¼	22⅞	24	23⅜	25	24	24	23⅞	24½	23⅝	23¾	6,100	Mod 5% guar.........100	10¾ July 26	29⅜ Sept 10	10¾	6	20
*12½	13½	*12½	13½	*12	13	*12½	13	*12¼	13	*12¼	13	------	Manhattan Shirt.........25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1⅜	2	*1⅜	2	*1½	2	2	2	2	2	1½	1½	300	Maracaibo Oil Explor...No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
*5	5⅛	5	5	*5	5⅛	5	5	4⅞	5	4⅞	5	3,400	Marancha Corp.........5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6	6	6	6⅛	6	6	5⅞	6	5⅞	6	5⅞	5⅞	6,300	Marine Midland Corp.........5	5½ July 27	9 Feb 6	5	5	11½
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Market Street Ry.........100	⅝ Sept 26	2⅜ Mar 17	⅝	⅛	3⅛
*2¼	4	*2¼	3⅞	*2¼	3⅞	*2¼	3⅞	*2¼	3⅞	*2¼	3⅞	------	Preferred.........100	3½ July 20	8¼ Apr 24	2	1	4¼
*4⅛	4¼	*4¼	7	*4¼	7	*4¼	7	*4¼	6⅞	*4¼	6⅞	------	Prior preferred.........100	4⅛ Nov 5	12¼ Apr 24	3½	1⅞	8
*⅞	2¾	*⅞	2¾	*⅞	2¾	*⅞	2¾	*⅞	2¾	*⅞	2¾	------	2nd preferred.........100	1 Jan 9	4¼ Apr 24	⅞	½	3½
23	23	23	23	23	23	*22	22¾	22½	24	24¼	25¼	3,200	Marlin-Rockwell.........No par	17 July 31	32 Jan 25	12	6	23¼
10⅞	11⅜	11½	11⅞	*11¼	11½	11⅜	12⅝	12	12¾	12½	12¾	13,000	Marshall Field & Co.....No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*5	6¼	6¼	6¼	6¼	6¼	6¼	6½	7	7	7	7¾	2,200	Martin-Parry Corp......No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
26¼	26⅞	26	26¾	26¼	26½	26½	27⅝	27½	28¾	28⅜	29¼	21,200	Mathieson Alkali Works..No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*133½	----	*133½	----	*133½	----	*133½	----	*133½	----	*133½	----	------	Preferred.........100	110 Jan 23	135 June 11	105½	100⅛	112¼
41½	42¾	42⅝	43⅞	42¾	43½	43½	45⅝	44¼	45¾	44¾	45⅝	16,000	May Department Stores.....10	30 Jan 2	45¾ Nov 22	23	9¾	33
4¾	5	4⅞	5⅝	5¼	5½	5¼	5½	5½	5½	5⅛	5¼	5,400	Maytag Co.........No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
25½	26	26½	28¼	28½	29¼	28¼	29	28¾	29	29	29¾	5,300	Preferred.........No par	10 Jan 2	29¾ Nov 23	8¾	3⅛	15¼
*19	28¾	*25	28¾	*21	28⅝	*21¼	28¼	*21¾	28¼	*21¾	28¼	------	Preferred ex-warrants...No par	9 Jan 13	28⅝ Aug 2	8	8	11
*76½	77	77	77	77	77	78⅞	81	*82	82½	82	82	240	Prior preferred.........No par	49 Jan 3	92½ Apr 3	27	15	58
29	29	30	30	*29	30	30	30	29⅞	30⅜	30	31	1,300	McCall Corp.........No par	24 Jan 11	32 Apr 13	22	13	30¾
6½	6⅝	6½	6⅞	6½	6¾	7	7⅜	7⅜	7¾	7⅝	8	29,900	‡McCrory Stores class A..No par	1⅛ Jan 8	8¼ Nov 5	¾	⅜	4⅞
6⅛	6¼	*6¼	6⅜	6¼	6¼	6½	6¾	6⅜	6⅞	6¾	7¼	7,300	Class B.........No par	1¼ July 24	7⅜ Nov 5	1⅛	1⅛	6
*46	49	46⅛	46⅛	43½	44	45	46	47	49	48	50	2,000	Conv preferred.........100	5¼ Jan 2	57 Nov 5	3½	2½	21
*7⅞	8	*7½	8	*7¾	8	*7¾	8	*7¾	8	*7¾	8	------	McGraw-Hill Pub Co...No par	4 Jan 4	10½ Apr 21	4	3	8⅛
41¾	42	41¼	41¾	41¼	41⅞	41½	42	41½	41⅝	41	41¾	8,500	McIntyre Porcupine Mines.....5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
*91⅞	93	*92⅜	92¾	90⅝	92¾	91¼	91¼	*91½	92¾	92¼	92¾	1,000	McKeesport Tin Plate...No par	79 July 26	95 Nov 8	67¼	44⅛	95¾
7¾	7⅞	7¾	7⅞	7¾	7⅞	7¾	7¾	7⅝	7⅞	7¾	8	10,900	McKesson & Robbins.........5	4¼ July 26	9⅛ Apr 10	3½	1¾	13½
34¾	34¾	34½	35	34½	34½	34¼	34⅜	34¼	34⅞	34⅞	36	3,200	Conv pref series A.........50	11⅞ Jan 2	36 Nov 23	9½	3⅝	25
10⅞	11¼	11⅛	11½	10¾	11	11	11¾	11⅛	12¼	12¼	13	45,700	‡McLellan Stores.........No par	1 Jan 6	13 Nov 23	¾	¼	3⅜
*80	85	*80	84½	*80	81	80¼	81	*80	85	85	85	600	8% conv pref ser A.........100	9½ Jan 2	85 Nov 23	6	2⅛	22⅞
36¼	36¼	36⅜	36½	36¼	36½	36⅜	36½	36½	36½	36½	36⅝	3,100	Melville Shoe.........No par	26 Jan 2	39 June 28	17½	8¾	28¾
*5⅛	5¼	5¼	5¼	5	5	*4¾	4⅞	4¾	4¾	4⅞	5	900	Mengel Co (The).........1	3½ July 26	11 Jan 22	3½	2	20
*25½	32	*28⅝	31¾	*28⅝	32	*27	32	*28¼	32	*28¼	32	------	7% preferred.........100	24 Sept 26	52 Apr 19	24	22	57
*20	----	*20	----	*20	----	*20	----	*20	----	*20	----	------	Merch & Min Transp Co.No par	28 Sept 18	33¾ June 13	28	----	----
*28¼	29⅝	30	31¼	30	31¼	31⅜	32¼	32	32⅛	32	33	7,300	Mesta Machine Co.........5	16½ Jan 4	33 Nov 23	14	7	21
*27	27¼	27	27	27	27	27¼	27¼	27¼	27¼	27½	27½	800	Metro-Goldwyn Pict pref.....27	21 Jan 5	27½ Nov 23	18	13½	22
*3	3⅛	3	3⅛	3	3	*3	3¼	3	3	*3	3⅛	500	Miami Copper.........5	3 July 26	6½ Feb 16	3	1⅝	9¾
11⅜	11⅝	11¼	11½	11⅛	11⅛	11⅛	11½	11	11	11	11¼	2,200	Mid-Continent Petrol.........10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
10	10	10⅜	10½	10¼	10½	10	10½	10⅛	10⅝	10⅝	11	2,600	Midland Steel Prod.....No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
*56¾	58	56½	58	57	57	57	57	57	57	56	56	200	8% cum 1st pref.........100	44 Oct 2	85¼ Apr 21	44	26	72
57¾	57¾	58	58	56½	57	56⅞	56⅞	56⅞	58¼	57⅞	58¼	1,700	Minn-Honeywell Regu.....No par	36 Jan 4	60 Sept 21	20⅝	13	36⅜
3½	3⅝	3⅝	3¾	*3½	3⅝	3½	3⅝	3⅝	3⅝	3⅝	3⅞	2,800	Minn Moline Pow Impl...No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
26	26	27	27	*26⅜	29	27¼	27¼	*26½	27½	*27½	28½	300	Preferred.........No par	15½ July 26	35¾ Feb 1	15	6	30
*⅜	½	*¼	½	*⅜	1	*⅜	½	*⅜	½	⅜	⅜	100	‡Minneapolis & St Louis.....100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	100	Minn St Paul & SS Marie.....100	¾ Oct 26	3⅝ Feb 6	¾	¾	5⅞
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	7% preferred.........100	1¾ Jan 8	5⅛ Apr 20	1¾	1	8½
2½	2½	*2	2⅞	*2¼	2½	*2	2½	*2	2½	1½	2	310	4% leased line ctfs.........100	1½ Nov 23	7½ Mar 10	1⅞	2½	14½
6	6	*6	6¼	5⅝	6	5⅝	5¾	5⅝	5⅞	5⅞	6⅛	2,600	Mo-Kan-Texas RR.........No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
14¼	14¾	*13¾	14¾	13¾	14	13½	14	13½	13¾	13½	14⅜	2,600	Preferred series A.........100	13¼ Sept 17	34⅝ Feb 6	13¼	11½	37¼
2¼	2¼	2⅛	2⅛	2	2	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	1,300	‡Missouri Pacific.........100	2 July 26	6 Feb 5	2	1¼	10¼
*3⅜	3¾	3⅝	3⅝	3⅜	3¾	3½	3½	3½	3½	3¼	3½	1,600	Conv preferred.........100	3¼ July 24	9¾ Feb 7	3¼	1⅝	15¼
16⅛	16⅛	16	16	*15⅛	16	*15	16	15	15⅛	15⅞	16⅛	1,400	Mohawk Carpet Mills.........20	12½ Jan 4	22⅝ Apr 21	11	7	22
58	58¼	58⅛	58½	57¾	58	57½	58½	z58¼	59⅝	59	60½	3,300	Monsanto Chem Co.........10	39 May 14	60½ Nov 23	39	25	83
28⅞	29¾	29⅝	30¼	29	29¾	29	29⅝	28⅞	29⅜	29⅜	30	66,600	Mont Ward & Co Inc.....No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
59⅝	59⅝	59½	59⅝	*59¼	60	59	59¼	*58⅝	59¼	60	60	600	Morrel (J) & Co.........No par	37 Jan 4	60 Nov 16	34⅞	25	56
*56¼	83	*56¼	74	*56¼	83	*56¼	83	*56¼	83	*56¼	83	------	Morris & Essex.........50	58 Jan 11	71 Apr 18	55¼	49½	64
½	½	*½	⅝	½	⅝	*½	⅝	½	½	½	½	2,300	Mother Lode Coalition...No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*9¾	12½	*10	12½	*10¼	12½	*10	12½	*10¼	12½	*10¼	12½	------	Moto Meter Gauge & Eq.........1	6 July 27	12 Feb 21	1¾	¼	8⅞
23⅝	24½	24	24¾	23	24	24	25⅛	25	25½	25	26¼	6,400	Motor Products Corp.....No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
9¼	9⅜	9¼	9⅜	9⅛	9¼	9	9¼	8⅝	9	8¾	9	3,600	Motor Wheel.........5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
9¼	9¼	9⅜	9⅜	9½	9⅝	9	9½	*8½	9½	9	9	800	Mullins Mfg Co.........No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
*34	34½	34	34⅞	34	34	*31	34	*31¼	33⅞	33⅞	34½	110	Conv preferred.........100	12½ Jan 12	46 Apr 21	10	5	25
*15¼	16¾	*15	16	*14½	16¼	*14⅝	16⅛	*14½	16	*14½	16	------	Munsingwear Inc.........No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
6⅝	6¾	6¾	6⅞	6⅝	6¾	6½	6¾	6½	6⅝	6⅝	6¾	7,300	Murray Corp of Amer.........10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
24½	24½	*24	25	25	25	25½	26	26⅞	26⅞	27½	28	1,200	Myers F & E Bros.........No par	14 July 26	28 Nov 23	13½	8	20½
15⅜	15¾	15¼	15¾	15	15¼	15	15⅝	15	15⅜	14⅞	15⅞	10,700	Nash Motors Co.........No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*20	22¼	21½	21½	*20	22½	20	20⅝	19¾	20½	20	20⅜	270	Nashville Chatt & St Louis...100	19¾ Nov 22	46 Jan 24	20½	13	57
5⅛	5¼	5¼	6	5⅛	6	5¾	6	5⅞	6	6	6⅛	5,800	National Acme.........1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
7	7	7	7	6¾	6¾	6¼	6⅝	6⅝	6⅝	6½	6⅝	1,100	National Aviation Corp...No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*6¾	7¼	*6¾	7⅛	*6½	7	6½	6½	*6½	7	6¾	6¾	200	‡National Bellas Hess pref...100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
28¾	28⅞	28⅞	29⅜	28⅞	29⅜	29	29½	29⅜	29¾	29⅜	29⅞	25,200	National Biscuit.........10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*140	142	*140	142	139¼	140	*136¼	140	*139	140	140	140	500	7% cum pref.........100	131 Jan 3	148½ July 23	129½	118	145
16½	16¾	16½	16⅞	16¼	16½	16	16½	16¼	16¾	16⅝	17	7,000	Nat Cash Register.......No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅜
16⅜	16⅝	16⅝	17	16¾	17	16¾	17	16¾	17	17	17¼	15,000	Nat Dairy Prod.........No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
2¾	2⅞	2⅝	2¾	2½	2⅝	2¾	2¾	2¾	3	3	3⅛	6,900	‡Nat DepartmentStores..No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
24	24½	24	25	22½	24	23⅛	24	23¾	24¼	24¼	24¾	1,110	Preferred.........100	5 Jan 17	28⅛ Nov 7	3	1¼	10
23¾	24⅜	23¾	24⅜	23⅝	23⅞	23⅝	24⅜	24⅛	25¼	25	26⅜	81,900	Natl Distil Prod.........No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*21½	25½	*21½	24⅞	*21½	24⅞	*21½	24	23	23	*21⅝	23	100	Nat Enam & Stamping...No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*151	158⅜	158	158	*154	158	157¾	158½	156½	157	156¾	156¾	900	National Lead.........100	135 Feb 10	163 July 14	100	43¼	140
*140½	142¼	*140½	142¼	142¼	142¼	*140	145	*140	144⅛	144⅛	144⅛	200	Preferred A.........100	122 Jan 16	145 July 18	122	101	128¼
113½	113½	*115	116½	*116	116½	116	116½	115	115	*116¾	118½	280	Preferred B.........100	100½ Jan 9	116½ Nov 21	99¾	75	109⅛
7⅛	7¼	6⅝	7	6¾	6⅞	6⅞	7⅛	7	7	7	7⅛	13,300	National Pow & Lt.....No par	6⅝ Nov 19	15½ Feb 6	6⅞	6⅞	20½
*1	1⅛	*1	1⅛	1	1	*¾	1⅛	*1	1⅛	*¾	1⅛	100	Nat Rys of Mex 1st 4% pf...100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
*½	⅝	½	½	½	½	*⅜	⅝	*⅜	⅝	*⅜	⅝	400	2d preferred.........100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
40¼	40½	41	42¼	41½	42	41¼	42¼	41½	42¾	42½	43½	8,000	National Steel Corp.........25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
13¼	13¼	13½	13½	12	12⅞	*12⅛	13	*12¼	13	13	13	1,000	National Supply of Del......25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
40	40	41	42	41	41	40	40	40¼	40¾	41	41	220	Preferred.........100	33½ Jan 4	60 Apr 23	33	17	60¼
10½	10⅝	10½	10½	*10¼	10½	10¼	10½	10¼	10¼	10⅛	10⅝	1,600	National Tea Co.........No par	9 July 26	18¾ Feb 1	9	6½	27
22⅝	24¼	23¾	25¼	23½	23½	23¼	23¼	24	24	23½	23½	4,700	Neisner Bros.........No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*42⅜	45	44¾	44⅞	44	44	*43⅛	44½	*43⅛	44¾	44¾	44¾	400	Newberry Co (J J)......No par	31 July 26	49⅞ Apr 10	15	----	----
*103	----	*104	----	*104	----	*104	----	*104	----	*104	----	------	7% preferred.........100	100 Apr 3	106¼ Aug 21	80	----	----
*7	8½	*6	8½	*7	19	*6	8½	*7	8½	*7	8½	------	‡New Orleans Texas & Mex..100	6 July 26	25 Feb 21	5⅜	5⅜	31
*7	7⅜	7½	7½	*7¼	7½	7⅛	7½	7	7⅛	7	7⅛	1,300	Newport Industries.........1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
21½	21½	21⅝	21⅝	21¼	21⅝	21⅝	22⅜	21½	21½	21¾	22	3,200	N Y Air Brake.........No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
20⅞	21⅛	20⅞	21¾	20⅜	21	19¾	20¾	20	20¾	20½	21⅜	41,800	New York Central......No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*11	12¼	*11	13	*11	13	*10½	11½	*10	11	11	11	100	N Y Chic & St Louis Co.....100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*18¾	20¼	19	19	18	18⅝	17⅝	17¾	17¼	18	*18⅝	19	1,200	Preferred series A.........100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2⅝	3	3	3	3⅛	3⅛	*3	3⅝	*2½	3⅝	*2½	3⅝	200	New York Dock.........100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*8¼	10	*8¼	11	*8¼	9½	*8¼	9½	*8¼	9½	*8¼	9½	------	Preferred.........100	5 July 26	20 Mar 13	5	6	22
*118	119	118	118	119	120	119	120	*118½	121½	120½	120½	100	N Y & Harlem.........50	108 Jan 2	139 Feb 1	101	100	158¾
*110	125	*110	125	*110	125	*110	120	*110	120	*110	120	------	Preferred.........50	112 Sept 27	120 Sept 1	112	99	125
⅜	½	⅜	½	½	½	⅜	½	*⅜	½	*⅜	½	4,300	‡N Y Investors Inc......No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western.100	83 Feb 7	96 June 16	78½	75¼	80
8¾	9	8⅝	9	8½	8⅞	7¼	8⅜	7⅝	8¼	8	8⅜	15,800	N Y N H & Hartford.........100	7¼ Nov 21	24⅛ Feb 5	9	11⅛	34⅞
12⅞	13	12½	13¼	12½	12¾	11⅜	12½	11½	12	12½	12⅞	5,500	Conv preferred.........100	11⅜ Nov 21	37⅝ Feb 5	14	18	56
*5	5¾	*5⅛	5¾	5¼	5¼	*5⅛	5⅝	5⅛	5⅛	5⅛	5⅜	700	N Y Ontario & Western.....100	4½ July 27	11⅝ Feb 5	4½	7½	15
*¾	1	*¾	1	¾	⅞	*⅞	1	*⅞	1	*⅞	1	200	N Y Railways pref.......No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
*14	14⅝	14	15¼	14¼	14¾	14¾	15⅛	14¼	14⅝	14½	14⅞	5,800	N Y Shipbldg Corp part stk....1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*74	80	*74⅛	80	80	80	*78	82	*77	82	*77	82	30	7% preferred.........100	72 July 26	89¾ Apr 13	69½	31	90
*73	83	*73	79½	73	73	73	73	73	73	75½	75½	70	N Y Steam $6 pref.......No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*88	95	*92½	95	*92½	95	*92½	95	94½	94½	92½	92¾	30	$7 1st preferred.......No par	90 Jan 15	109⅞ May 26	83	83	110
33½	33½	31⅝	33¼	30¼	32	31	31⅜	31¼	31⅞	31⅞	32⅜	14 800	Noranda Mines Ltd.....No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
*1½	2¼	*1½	1⅞	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	‡Norfolk Southern.........100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
*171	175	*171	175	171	171¼	168¼	169¾	168	170	*170½	174	2,000	Norfolk & Western.........100	161 Jan 5	187 July 16	138	111½	177
*98½	99	98¼	98¼	98¼	99	98¼	98¼	*98½	99	98½	98½	170	Adjust 4% pref.........100	82 Jan 8	100 June 9	77	74	87½
10¾	11⅛	10½	11	10¼	11	10¾	11⅛	10⅞	11⅛	11	11¼	30,000	North American Co.....No par	10¼ Nov 20	25¼ Feb 6	11¾	12¼	36½
35	35	35	35	34	35	34½	34½	34¼	34½	34¼	34¾	2,800	Preferred.........50	34 Jan 9	45 Apr 20	31	31	46
3⅞	4⅛	3⅞	4¼	3¾	3⅞	3¾	4	3¾	3⅞	3¾	3⅞	10,200	North Amer Aviation.........1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*----	60	*50	60	55⅛	55⅛	55⅛	55⅛	55	55	*55⅛	60	300	No Amer Edison pref....No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*6¾	8	*7	19	*7¼	19	*7	19	*7¼	19	*7¼	19	------	North German Lloyd.........	7⅛ Nov 1	16 Feb 27	7¼	----	----
*87	----	*87	----	*87	----	*87	----	*87	----	*87	----	------	Northern Central.........50	81 Mar 10	88 July 18	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

Sat. Nov. 17 Low	Sat. Nov. 17 High	Mon. Nov. 19 Low	Mon. Nov. 19 High	Tues. Nov. 20 Low	Tues. Nov. 20 High	Wed. Nov. 21 Low	Wed. Nov. 21 High	Thurs. Nov. 22 Low	Thurs. Nov. 22 High	Fri. Nov. 23 Low	Fri. Nov. 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Oct. 31 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
18⅜	19	19	19⅝	18⅜	18¾	17¾	18½	18¼	19	18⅞	19½	10,500	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*38	40⅜	*33½	40⅜	*34½	40⅜	*35	40⅜	*35	40⅜	*35	40⅜	------	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
*2⅛	2¼	*2⅛	2¼	2	2⅛	*1⅞	2	2	2	2⅛	2⅛	800	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*32	36	32	32	*----	34	*----	34	*----	34	*----	34	10	Preferred	50	30 Aug 13	40¼ Sept 5	30	29	36
10	10⅞	10¼	10½	10	10⅛	10⅛	10⅜	10	10¼	10⅛	10½	7,600	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
*3¼	3½	3¼	3½	3¼	3½	3¼	3¼	3⅛	3⅜	3⅛	3⅝	4,600	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
*17⅝	18½	18¾	19	17½	17½	18	18	18	18	18¾	19½	910	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
5	5¼	*4¾	5	4⅝	5	4½	4⅞	*4⅞	5	4⅞	5	2,500	Omnibus Corp(The)vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*83	88	*83	88	*83	88	*83	88	83	83	80	80	200	Preferred A	100	80 Nov 23	95 Jan 3	78	64	95
*9½	9⅞	10	10	*9½	10	9½	9½	*9⅛	9⅝	9¾	9¾	300	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
14½	14⅝	14¾	14⅞	14¾	14¾	14⅝	14¾	14⅝	14¾	14⅞	15	5,100	Otis Elevator	No par	13¼ Oct 26	19⅜ Feb 16	11¾	10⅛	25¼
102	102¾	101	101	*103	110	*103	110	*103	110	*103	110	40	Preferred	100	92 Jan 18	103 Nov 10	92	93½	106
*4⅝	4¾	4¾	5	4⅞	4⅞	4⅞	4⅞	4¾	4¾	4¾	5	2,500	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*17⅞	20	19	19	*17½	20	*17	19¾	*17	19⅝	19½	19½	400	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
37	37	*37	38	37¼	37¼	*38	40	37¼	37¼	*36	37	60	Outlet Co	No par	30 Feb 5	45 Apr 5	28	22	42
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	97 Jan 23	114½ May 19	97	100	105
83½	84	84	84½	84	87¾	88	88¾	86¾	87	86½	87½	4,900	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*1¾	3	*1¾	2⅞	*1¾	3⅛	*1¾	3¼	*1¾	2⅞	*1¾	2⅞	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	2	1	7
*3	6	*3¾	5¾	*3¾	6	*3¾	5	*3¾	5	*3¾	5	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	3¾	1⅝	10
*3	4	3	3	*2⅛	3	*2	3	*2	3	3	3	40	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
13½	13¾	13¼	13⅝	13	13½	13⅝	14	14	14¼	14⅛	14¼	13,600	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
23	23	22	23	22½	23	24	24	24	24¼	23½	24	3,400	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
*20½	21½	*20½	20⅝	*19⅞	20½	21¼	21¼	*19⅞	20½	*19⅞	20¼	100	Pacific Mills	No par	20 July 27	34 Feb 5	19	6	29
*71¼	74⅞	*71¼	74	72¼	72¼	*71¼	72	71¼	72	71½	72¼	660	Pacific Telep & Teleg	100	71 Oct 30	85½ Mar 13	69	65	94¾
109	109⅝	109	109	*107	112	*107	112	*107	111	*109	111	260	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
*5⅝	6⅝	*6	6½	*5⅝	6⅝	6	6	6⅛	6⅛	6¾	7¼	3,500	Pac Western Oil Corp	No par	5½ Oct 4	8⅞ Apr 25	5½	5¾	9½
4	4⅛	4	4¼	4	4⅛	3⅞	4⅛	3⅞	4	3⅞	4	35,500	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	11¼	*10¾	11¼	*10¾	11¼	*10¾	11¼	*11	11¼	*11	11¼	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*19¼	23½	21	21	20¼	20¼	*19¾	20½	20⅛	20¼	20¼	21	900	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	200	Parmelee Transporta'n	No par	½ Nov 5	2 Feb 5	⅝	⅜	3
*¾	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	*1	1⅛	*1	1⅛	------	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7	10½	*7	10	*7	10	*7	10	*7	10	*7	10	------	8% conv preferred	100	7 Oct 30	21½ Apr 6	7	5¾	20
3⅞	4	3⅝	4⅛	3¼	3¾	3⅜	3¾	3½	3⅞	3⅝	3¾	59,500	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3¼	3¼	3¼	3⅜	3¼	3⅜	3¼	3⅜	3⅛	3⅛	3	3¼	5,500	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	1¼	1⅜	1¼	1⅜	9,400	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
15	16¼	15½	16½	15	15¼	15	15⅛	14½	15⅛	14¼	14¾	7,200	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
13¾	13⅞	14	14	13⅜	13⅜	13	13¼	13	13⅛	13	13¼	2,900	Patino Mines & Enterpr	No par	12½ Sept 18	21½ Jan 2	12½	5⅜	25
1⅝	1⅝	1½	1⅝	*1½	1⅝	*1½	2	1½	1⅞	1⅝	1⅝	1,700	Peerless Motor Car	3	1¼ Oct 4	4⅞ June 5	1¼	¾	9⅛
62⅛	62¾	62⅞	63⅝	63¾	64½	64⅝	65	64⅝	65	64⅝	65½	3,800	Penick & Ford	No par	44⅝ Sept 17	65½ Nov 23	44⅝	z25½	60¾
67½	68¼	68	69	67¾	68¾	67¾	68½	68	68¼	67⅝	68¼	8,800	Penney (J C)	No par	51½ Jan 4	69 Nov 19	35½	19¼	56
*106	----	*106	----	*107	----	*107	----	*105	----	*105	----	------	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	------	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
*4⅛	4⅜	4⅜	4½	4¼	4⅜	4¼	4¼	*4⅛	4⅜	4⅛	4⅜	1,000	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*18	20	*18	20	*18	20	*17	19	*18	20	*17	20	------	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
22⅝	23	22⅝	23½	22⅛	22¾	21¾	22⅝	21⅞	22¾	22⅛	23	18,900	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
*63	65	65½	65½	*63	64⅞	*62½	64⅞	*63	64⅝	64	64	200	Peoples Drug Stores	No par	21 Jan 9	66 Nov 10	21	10¾	32
*111¼	112	112	112	112	112	112	112	*111¼	112	*110	112	60	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
*19⅞	20	19¾	20	19⅝	20⅛	20	20	19¾	20¼	21	21¾	2,900	People's G L & C (Chic)	100	19 Nov 20	43⅞ Feb 6	20½	25	78
*2⅛	4⅛	*2¼	4⅛	*2¼	3	*2¼	3	*2¼	2½	*2¼	2½	------	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
*14⅝	17	*15½	17	*14⅝	17	14⅝	14⅝	*15	17	16	16	200	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*22½	29½	*22½	29½	*22½	29½	*22½	29¼	*22½	29½	*22½	29½	------	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*17½	30	*17½	30	*17½	30	*17½	20½	*17½	29½	*17½	29½	------	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*17	17¾	17¾	17⅞	*17⅛	18	17¼	17¼	*17¼	18	17¼	17¼	500	Pet Milk	No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
9½	9½	*9½	10	9¼	9½	*9¼	9⅜	9¼	9½	*9¼	9⅜	900	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
13⅜	13⅞	13¾	14	13⅜	13¾	13⅛	13¾	13⅞	14	14	14⅛	3,900	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
30	30	29	29	*28½	30	29	29⅞	*28¼	30	30	30⅛	600	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*----	55	*52⅞	53	*47½	51	*47½	51	*47½	54⅞	*47½	54⅞	------	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*2⅛	2⅝	*2⅝	3½	*2¾	3¼	*3	3½	*3	3½	3⅛	3⅛	130	Philadelphia Rap Tran Co	50	2 Nov 1	6 Apr 25	2	2	5⅞
5¾	5¾	*5⅛	7	*5⅝	7½	5¾	5¾	*5½	7	*5½	7	200	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
4¾	4¾	4⅝	4⅝	4⅝	4⅝	4½	4¾	4½	4½	4⅝	4¾	2,300	Phila & Read C & I	No par	3¾ Jan 4	6¾ Feb 21	2¾	2½	9½
37½	37½	37¼	37¾	36¾	37¼	*37	38	37½	37½	38	38¼	2,000	Phillip Morris & Co Ltd	10	11½ Jan 3	38¾ Nov 15	10⅛	8	14⅞
*8½	10⅛	*8½	10⅛	*8½	9½	*8¼	9	9	9	*8¾	10	200	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*49½	59¾	*49½	59¾	*51	59¾	*51	59¾	*51	59¾	*51	59¾	------	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
15½	15¾	15⅝	16	15½	15⅞	15⅝	15⅞	15⅛	15½	15¼	15¾	5,100	Philips Petroleum	No par	13⅝ Oct 18	z20¾ Apr 11	11	4¾	18¾
*6¼	7¼	6½	*6½	*6	7	*5½	7	*5½	6½	*5⅜	6½	200	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*40	50	50	50	*50	52½	*40	52½	*45	52½	*45	52½	20	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
1⅛	1⅛	1	1⅛	⅞	1	⅞	1	⅞	1	⅞	1	21,200	‡Pierce-Arrow Mot Car Co	5	¾ Oct 31	6½ Feb 19	¾	3	7½
*1	1⅛	*½	⅝	½	½	½	½	½	½	½	⅝	1,100	Pierce Oil Corp	25	½ July 24	1⅛ Jan 30	½	¼	1⅞
*4¼	6	*4¾	6	*4¾	6	*4¾	6	*4¾	5½	*4¾	5½	------	Preferred	100	5 Aug 24	10¾ Feb 14	5	3⅞	13⅞
*1	1⅛	1	1⅛	*⅞	1⅛	1	1	1	1	1	1	1,500	Pierce Petroleum	No par	⅞ Oct 31	2 Feb 6	⅞	⅝	2¾
31	31¼	31¼	31½	31⅛	32	31¼	31⅝	*31½	31¾	31⅝	31¾	2,900	Pillsbury Flour Mills	No par	18½ Jan 8	32 Nov 20	18	9⅜	26⅞
*78⅞	81⅞	*78¼	81⅞	*78½	79⅞	*78¼	79⅞	*78¼	78⅞	*78¼	78⅞	------	Pirelli Co of Italy Amer shares		70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8¼	9	*8¼	9	*8¼	9	8⅛	8⅛	*8⅛	9	*8⅛	8⅞	200	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*28	30½	*28	29½	30	30	*28	30¼	*28	30¼	*28	30	100	Preferred	100	30 Jan 8	42½ Feb 1	30	17	48
*----	170	*----	170	*----	170	*----	170	*----	170	*----	170	------	Pitts Ft W & Chic pref	100	141½ Jan 15	168⅛ Aug 13	141¼	134	150
6½	6½	6¾	6¾	6⅝	6¾	*6½	6⅝	6½	6½	6¼	6¾	1,400	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*17⅛	19⅞	*19	19⅞	*19	19⅞	19⅞	20	*20	23½	20	20	50	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*1⅝	3	*1¾	2⅜	*1⅞	3	*1⅝	2⅜	*1½	2⅜	*1⅝	2⅜	------	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
15⅛	17⅛	16	16½	*15¼	16½	15	15¼	*14½	15¼	*14½	15¼	100	6% preferred	100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
*1½	2	*1½	2	*1½	2	*1½	2	1⅝	1⅝	*1⅜	1⅞	100	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
*29	30	30	31	29	32¾	30	30	30	31	30	31¾	250	Preferred	100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*10	13	*11¼	12½	*10	12½	*10	12½	*11¼	12½	*11¼	12½	------	Pittsburgh & West Virginia	100	11¼ July 30	27 Feb 21	11¼	6½	35¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.	100	133 Mar 2	144 Oct 24	113	98½	115
*2¼	2⅞	*2¼	2¾	*2¼	2⅞	*2⅛	2⅞	*2⅛	2½	*2⅛	2½	------	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
9½	9⅝	9½	9⅝	9½	9⅝	9⅜	9⅝	9	9	8¾	9	5,600	Plymouth Oil Co	5	8 July 26	16¾ Jan 30	8	6¾	17⅝
8¾	9	9	9⅛	*8⅝	9⅛	8⅝	9	9	9	8⅞	8⅞	900	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3¾	4¾	*3¾	4½	*3¾	4½	*3¾	4¼	4	4	4¼	4½	400	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1½	2	1½	1½	*1⅜	2	*1⅜	2	1⅝	1⅝	*1⅜	2	300	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
14¾	15	14¾	15	14⅞	15	15	15	14½	15	15	15½	2,200	Postal Tel & Cable 7% pref	100	10½ July 27	29⅜ Feb 6	10½	4	40¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Prairie Pipe Line	25	12 July 27	20 Feb 20	12	7	22
*2½	2⅞	2⅝	2⅝	2⅝	2⅝	2½	2½	2½	2½	2½	2⅝	1,200	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*10¼	12	*10¼	11¾	11	11	*10¼	11⅛	11	11	*10¼	11¼	200	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
43⅞	44	43⅞	44⅛	43⅝	44	43¾	44⅜	x43	43¾	43¼	44	10,300	Procter & Gamble	No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
*114½	115	115	115	115	115½	115	115	115	115	*114½	115	340	5% pref (ser of Feb 1 '29)	100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Producers & Refiners Corp	50	¼ Jan 2	1¼ Mar 15	¼	¼	2⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	50	1⅛ May 2	6⅞ Feb 19	1⅛	2	13
28½	28½	26	27¼	26	27¾	27¾	28½	28⅜	28⅝	28	29⅜	16,600	Pub Ser Corp of N J	No par	26 Nov 19	45 Feb 6	29½	32⅝	57⅛
70	70	69¾	69¾	70	70¼	70⅛	70⅛	*70¼	72	69	70	1,900	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
*77	83½	*79½	85	*80	83⅛	*80¼	83¾	83	83	81	82⅞	400	6% preferred	100	79 Jan 8	97¾ July 11	75	75	101⅜
*90	98⅞	----	96⅞	98	98	*----	98⅞	*----	98⅞	*89⅞	99¾	100	7% preferred	100	90 Jan 8	106 Feb 21	84	84	112½
*100	109½	*98	110	*98	110	*98	110	*99	110	*104⅞	110	------	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
*98	99	*95	97⅞	97⅞	97⅞	*96	98	*96	98	*96	98	100	Pub Ser El & Gas pf $5	No par	90 Jan 10	104½ Aug 9	83⅞	83⅞	103½
44½	45½	45¾	46⅜	45½	46¼	45⅛	46	45	45⅞	46	47¾	9,900	Pullman Inc	No par	35¼ Oct 4	59⅜ Feb 5	35⅜	18	58⅛
7⅛	7⅜	7	7¼	7	7⅛	7⅛	7⅛	7	7	7	7⅛	7,700	Pure Oil (The)	No par	6¼ Oct 29	14⅞ Feb 16	6¼	2½	15⅜
*52½	55	*52½	55	54	54	54	54	54	54	56	56	160	8% conv preferred	100	49 Oct 29	80 Feb 6	49	30	69⅞
9½	9½	9⅜	9½	9⅜	9⅜	9⅜	9⅜	9¼	9¼	8¾	9⅜	3,200	Purity Bakeries	No par	8¾ Nov 23	19¾ Feb 5	9⅛	5⅞	25⅜
5⅝	5¾	5⅞	6	5¾	6	5¾	6	5⅝	6	5¾	6	44,100	Radio Corp of Amer	No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
46½	46½	46⅞	47	46¾	47	47	48	47¾	48½	48½	49	4,000	Preferred	50	23¼ Jan 4	49 Nov 23	22	13¼	40
32	32½	32½	34¼	33	34⅞	34	34¾	34	35	34¾	35⅝	30,100	Preferred B	No par	15 Jan 4	35⅝ Nov 23	13⅜	6½	27
1⅝	1⅞	1⅝	2	1⅝	1⅞	1¾	1⅞	1¾	2	1¾	2	21,400	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
19½	19½	19⅞	20¾	20⅛	21⅝	20¾	22⅛	20	20¼	20⅛	21	7,700	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*40¼	42	*39½	42	*39⅛	42	*39⅜	42	*39⅝	42	*39⅝	42	------	Reading	50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38½	40	*38½	40	*38½	40	*38	40	*38	40	40	40	100	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*33	36½	*33	36½	*33	36½	*33	36½	*33	36½	*33	36½	------	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6⅞	7	7¼	7¼	7⅝	8⅜	7⅝	8	7¾	7¾	7⅞	7⅞	1,800	Real Silk Hosiery	10	5 July 27	14 Feb 6	5	5½	20⅞
37	37	37	39	39¼	42	40⅜	40⅜	*38	41½	*39	41⅜	440	Preferred	100	35 Oct 26	60¼ Apr 26	35	25	60
2⅜	2⅜	2⅜	2⅜	2¼	2¼	2⅛	2⅛	*2⅛	2½	*2⅛	2⅜	400	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*12½	16	13½	13½	*13	14	13	13	*13	14	*13	14	200	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
9¼	9½	9½	9¾	9¼	9⅜	9¼	9¼	9⅛	9⅜	9⅜	9½	3,400	Remington-Rand	1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
*55½	56⅞	*55⅝	57	56	56	*55⅜	59⅞	*57	58	58	58	400	1st preferred	100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
56½	56½	*54	56½	*54⅛	56½	*54	56½	54⅛	54⅛	54¼	56½	80	2d preferred	100	30 Jan 8	67 Mar 14	24	8	35¾
2½	2½	2½	2½	2½	2⅝	2½	2½	2½	2½	2½	2⅝	3,400	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
12⅝	12¾	13⅛	13¾	13¼	13⅝	13	13⅝	13⅛	13½	13⅜	13¾	23,800	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
38	38½	39	40¼	38⅞	39¾	38¾	39⅛	39	39½	39¼	40¼	7,100	6% conv preferred	100	33½ Oct 29	67½ Feb 23	19	9	54½
*7½	8¾	*7½	8	*7½	8¼	8⅛	8⅛	8⅛	8⅛	*7½	9	300	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
*16½	18⅛	*16	18⅛	*13½	18⅛	*13½	18⅛	15	15	*15	18⅛	100	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
83	83	*83¼	86½	*81¾	85	*81¾	85	*81¾	83	83	83	60	Preferred	100	46 Jan 5	90 June 25	35	7	60
21½	21½	21¼	21½	21¼	21⅝	21½	21¾	21½	22¼	22	22½	4,300	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	12	6	21½
12	12	13	14¾	13¾	14⅛	13⅞	14⅛	13½	14	13	13½	8,900	Reynolds Spring	1	6½ Jan 9	14¾ Nov 19	6	1½	15¾
49	49⅜	49⅛	49⅝	49¼	50⅛	49¾	50⅛	49⅞	50¼	50¼	50⅝	23,500	Reynolds (R J) Tob class B	10	39¾ Mar 21	50⅝ Nov 23	39¾	26½	z54¼
*61	80	*61	----	*61	----	*61	----	*61	64	*61	64	------	Class A	10	57 Jan 5	61 Nov 14	57	60	62¾
*12⅞	24	*12¾	18	*13	18	*12¾	18	*13	18	*13	18	------	Rhine Westphalia Elec Power		12½ Oct 16	23 Mar 13	12½	14	24
*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	------	Ritter Dental Mfg	No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
*22½	23½	23¼	23⅜	*22½	23¼	22¾	22¾	*22¼	23¼	*22⅝	23	300	Roan Antelope Copper Mines		20⅞ Oct 4	33⅛ Apr 26	20⅞	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *z* Ex-dividend. *y* Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Oct. 31 1934: Low	Range for Year 1933: Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*29⅝	30¼	30¼	30¼	*30	30¼	30	30	30⅛	30¼	*30¼	30¾	800	Royal Dutch Co (N Y shares)	30 Nov 21	39⅛ Feb 19	29⅞	17⅝	39¾
*5	7¼	*5	7¼	*5	7¼	*5	7¼	*5	7¼	*5	7¼	------	Rutland RR 7% pref 100	5⅝ Oct 5	15 Feb 7	5⅝	6	18½
15⅝	15⅞	15¾	15⅞	15¾	15⅞	15½	15⅞	15⅝	15⅝	15⅜	15¾	2,900	St Joseph Lead 10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
*1½	1¾	1½	1½	1½	1½	1½	1½	*1½	1⅝	*1½	1⅝	800	‡St Louis-San Francisco 100	1½ Aug 9	4⅝ Feb 6	1½	⅞	9⅜
*1⅞	2	*1⅞	2	1¾	1⅞	1¾	1¾	*1¾	2	1¾	1¾	600	1st preferred 100	1½ Nov 7	6⅛ Apr 4	1⅝	1	9¼
*7	14	*7	14	*7	14	*7	14	*7	14	*7	14	------	St Louis Southwestern 100	8 July 26	20 Mar 8	8	5¼	22
*12	15	*12	15	*12	15	*12	15	*12	15	*12	15	------	Preferred 100	13 Oct 27	27 Apr 30	13	12	26⅜
45½	45½	45½	46	45⅝	46½	46	46⅛	46	46	45½	46½	2,100	Safeway Stores No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
102	102	103	103	102	102	102	102	103	103½	103	103	120	6% preferred 100	84¾ Jan 3	108 July 5	80	72	94½
*110¾	111	110¾	110¾	111½	112	110¾	110¾	110¾	112	*109	110¾	160	7% preferred 100	98½ Jan 15	113 June 16	90⅛	80¼	105
*6	6⅞	*6	6¾	*6	6⅝	6	6	*5⅝	5¾	*6	6¾	100	Savage Arms Corp No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
26¾	27¼	26¾	27⅛	26⅜	26⅞	26⅝	27⅛	27	27¾	27⅜	28½	21,900	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*3¾	4	4	4	3¾	4	*3½	4	3½	3½	3½	3½	1,600	Schulte Retail Stores 1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*18½	19	*18½	18⅞	18¼	18¼	18¼	18½	17⅛	18¼	17⅝	17¾	270	Preferred 100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
59⅜	59⅞	59⅞	60	59	59	*50	60	*59	60	59¾	59¾	150	Scott Paper Co No par	41 Jan 10	60 Nov 19	37¼	28	44⅞
*¾	⅞	¾	¾	*¾	⅞	¾	¾	⅝	⅝	⅝	¾	9,600	‡Seaboard Air Line No par	⅝ Sept 13	2 Feb 6	⅝	¼	3
*1⅜	1¾	*1⅜	1⅞	*1⅜	1⅞	1⅜	1⅜	*1⅜	1⅞	*1⅜	1⅞	400	Preferred 100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
26½	26⅝	25⅞	27	26	26	25¾	26½	*25⅞	26	26	26¾	4,200	Seaboard Oil Co of Del No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4¼	4¾	4⅜	4½	*4¼	4¾	*4¼	4¾	*4¼	4¾	*4¼	4¾	200	Seagrave Corp No par	2½ Sept 15	4⅞ Feb 7	2½	1⅛	4¾
40¾	41⅜	41¼	42¼	41	41½	41	41¾	40¼	41¼	41	42	16,500	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	------	Second Nat Investors 1	1½ Nov 7	4¼ Jan 26	1⅝	1¼	5
*46	46½	46½	46½	46¼	46½	*43	46	*43¼	45½	*44	44¾	170	Preferred 1	32 Jan 8	46⅞ Nov 7	30	24	48
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6⅝	6¾	6¾	7	6¾	7	6¾	7⅜	7⅛	7⅝	7⅜	7⅝	41,700	Servel Inc 1	4⅜ July 26	9 Apr 24	3½	1½	7½
7⅝	7¾	7⅝	7¾	7⅝	7¾	7⅝	7¾	7⅝	8	8	8	3,500	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
*7⅞	8⅛	*8	8⅛	7½	8	8¼	8¼	8⅛	8¼	8¼	8⅞	1,500	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
5	5½	5¼	5¼	*5¼	5⅜	*5⅛	5¼	5	5⅛	5⅛	5⅛	1,300	Sharpe & Dohme No par	4 July 26	7⅝ Feb 5	4	2½	8⅝
*40	45¼	*44	45¼	*44	45¼	*44	45¼	*44½	45¼	44⅞	44⅞	100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*19	21½	*19	21½	*19	21	*19	21	19	21½	*21¼	23¾	450	Shell Transport & Trading £2	19 Nov 22	26½ Mar 14	20	11¼	31
6⅝	6¾	6¾	6¾	6⅝	6¾	6⅝	6¾	6⅝	6¾	6⅝	6⅞	3,200	Shell Union Oil No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
*69	70½	*69¼	70½	69	69	69	70¼	*70	70¼	70	70	700	Conv preferred 100	57 July 31	89 Jan 26	47	28½	61
9⅞	10	9¾	9¾	9½	9½	*9⅝	10	*9⅝	10	*9¾	10	800	Silver King Coalition Mines 5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
10¼	10½	10½	10¾	10⅜	11⅛	11⅛	11⅜	10¾	11	10¾	11	12,600	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
15¾	16	15¾	16⅜	15½	16	16⅛	16½	16⅛	16½	16¼	16⅜	13,900	Simms Petroleum 10	7¼ July 26	16½ Nov 21	7¼	4⅞	12⅜
*7⅛	7⅜	7⅜	7⅜	7¼	7¼	*7¼	7¾	7¼	7¼	7¼	7¼	500	Skelly Oil Co 25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*55	60	*54¼	60	*55	60	55⅛	55⅛	*56	57	56¼	56¼	200	Preferred 100	51½ Nov 2	68⅛ Apr 26	42	22	57½
*15¼	20	20	20	*18	20	*15¼	20	*15¼	20	20	20	20	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	12	7	35
*21	23	23	23	23½	23½	24⅛	24⅛	25	25	25½	28	220	7% preferred 100	18½ Oct 11	42 Apr 23	15	8¼	42
15¾	16⅜	16⅜	17¼	16½	17	16½	17	16¾	17	17⅛	17½	14,200	Snider Packing Corp No par	6¾ Jan 3	17½ Nov 23	3½	⅝	9¾
14⅛	14¾	14¼	14⅝	14⅛	14⅝	14½	14⅞	14½	14⅝	14⅝	14¾	23,700	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	9½	6	17
*104½	105	105	105	*104½	105¼	105	105	*104½	105¼	105	105	700	Solvay Am Invt Tr pref 100	86 Jan 6	105 Sept 21	76	58	92
*23¾	24	24¼	24⅞	24½	24⅞	24½	24⅝	24¼	24¾	24⅝	24¾	3,900	So Porto Rico Sugar No par	23¼ Nov 16	39⅜ Feb 5	23⅜	15⅞	48⅝
127½	127½	*124	135	*124	135	*124	135	*124	125	*124	125	20	Preferred 100	115 Jan 16	137 July 23	112	112	132
12	12¼	11½	12⅛	11⅝	11¾	11¾	12⅜	12¼	12⅜	12¼	12⅜	8,100	Southern Calif Edison 25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*5½	14	*5½	12	*5½	12	*5½	12	*5½	14	*5½	14	------	Southern Dairies class A No par	5½ Sept 24	10⅜ Oct 29	5½	3⅝	20½
*1½	3½	*2¼	3½	*2¼	3¾	*2¼	3¾	*2¼	3¾	*2¼	3¾	------	Class B No par	2¼ Sept 10	3¼ Nov 16	2¼	1¼	7¾
17¼	17⅝	17⅝	18¼	17¼	17¾	16⅝	17½	16¾	17½	17¼	18	25,100	Southern Pacific Co 100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16⅛	16⅜	16¼	17	15½	16¼	15½	15⅝	15½	16⅛	16	16¾	11,700	Southern Railway 100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
19	19	19	20	18½	19	18	18¾	18	18⅜	18½	19¾	3,600	Preferred 100	14 July 26	41¼ Apr 26	14	5⅞	49
*32½	33	*31½	33	31½	31½	*29	34	*29	32	*29	32	100	Mobile & Ohio stk tr ctfs 100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*7	8½	*5¾	9	*6	7½	*6	7½	*6	7½	*6	7½	------	Spalding (A G) & Bros No par	5 Oct 2	13 Apr 21	5	4	11⅞
*42¼	45	45	45	*42¼	43	43	43	*43	53	*43	53	170	1st preferred 100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	7	4½	15½
*45	52	*45	52	*45	52	52	52	58	58	60	60	40	Preferred 100	30 Jan 23	62 Apr 24	20	17½	50
3⅞	4	3⅞	4¼	4	4⅛	4	4	3¾	4	3¾	4	6,000	Sparks Withington No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
5¼	6	*5¼	5⅞	5¼	5¼	5½	5½	*5⅝	6	5⅞	5⅞	240	Spear & Co No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*50	65	*50	65	*50	64	*50	65	*50	65	*50	65	------	Preferred 100	39 Apr 10	53 Apr 24	30½	20	42
31½	31½	*30¼	31	30¼	30¼	30	30¼	30	30⅛	30	30½	1,200	Spencer Kellogg & Sons No par	15¾ Jan 5	32½ Nov 13	12¼	7½	22
8⅝	9	8¾	9⅛	8¾	9	8¾	9	8⅝	8⅞	8⅝	9	41,100	Sperry Corp (The) v t c 1	5⅜ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*8⅛	9¼	*8	9¼	8¾	9¼	*8	9¼	8½	8½	8⅜	8⅜	500	Spicer Mfg Co No par	6 July 19	13 Feb 7	6	5	16
*31	34	34	34	*34½	35¼	34	34	*29	35¼	*29	35¼	30	Conv preferred A No par	21¾ Jan 5	34 Nov 19	18	11¾	32½
68	70½	69⅛	70⅞	67⅝	69¾	68½	69⅞	68½	69⅝	69¼	70	10,600	Spiegel-May-Stern Co No par	19 Jan 4	70⅞ Nov 19	7¼	1	21½
18¾	18⅞	18⅝	18⅞	18½	18¾	18⅞	19¼	18⅞	19⅛	18¾	19¼	19,100	Standard Brands No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅜
*125	----	*125¼	----	125	125¾	125	125	125½	125½	125	125½	310	Preferred No par	121¼ Jan 3	127 Sept 4	120	120	124
3⅞	3⅞	4	4	4	4	3⅞	3⅞	3¾	3¾	3⅞	3⅞	700	Stand Comm Tobacco No par	3 Oct 29	8 Mar 13	3	1	9⅜
6⅛	6¼	5½	6	5	5½	5¼	5⅝	5⅜	5½	5½	5⅝	10,000	Standard Gas & El Co No par	5 Nov 20	17 Feb 6	6	5⅛	22½
6⅝	6⅝	6	6½	5⅝	6	6	6¼	6	6¼	6¼	6½	3,300	Preferred No par	5⅝ Nov 20	17 Feb 6	6⅝	6¾	25⅞
*16¾	17½	16¾	16¾	15¼	15¼	*14	15½	15½	15½	15¾	15¾	500	$6 cum prior pref No par	15 July 27	33 Feb 6	15	15	61
*19	20	18	18	16¼	17	16¾	17	17¾	17¾	17¾	18	1,100	$7 cum prior pref No par	16¼ Nov 20	38½ Apr 24	16	16	66
1¼	1¼	*1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1⅜	700	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
111¼	111½	*111⅞	113	112¾	112⅝	112½	112½	112¼	112¼	112½	112½	1,100	Standard Oil Export pref 100	96½ Jan 2	112⅝ Nov 20	94½	92½	102¾
32⅞	33⅞	32⅝	33	32¼	33¼	32½	33⅛	32⅛	32⅞	32¼	32¾	12,600	Standard Oil of Calif No par	26½ Oct 4	42⅞ Jan 30	26½	19½	45
24⅞	25	24¾	25	24½	24⅞	24¼	24¾	23⅝	24⅛	23¾	24⅛	20,900	Standard Oil of Indiana 25	23¼ Oct 26	27¼ Aug 30	23¼		
*24	28⅛	*23½	28⅛	*23½	28⅛	*23½	28⅛	*23½	28⅛	*23½	28⅛	------	Standard Oil of Kansas 10	26½ Nov 2	41 Apr 21	19	12¾	39⅞
42⅞	43¼	42	42⅞	41¼	42¼	41⅝	42⅛	41⅝	42⅛	42	42⅜	16,000	Standard Oil of New Jersey 25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
13⅞	14⅛	14⅛	15⅛	13⅞	14½	13¾	14⅜	13½	14	13⅞	14½	9,600	Starrett Co (The) L S No par	6 Jan 15	15⅛ Nov 19	6	4	11½
59⅞	59⅞	58¾	59¾	59	59¼	58½	59¼	58¼	58⅞	58¾	60	5,400	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾	45¾	60⅜
*1⅛	1⅝	*1⅜	1⅝	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1¼	1,100	Sterling Securities cl A No par	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
*3⅞	4⅞	*4	4⅞	*3⅞	4½	3¾	3⅞	*3⅝	4¼	4¼	4¼	600	Preferred No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*31½	34	*31½	34	*31½	34	*31½	33⅞	31½	31½	*31¾	33⅞	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	28⅛	20	36¼
7¾	8	7⅞	8⅛	7¾	8	7⅝	8	7⅞	8¼	8⅛	8¾	13,200	Stewart-Warner 10	4½ July 26	10⅝ Feb 21	4½	2½	11½
5	5⅛	4⅞	5	4¾	4⅞	4¾	4⅞	4⅞	4⅞	4⅞	5	5,900	Stone & Webster No par	4¾ Nov 20	13¼ Feb 6	4⅞	5½	19¼
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	17,800	‡Studebaker Corp (The) No par	1⅞ Nov 14	9¼ Feb 21	2¼	1½	8⅜
*12⅞	13½	*11⅝	14⅝	*11½	13	*12	13½	*11⅝	13¾	*11½	13	------	Preferred 100	10 Sept 24	47 Feb 19	10	9	38⅛
*72	73	73	73	73	73	73	74¼	x73⅞	73⅞	73¾	73¾	700	Sun Oil No par	51½ Jan 2	74¼ Nov 21	42	35	59
*117	----	117½	117½	117½	117½	*117	117½	117	117	*117	----	50	Preferred 100	100 Jan 17	118 Nov 2	96	89	103
*15	17	*14⅝	16¾	*14⅝	17	*14⅝	17	*14½	16	*14½	16	------	Superheater Co (The) No par	11½ July 26	25¼ Feb 5	11½	7½	27
1⅞	1⅞	*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1⅞	1⅞	2,400	Superior Oil No par	1¼ July 26	3 Feb 1	1¼	¾	4½
*7¼	7⅞	7½	8⅛	7¾	7⅞	7½	7⅞	7½	8	8	8⅜	4,500	Superior Steel 100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*3⅝	4¼	*3½	4¼	*3½	4¼	*3¼	3⅞	3½	3¾	*3½	4¼	200	Sweets Co of Amer (The) 50	3¼ July 24	5¾ Jan 26	3⅛	1	10
¾	¾	*⅝	⅞	¾	¾	¾	¾	⅝	¾	¾	¾	800	Symington Co No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
*2⅜	2⅞	*2⅝	2¾	2⅝	2⅝	*2⅜	2¾	*2⅜	2⅞	*2⅜	2⅞	300	Class A No par	1⅞ July 27	5⅜ Feb 23	1½	¼	5¼
*7⅞	8	8	8	8	8	8	8	8	8	8	8	900	Telautograph Corp 5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4½	4½	4⅝	4⅝	4½	4⅝	4½	4⅝	5	5⅛	5	5⅛	5,200	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
21⅝	22	21½	22	21⅝	22	21½	21¾	21⅜	22	21¾	22	8,700	Texas Corp (The) 25	19¾ Oct 26	29⅜ Feb 5	18¼	10¾	30⅛
35½	36	35½	36	35½	35½	34¾	35½	34⅜	35⅛	34¾	35⅞	9,000	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
*3½	4	*3½	4	3½	3⅝	3½	3⅝	3½	3½	3½	3⅝	1,400	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	2½	1⅜	6½
8⅝	8⅝	8½	8⅝	8½	8½	8⅜	8½	8⅜	8⅜	8⅜	8⅜	3,600	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*17	20½	*15¼	19	*16¼	19	*16	19	*16	19	*16	19	------	Texas & Pacific Ry Co 100	13½ July 27	43¼ Feb 1	13½	15	43
14¾	15	15¼	16¼	15⅝	16¼	16⅛	16⅝	16	16¼	16	17⅛	10,100	Thatcher Mfg No par	8 July 26	17⅛ Nov 23	8	5	22⅛
*44	45	45½	45½	46	47	48⅛	48⅛	*48½	50	49½	50¼	1,000	$3.60 conv pref No par	39 Jan 15	50¼ Nov 23	38⅝	27⅝	44
7	7	7	7¼	*6⅝	7	7	8¼	8	8	*7	8	1,700	The Fair No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
*55½	69⅝	59⅝	60	*57½	60	60	60	61½	61½	63½	63½	110	Preferred 100	50 Jan 10	83 Apr 30	45	33	70
3¾	3¾	3¾	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3¾	4	1,500	Thermoid Co 1	2½ Nov 3	9⅛ Feb 19	3	1	10½
*4½	5	4⅝	4⅝	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	*4⅝	5⅛	800	Third Avenue 100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*18¼	18⅞	*18¼	18¾	18⅞	19	19	19	*18½	19	19	19¼	900	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	13⅛	10	21¼
5⅜	5⅜	*5⅜	5⅜	*5½	5¾	5¾	5¾	6	6	6⅛	6⅛	400	Thompson (J R) 25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
14½	14¾	14⅝	15⅜	14¾	15¼	14½	15	14⅝	15⅛	14⅞	15¾	15,300	Thompson Products Inc No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
3	3⅛	3⅛	3⅛	2⅞	3⅛	2⅞	3	2⅞	3	3	3	3,500	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	------	$3.50 cum pref No par	17 Nov 3	24½ Jan 30	18	12	30
9⅛	9½	9	9⅛	9	9⅛	8⅞	9⅛	8¾	8⅞	8⅞	9	4,500	Tidewater Assoc Oil No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
*78½	80½	80½	80½	*80	80½	80⅜	80½	79¾	79¾	80	80½	700	Preferred 100	64½ Jan 4	85⅛ Apr 30	44	23½	65¼
*22	32	*22	32	*22	32	*22	32	*22	32	*22	32	------	Tide Water Oil No par	30 Sept 25	40 Apr 27	18	9¼	26
95½	95½	96	96	95	96	96¼	97	97⅛	97⅛	97	97	1,200	Preferred 100	80 Jan 11	97⅛ Nov 22	62	45	80
6⅝	6¾	6⅞	7	6⅝	6⅞	6¾	6⅞	6¾	6⅞	6⅞	7⅛	7,500	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
33¾	34¼	x34	34¼	33½	34⅛	33½	34⅛	33¾	34	33⅞	34½	9,700	Timken Roller Bearing No par	24 July 26	41 Feb 5	21	13¾	35½
5¾	5¾	5⅝	5⅞	5⅝	5¾	5⅝	5⅝	5½	5¾	5⅝	5¾	5,500	Transamerica Corp No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*5¾	6	6⅜	6⅜	6¼	6¼	6	6⅝	6½	6⅝	6⅞	7	1,500	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3½	3⅞	3⅝	3⅝	3⅜	3¾	3⅜	3⅞	3⅝	3⅞	3¾	4	4,100	Tri-Continental Corp No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*67½	70	*67½	70	70	70	*67	72	*67	72	*67	72	100	6% preferred No par	60¾ Jan 9	78 Apr 20	51	41	z75
39½	39½	39⅝	39⅝	40	41¼	41½	41½	41½	41½	41	41¼	2,100	Trico Products Corp No par	33 Jan 6	41½ Nov 21	25¾	20⅛	38⅞
*3¼	3½	*3¼	3½	3¼	3⅜	3¼	3¼	3¼	3½	3⅜	4	3,100	Truax Traer Coal No par	1⅝ Jan 3	4⅛ July 12	1½	½	5¼
4½	4⅝	4⅝	4⅞	4⅞	5	4¾	5	5	5	4⅞	5	2,500	Truscon Steel 10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*3⅜	4⅜	*3⅝	4½	*3⅝	4⅜	*3⅜	4⅜	*3⅝	4⅜	3⅝	3⅝	300	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	3	¾	4¾
*18	19½	19	19	*18	20	17½	18	17	17	16	16¾	230	Preferred 100	6 Jan 12	39 Apr 24	4½	4½	15
*2	2¼	2	2	2	2	*1⅞	2¼	2⅛	2⅛	*1⅞	2⅛	400	Ulen & Co No par	1 July 23	4 Jan 15	1	¾	6¼
*51½	53½	52	52	51¾	52	51	51	51	53	52¾	54	3,600	Under Elliott Fisher Co No par	36 Jan 5	54⅜ Nov 15	22½	9¼	39½
*126¼	----	*126¼	----	*126¼	----	*126¼	----	*126¼	----	*126¼	----	------	Preferred 100	102 Jan 22	128⅞ Nov 2	95	76	105
48¾	48¾	48¾	48¾	48⅜	48⅜	*46½	48	*46½	47⅞	*47	48¼	400	Union Bag & Pap Corp No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
44½	44¾	44⅝	45½	44½	44⅞	44½	45	44½	45	44¾	45⅝	17,700	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
*15½	15⅝	15½	15⅝	15½	15⅝	15½	15¾	15⅝	15⅞	15¾	16⅜	5,000	Union Oil California 25	11½ Oct 4	20½ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 17		Monday Nov. 19		Tuesday Nov. 20		Wednesday Nov. 21		Thursday Nov. 22		Friday Nov. 23		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Oct. 31 1934 Low	Range for Year 1933 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
103	104	105¼	105¾	103	105	102	104½	102¼	104	104	106	4,700	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
81	81	81	81	*81	82	80½	81⅛	81⅛	81⅛	81½	81½	700	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
*20¾	21½	*20⅜	21½	*20⅛	21⅛	21	21⅜	21	21½	21¼	21½	1,600	Union Tank Car	No par	15⅜ Jan 9	z21¾ Nov 15	13¾	10½	22¾
----	----	----	----	----	----	----	----	----	----	----	----		United Aircraft & Tran	No par	11½ Sept 18	37⅜ Feb 1	11½	16½	46⅞
11½	12½	12⅛	12¾	11¼	12	11⅜	11⅞	11⅜	11¾	11½	12⅜	75,600	United Aircraft Corp	5	8⅛ Sept 18	12¾ Nov 19	8⅛	----	----
3¾	4¼	3⅞	4⅛	3¾	4	3⅞	3⅞	3¾	3⅞	3¾	4	17,700	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*9¼	11	*9¼	11	10	10	*8	10	*9	10	10	10¾	1,500	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
23⅛	23½	23	23¼	23¼	23¼	23¼	23¼	23½	24½	24½	24⅝	2,900	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
*113	115	115	115	*113	115	*113	115	*113¼	115	*113¼	115	10	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
45⅛	46	45¾	47¼	46	46½	46½	47	46⅝	47⅞	47⅞	48⅜	7,400	United Carbon	No par	35 Jan 4	48⅜ Nov 23	20¼	10¼	38
3	3	2⅞	3	2⅞	3	2⅞	3	2¾	3	2¾	3	42,400	United Corp	No par	2¾ Nov 22	8⅞ Feb 7	3¼	4	14½
25	25	24⅛	24½	24⅛	24½	24¼	24⅞	24⅝	25⅜	25	25¾	11,000	Preferred	No par	24⅛ Nov 19	37⅞ Feb 7	22⅛	22⅛	40⅞
12⅛	12⅛	12	12¼	11⅞	12	12	12⅜	12	12¼	12	12½	5,900	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*5½	6¼	5⅝	5¾	*5½	5¾	5¾	5¾	*5½	5¾	5¾	6	700	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*75⅛	----	*75⅛	----	*75⅛	----	*75⅛	----	*75⅛	----	*75⅛	----	----	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
6¼	6¼	6½	6½	6¼	6½	6¼	6¼	*6	6¼	6	6½	2,300	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
70⅞	71	71	71½	71	71¾	71	71⅜	71¼	71½	71¾	72½	5,700	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
12¾	13	11¾	12½	11⅝	12¼	12	12¾	12½	12⅞	12¾	13¼	46,000	United Gas Improve	No par	11⅝ Nov 20	20⅛ Feb 6	13⅛	13⅞	25
*93½	95	*90	93	*89	93	90⅛	90⅛	90⅛	90⅛	92	93	400	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1¾	2½	*1¾	2½	*1¾	2½	----	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5½
5¼	5¼	5¼	5¼	5⅛	5⅜	5⅛	5⅜	5¼	5¼	5⅜	5⅜	2,800	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
31	31	31	31	31	31	*26	31	*26¾	30⅜	*25½	30½	40	6½% preferred	100	30½ Nov 8	68 Feb 21	33	35	85
5¾	5¾	5⅜	6	5⅝	5¾	5½	5⅞	5¼	5⅝	5¾	5¾	5,400	United Stores class A	No par	2¼ July 26	6½ Nov 5	2⅛	¾	7¼
*67	70	*67	71	*67	71	*67	70½	*66¼	70	*66⅞	70¾	----	Preferred class A	No par	54 Aug 15	70 Nov 5	49½	45	66
58⅝	59	58¾	61	58½	59	59¼	61⅜	61	61⅞	61¾	62¼	10,900	Universal Leaf Tobacco	No par	40¼ Feb 26	62¼ Nov 23	37	21½	51½
*136¼	137½	*135¼	137½	*136¼	137	136¼	136¼	136½	136⅞	136½	139	150	Preferred	100	112½ Jan 9	139 Nov 23	108¼	96	120½
*35	37	*34	37	*34	37	33¾	35	*30⅛	33¾	32½	33	80	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
1⅝	1¾	1¾	1¾	1¾	1¾	*1⅝	1¾	1⅝	1¾	1¾	1¾	1,100	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*15½	16¾	*15½	16½	15½	16¾	15½	15½	*13¾	17	15	15	60	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
20⅝	21	21⅜	21⅜	21	21⅜	20⅜	21	20⅛	20⅜	20½	21⅝	6,300	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*18½	18⅝	18⅜	18⅜	18½	18½	*18½	18⅝	*18½	18⅝	*18½	18⅜	300	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*1⅝	3	*1⅝	2½	*1⅝	2½	2¼	2¼	2¼	2½	2¾	2¾	600	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
*9⅛	10½	*9⅛	10	9⅛	9⅛	9	9⅛	*7	11	*9⅛	11	110	Preferred	100	4 Nov 3	13 Feb 20	4	4	20
*¼	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	⅜	½	100	United States Express	100	¼ Nov 5	1¼ Apr 19	½	⅜	2⅛
*14	14½	*14	14½	*13¾	14½	*13¼	14½	14¼	14¼	14⅛	14⅛	200	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7½	7½	*7¼	7½	*7¼	7½	*7¼	7½	7	7	*7¼	7½	300	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*70¼	71	*70¼	86	*70¼	73	*70¼	73	72	72	*71⅞	86	100	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
46	46⅝	47½	48½	48¾	49½	49	50⅜	49	49½	49¾	50¼	7,600	U S Gypsum	20	34¼ June 1	50½ Jan 24	34¼	18	53½
*138	139⅞	139⅞	139⅞	139¼	139½	*139¼	139½	139½	139½	139½	139½	150	7% preferred	100	115 Jan 10	140⅞ July 27	110	101¼	121
*5⅛	6	*5	5⅞	*5⅛	6	*5¼	6	*5¼	6	*5¼	6	----	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
41¾	42⅜	42⅜	43¼	42¾	43¼	42	42¾	42¼	43⅛	42½	44⅛	10,700	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
*5⅝	6	5½	5½	5⅜	5¾	*5¾	6	5¾	5¾	5⅝	5⅝	500	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
8½	8½	*8⅛	9	*8½	9	*8⅛	9	9	9	9	9¼	700	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*53	61½	*53	61½	*53	61½	*53	61½	*53	61½	*53	61½	----	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78¼
6	6⅛	6⅛	6⅜	6	6¼	6	6⅛	6	6¼	6	6⅜	7,300	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14½
16⅜	16¾	16⅜	16¾	15⅞	16⅝	16⅛	16¼	15⅞	16⅜	16⅛	16¾	12,000	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
*38	38½	38	38⅞	37½	38	37½	37½	37⅛	38¼	37¾	39	6,800	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43⅞
116½	117½	116¾	117⅛	115¾	116¾	115¼	116½	116	116	116¾	118	4,600	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105⅝
*60	61	61	61	*60⅜	62	60⅞	61¾	*61½	62⅝	62⅝	62⅝	500	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58
34⅝	35	34⅞	36	35	35⅝	34⅝	35½	34⅝	35¾	35⅜	36¼	64,200	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67½
77⅝	78⅜	77¾	79	78¼	79	77¾	78½	77⅞	78½	78⅞	79½	5,500	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105½
*120	124	*120	124	123	123	*120	123¾	123⅞	124	*121	150	300	U S Tobacco	No par	99 Jan 5	124 Nov 22	81¾	59	109½
*142	----	*142	----	*143	----	*143½	----	*143½	----	*143½	----	----	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130¼
*----	60	*47¼	60	*47¼	60	*47¼	60	*47¼	60	*47¼	60	----	Utah Copper	10	51¼ Oct 6	67 Apr 26	51¼	35	83
2	2¼	2⅛	2¼	2⅛	2¼	2	2⅛	2⅛	2⅛	2⅛	2¼	3,100	Utilities Pow & Lt A	1	1¾ Oct 29	5⅜ Feb 6	1¾	1⅞	8⅞
1	1	1	1	⅞	⅞	⅞	⅞	⅞	⅞	¾	¾	1,100	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3⅛
*19¼	22⅛	*19¼	22⅛	*19¼	22⅛	*19¼	22⅛	*19¼	22⅛	*19¼	22⅛	----	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24⅞
17½	17½	18	18½	17⅞	18½	17¾	17⅞	18	18	18	18⅞	3,500	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36¼
*9½	9¾	*9½	9¾	9½	9½	9¼	9¼	9½	9½	*9	9½	500	Van Raalte Co Inc	5	4½ Jan 2	11⅜ Apr 18	3¾	1⅝	10
*86¼	88	*87	88	*87	88	88	88	87¾	88	87½	88	160	7% 1st pref	100	z54¼ Mar 1	98 Feb 5	28	20½	65
33½	33⅝	33	33¼	33	33⅝	33⅜	33⅛	32¾	33⅛	32¾	33⅜	2,800	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31
3¾	3¾	*3⅞	4	3¾	3¾	3¾	3⅞	3½	3½	3½	3½	1,000	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅜
*19¼	20½	20⅞	21¼	20	20¼	19¼	19½	*18¾	20¾	20	20	1,000	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26½
*80	83	82⅛	82⅛	*78	83	*78	82½	*78	83	*78	83	100	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63½
75	75	74½	75½	74½	74½	75	75	74⅛	74⅛	74⅛	74½	370	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85⅝
*4⅛	5½	*4½	5½	*4½	5½	*4⅛	5½	*4⅛	5½	*4⅛	5½	----	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
72	74	74	74	70	72½	*70	72	70	71	72	72	280	Vulcan Detinning	100	52 Jan 4	79 Mar 9	36	12¾	67⅞
*109	----	*109	----	*108	----	*108	----	*108	----	*108	----	----	Preferred	100	95 Jan 20	110 Apr 26	95	57	102
*1½	2⅛	*1½	2	*1½	2⅛	*1½	2⅛	*1¼	2⅛	*1½	2⅛	----	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1⅞	1½	7½
*3	3⅜	*3	3¾	3	3	3	3	2¾	2¾	*3	3¾	1,300	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*2	2½	*2	2½	2⅜	2⅜	*2	2½	*2	2½	*2	2½	50	Preferred B	100	1¾ Nov 3	6½ Mar 14	2	1	6
5	5	5	5	5	5	5	5	*5	5¼	5¼	5¼	1,000	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
25⅝	25⅝	26	26½	26½	27	27⅜	28⅜	27⅝	28¾	27½	28¼	10,400	Walgreen Co	No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*112½	114	113½	113½	*113	114	*113	114	*113	114	*113	114	10	6½% preferred	100	84½ Jan 4	113½ Nov 19	81	75	90½
*3¼	3½	3¼	3¼	3¼	3¼	3⅛	3⅛	3¼	3¼	3	3⅜	1,800	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8
*3¼	6⅜	*5¾	6⅝	6⅝	7	7	7	6⅞	6⅞	*6½	7½	600	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
*1⅝	1⅞	*1⅝	1¾	*1⅝	1¾	1⅝	1¾	*1⅝	1¾	1⅝	1¾	200	Class B	No par	1¼ July 27	3⅜ Feb 5	1¼	⅝	5⅜
*28	29	29	29	29	30	30	30½	30	30	*29	30¼	800	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4⅝	4⅞	4¾	5	4⅝	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4¾	18,100	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*15	19⅝	*14¼	18	*14¼	19¾	*14¼	19¾	*15	19½	15	15½	300	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1⅛	1¼	1,100	Warner Quinlan	No par	1⅛ Nov 9	3⅞ Feb 16	1⅛	⅝	4⅞
*6¼	6⅜	6¼	6⅜	6	6⅛	6	6⅛	5½	5¾	5⅝	5¾	2,800	Warren Bros	No par	5¼ Nov 1	13⅜ Jan 24	5½	2	22⅜
*11½	15	*11½	14⅝	*11½	14⅝	*10	14⅝	*11	14½	*10⅞	14⅜	----	Convertible pref	No par	10 July 30	28⅞ Apr 23	10	7½	35⅜
*21½	21⅞	21¾	22½	21½	21¾	*21½	21¾	21½	21⅝	21⅝	21⅝	900	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
*4⅞	5	*4¾	5	*4⅝	5	*4¾	5	*4¾	5	*4¾	5	500	Webster Eisenlohr	No par	3 July 27	7 Jan 25	3	1	8
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	----	Preferred	100	65 Jan 8	90 Aug 2	60	50	75
*1⅛	1½	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	1½	1½	40	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	1⅛	3
31⅛	31½	31⅞	32¾	32⅜	32¾	32¼	32½	32⅛	32⅜	32⅛	32¼	10,100	Wesson Oil & Snowdrift	No par	15¾ Jan 4	32¾ Nov 19	15	7	37
71⅞	71⅞	72	72¼	72½	72½	72¼	72¼	72¼	72¼	71	71½	1,500	Conv preferred	No par	52½ Jan 5	72½ Nov 8	49	40	63
32¼	33⅜	33¾	35	32⅝	33½	32⅝	33½	32⅝	33½	32¾	34¼	15,100	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
25⅛	25⅝	26⅛	26½	26½	27	26½	28	27	27½	26½	27⅜	11,200	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
33⅜	34⅜	33⅞	34¾	33⅜	34⅜	33½	34⅜	33⅛	33⅞	33⅞	34⅝	25,000	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
*87¼	87½	*87¼	87½	87½	87½	*87¼	90	*87½	90	90	90	70	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*12½	13	13	13	13	13	*12½	12⅞	12⅞	13	*12¾	13	600	Weston Elec Instrum't	No par	6 July 30	14 Feb 5	5	3½	13¼
24	24	*23¼	24½	24	25¾	25½	25¾	26	26½	26	26	840	Class A	No par	16⅜ Jan 5	27 Sept 14	15	10	22¼
55	55	*50	54	53⅜	53⅜	50	50	*48	52	*50	52	140	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
*65	67	65	65½	*----	65	*----	64	60	60	59	61½	130	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
55	57	55	56	53	54	*50	54	*50	54	*50½	54	100	6% preferred	100	45 Jan 3	z68½ July 19	40⅛	33½	69½
108	108½	106	106	*105	107	*101¼	106½	*101¼	106½	106	106	90	West Penn Power pref	100	89½ Jan 2	110⅝ June 12	88½	88½	110⅜
*100¼	101	*100¼	101	100	100¼	99½	100	100	100	98	99½	160	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*1⅞	2¼	*2⅛	2¼	*1⅞	2¼	*1⅞	2¼	1⅞	2⅛	2¼	2¼	400	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
*⅝	¾	*⅝	¾	⅝	¾	*½	¾	⅝	⅝	*⅝	¾	300	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
9	9	9⅛	9¼	9	9⅛	8½	8¾	8⅝	8⅝	8⅞	9⅛	1,800	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*10	13	12	12	*10	13	*10	13	*10	13	*10	13	100	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
*3	3½	*3¼	3⅜	*3	3⅜	*3	3¼	*3	3⅜	*3	3½	----	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
*7⅝	8¼	8	8	7⅝	7¾	7	7½	7¼	7⅝	7⅝	8½	2,300	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
20⅝	21⅛	21¾	22	*20	21⅞	21	21	21½	21½	21¼	21⅞	1,500	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
*12⅛	29	*12½	29	*12⅛	29	*12⅛	29	*12⅛	29	*12⅛	29	----	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*27	33	*27	33	*27	33	27	27	*24½	27	*24	27	10	6% non-cum preferred	100	25 Jan 15	36 June 27	21	11	24
*14¼	14¾	14¾	15½	14¾	15	*14½	15	15	15	15	15¼	800	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*35	37½	*36	37½	*35⅛	37½	*35¼	37½	*35¼	37½	*35¼	37½	----	Preferred	100	34 Nov 9	57 Feb 26	35	15	67
16¼	16¼	16	16	*15¼	16⅝	*15⅛	16⅝	*15⅛	16⅝	15⅛	15⅛	30	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
24⅜	24⅜	24⅜	24⅜	24¼	24⅜	23⅞	23⅞	*23⅝	23⅞	23¾	23⅞	800	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
*1¾	1⅞	*1¾	2	*1¾	2	*1¾	2	2	2	*1¾	2	100	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*4½	8¼	*4½	7½	*4½	6½	*5	5¼	*5	5½	*5⅜	5½	----	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2⅝	2⅝	2¾	2¾	2⅝	2⅝	*2⅝	2¾	2⅝	2¾	*2½	2¾	1,800	Wilcox Oil & Gas	5	2½ July 26	5¾ Apr 5	2½	2	5½
33	33	*33⅛	34	*33	33½	*33	34	33⅜	33⅜	*33⅜	34	200	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	33½ Nov 14	22⅞	15	27¼
6⅝	6⅞	6⅝	7	*6¾	7¼	6¾	6⅞	6¾	6⅞	6¾	7	2,100	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
27¾	27¾	28⅛	29¼	28⅛	28⅞	28	28⅝	28¼	28½	28½	29	16,900	Class A	No par	12¼ Jan 9	29⅜ Nov 10	11¼	4	22
91	91	91½	92½	92	92½	*91⅞	92½	92¼	92¾	92⅜	92⅞	2,600	Preferred	100	53 Jan 8	92⅞ Nov 23	30	19	72½
52⅝	53⅛	52¾	53	52⅝	53	52¾	53¼	53⅛	53⅝	53½	54⅛	16,900	Woolworth (F W) Co	10	41¼ Jan 3	54⅞ Apr 21	35	25⅛	50⅞
*18	18½	17⅞	18⅛	17½	17½	17½	17½	18	18	18½	18½	900	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
*33	36	35	35½	*33½	36	33	33½	33	33	33½	33½	130	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
*23½	28	*25	28	*23½	28	*23½	28	25½	25½	25½	25½	200	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
54	55½	53⅛	54¼	51	52	49½	51⅜	50⅛	51¼	51¾	52¾	4,300	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
74	74¼	*73½	74	*73	73⅞	73¼	73¼	74	74	73¾	73¾	500	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	75 Nov 7	47¾	34½	57¼
*18⅛	19	*18½	19	18⅛	18⅛	*18½	19	18½	18½	18¼	19	600	Yale & Towne Mfg Co	25	14 Jan 5	22 Apr 24	11⅜	7	23
3½	3¾	3⅝	3⅝	3½	3⅝	3½	3⅝	3⅜	3⅜	3½	3⅝	2,400	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
35	35	*34	35½	34	34	*34¼	36	35	35	34½	35	200	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
18¼	18⅞	18⅜	18¾	18¼	18½	18¼	18½	18⅛	18¼	18¼	19	4,000	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
17⅝	18⅛	18½	19	18¼	18¾	18⅛	18½	18	18½	18½	19¼	7,700	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
*37½	40	*37½	40	*38	40	37½	37½	37⅝	37⅝	37⅞	37⅞	300	5½ preferred	100	34 Nov 7	59¾ Feb 17	35	25	61
*2⅛	2¼	*2¼	2⅜	2¼	2⅜	*2¼	2⅜	2¼	2½	2⅜	2⅜	1,700	Zenith Radio Corp	No par	1⅞ July 26	4¾ Feb 5	1⅛	½	5
3⅞	3⅞	3⅞	4	3⅞	3⅞	*3⅞	4	3⅞	3⅞	4	4⅛	2,300	Zonite Products Corp	1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝	8½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	103 14/32	103 20/32	594	99	100 4/32	104 16/32
Conv 4% of 1932-47	J D	----	----	----	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 16/32	103 20/32	38	99 28/32	101 8/32	104 12/32
2d conv 4¼% of 1932-47	J D	----	----	----	102	102 16/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 24/32	103 28/32	135	100 30/32	101 22/32	104 10/32
4¼% (3d called) 1933-1938		102 4/32	102 7/32	185	102 4/32	102 4/32	102 16/32
Treasury 4¼s 1947-1952	A O	111 24/32	112 8/32	306	104 10/32	104 11/32	114 1/32
Treasury 3¼s 1943-1945	A O	101 22/32	102 2/32	553	97 24/32	97 24/32	104 24/32
Treasury 4s 1944-1954	J D	107 18/32	108	703	101 18/32	101 18/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 24/32	106 10/32	135	99 24/32	100 6/32	108 2/32
Treasury 3⅜s 1943-1947	J D	102 22/32	103 2/32	351	98 1/32	98 12/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 4/32	100 14/32	1017	93 12/32	93 12/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 6/32	100 16/32	584	97 26/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	103 2/32	103 16/32	200	98 13/32	98 14/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	103 6/32	103 12/32	227	98 1/32	98 20/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	101 2/32	101 11/32	759	94 26/32	95 18/32	103 19/32
Treasury 3⅛s Aug 1 1941	F A	103 7/32	103 12/32	97	97 27/32	97 27/32	105 19/32
Treasury 3⅛s 1944-1946		101 21/32	102	1226	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	100 27/32	101 4/32	110	98	98	102 24/32
3s 1944-1949	M S	98 22/32	99 2/32	697	94 17/32	94 17/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 1/32	100 27/32	2293	94 24/32	94 26/32	101 28/32
3s series A 1952	M N	98 23/32	99 2/32	1565	94 6/32	94 26/32	101 7/32
2¾s 1939-1949	F A	95 24/32	96 7/32	2237	92 28/32	92 28/32	96 7/32
State & City—*See note below.*							
Foreign Govt & Municipals							
Agric Mtge Bank s f 6s 1947	F A	*30	----	----	18¾	18¾	27½
Feb 1 1935 subseq coupon		35	35	1	18½	20	35
Sinking fund 6s A Apr 15 1948	A O	36	36	1	15⅜	15⅜	38
April coupon on		34	35	21	30	27	35
Akershus (Dept) ext 5s 1963	M N	85½	87	7	64	66½	87
Antioquia (Dept) coll 7s A 1945	J J	11¼	12¼	18	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	11½	12	4	6¾	9	17
External s f 7s ser C 1945	J J	11¼	12	2	7½	9⅜	17
External s f 7s ser D 1945	J J	11¼	12	10	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	*10½	11¼	----	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	*9¼	11¼	----	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	11	11¼	13	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	98	98½	10	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	z89⅜	91½	33	44	53½	92½
Argentine 6s of June 1925 1959	J D	89	91	103	44	53½	92
Extl s f 6s of Oct 1925 1959	A O	89	91	58	44⅝	53	92
External s f 6s series A 1957	M S	89	91	104	44	53	92¼
External 6s series B Dec 1958	J D	89	91	151	44¼	53⅝	92
Extl s f 6s of May 1926 1960	M N	89	90¼	25	44½	53⅝	92
External s f 6s (State Ry) 1960	M S	89	90½	158	44¼	53⅛	92
Extl 6s Sanitary Works 1961	F A	89	91	79	44½	52⅝	92
Extl 6s pub wks May 1927 1961	M N	89¼	91¼	31	45	52⅝	92
Public Works extl 5½s 1962	F A	83	85⅝	114	41¼	47½	86⅛
Argentine Treasury 5s £ 1945	M S	99⅝	100	19	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	98¾	99¼	349	77⅝	88½	100
External 5s of 1927 Sept 1957	M S	99	99¾	172	78	89	100
External g 4½s of 1928 1956	M N	93¾	94½	126	73⅞	83	95
Austrian (Govt) s f 7s 1943	J D	98⅞	99¾	76	83½	91⅛	100½
International loan s f 7s 1957	J J	79	80	87	42½	50	81⅛
Bavaria (Free State) 6½s 1945	F A	29	29½	14	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	99	99¾	76	88½	95	105
External s f 6s 1955	J J	98	99⅞	56	86½	94	104
External 30-year s f 7s 1955	J D	104	105¾	42	92¾	99	109
Stabilization loan 7s 1956	M N	102⅞	104¾	94	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	95	95	1	67⅛	68	95
External sinking fund 5s 1960	M S	87½	90¾	44	62¼	66½	90¾
Berlin (Germany) s f 6½s 1950	A O	26⅛	27	44	22	22	52
External s f 6s June 15 1958	J D	25⅝	26⅝	54	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	18	19	12	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	7¼	7½	33	5⅝	6½	11¾
External secured 7s (*flat*) 1958	J J	6⅛	6½	16	4½	5¼	10½
External s f 7s (*flat*) 1969	M S	6	6½	30	4⅜	5⅛	10½
Brazil (U S of) external 8s 1941	J D	38	40	53	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	32¾	34¼	224	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	32¾	34¼	132	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	33¼	35	27	18⅝	20⅛	38¼
Bremen (State of) extl 7s 1935	M S	32	33	6	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	90½	91½	32	68	73¼	91½
Sinking fund gold 5s 1958	F A	90	91¼	25	68½	73	91¼
20-year s f 6s 1950	J D	96	97⅜	23	75	83	97½
Budapest (City) extl s f 6s 1962	J D	41	41½	8	29¾	31⅛	46½
Dec 1 1934 coupon on		*26⅛	----	----	24	24	26½
Buenos Aires (City) 6½s B 2 1955	J J	84⅛	87	10	40¼	46⅛	87½
External s f 6s ser C-2 1960	A O	81⅛	81½	1	36	47	83¾
External s f 6s ser C-3 1960	A O	81½	81¾	10	36¼	45¼	81¾
Buenos Aires (Prov) extl 6s 1961	M S	*64	----	----	29¼	30¼	68⅝
6s stamped 1961	M S	56	59⅞	116	25⅝	26¼	60¼
External s f 6½s 1961	F A	70½	70½	1	31	31⅝	70½
6½s stamped 1961	F A	58¾	63	29	25⅜	27	63
Bulgaria (Kingdom) s f 7s 1967	J J	18	18	4	15	18	25
July coupon off		15½	18¼	12	17	15½	23½
Stabil'n s f 7½s Nov 15 1968	M N	*21	23	----	17⅞	17⅞	26½
May coupon off		*17	20¼	----	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	14¼	15½	22	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	103⅜	103⅞	94	86½	92	104¼
5s 1952	M N	111⅜	112¼	54	99½	103¼	112½
4½s 1936	F A	104	104⅜	28	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	57	57½	4	56¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	13½	14⅜	19	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	44	45	12	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	32⅞	34¼	22	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	32	32½	24	26	26	69
Farm Loan 6s ser A Apr 15 1938	A O	37½	39	41	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	15½	16½	41	7	8½	18⅜
External sinking fund 6s 1960	A O	13¾	14¾	38	5	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	13½	15⅛	72	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	13½	15	52	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	13¾	15	47	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	13¾	14½	40	6⅛	7⅛	17⅞
External sinking fund 6s 1963	M N	13¾	15	137	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	13⅛	14½	33	7⅜	9⅛	17½
S f 6¾s of 1926 June 30 1961	J D	13⅝	15½	15	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	12⅝	13¾	52	6⅛	7	17⅛
Guar s f 6s 1962	M N	12⅝	13⅝	63	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	9	9¼	7	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	38¾	38⅞	5	22	27⅜	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	98½	98½	1	75	81⅜	98½
Cologne (City) Germany 6½s 1950	M S	25¾	26½	37	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
Oct 1 1934 and sub coupons on	A O	35⅜	38½	88	18	21½	39
Exter 6s (July 1 '34 coup on) '61	J J	35	38¼	37	20⅛	21	39¼
Colombia Mtge Bank 6½s of 1947	A O	21⅜	21⅜	1	14	15	27
Sinking fund 7s of 1926 1946	M N	21¼	21⅜	9	12	15⅛	26⅜
Sinking fund 7s of 1927 1947	F A	21¼	22	7	14	15	27½
Copenhagen (City) 5s 1952	J D	89¼	91	28	60½	63½	91
25-year g 4½s 1953	M N	85⅜	87	67	55¼	59⅜	87
Cordoba (City) extl s f 7s 1957	F A	43½	44	11	12	14¼	44
7s stamped 1957		40⅜	40½	8	37½	37⅜	40½
External s f 7s Nov 15 1937	M N	*40	40½	----	29⅞	29⅞	48½
Cordoba (Prov) Argentina 7s 1942	J J	72	72¾	5	25⅛	25⅛	74
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	*43⅜	----	----	26⅛	30	40¾
7s May 1 1936 coupon on 1951	M N	26	26½	5	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	z91½	91½	12	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*76	93	----	83½	93	95½
External loan 4½s 1949	F A	85	85	1	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	74	74½	29	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	25⅞	27½	78	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	14½	15½	70	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	97⅜	98	10	77¾	88	101
Sinking fund 8s ser B 1952	A O	a96⅝	a96⅝	3	77	90	101
Denmark 20-year extl 6s 1942	J J	102	102¾	57	79⅞	86½	103
External gold 5½s 1955	F A	98⅞	99⅝	77	75	83¾	99¾
External g 4½s Apr 15 1962	A O	89¼	91¼	197	61	71	91¼
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	z49	49	6	50⅞	49	77¼
Dominican Rep Cust Ad 5½s '42	M S	64	64⅝	12	40	43¾	70
1st ser 5½s of 1926 1940	A O	57	57	2	36	36	67
2d series sink fund 5½s 1940	A O	57⅛	z57⅛	7	36	37½	67
Dresden (City) external 7s 1945	M N	z33	33	2	27	32	58⅛
El Salvador (Republic) 8s A 1948	J J	*60	----	----	36	48½	65½
Certificates of deposit	J J	55¼	55⅜	2	35	38	55⅜
Estonia (Republic of) 7s 1967	J J	87	89	11	48½	57⅞	89
Finland (Republic) ext 6s 1945	M S	103½	105	26	69¾	79	105
External sinking fund 7s 1950	M S	101	101⅝	57	77	86½	102¼
External sink fund 6½s 1956	M S	102	103	27	70½	78½	103¼
External sink fund 5½s 1958	F A	100	100⅞	91	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	99¾	100½	12	67	77	100½
External 6½s serial B 1954	A O	99⅞	100½	4	67¼	75½	100½
Frankfort (City of) s f 6½s 1953	M N	26⅛	26⅜	18	20	20	48
French Republic extl 7½s 1941	J D	186⅛	188	34	126	154¼	188½
External 7s of 1924 1949	J D	186½	188	15	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	23	26½	326	23½	23	63½
German Republic extl 7s 1949	A O	33¾	36⅛	43	31½	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	34½	35⅛	36	23½	23½	71½
Graz (Municipality) 8s 1954	M N	104⅞	106	14	49	57⅜	106
Only unmatured coupons on	----	84	84¼	4	62	62	85½
Gr Brit & Ire (U K of) 5½s 1937	F A	116⅜	117⅛	81	107⅝	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a117⅞	a119	282	95⅜	109	120⅞
Greek Government s f ser 7s 1964	M N	*36	38	----	22	22	36
s f sec 6s Aug '33 coupon 1968	F A	28⅝	28⅝	6	16⅝	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	81	82¾	14	67	74½	82¾
Hamburg (State) 6s 1946	A O	24	25½	68	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	20½	21⅜	22	15	15	44
Helsingfors (City) ext 6½s 1960	A O	99¾	100½	48	66¼	72¾	100½
Hungarian Munic Loan 7½s 1945	J J	38	38⅛	5	25	28⅝	44¼
Only unmat coup attached	J J	*26½	30	----	25	25	27¼
External s f 7s (coup) 1946	J J	*37¼	38⅜	----	26	30⅝	45
Only unmat'd coups attached	J J	*24	29⅞	----	25¼	25¼	30
Hungarian Land M Inst 7½s '61	M N	*44½	46⅝	----	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	*41	46⅜	----	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	41½	42¾	5	31½	31½	43
February coupon on	----	*----	43⅞	----	39⅛	39⅛	42
Irish Free State extl s f 5s 1960	M N	*109	116	----	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	95⅞	97	170	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	98¼	98¼	5	89¾	93¼	100
External sec s f 7s ser B 1947	M S	93¾	93¾	9	82	89¼	100
Italian Public Utility extl 7s 1952	J J	z89¾	89¾	7	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	92¾	94⅜	144	77	84¼	96½
Extl sinking fund 5½s 1965	M N	79⅝	81⅛	53	66½	73½	86
Jugoslavia secured s f g 7s 1957	A O	r38½	r38½	1	22½	23⅛	42½
7s with all unmat coup 1957	----	*22	25	----	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	*20½	----	----	13½	13½	20
Leipzig (Germany) s f 7s 1947	F A	35½	35½	1	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	101⅜	101⅜	1	50	60	101¾
Only unmatured coups attach'd	----	*60	----	----	50	50	63
Medellin (Colombia) 6½s 1954	J D	11½	12	13	8	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	----	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
Assenting 5s of 1899 1945	----	10	10	10	4	6⅛	13
Assenting 5s large	----	----	----	----	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	*----	6½	----	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	*6	7½	----	3	4⅛	9
Assenting 4s of 1910 large	----	----	----	----	4	5	9¼
Assenting 4s of 1910 small	----	6½	6½	10	4	4⅜	9¼
§Treas 6s of '13 assent (large) '33	J J	*8¼	12	----	5¾	8½	11⅜
§Small	J J	----	----	----	5¾	5¾	11½
Milan (City, Italy) extl 6½s 1952	A O	84⅛	85¼	51	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	20	21¼	7	17	17	24
September coupon off	----	19⅝	19⅝	2	21¼	21¼	23
Ext sec 6½s series A 1959	M S	20	20	7	17	17	24½
September coupon off	----	18½	18½	1	20½	18½	22¼
Montevideo (City of) 7s 1952	J D	41	45	7	27¼	27¼	45
External s f 6s series A 1959	M N	35	36	5	25	26¼	36
New So Wales (State) extl 5s 1957	F A	96¾	97½	62	73¾	85	97⅝
External s f 5s Apr 1958	A O	96¾	97¼	51	73½	85¼	97⅝
Norway 20-year extl 6s 1943	F A	102⅞	104¼	43	88	91½	104¼
20-year external 6s 1944	F A	103¼	104	33	87½	90¼	104
30-year external 6s 1952	A O	101	101¾	63	83⅛	89½	102⅛
40-year s f 5½s 1965	J D	99¼	99⅞	45	78⅞	83⅛	100
External s f 5s Mar 15 1963	M S	96⅝	97⅞	71	76	80½	98
Municipal Bank extl s f 5s 1967	J D	100	100½	9	77½	83½	100½
Municipal Bank extl s f 5s 1970	J D	98½	98½	4	79½	81	98½
Nuremburg (City) extl 6s 1952	F A	25¼	26½	44	22	22	55½
Oriental Devel guar 6s 1953	M S	78¾	79¼	34	64	65	79¼
Extl deb 5½s 1958	M N	74⅜	75⅛	106	59¼	62¾	75⅛
Oslo (City) 30-year s f 6s 1955	M N	99	99¾	19	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	105	105	1	89	98	105
Extl s f 5s ser A May 15 1963	M N	43	46¼	29	24⅞	29⅛	46¼
Stamped	----	39⅛	44	93	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	*16⅝	17½	----	8⅛	10⅞	18½
September coupon off	----	16⅞	16⅞	2	15⅞	15⅞	17
Peru (Rep of) external 7s 1959	M S	16⅛	16½	10	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	9½	10⅛	103	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	9⅝	10⅛	53	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70½	72¼	27	56	59	79
Stabilization loan s f 7s 1947	A O	110	116	124	63	88	133¾
External sink fund g 8s 1950	J J	83½	85⅛	44	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	*20½	----	----	16¼	17½	25
June coupon off	----	*20	22	----	21	21	22
Extl guar sink fund 7½s 1966	J J	23	23	4	14⅛	16⅝	25
July coupon off	----	21¾	22	4	21	21	23
Prague (Greater City) 7½s 1952	M N	95	95	2	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	28¼	29	49	24½	24½	58½
External s f 6s 1952	A O	27½	28¼	57	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	106	107½	5	94	102	107½
25-year external 6s 1947	F A	103⅝	104	4	83¾	94½	104
Rhine-Main-Danube 7s A 1950	M S	39¼	40	15	35⅛	37½	69⅜
Rio de Janeiro 25-year s f 8s 1946	A O	24⅛	27	1	13½	17½	27
April coupon off	----	*22⅛	24	----	19	19	23¼
External s f 6½s 1953	F A	22⅜	23¼	12	13	16	25
August coupon off	----	*----	20⅞	----	21⅛	21	24
Rio Grande do Sul extl s f 8s 1946	A O	27	27	5	17⅝	19	27⅞
Apr'32-Oct'33-Oct'34 cpn on	----	23	25⅜	2	18¾	18¾	27
External sinking fund 6s 1968	J D	21¾	26⅝	21	15¼	15¼	27
June coupon off	----	22½	25½	7	20½	20½	26¼
External s f 7s of 1926 1966	M N	27⅛	27½	2	16½	17⅛	27½
May coupon off	----	23	23	2	18⅜	18⅜	27
External s f 7s munic loan 1967	J D	27⅛	27⅛	2	17¼	17¼	27⅛
June coupon on	----	*----	29¾	----	24½	24½	27

For footnotes see page 3302.

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. 23	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)		Low	High	No	Low	Low	High
Rome (City) extl 6½s____1952	A O	86¼	87⅝	35	78½	80	92
Rotterdam (City) extl 6s____1964	M N	128¼	129¼	4	91⅛	112	144
Rumania (Monopolies) gu 7s____1959	F A	36⅝	38	7	23	23	40
August coupon off____	----	----	----	----	32	32	36¾
Saarbruecken (City) 6s____1953	J J	77½	78⅜	14	56	66⅛	81
Sao Paulo (City) s f 8s__Mar ____1952	M N	23	23	1	18	22	30
May coupon on____	----	*----	27	----	20½	20½	25¼
External s f 6½s of 1927____1957	M N	*23	26	----	15⅝	17⅜	26
May coupon on____	----	*----	27½	----	19½	19½	23
San Paulo (State) extl s f 8s____1936	J J	40½	43	9	15⅛	18	43
July 1932 coupon on____	----	39½	40	3	32	32	42
External sec s f 8s____1950	J J	26	27⅝	5	12½	13⅝	29¼
July 1932 coupon on____	----	*23	27¼	----	18½	18½	29
External s f 7s Water L'n____1956	M S	25⅜	25½	12	12⅞	13⅜	25⅞
September coupon off____	----	24½	24½	7	22½	22½	27⅞
External s f 6s____1968	J J	23⅛	23⅛	5	10¾	12⅝	26½
July 1932 coupon on____	----	22½	22½	5	17⅞	17⅞	24⅝
May 1934 coupon off____	----	----	----	----	----	25	25
Secured s f 7s____1940	A O	89¼	90⅜	46	61	65	92½
Santa Fe (Prov Arg Rep) 7s____1942	M S	50⅛	52	19	17	18½	52½
Stamped____	----	48½	50	24	38	38	51⅛
Saxon Pub Wks (Germany) 7s ____'45	F A	35½	37	8	35½	35	67
Gen ref guar 6½s____1951	M N	32	35	8	28½	28½	60⅞
Saxon State Mtge Inst 7s____1945	J D	47	48	7	42½	36	71
Sinking fund g 6½s__Dec ____1946	J D	47¼	47¼	4	44⅞	44⅞	70
Serbs Croats & Slovenes 8s____1962	M N	29½	29⅝	10	19¼	21⅛	30¾
All unmatured coupon on____	----	*20⅞	22⅞	----	12¾	16	25
Nov 1 1935 coupon on____	----	*17¾	----	----	13½	13½	18¼
External sec 7s ser B____1962	M N	28⅛	28½	21	17	18	30
All unmatured coupons on____	----	21	22½	41	12½	12¾	24
Nov 1 1935 coupon on____	----	17⅝	17¾	15	11	11	18
Silesia (Prov of) extl 7s____1958	J D	64¼	65¼	13	42	52⅜	71
Silesian Landowners Assn 6s ____1947	F A	42	43¼	14	33	33	69
Soissons (City of) extl 6s____1936	M N	173	173	4	117	150	174¼
Styria (Prov) external 7s____1946	F A	*82	----	----	47¼	55	88
February 1934 coupon on____		70	70	1	----	70	70
Sydney (City) s f 5½s____1955	F A	95	95	6	75	80	95
Taiwan Elec Pow s f 5½s____1971	J J	73½	74⅛	35	58	61¾	74½
Tokyo City 5s loan of 1912____1952	M S	70⅛	70¾	13	53¾	65	73½
External s f 5½s guar____1961	A O	74¼	75¼	41	53¾	61¾	75¼
Tolima (Dept of) extl 7s____1947	M N	12⅜	12⅜	5	8½	10½	17
Trondhjem (City) 1st 5½s____1957	M N	92⅞	92⅞	1	63¾	67¾	93½
Upper Austria (Prov) 7s____1945	J D	102	102	3	51¾	62	103½
Only unmatured coups attch____	----	*71	----	----	70	70	76
External s f 6½s_June 15 ____1957	J D	94½	94½	1	41½	48½	94½
Unmatured coupons on____	----	*65	----	----	----	70	70
Uruguay (Republic) extl 8s____1946	F A	44⅛	44½	11	33	34½	46
External s f 6s____1960	M N	39⅞	40½	74	26½	27¼	44
External s f 6s____1964	M N	39½	40¼	12	26⅝	29¼	44
Venetian Prov Mtge Bank 7s ____'52	A O	90	90½	5	89¼	89¼	109
Vienna (City of) extl s f 6s____1952	M N	89½	91	3	52⅝	58	91¼
Unmatured coupons attached____	M N	72	72¾	10	43½	50	76
Warsaw (City) external 7s____1958	F A	63½	65	17	41	53	68¼
Yokohama (City) extl 6s____1961	J D	78⅜	79¼	7	63	66	80
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s____ '53	J D	29⅝	31¼	37	15⅜	18½	48¾
Abraham & Straus deb 5½s____1943	A O	104½	105½	41	87	93	105½
Adams Express coll tr g 4s____1948	M S	84	84	1	61	62	84
Adriatic Elec Co ext 7s____1952	A O	*99	100	----	90¼	90¼	110
Ala Gt Sou 1st cons A 5s____1943	J D	103	103	1	80½	94	104½
1st cons 4s ser B____1943	J D	*95⅝	----	----	74	96	101
Albany Perfor Wrap Pap 6s____1948	A O	60	61¼	13	46½	56	70
Alb & Susq 1st guar 3½s____1946	A O	99⅝	99⅞	11	83	85	100
Alleghany Corp coll tr 5s____1944	F A	63½	64½	76	47¾	51⅛	74
Coll & conv 5s____1949	J D	55	56½	80	41	44	69½
Coll & conv 5s____1950	A O	23¾	26	40	19	19	46
Certificates of deposit____	----	23½	24	26	21	21	40⅛
Alleg & West 1st gu 4s____1998	A O	*84	87¼	----	62	73¾	91
Alleg Val gen guar g 4s____1942	M S	104¼	104¼	12	93	96	104¾
Allis-Chalmers Mfg deb 5s____1937	M N	98¾	99¼	106	83½	90½	100
Alpine-Montan Steel 1st 7s____1955	M S	90¾	93	2	50	56¼	93½
Amer Beet Sugar 6s____1935	F A	100¼	100½	15	70¼	71	101
6s extended to Feb 1 1940____	F A	92½	93¼	13	80	80	96¼
American Chain 5-yr 6s____1938	A O	91⅞	94¼	23	58½	64	94¼
Am & Foreign Pow deb 5s____2030	M S	53	53⅞	138	32	35	59½
American Ice s f deb 5s____1953	J D	72	72⅛	20	62	62	79¾
Amer I G Chem conv 5½s____1949	M N	101	102¼	157	76½	83⅞	102¼
Am Internat Corp conv 5½s ____1949	J J	85	86	46	65	67⅛	87
Amer Mach & Fdy s f 6s____1939	A O	105½	105⅞	5	103	104½	107½
Am Rolling Mill conv 5s____1938	M N	105½	107	88	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A ____'47	A O	105⅞	107	108	92	99½	107
Amer Sug Ref 5-year 6s____1937	J J	102⅞	105¼	79	102½	102⅞	107½
Am Telep & Teleg conv 4s____1936	M S	103½	104	67	100⅞	101⅝	104⅝
30-year coll tr 5s____1946	J D	108¾	109½	95	101½	105⅛	110½
35-year s f deb 5s____1960	J J	109½	110¼	412	101⅞	103¼	111½
20-year s f 5½s____1943	M N	111	111⅞	310	104	105⅞	113
Conv deb 4½s____1939	J J	107¼	108	76	105	106⅜	113
Debenture 5s____1965	F A	109¾	110¼	598	101⅜	103⅛	111¼
‡Am Type Founders 6s ctfs____1940	----	*28½	31	----	20	20	40
Am Water Works & Electric—							
Deb g 6s series A____1975	M N	68	75	42	58	64¼	90
10-yr 5s conv coll tr____1944	M S	95	97½	199	98	95	111
‡Am Writing Paper 1st g 6s____1947	J J	22½	24	31	18	18	62
Anglo-Chilean Nitrate 7s____1945	M N	9⅞	10¾	24	3¼	5	17¾
‡Ann Arbor 1st g 4s___July____1995	Q J	51	51	1	27	29	60
Ark & Mem Bridge & Ter 5s____1964	M S	83	83	1	78⅛	83	90
Armour & Co (Ill) 1st 4½s____1939	J D	101½	101⅞	236	75	87½	102
Armour & Co. of Del 5½s____1943	J J	100½	101⅛	222	74	82	101⅛
Armstrong Cork conv deb 5s ____1940	J D	103⅝	104½	50	85	86	104½
Atch Top & S Fe—Gen g 4s____1995	A O	104	105¼	392	84¼	93	106
Adjustment gold 4s__July ____1995	Nov	98¼	99⅛	43	74½	84	99¾
Stamped 4s__ ______July ____1995	M N	99	100	93	75⅛	83	100
Conv gold 4s of 1909____1955	J D	*98⅛	----	----	75	82½	96½
Conv 4s of 1905____1955	J D	98	99¼	5	74¼	80	99¼
Conv g 4s issue of 1910____1960	J D	*94½	95¾	----	78	78½	95½
Conv deb 4½s____1948	J D	104½	105⅞	131	88⅛	95¼	107
Rocky Mtn Div 1st 4s____1965	J J	99	99½	11	79	82	102
Trans-Con Short L 1st 4s____1958	J J	105⅝	106¾	12	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A____1962	M S	106⅛	107½	35	87¼	95	108⅛
Atl Knox & Nor 1st g 5s____1946	J D	*102	110½	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Atl & Charl A L 1st 4½s A____1944	J J	*102¾	103½	----	86⅞	86⅞	103
1st 30-year 5s series B____1944	J J	105	105⅞	7	86	88	106¾
Atlanta Gas L 1st 5s____1947	J D	*101½	----	----	95	95	100⅛
Atlantic City 1st guar 4s____1951	J J	91¼	91¼	1	74	75	91¼
Atl Coast Line 1st cons 4s July ____'52	M S	97½	98½	55	71½	82	100½
General unified 4½s A____1964	J D	82¼	83⅝	64	61½	74	92
L & N coll gold 4s____Oct ____1952	M N	74	75	42	57	68	85
Atl & Dan 1st g 4s____1948	J J	36	36¾	7	36	36	53⅞
2d 4s____1948	J J	29	31⅛	7	27	29	47
Atl Gulf & W I SS coll tr 5s____1959	J J	45	46	22	40½	40½	61½
Atlantic Refining deb 5s____1937	J J	107¼	107⅝	17	101	103⅝	108
Atl & Yad 1st guar 4s____1949	A O	*45	53⅜	----	37	46	64
Austin & N W 1st gu g 5s____1941	J J	90	90	2	75	79¼	92
Baldwin Loco Works 1st 5s____1940	M N	101⅝	102½	48	98¼	99	108
Balt & Ohio 1st g 4s___July ____1948	A O	100⅛	101	73	82¼	88½	103¼
Refund & gen 5s series A____1995	J D	65	68½	83	54½	63	86
1st gold 5s____July ____1948	A O	106½	107	56	94⅛	98½	109
Ref & gen 6s series C____1995	J D	74⅜	75	42	59	73⅜	97½
P. L E & W Va Sys ref 4s____1941	M N	98½	99	13	76⅜	85	100
Southwest Div 1st 3½-5s____1950	J J	93¾	95	115	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A____1959	J J	81	81½	27	61	66	88½
Ref & gen 5s series D____2000	M S	65¼	67¾	41	53	62⅞	85⅛
Conv 4½s____1960	F A	49½	52	186	46½	49½	72¾
Ref & gen M 5s ser F____1996	M S	65	67¼	32	54	62½	85⅞
Bangor & Aroostook 1st 5s____1943	J J	107¾	107¾	3	94½	101	110
Con ref 4s____1951	J J	98¼	99⅞	68	74⅛	75	99⅞
Batavian Petr guar deb 4½s ____1942	J J	108⅛	109	6	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s____1989	J D	*58	70	----	60	60	65¼
Beech Creek 1st gu g 4s____1936	J J	102	102	2	88	90	102
2d guar g 5s____1936	J J	100	100	5	89½	91	101¾
Beech Creek ext 1st g 3½s____1951	A O	*92	95	----	66	83	95
Bell Telep of Pa 5s series B____1948	J J	112½	113½	38	103	106	114
1st & ref 5s series C____1960	A O	115½	116	38	103¼	106	116½
Beneficial Indus Loan deb 6s ____1946	M S	103½	105	29	82	84	108
Berlin City Elec Co deb 6½s ____1951	J D	29⅝	31	18	27⅜	27⅜	65¾
Deb sinking fund 6½s____1959	F A	z30⅛	30⅛	3	25¾	25¾	67
Debentures 6s____1955	A O	28⅝	29¼	8	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s ____1956	A O	a28¾	a29½	5	27⅜	27⅜	74
Beth Steel 1st & ref 5s guar A ____'42	M N	105	e106	13	94⅛	99⅞	115⅜
30-year p m & impt s f 5s____1936	J J	103	103⅜	22	94	99	104
Big Sandy 1st 4s____1944	J D	----	----	----	90	96⅛	103
Bing & Bing deb 6½s____1950	M S	*30	51	----	25	30	37½
Boston & Maine 1st 5s A C____1967	M S	65	66¾	77	59¼	64½	90⅛
1st M 5s series II____1955	M N	66	67½	38	61	65⅞	90
1st g 4¾s ser JJ____1961	A O	61	62¼	34	56	60⅝	84¼
Boston & N Y Air Line 1st 4s ____1955	F A	49	49	2	50	49	73½
§‡Botany Cons Mills 6½s____1934	A O	*10½	12	----	9¼	8½	25
Certificates of deposit____	A O	9⅛	9½	18	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s____1934							
Stmp as to pay of $435 pt red____	M S	*4¼	----	----	----	----	----
§‡B'way & 7th Av 1st cons 5____s '43	J D	*9⅞	10¼	----	8½	9⅝	10⅛
Brooklyn City RR 1st 5s____1941	J J	84¾	85	13	68½	72	86
Bklyn Edison Inc gen 5s A____1949	J J	109¼	109½	20	103	105½	110¼
Gen mtge 5s series E____1952	J J	109½	110	30	102½	105¼	110
Bklyn-Manh R T sec 6s A____1968	J J	103½	104⅜	396	86⅜	93¼	104⅜
6s series A____1949	J J	----	----	----	98	98	100¼
Bklyn Qu Co & Sub con gtd 5s ____'41	M N	52⅝	52⅝	1	57	52⅝	67
1st 5s stamped____1941	J J	*52⅛	105	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s____1950	F A	97	98	28	72½	75½	99¾
Bklyn Un Gas 1st cons g 5s____1945	M N	114	115¼	7	105	106¾	115½
1st lien & ref 6s series A____1947	M N	119⅝	119⅝	3	105¼	110⅞	120
Conv deb g 5½s____1936	J J	----	----	----	158	158	158
Debenture gold 5s____1950	J D	102½	104	31	93	98	105⅜
1st lien & ref 5s series B____1957	M N	109	110	13	100½	104¾	110¾
Bruns & West 1st gu g 4s____1938	J J	*99	----	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B____1981	F A	107⅝	108	12	96½	99	109
Buff Roch & Pitts gen g 5s____1937	M S	105¾	106	5	91	97	106
Consol 4½s____1957	M N	65	68	60	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s ____'34	A O	*24	25⅞	----	26¼	26	48¼
Certificates of deposit____	----	*----	25	----	25	25	40
‡Bush Terminal 1st 4s____1952	A O	*60¼	----	----	39	50	60
Consol 5s____1955	J J	24½	25¾	5	10⅛	12⅛	27
Bush Term Bldgs 5s gu tax e____x '60	A O	56	58	9	31	36⅜	60½
By-Prod Coke 1st 5½s A____1945	M N	75	77	16	54	61½	88
Cal G & E Corp unf & ref 5s____1937	M N	108	108⅜	22	102⅜	103⅛	108⅝
Cal Pack conv deb 5s____1940	J J	103½	103¾	42	85	86½	104
Cal Petroleum conv deb s f 5____s '39	F A	101¾	101¾	2	92	96⅜	103
Conv deb s f g 5½s____1938	M N	102⅛	102¼	9	94¼	99⅛	104½
Camaguey Sugar 7s ctfs____1942	----	*4¼	6¼	----	1⅛	2⅞	12
Canada Sou cons gu 5s A____1962	A O	108	108½	25	79	92	109⅞
Canadian Nat guar 4½s____1954	M S	106	106½	9	91⅛	98⅝	106¾
30-year gold guar 4½s____1957	J J	111¼	112¼	38	91¼	98½	112¼
Guaranteed gold 4½s____1968	J D	108	108¾	47	91⅛	99½	109⅛
Guaranteed g 5s____July 1969	J J	116¼	117	36	96¾	105	117
Guaranteed g 5s____Oct 1969	A O	118⅜	119	52	96⅛	104⅞	119
Guaranteed g 5s____1970	F A	118⅝	118¾	13	96¾	105	118¾
Guar gold 4¾s____June 15 1955	J D	116¼	116⅝	7	94¾	102⅛	117⅛
Guar g 4½s____1956	F A	113	114	59	91⅝	100	114
Guar g 4½s____Sept 1951	M S	112¾	113⅝	83	91⅝	100⅛	113⅝
Canadian North deb guar 7s____1940	J D	108½	109	34	102⅛	105	109⅝
Deb guar 6½s____1946	J J	121⅛	122	20	105⅛	108¾	122½
guar g 4½s____1935	J J	102¾	102¾	2	98½	100½	104⅛
Canadian Pac Ry 4% deb stock____	----	82⅞	83⅝	149	52¾	61	85½
Coll tr 4½s____1946	M S	99	99⅞	35	66	74¾	99⅞
5s equip tr ctfs____1944	J J	109⅞	110⅜	31	94⅜	99⅛	110⅞
Coll tr g 5s____Dec 1 1954	J D	101¾	102⅝	74	73¼	77¼	102⅝
Collateral trust 4½s____1960	J J	95¼	96½	57	64¾	71⅛	97
‡Car Cent 1st guar g 4s____1949	J J	*42	50	----	19	32½	45
Caro Clinch & O 1st 5s____1938	J D	107	107	5	95¾	95¾	107¼
1st & cons g 6s ser A____Dec 15 '52	J D	107½	108½	19	89¼	90¼	109
Cart & Ad 1st gu g 4s____1981	J D	*75⅛	84	----	68	70	84
Cent Branch U P 1st g 4s____1948	J D	45	46	7	24¼	28	56
Cent Dist Tel 1st 30-yr 5s____1943	J D	108¾	109⅛	21	103⅝	104⅝	110
‡Central of Ga 1st g 5s____Nov 1945	F A	*38	55	----	39	41	65
Consol gold 5s____1945	M N	18	18½	13	16½	16½	38
Ref & gen 5½s series B____1959	A O	10	10	1	8¾	9	26
Ref & gen 5s series C____1959	A O	9¼	9⅞	18	8½	9	26
Chatt Div pur money g 4s____1951	J D	20¼	20¼	2	17½	18	37
Mac & Nor Div 1st g 5s____1946	J J	----	----	----	35	----	----
Mid Ga & Atl Div pur m 5____s '47	J J	*----	25	----	20	20	21½
Mobile Div 1st g 5s____1946	J J	*20	----	----	25	25	35
Cent Hudson G & E 5s____Jan 1957	M S	109	109	1	100⅛	104⅛	109½

For footnotes see page 3302.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	66	68⅛	59	43	45⅛	69⅞
Cent New Engl 1st gu 4s 1961	J J	62½	67	4	60	62½	83¾
Central of N J gen g 5s 1987	J J	104¼	105	28	90	95	108⅞
General 4s 1987	J J	*----	94	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	95¼	96¼	55	65⅝	75½	96½
Through Short L 1st gu 4s 1954	A O	*92½	95	----	63½	73½	95
Guaranteed g 5s 1960	F A	70	72½	67	55	63⅞	87
Cent RR & Bkg of Ga coll 5s 1937	M N	60⅛	60⅛	3	49	53	73
Central Steel 1st g s f 8s 1941	M N	115	115	3	100	101⅛	115
Certain-teed Prod 5½s A 1948	M S	69⅝	74	209	42	52⅛	74
Charleston & Sav'h 1st 7s 1936	J J	105	105	2	103	103	106
Chesap Corp conv 5s May 15'47	M N	102½	104	78	94	96	110
Ches & Ohio 1st con g 5s 1939	M N	111½	112	24	104	105½	112
General gold 4½s 1992	M S	111⅛	112	34	91¼	98¾	112
Ref & impt 4½s 1993	A O	104½	105½	56	83½	88⅝	106
Ref & impt 4½s ser B 1995	J J	104½	105¼	155	84	88½	106⅛
Craig Valley 1st 5s May 1940	J J	*104⅛	----	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	*102	----	----	85	90½	101
R & A Div 1st con g 4s 1989	J J	104	104	1	90⅛	97½	104
2d consol gold 4s 1989	J J	*101⅝	----	----	87½	87½	101½
Warm Spring V 1st g 5s 1941	M S	105	105	4	99	99	105
Chic & Alton RR ref g 3s 1949	A O	48⅛	50⅜	23	47	48⅛	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	100½	101⅝	81	84	88	101⅝
Illinois Division 4s 1949	J J	105½	106⅜	64	93	97	107
General 4s 1958	M S	104½	105⅝	48	84¼	92½	105⅝
1st & ref 4½s ser B 1977	F A	102⅞	103¾	97	77	88⅛	104¾
1st & ref 5s ser A 1971	F A	108	109¼	26	84½	96	109¾
§‡Chicago & East Ill 1st 6s 1934	A O	*74	75	----	53	53	83
‡C & E Ill Ry (new co) gen 5s 1951	M N	7⅞	8¾	30	8½	7⅞	25½
Certificates of deposit	----	*----	9	----	8	8	21
Chicago & Erie 1st gold 5s 1982	M N	109¼	110	6	82½	91	110½
Ch G L & Coke 1st gu g 5s 1937	J J	103⅝	105	37	97	98¼	106
Chicago Great West 1st 4s 1959	M S	30½	33	33	25	25	57
4s stamped 1959	----	30½	32	52	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J J	*21¾	27	----	21¾	21½	47½
Refunding g 5s ser B 1947	J J	22	22	5	22	22	42⅛
Refunding 4s series C 1947	J J	*18	25	----	20	20	41
1st & gen 5s series A 1966	M N	7¾	7¾	1	8½	7⅝	23⅞
1st & gen 6s series B May 1966	J J	8½	8½	4	9	8½	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	*87½	89	----	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	105⅞	105⅞	1	99	99	105⅞
Chic M & St P gen 4s ser A 1989	J J	49	53	43	50	49	74⅞
Gen g 3½s ser B May 1 1989	J J	47	49	23	47	47	71
Gen 4½s series C May 1 1989	J J	53¼	59	34	52⅛	52⅛	80½
Gen 4½s series E May 1 1989	J J	53¼	58¾	42	52	52	81
Gen 4¾s series F May 1 1989	J J	54½	59½	7	57	54½	84
Chic Milw St P & Pac 5s A 1975	F A	20½	22¾	324	23½	18	56½
Conv adj 5s Jan 1 2000	A O	6¼	6¾	415	6½	5⅞	23⅝
Chic & No West gen g 3½s 1987	M N	46	48½	23	47½	46	70
General 4s 1987	M N	48	53¾	28	53	48	77
Stpd 4s non-p Fed inc tax 1987	M N	55	55	1	54½	55	78
Gen 4¾s stpd Fed inc tax 1987	M N	57¼	58½	16	55½	55½	82¾
Gen 5s stpd Fed inc tax 1987	M N	58⅛	62	126	58	58	87⅜
4½s stamped 1987	M N	----	----	----	56	60½	62
Secured g 6½s 1936	M N	64	72¼	58	66⅞	64	98
1st ref g 5s May 1 2037	J D	29½	32	29	32½	29½	66½
1st & ref 4½s stpd May 1 2037	J D	26½	29½	43	27	26½	60⅞
1st & ref 4½s ser C May 1 2037	J D	25¾	29⅞	44	28	25¾	61
Conv 4¾s series A 1949	M N	21	23⅛	311	21	20¾	53½
§‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	61½	63½	4	42¾	47	63½
‡Chic R I & P Ry gen 4s 1988	J J	43	44¾	84	42	42	73½
Certificates of deposit		40	40⅛	11	52	40	73
§Refunding gold 4s 1934	A O	14¼	15¾	87	16	14¼	31½
Certificates of deposit		14	14¼	18	16	14	29
§Secured 4½s series A 1952	M S	15½	16½	61	16	15½	32¾
Certificates of deposit		15	15	5	15	15	28
Conv g 4½s 1960	M N	6¾	7	33	7	6¾	18¾
Ch St L & N O 5s June 15 1951	J D	104⅜	104⅜	2	75	83	107
Gold 3½s June 15 1951	J D	*78	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	79	79	5	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	45	49	27	45	45	80
Inc gu 5s Dec 1 1960	M S	25⅝	27½	24	35	25⅝	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	108	108½	20	93½	100⅜	108⅞
1st 5s series B 1963	J J	108⅛	108¾	4	100	105½	110½
Guaranteed g 5s 1944	J D	107	107½	5	95	97¼	108⅝
1st guar 6½s series C 1963	J J	114¼	115⅛	35	108	111¾	115⅛
Chic & West Ind con 4s 1952	J J	90½	91½	128	63⅞	72¼	93
1st ref 5½s series A 1962	M S	102¼	102¾	52	82	84⅜	104½
Childs Co deb 5s 1943	A O	55	58¼	52	30¼	41	65
Chile Copper Co deb 5s 1947	J J	75	76¼	17	46	56	87
Choc Okla & Gulf cons 5s 1952	M N	*38	41	----	40	40	62
Cin G & E 1st M 4s A 1968	A O	103	103¼	47	87⅜	92	103¼
Cin H & D 2d gold 4½s 1937	J J	103⅜	103½	29	88⅞	96	103½
C I St L & C 1st g 4s Aug 2 1936	Q F	*103½	104¼	----	97½	99	104
Cin Leb & Nor 1st con gu 4s 1942	M N	*109⅞	----	----	82	85	101
Cin Union Term 1st 4½s A 2020	J J	*108⅛	109	----	97⅝	100½	108⅝
1st mtge 5s series B 2020	J J	111¾	112	6	98¾	104⅜	112
1st guar 5s series C 1957	M N	111¾	112⅛	6	100	104½	112⅜
Clearfield Bit Coal 1st 4s 1940	J J	*63¼	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	----	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	92¾	93½	31	65	75⅛	97
General 5s series B 1993	J D	----	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	98	98	2	73	80	100½
Ref & impt 5s ser D 1963	J J	75¾	77½	10	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	68½	70¼	22	55¾	64	82
Cairo Div 1st gold 4s 1939	J J	104	104	9	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	84½	84½	3	58	68	92½
St L Div 1st coll tr g 4s 1990	M N	*89¾	94½	----	66	77	95
Spr & Col Div 1st g 4s 1940	M S	*101½	----	----	85	92	99
W W Val Div 1st g 4s 1940	J J	95	95	3	72	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	*103⅝	----	----	87	99½	103¾
Clev & Mar 1st gu g 4½s 1935	M N	*101	----	----	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	*103⅛	----	----	----	----	----
Series B 3½s guar 1942	A O	*96	----	----	----	----	----
Series A 4½s guar 1942	J J	*100½	----	----	100¼	101¾	101¾
Series C 3½s guar 1948	M N	*96	101½	----	90	101½	101½
Series D 3½s guar 1950	F A	*100½	----	----	----	----	----
Gen 4½s ser A 1977	F A	105½	106	15	91	100½	106
Cleve Sho Line 1st gu 4½s 1961	A O	101⅛	102¼	11	73½	82	104⅛
Cleve Union Term gu 5½s 1972	A O	100	100½	40	74	84½	104
1st s f 5s Series B guar 1973	A O	95	96	38	71	82	100⅞
1st s f 4½s series C 1977	A O	88½	89	114	66	75	96
Coal River Ry 1st gu 4s 1945	J D	*102⅛	----	----	92½	95	103¼
Colon Oil conv deb 6s 1938	J J	45⅛	48¾	6	50½	45	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	59⅞	60⅞	7	26½	30	65
§‡Col Indus 1st & coll 5s gu 1934	F A	25	25½	4	15⅝	17½	33½
Colo & South ref & ext 4½s 1935	M N	94	95½	86	72¾	84	97⅞
General mtge 4½s ser A 1980	M N	70	72	68	55½	64¾	81½
Columbia G & E deb 5s May 1952	M N	77½	82	119	59½	69	90⅞
Debenture 5s Apr 15 1952	A O	76½	82	55	60¼	70	91⅛
Debenture 5s Jan 15 1961	J J	75¾	80⅝	89	58	66½	89
Col & H V 1st ext g 4s 1948	A O	*103⅛	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	98	98⅞	29	73	73	98⅞
Secured conv g 5½s 1942	A O	106½	107	15	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	*101¾	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F A	110¼	110¾	163	95½	101	110¾
Conn & Passum Riv 1st 4s 1943	A O	*95	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	105	105	1	88⅛	103	105¼
Stamped guar 4½s 1951	J J	105	105	1	95	97	106⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	36½	37½	9	34	34¾	60
Consol Gas (N Y) deb 5½s 1945	F A	104	106¾	196	99	101½	108¼
Debenture 4½s 1951	J D	97⅝	100¼	429	88	90⅜	103¼
Debenture 5s 1957	J J	101¼	103	297	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s 1954	J J	*----	38¾	----	40	40	59½
Debenture 4s 1955	J J	*----	39⅞	----	49½	49½	58
Debenture 4s 1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s 1956	J J	*----	41½	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s 1950	J D	23½	25	41	10	12	27
Certificates of deposit	----	23½	23½	2	10	11¼	26¼
Consumers Gas of Chic gu 5s 1936	J D	104	104¾	25	98	100	105⅛
Consumers Power 1st 5s C 1952	M N	a108	109	5	98	100½	109½
Container Corp 1st 6s 1946	J D	95⅛	99½	55	68	70	99½
15-year deb 5s with warr 1943	J D	74¾	80	54	49½	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	94½	96¼	14	69⅜	75⅛	96¼
Crown Cork Seal s f 6s 1947	J D	106½	106½	10	96½	97½	107
Crown Willamette Paper 6s 1951	J J	98⅝	99½	23	75	79½	100
Crown Zellerbach deb 5s w w 1940	M S	95¾	96	6	65	70	96
Cuba Nor Ry 1st 5½s 1942	J D	35	37⅛	34	15	19¼	39
Cuba RR 1st 5s g 1952	J J	28½	32½	19	13¼	18	34
1st ref 7½s series A 1963	J D	*25½	27	----	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J D	*21¼	26½	----	15	15	29
§‡Cuban Cane Prod deb 6s 1950	J J	2⅜	2½	65	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	107¼	107⅝	29	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	93⅝	94⅝	99	67	80¼	97
5s 1935	A O	101	101	4	92⅞	97	102½
Gold 5½s 1937	M N	102¼	102¼	4	89½	92	105
Del Power & Light 1st 4½s 1971	J J	*105⅛	----	----	93¾	94¼	105¾
1st & ref 4½s 1969	J J	*102⅛	----	----	88	89⅝	104⅝
1st mortgage 4½s 1969	J J	103⅞	104	2	93	94	104⅝
D RR & Bridge 1st g 4s 1936	F A	*101¾	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s 1951	M N	102½	102½	4	85	86	103
Stamped as to Penna tax 1951	M N	102	102⅝	15	83½	87¾	103¾
Den & R G 1st cons g 4s 1936	J J	36⅛	37½	43	30½	35½	61½
Consol gold 4½s 1936	J J	37	37½	8	34	37	63
Den & R G West gen 5s Aug 1955	F A	10	12	21	12¾	10	32
Assented (subj to plan)	----	8	11	105	11	8	25
Ref & impt 5s ser B Apr 1978	A O	20½	21½	18	21	20½	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	*4⅛	7	----	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A O	108⅛	108¾	30	95	96¾	109⅞
Gen & ref 5s series B 1955	J D	108¼	109	24	92	96⅜	109½
Gen & ref 5s series C 1962	F A	108¾	109½	11	94¼	96⅜	109½
Gen & ref 4½s series D 1961	F A	106	106⅞	63	85⅛	89	106⅞
Gen & ref 5s series E 1952	A O	108⅝	109¼	30	91⅞	97	110¼
Det & Mac 1st lien g 4s 1995	J D	*25	----	----	20	20	24½
Second gold 4s 1995	J D	*12½	15⅞	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	104¾	106	22	84	84	106
Dodge Bros conv deb 6s 1940	M N	107⅜	107¾	173	92	98¼	108
Donner Steel 1st ref 7s 1942	J J	*101¼	----	----	87	94	101½
Dul Missabe & Nor gen 5s 1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	105⅞	107	7	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	35	40½	18	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	107¾	108¾	52	99¼	101¾	108¾
1st M g 4½s series B 1957	M S	111¼	111½	13	99¾	102½	111½
§East Cuba Sug 15-yr s f 7½s 1937	M S	8⅝	9	2	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s 1948	A O	*100	----	----	89½	89½	99¼
East T Va & Ga Div 1st 5s 1956	M N	105	105	7	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	106½	106¾	9	99	100⅛	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	*124⅝	----	----	107½	110	125
El Pow Corp (Germany) 6½s 1950	M S	32	32½	22	31⅛	32	69½
1st sinking fund 6½s 1953	A O	32	32	2	30	32	69¼
Elgin Joliet & East 1st g 5s 1941	M N	*103¼	104⅞	----	89	94½	105½
El Paso & S W 1st 5s 1965	A O	*87	89	----	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J J	*101	101⅞	----	90	94¼	101⅞
Series C 3½s 1940	J J	*101	101¾	----	90	95	100½
Erie RR 1st cons g 4s prior 1996	J J	95⅛	96½	58	69	79½	98
1st consol gen lien g 4s 1996	J J	72	73	72	52	64	79⅜
Penn coll trust gold 4s 1951	F A	*----	103⅞	----	99	99⅛	104⅜
Conv 4s series A 1953	A O	71	72	10	50½	62⅜	78
Series B 1953	A O	71	72	25	50½	63	78
Gen conv 4s series D 1953	A O	*71½	----	----	62	62	76
Ref & impt 5s of 1927 1967	M N	66½	68	123	46½	60	79⅞
Ref & impt 5s of 1930 1975	A O	65¾	67¾	210	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J J	*113¾	114⅛	----	90¼	96	114½
Genessee River 1st s f 6s 1957	J J	109⅜	109¾	10	92½	97	111
N Y & Erie RR ext 1st 4s 1947	M N	*101	----	----	86	93¾	105½
3d mtge 4½s 1938	M S	*102	----	----	95	100	100
Ernesto Breda 7s 1954	F A	84	84	6	68	68	89
Federal Light & Tr 1st 5s 1942	M S	77	79	4	60	64	82
5s International series 1942	M S	*72	76½	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	76	76	2	59	60½	82¼
1st lien 6s stamped 1942	M S	81	83⅞	13	59½	64	85½
30-year deb 6s series B 1954	J D	60	60	2	46¼	51½	68½
Federated Metals s f 7s 1939	J D	102½	202½	2	95¼	101	106
Fiat deb s f g 7s 1946	J J	*----	101⅜	----	97½	97½	105
‡Fla Cent & Penin 5s 1943	J J	*40½	45	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	59¼	60	3	48	50	64
1st & ref 5s series A 1974	M S	8½	8½	1	6½	6½	19
Certificates of deposit	----	8	8	4	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952							
Proof of claim filed by owner	M N	*4½	10	----	4	7	15
(Amended) 1st cons 2-4s 1982							
Proof of claim filed by owner	M N	3½	3⅝	21	3	3½	12
Certificates of deposit	----	3½	3½	1	2	2	3½
Fort St U D Co 1st g 4½s 1941	J J	*99¼	100	----	83	83	100
Ft W & Den C 1st g 5½s 1961	J D	99	99	2	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	106¼	106¼	3	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	18	20	3	15	16⅛	41
Galv Hous & Hend 1st 5½s A '38	A O	*----	84	----	75	75	91¼
Gannett Co deb 6s ser A 1943	F A	99⅛	100	13	73¾	79¼	100
Gas & El of Berg Co cons g 5s 1949	J D	*111⅛	----	----	103⅝	104	112
§Gelsenkirchen Mining 6s 1934	M S	66	67½	12	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	94	97	56	73½	79½	98⅝
Gen Baking deb s f 5½s 1940	A O	105⅛	105⅝	23	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	77⅞	79⅝	82	46	59	79⅝
Gen Electric deb g 3½s 1942	F A	105	105	6	97	100	105
Gen Elec (Germany) 7s Jan 15 '45	J J	40	40	2	32½	32½	65
s f deb 6½s 1940	J D	40¼	a40⅝	19	33	34	63½
20-year s f deb 6s 1948	M N	40¼	z40¼	9	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F A	103⅜	105½	80	102¾	103⅜	106
Gen Pub Serv deb 5½s 1939	J J	*90⅝	95	----	76	76	95¼
Gen Steel Cast 5½s with warr 1949	J J	81	82¼	28	55	68⅛	90
§‡Gen Theatres Equip deb 6s 1940	A O	7¾	10	150	2½	3⅛	13
Certificates of deposit	----	7½	9½	188	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	*18½	21	----	9	14½	26
§‡Ga Caro & Nor 1st ext 6s 1934	J J	*24	31	----	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	*44	47½	----	39	40	60
Good Hope Steel & Ir sec 7s 1945	A O	*35¼	37½	----	34	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	105¾	106½	44	89½	95	106¾
Conv deb 6s 1945	J D	85	88⅞	322	63	72	90
Goodyear Tire & Rub 1st 5s 1957	M N	102⅝	103	203	83¾	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	90⅛	90⅛	3	85	85½	95
§‡Gould Coupler 1st s f 6s 1940	F A	*16	17⅞	----	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	*95½	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	*102⅝	103¼	----	87	95¾	104¼
Grand Trunk of Can deb 7s 1940	A O	107½	107¾	66	101⅝	105	109½
Deb guar 6s 1936	M S	106¾	107	10	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	88⅛	88¾	6	58⅛	68¼	88¾
1st & gen s f 6½s 1950	J J	83	83½	16	56	65⅛	86½
Great Northern gen 7s ser A 1936	J J	87¾	89	131	71½	82	99½
1st & ref 4½s series A 1961	J J	95¾	97	32	68½	78	99⅜
General 5½s series B 1952	J J	82	83¼	14	64⅛	75½	99
General 5s series C 1973	J J	77	79	16	57	68⅞	92¾
General 4½s series D 1976	J J	70½	71	15	53⅞	65	87⅜
General 4½s series E 1977	J J	69½	71	34	53½	64½	86½

For footnotes see page 3302.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Green Bay & West deb ctfs A	Feb	*33	----	----	26	26	38⅛
Debentures ctfs B	Feb	*4½	5	----	4	4¼	8⅝
Greenbrier Ry 1st gu 4s ----1940	M N	*100¼	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B ----1950	A O	*60	64	----	50	62½	86½
1st mtge 5s series C ----1950	A O	58¾	61	8	49½	58¾	81
Gulf & S I 1st ref & ter 5s ----Feb 1952	J J	*56⅜	----	----	55	57	70
Stamped	J J	*56⅜	66	----	55	55	57
Gulf States Steel deb 5½s ----1942	J D	86½	86½	5	50	71	92½
Hackensack Water 1st 4s ----1952	J J	106	106	1	95½	96	106
Hansa SS Lines 6s with warr ----1939	A O	*----	37⅝	----	31	39¼	57½
Harpen Mining 6s ----1949	J J	*35½	40	----	37	36½	70⅜
Havana Elec consol g 5s ----1952	F A	37	37	1	23	29½	39
Deb 5½s series of 1926 ----1951	M S	5½	5½	1	6½	5½	9¾
Hocking Val 1st cons g 4½s ----1999	J J	110¼	110¼	3	91	98¾	110½
§‡Hoe (R) & Co 1st 6½s ser A ----'34	A O	30	30	1	20	25	40
Holland-Amer Line 6s (flat) ----1947	M N	*----	25	----	18⅛	14½	18⅛
Housatonic Ry cons g 5s ----1937	M N	94¾	94¾	14	80	82	101¼
H & T C 1st g 5s int guar ----1937	J J	*105	----	----	90⅜	97	105¾
Houston Belt & Term 1st 5s ----1937	J J	100½	101	10	89	91¾	103
Houston Oil sink fund 5½s A ----1940	M N	84¾	85½	14	61	65	88
Hudson Coal 1st s f 5s ser A ----1962	J D	44	45	27	38	39	51
Hudson Co Gas 1st g 5s ----1949	M N	114	114	3	101⅝	105¼	114
Hud & Manhat 1st 5s ser A ----1957	F A	82½	86½	105	63¾	72	89½
Adjustment income 5s ----Feb 1957	A O	34	36½	49	27	32	50⅝
Illinois Bell Telephone 5s ----1956	J D	109⅞	111	38	103½	105¾	111
Illinois Central 1st gold 4s ----1951	J J	*103½	----	----	83	92¼	103
1st gold 3½s ----1951	J J	*99	----	----	76½	83	100
Extended 1st gold 3½s ----1951	A O	99½	99½	2	78	92	99½
1st gold 3s sterling ----1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s ----1952	A O	75⅝	a76¾	35	57	68¼	85
Refunding 4s ----1955	M N	80½	81⅜	56	55	74	88¼
Purchased lines 3½s ----1952	J J	68½	68½	1	56	63	82
Collateral trust gold 4s ----1953	M N	67¼	69¾	65	52¾	62½	79⅝
Refunding 5s ----1955	M N	88½	90⅜	14	70¼	80½	98½
15-year secured 6½s g ----1936	J J	100	100½	20	82	90	103⅞
40-year 4¾s ----Aug 1 1966	F A	53⅝	57¼	39	51½	52⅜	76½
Cairo Bridge gold 4s ----1950	J D	*96½	99½	----	70⅛	87	100
Litchfield Div 1st gold 3s ----1951	J J	83½	83½	2	73⅜	75	83½
Louisv Div & Term g 3½s ----1953	J J	87½	88	14	63½	76	89
Omaha Div 1st gold 3s ----1951	F A	*67	80	----	60	62½	76
St Louis Div & Term g 3s ----1951	J J	69	69	1	61	66	79
Gold 3½s ----1951	J J	*79	85	----	62½	69	85½
Springfield Div 1st g 3½s ----1951	J J	*86½	----	----	67	67	80
Western Lines 1st g 4s ----1951	F A	*80	81	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A ----1963	J D	69	72⅝	145	55	67⅝	87
1st & ref 4½s series C ----1963	J D	66	68	32	52⅜	61¾	81
Illinois Steel deb 4½s ----1940	A O	107	107⅞	22	101¼	102½	108¼
Ilseder Steel Corp mtge 6s ----1948	F A	37	37¼	8	31	34⅜	59½
Ind Bloom & West 1st ext 4s ----1940	A O	*85	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s ----1950	J J	94¾	94¾	1	72	75	97½
Ind Nat Gas & Oil ref 5s ----1936	M N	*102	103¼	----	94	94	103
‡Ind & Louisville 1st gu 4s ----1956	J J	*10	17	----	17	17	25
Ind Union Ry gen 5s ser A ----1965	J J	101	101	1	96	98⅛	104½
Gen & ref 5s series B ----1965	J J	*103⅝	----	----	98¼	100	104
Inland Steel 1st 4½ ser A ----1978	A O	101¾	102⅜	103	79	86	102⅜
1st M s f 4½s ser B ----1981	F A	101½	102⅜	84	80	85½	102⅜
‡Interboro Rap Tran 1st 5s ----1966	J J	77	82	560	56½	65½	82
§10-year 6s ----1932	A O	49½	52	181	19¼	30	54⅜
Certificates of deposit	----	46	49¼	23	20¼	27½	50
§10-year conv 7% notes ----1932	M S	82½	86¼	72	57½	70¼	86¼
Certificates of deposit	----	79	84½	79	57½	67½	84½
Interlake Iron 1st 5s B ----1951	M N	65½	70	19	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	85¾	90	12	52	62	90
Int Cement conv deb 5s ----1948	M N	97	97¾	180	74	79⅞	97¾
‡Int-Grt Nor 1st 6s ser A ----1952	J J	26½	28½	34	25	25	44½
Adjustment 6s ser A ----July 1952	A O	7	8½	51	7	7	18¼
1st 5s series B ----1956	J J	26	26¾	21	23¼	25	40½
1st g 5s series C ----1956	J J	24¼	26¾	10	23¼	24	41
Internat Hydro El deb 6s ----1944	A O	45½	48½	144	36	40⅛	69⅜
Int Merc Marine s f 6s ----1941	A O	46	49½	44	37	40¾	63½
Internat Paper 5s ser A & B ----1947	J J	67¼	68⅜	61	47	57½	82½
Ref s f 6s series A ----1955	M S	53	55½	71	31¼	38¾	73
Int Rys Cent Amer 1st 5s B ----1972	M N	*66⅛	68¾	----	45⅛	45⅛	72¼
1st coll trust 6% g notes ----1941	M N	73	73⅜	5	49⅛	49⅛	74½
1st lien & ref 6½s ----1947	F A	*72	75	----	43½	43½	73
Int Telep & Teleg deb g 4½s ----1952	J J	54¾	55¾	65	37	48¼	65
Conv deb 4½s ----1939	J J	63	64¼	110	42	56	73½
Debenture 5s ----1955	F A	57	58¼	265	40	51½	69¾
Investors Equity deb 5s A ----1947	J D	*95½	97½	----	80⅛	82⅜	98
Deb 5s ser B with warr ----1948	A O	*----	95⅞	----	82	88	98
Without warrants ----1948	A O	95	95	2	82	87⅞	98
‡Iowa Central 1st 5s ctfs ----1938	J D	8¾	9⅛	11	3⅜	4	11⅜
1st & ref g 4s ----1951	M S	*2	2⅜	----	1¼	1¾	5½
James Frank & Clear 1st 4s ----1959	J D	81½	82	14	66⅜	69⅛	88¼
Kal A & G R 1st gu g 5s ----1938	J J	*96½	101⅝	----	102½	102½	102½
Kan & M 1st gu g 4s ----1990	A O	96	96	2	70	79	97
‡K C Ft S & M Ry ref g 4s ----1936	A O	37	37	1	30½	36	53¾
Certificates of deposit	A O	*32	38	----	29	34⅞	52
K C Pow & Lt 1st 4½s ser B ----1957	J J	107½	107⅞	13	97	100½	108¼
1st mtge 4½s ----1961	F A	109½	109¾	53	96	100⅜	110¼
Kan City Sou 1st gold 3s ----1950	A O	73½	74½	82	51¼	62½	77½
Ref & impt 5s ----Apr 1950	J J	70	70¾	13	56	62½	84
Kansas City Term 1st 4s ----1960	J J	103½	104½	86	84¾	93½	104½
Kansas Gas & Electric 4½s ----1980	J D	97½	99	49	70¾	72½	99⅞
Karstadt (Rudolph) 1st 6s ----1943	M N	*29	34	----	13¾	19	36½
Certificates of deposit	----	*----	22⅞	----	13	16½	32
Keith (B F) Corp 1st 6s ----1946	M S	64	64½	16	44	51	72
Kelly-Springfield Tire 6s ----1942	A O	37⅝	41	50	29¾	29¾	59½
Kendall Co 5½s ----1948	M S	100¼	101¼	55	68	74⅛	101¼
Kentucky Central gold 4s ----1987	J J	102½	103	14	80	90½	103
Kentucky & Ind Term 4½s ----1961	J J	*----	90	----	73	73	92
Stamped ----1961	J J	*95	98	----	80	80	95½
Plain ----1961	J J	*95	----	----	93	93	99
Kings County El L & P 5s ----1937	A O	*108¼	----	----	103	104	108⅝
Purchase money 6s ----1997	A O	*141⅜	145	----	118	122	145
Kings County Elev 1st g 4s ----1949	F A	92¾	93⅜	6	66	75	95½
Kings Co Lighting 1st 5s ----1954	J J	*109⅛	----	----	100¾	103¼	110
First and ref 6½s ----1954	J J	120	120	2	105½	108	120
Kinney (GR) & Co 7½% notes ----'36	J D	*80	100	----	77½	81½	106
Kresge Found'n coll tr 6s ----1936	J D	102	102¾	56	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs ----1959	M S	22¾	25	293	10¼	10⅞	25½
Lackawanna Steel 1st 5s A ----1950	M S	106½	106½	4	95	97	108⅛
§Laclede G-L ref & ext 5s ----1934	A O	95¾	96¼	8	79	79	97½
5s 1934 extended to 1939	A O	95	95¼	67	90	90	95¾
Coll & ref 5½s series C ----1953	F A	61½	63⅛	38	46¾	50	69⅝
Coll & ref 5½s series D ----1960	F A	60	63⅜	18	46	50	69¾
Lake Erie & West 1st g 5s ----1937	J J	100¼	100¾	43	77	83½	101¾
2d gold 5s ----1941	J J	*----	89⅞	----	61	70	95
Lake Sh & Mich So g 3½s ----1997	J D	94⅜	95½	12	78	81	98
Lautaro Nitrate Co Ltd 6s ----1954	J J	10¾	11	55	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A ----1954	J J	101½	102	13	77½	81	101¾
Cons sink fund 4½s ser C ----1954	J J	*101⅛	101¾	----	80	80	101⅜
Lehigh & N Y 1st gu g 4s ----1945	M S	69¼	71	4	52½	57	83
Lehigh Val Coal 1st & ref s f 5s ----'44	F A	*87⅜	90¼	----	64	79½	91
1st & ref s f 5s ----1954	F A	65	66	12	33	40	66
1st & ref s f 5s ----1964	F A	63	63	1	31½	42½	63⅜
1st & ref s f 5s ----1974	F A	64	64	1	32	40	64
Secured 6% gold notes ----1938	J J	96	96¼	10	73	81⅛	97
Leh Val Harbor Term gu 5s ----1954	F A	100	100½	19	79	82½	103½
Leh Val N Y 1st gu g 4½s ----1940	J J	98½	99½	10	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s ----2003	M N	40⅞	44⅞	48	40¼	40⅞	68
General cons 4½s ----2003	M N	45	50	5	44	45	74½
General cons 5s ----2003	M N	47⅝	53	41	51	47⅝	83
Leh V Term Ry 1st gu g 5s ----1941	A O	105⅞	105⅞	3	89⅛	94	106

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu ----1965	A O	*110⅛	----	----	89¼	91	110⅛
Liggett & Myers Tobacco 7s ----1944	A O	128½	129¾	53	117	119⅛	130⅛
5s ----1951	F A	116⅛	117⅛	25	103	106	117⅛
Little Miami gen 4s series A ----1962	M N	*101	----	----	81½	95	100½
Loew's Inc deb s f 6s ----1941	A O	103⅝	104	55	76	85	104
Lombard Elec 7s ser A ----1952	J D	85	85¼	2	74	74	98
Long Dock consol g 6s ----1935	A O	103½	103½	3	97½	99	103⅝
Long Island—							
General gold 4s ----1938	J D	103½	103¾	5	98¼	99¼	105
Unified gold 4s ----1949	M S	102⅜	102½	4	90¾	95	105
20-year p m deb 5s ----1937	M N	103¾	104	13	92⅛	93¾	104¾
Guar ref gold 4s ----1949	M S	101½	102¼	247	85¾	92½	104⅞
Lorillard (P) Co deb 7s ----1944	A O	125½	126	26	110	112½	126
5s ----1951	F A	110½	110½	9	98⅝	99½	110¾
Louisiana & Ark 1st 5s ser A ----1969	J J	59	60¾	26	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s ----1952	M N	107¾	108½	37	86	88	108½
Louis & Jeff Bdge Co gu g 4s ----1945	M S	100¾	100¾	5	75⅛	84	101½
Louisville & Nashville 5s ----1937	M N	107¼	107½	7	100	102	108
Unified gold 4s ----1940	J J	103¾	104½	52	88½	94½	105
1st refund 5½s series A ----2003	A O	104¼	104⅜	22	81	92⅝	105⅝
1st & ref 5s series B ----2003	A O	101	101⅛	5	80⅞	90	104⅜
1st & ref 4½s series C ----2003	A O	95½	96½	57	74	83	99½
Gold 5s ----1941	A O	*106⅛	----	----	98½	101½	106⅝
Paducah & Mem Div 4s ----1946	F A	*100	----	----	82	82	101
St Louis Div 2d gold 3s ----1980	M S	68½	69	5	54½	60⅞	74½
Mob & Montg 1st g 4½s ----1945	M S	*105¼	----	----	86¼	96½	105½
South Ry joint Monon 4s ----1952	J J	77	77	8	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s ----1955	M N	101¼	101⅜	5	80	85	102
Lower Austria Hydro El 6½s ----1944	F A	91⅜	95	9	44½	51	95
‡McCrory Stores deb 5½s ----1941							
Proof of claim filed by owner	----	75	78	47	46½	50	88
McKesson & Robbins deb 5½s ----'50	M N	92	94¾	310	53	58½	94¾
§‡Manati Sugar 1st s f 7½s ----1942	A O	*10⅛	16⅞	----	9	9	23¾
Certificates of deposit	----	9	9⅛	3	7½	9	20
§Stmpd Oct 1931 coupon ----1942	A O	*9	25	----	6½	10	20
Certificates of deposit	----	9	9	2	6	6	20
§Flat stamped modified	----	*6½	----	----	12	12	20
‡Manhat Ry (NY) cons g 4s ----1990	A O	53½	56	201	35	42¾	56
Certificates of deposit	----	50	52	17	35	37	53¾
2d 4s ----2013	J D	40	40	10	27	28½	40
Manila Elec RR & Lt s f 5s ----1953	M S	*84¼	91⅞	----	82	82	97
Manila RR (South Lines) 4s ----1939	M N	*73⅛	74¾	----	49¾	57⅛	75
1st ext 4s ----1959	M N	*69⅛	70⅛	----	51	65	72¼
Man G B & N W 1st 3½s ----1941	J J	*----	62	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s ----1943	J D	71⅞	72¼	2	57	60	77¾
Marion Steam Shovel s f 6s ----1947	A O	45½	48	20	41	44	61
Market St Ry 7s ser A April ----1940	Q J	83	84	15	63	68	91½
Mead Corp 1st 6s with warr ----1945	M N	72	73	8	47	53	81
Meridionale Elec 1st 7s A ----1957	A O	96⅛	97	6	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C ----1953	J J	100¾	102¼	9	77	77	102¼
1st g 4½s series D ----1968	M S	91	93⅛	15	67	71	96¾
Metrop Wat Sew & D 5½s ----1950	A O	94	95⅞	32	74	80	95⅞
§‡Met West Side El(Chic)4s ----1938	F A	*9	11	----	9	9	18
Mex Internat 1st 4s asstd ----1977	M S	*2	4	----	1⅞	1⅞	2¼
Miag Mill Mach 1st s f 7s ----1956	J D	*----	46⅛	----	32	48	78
Michigan Central Detroit & Bay							
City Air Line 4s ----1940	J J	*102¼	----	----	93¼	94	103⅜
Jack Lans & Sag 3½s ----1951	M S	*84	92	----	87¾	87¾	91
1st gold 3½s ----1952	M N	98½	99	19	84½	84½	100
Ref & impt 4½s series C ----1979	J J	92	92	3	70	75¼	97
Mid of N J 1st ext 5s ----1940	A O	75	75	5	61⅜	62	85⅛
Midvale St & O coll tr s f 5s ----1936	M S	102⅝	103	162	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B ----1961	J D	77½	81¾	57	57	57	85½
1st mtge 5s ----1971	J J	77	80⅜	32	56	56	85
§Milw&Nor 1st ext4½s(1880) ----'34	J D	*----	91¾	----	65	78¼	97
§Cons ext 4½s (1884) ----1934	J D	----	----	----	62¼	65	95
Mil Spar & N W 1st gu 4s ----1947	M S	51	51	24	50	50	75½
Milw & State Line 1st 3½s ----1941	J J	*58	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs ----1934	M N	7½	7½	1	4	4	9⅛
1st & refunding gold 4s ----1949	M S	3	3	2	1¾	2	5⅞
Ref & ext 50-yr 5s ser A ----1962	Q F	*2⅛	5	----	2¾	2¾	4¼
Certificates of deposit	Q F	*1⅛	3⅛	----	1⅛	1	4¾
M St P & SS M con g 4s int gu ----'38	J J	30¾	33	54	29½	29½	49
1st cons 5s ----1938	J J	*26	29	----	25	25	42½
1st cons 5s gu as to int ----1938	J J	38¼	39½	10	36	36	56
1st & ref 6s series A ----1946	J J	*----	25	----	16	18½	38
25-year 5½s ----1949	M S	18	18	1	15	15	34
1st ref 5½s series B ----1978	J J	70½	71	11	51⅜	60	80
1st Chicago Term s f 4s ----1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s ----1949	J J	*76¼	95	----	75	76½	93
‡Mo-Ill RR 1st 5s series A ----1959	J J	17¾	18	7	12	14	26
Mo Kan & Tex 1st gold 4s ----1990	J D	89½	90⅞	74	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A ----1962	J J	73	78⅛	58	58¼	70	91½
40-year 4s series B ----1962	J J	65	66⅝	27	51	61	79
Prior lien 4½s series D ----1978	J J	70½	70½	5	57	63⅛	83¾
Cum adjust 5s ser A ----Jan 1967	A O	32⅛	36¾	50	34½	32⅛	62½
‡Mo Pac 1st & ref 5s ser A ----1965	F A	21½	25¼	37	20	20	39
Certificates of deposit	----	----	----	----	22	22	35
General 4s ----1975	M S	8½	9¾	147	8⅛	8⅛	20¾
1st & ref 5s series F ----1977	M S	21⅜	25¾	247	20	20	38¼
Certificates of deposit	----	20⅝	20⅝	1	19½	19½	35
1st & ref 5s series G ----1978	M N	21½	25¼	90	20	20	38½
Certificates of deposit	----	22	22	12	20	20	34
Conv gold 5½s ----1949	M N	6½	7½	102	6	6	16½
1st & ref g 5s series H ----1980	A O	21¼	25½	53	20	20	38½
Certificates of deposit	----	----	----	----	22	22	34
1st & ref 5s series I ----1981	F A	21½	25½	195	20	20	38½
Certificates of deposit	----	21	24⅛	12	20	20	34
Mo Pac 3d 7s ext at 4% July ----1938	M N	75¼	75¼	1	69⅝	72¼	89
Mob & Birm prior lien g 5s ----1945	J J	*----	99	----	85	85	93
Small	J J	*----	89	----	83	82	91
1st M gold 4s ----1945	J J	*42	59	----	46½	48	60
Small	J J	*----	55	----	44	55	80
‡Mobile & Ohio gen gold 4s ----1938	M S	*----	88⅞	----	30	99	99½
Montgomery Div 1st g 5s ----1947	F A	15⅛	15⅛	3	14¼	14¾	27
Ref & impt 4½s ----1977	M S	10	10	5	7	7¾	21⅜
Sec 5% notes ----1938	M S	10	11	10	8	8	23
Moh & Mal 1st gu gold 4s ----1991	M S	*78	81½	----	70	78	86
Mont Cent 1st gu 6s ----1937	J J	100	101⅛	11	87	87⅞	103¼
1st guar gold 5s ----1937	J J	100	100	4	79¼	81	102⅜
Montana Power 1st 5s A ----1943	J J	94	95	89	77	79½	100½
Deb 5s series A ----1962	J D	61	61	8	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s ----1937	J J	96½	98	16	87¾	90	98½
Montreal Tram 1st & ref 5s ----1941	J J	100¾	101	6	88	95½	103¾
Gen & ref s f 5s series A ----1955	A O	76¾	78½	6	70⅜	74⅛	82¼
Gen & ref s f 5s series B ----1955	A O	*76⅝	86	----	72¾	74	74
Gen & ref s f 4½s series C ----1955	A O	*70	76	----	63¾	72½	76
Gen & ref s f 5s series D ----1955	A O	*76⅝	----	----	70¾	83	85
Morris & Co 1st s f 4½s ----1939	J J	100½	101	34	82	84½	101
Morris & Essex 1st gu 3½s ----2000	J D	88¼	89	118	70	74¾	89⅝
Constr M 5s ser A ----1955	M N	97⅜	97½	14	77	77	103
Constr M 4½s series B ----1955	M N	91	92	34	65⅜	73	97⅝
Murray Body 1st 6½s ----1934	J D	95¼	98½	124	83	86	100
Mutual Fuel Gas 1st gu g 5s ----1947	M N	105	105	4	95	95	105½
Mut Un Tel gtd 6s ext at 5% ----1941	M N	*102⅜	103½	----	89⅜	97	103½
Namm (A I) & Son--See Mfrs Tr----							
Nash Chatt & St L 4s ser A ----1978	F A	*90⅛	93½	----	78	82½	95½
Nash Flo & S 1st gu g 5s ----1937	F A	*104½	----	----	91	99	106
Nassau Elec gu g 4s stpd ----1951	J J	53½	54	6	52½	52½	62¾
Nat Acme 1st s f 6s ----1942	J D	*84¼	----	----	65½	65½	86
Nat Dairy Prod deb 5¼s ----1948	F A	100⅛	100⅝	385	74⅞	78½	100⅝

For footnotes see page 3302.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
Assent cash war rct No 4 on	----	3⅞	4⅛	10	1½	2½	6⅜
Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
Assent cash war rct No 5 on	----	*3	5⅞	----	1½	2⅛	6¾
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on		6½	6¾	26	2	2¾	9⅜
1st consol 4s 1951	A O	----	----	----	----	----	----
Assent cash war rct No 4 on		3⅞	4	25	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	105¼	105¾	180	85	91	105¾
Naugatuck RR 1st g 4s 1954	M N	*70	----	----	----	----	----
Newark Consol Gas cons 5s 1948	J D	*101⅜	----	----	101½	103	113
Newberry (JJ) Co 5½% notes '40	A O	103¼	104	15	82½	88¼	105¼
New England RR guar 5s 1945	J J	*----	82	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	*----	72¼	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	113⅝	114½	42	104⅜	105½	115½
1st g 4½s series B 1961	M N	110	110½	24	99¼	101	111½
N J Junction RR guar 1st 4s 1986	F A	*91½	----	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	91¼	92	69	68½	69½	93¾
New Orl Great Nor 5s A 1983	J J	56½	56½	1	57½	56½	77
NO & NE 1st ref&impt 4½s A '52	J J	*----	56¾	----	53	54	75½
New Orl Pub Serv 1st 5s A 1952	A O	53⅞	57	64	38	41⅛	65
First & ref 5s series B 1955	J D	52⅛	57	98	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	82⅜	83	6	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	*19	22	----	12¼	16	29¾
1st 5s series B 1954	A O	19	21⅝	33	14	17⅝	32
1st 5s series C 1956	F A	20	20	1	14¼	18¼	33
1st 4½s series D 1956	F A	18½	20	19	14⅛	15¼	31½
1st 5½s series A 1954	A O	20¼	21	16	14½	17½	33
N & C Bdge gen guar 4½s 1945	J J	*101¾	----	----	92	97	102⅝
N Y B & M B 1st con g 5s 1935	A O	102⅞	102⅞	2	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	91⅞	93¾	20	69	83	101
Conv secured 6s 1944	M N	110	111	219	109¾	109¾	118½
Consol 4s series A 1998	F A	83	84¾	102	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	52⅝	56½	105	51	52⅝	75
Ref & impt 5s series C 2013	A O	58¼	62	133	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	92¼	93⅛	96	73⅞	79⅛	96
Debenture 4s 1942	J J	93½	94	14	67	80⅛	99
Ref & impt 4½s ser A 2013	A O	52½	56½	103	51	52½	75
Lake Shore coll gold 3½s 1998	F A	80½	84½	30	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	81½	82	11	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100⅜	101	87	77	85⅛	101
Refunding 5½s series A 1974	A O	63¼	65¼	92	43½	55½	80¾
Ref 4½s series C 1978	M S	53¾	55⅞	163	36¾	47¼	70
3-yr 6% gold notes 1935	A O	59¼	61⅝	64	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	104½	105⅞	12	92½	96	106¾
1st guar 5s series B 1953	F A	*107⅛	----	----	99	101	107½
N Y Dock 1st gold 4s 1951	F A	59¼	61½	22	41½	48¾	67
Serial 5% notes 1938	A O	40	41½	13	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114⅛	114½	21	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	108½	109⅝	27	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	109⅜	109¾	52	102¾	105½	110
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	115¾	116⅜	21	104⅛	107	116½
Purchase money gold 4s 1949	F A	107	108	44	95	99½	108
N Y Greenwood L gu g 5s 1946	M N	*80⅝	85	----	61	68	88
N Y & Harlem gold 3½s 2000	M N	*94⅛	----	----	83¼	86	95¼
N Y Lack & West 4s ser A 1973	M N	97½	97¾	39	92¾	92¾	97¾
4½s series B 1973	M N	104½	104½	1	89½	100	104½
N Y L E & W Coal & RR 5½s '42	M N	*91	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s '43	J J	*101⅝	105	----	87	87	101½
N Y & Long Branch gen 4s 1941	M S	*100½	----	----	95½	95½	101
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	*----	40⅞	----	42⅛	42⅛	65
Non-conv debenture 3½s 1947	M S	35	38	5	39	35	60½
Non-conv debenture 3½s 1954	A O	31	35½	113	38	31	58
Non-conv debenture 4s 1955	J J	39¼	40½	30	42	39¼	64½
Non-conv debenture 4s 1956	M N	37¼	39½	9	41½	37	64
Conv debenture 3½s 1956	J J	31	33	59	40	31	59⅞
Conv debenture 6s 1948	J J	47	50⅛	241	55	47	87⅞
Collateral trust 6s 1940	A O	56½	60⅝	46	63	56½	89⅛
Debenture 4s 1957	M N	26¼	30⅞	49	35	26¼	58
1st & ref 4½s ser of 1927 1967	J D	39¾	43	81	43½	39¾	70½
Harlem R & Pt Ches 1st 4s 1954	M N	94	95⅛	36	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	60½	61⅞	69	52½	57½	71
General 4s 1955	J D	50	53½	24	45	50	68⅛
N Y Providence & Boston 4s 1942	A O	*94¾	----	----	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	*82	84	----	66¼	71⅞	87¾
N Y Rys Corp inc 6s Jan 1965	Apr	8⅝	9¼	9	4	6⅛	11
Prior lien 6s series A 1965	J J	77	77½	9	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	*108	----	----	96	106	108¾
‡N Y State Rys 4½s A ctfs 1962	----	*2⅜	3¼	----	1¼	1½	5
6½s series B certificates 1962	----	*1⅞	3	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	108¾	109½	43	98	102¼	110½
1st mortgage 5s 1951	M N	105½	106½	44	90	98⅝	106⅝
1st mortgage 5s 1956	M N	104⅞	105¼	75	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	*51⅛	60⅞	----	40¼	50	76
2d gold 4½s 1937	F A	47	47	1	43	43	56½
General gold 5s 1940	F A	47	48	9	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	*96⅛	100	----	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s 1939	M N	108¾	109¼	84	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	50½	51	22	45⅝	47	63
N Y Westch & B 1st ser I 4½s '46	J J	27	31	154	36½	27	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	103¾	105	27	90	97	105
Niagara Share (Mo) deb 5½s 1950	M N	63	65¼	60	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s '47	M N	50½	50⅝	6	38	45⅛	73
New 4-6% 1947	M N	39⅛	39½	11	40½	38⅛	49
Nord Ry ext sink fund 6½s 1950	A O	168	168	1	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	16¼	17	24	5	8	25
Certificates of deposit		17	17	8	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	*32⅛	35	----	14	14¼	40
N & W Ry 1st cons g 4s 1996	A O	107¼	108⅜	48	91¼	98¾	108⅜
Div'l 1st lien & gen g 4s 1944	J J	107	107½	38	97¾	100⅛	108⅜
Pocah C & C joint 4s 1941	J D	106	106	1	96	99¾	106¾
North Amer Co deb 5s 1961	F A	79½	85	107	61⅛	63½	93⅛
No Am Edison deb 5s ser A 1957	M S	81	83½	16	55	61	91
Deb 5½s ser B Aug 15 1963	F A	81½	85½	53	56	62	95
Deb 5s ser C Nov 15 1969	M N	74	77½	69	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	*107	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*104½	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	*----	65	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns		*----	49	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons		*----	48⅞	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	103	104¼	23	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	99½	100	196	76	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	69⅛	70⅜	143	50½	60	71
Ref & impt 4½s series A 2047	J J	82¾	84	30	60	73	90¼
Ref & impt 6s series B 2047	J J	97¼	98½	167	68½	83	103
Ref & impt 5s series C 2047	J J	89½	89¾	16	64	76¼	97½
Ref & impt 5s series D 2047	J J	88½	89¾	33	61	75	97
Nor Ry of Calif guar g 5s 1938	A O	----	----	----	89	100	100
Nor States Pow 25-yr 5s A 1941	A O	102¼	103½	170	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	104¾	106¼	57	93	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	81⅛	86¼	87	68⅞	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	*47	49⅞	----	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*101	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	108¼	109½	16	89	89	110
1st & ref 7s series B 1947	F A	106½	108	8	78	78	108
Ohio River RR 1st g 5s 1936	J D	*103⅝	104½	----	90	100	104¾
General gold 5s 1937	A O	*103	103½	----	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	10	10½	6	11½	10	23
Ontario Power N F 1st 5s 1943	F A	109¾	109¾	3	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	109½	110½	2	94½	101	110½
Oregon RR & Nav com g 4s 1946	J D	103⅞	104¼	23	83¼	92	104½
Ore Short Line 1st cons g 5s 1946	J J	112¼	112½	2	100	104¼	113½
Guar stpd cons 5s 1946	J J	*113¼	115	----	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	99¼	99½	112	77¼	83½	100¾
Oslo Gas & El Wks extl 5s 1963	M S	91¼	91⅞	3	65½	69½	91⅞
Otis Steel 1st mtge 6s ser A 1941	M S	60	63¼	47	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	38⅛	38⅛	3	25	25	40⅛
Pacific Gas & El gen & ref 5s A '42	J J	106	107	74	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	95¾	96	10	64	67	96
Pac RR of Mo 1st ext g 4s 1938	F A	99⅛	99⅝	2	80	87¼	100¾
2d extended gold 5s 1938	J J	92	94	3	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	107¼	107⅜	17	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	110¼	110¾	20	104¼	105⅛	111½
Paducah & Ills 1st s f g 4½s 1955	J J	*103¾	105½	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	40	40	3	25⅛	25⅝	47½
Certificates of deposit		39⅜	40	8	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	41	43½	34	27⅛	30	47
Certificates of deposit		41	43¼	12	27½	30	47
‡Paramount Fam Lasky 6s 1947							
§Proof of claim filed by owner		56¾	60¾	238	22⅝	29⅛	61½
Certificates of deposit	J D	56½	60¼	123	15	28½	61¼
‡Paramount Pub Corp 5½s 1950	F A						
§Proof of claim filed by owner		56½	60¾	574	12⅞	29¼	61½
Certificates of deposit		56¼	60¼	342	14	29	61½
Paris-Orleans RR ext 5½s 1968	M S	156½	157½	35	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	J J	15	15	2	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	24	24	1	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*110	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	99¼	99⅝	6	73¼	85	100
Paulista Ry 1st ref s f 7s 1942	M S	91½	91½	5	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	*101⅛	----	----	94	94	101⅛
Guar 3½s coll trust ser B 1941	F A	*98⅞	99¼	----	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	98½	98½	1	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*97	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	*98½	100	----	84⅛	85	99½
Secured gold 4¾s 1963	M N	103¼	103⅞	110	82	85¾	103⅞
Penn-Dixie Cement 1st 6s A 1941	M S	69½	71	68	55	63	77
Pa Ohio & Det 1st & ref 4½s A '77	A O	102	102⅝	35	78	85	103¾
4½s series B 1981	J J	----	----	----	----	101¾	102½
Pennsylvania P & L 1st 4½s 1981	A O	97	99	263	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	*100	102½	----	98¼	101	106⅛
Consol gold 4s 1948	M N	106½	106⅞	23	94½	100	107¼
4s sterl stpd dollar May 1 1948	M N	106¾	106⅞	9	96⅜	99⅞	107⅛
Consol sinking fund 4½s 1960	F A	112	113	47	98½	103	113
General 4½s series A 1965	J D	102⅝	103¼	160	80⅝	88⅜	103¾
General 5s series B 1968	J D	108¾	109¾	31	87⅜	97½	110
Secured 6½s 1936	F A	105⅞	106	52	101	103¾	107½
Secured gold 5s 1964	M N	103⅝	104½	70	81	91¼	104¾
Debenture g 4½s 1970	A O	90	91	131	66	78¼	92⅞
General 4¼s series D 1981	A O	97¼	97¾	154	75¾	83½	98½
Gen mtge 4¼s series E 1984	J J	97	97½	113	91½	91½	97½
Peop Gas L & C 1st cons 6s 1943	A O	110¼	110¼	2	100	100⅞	112½
Refunding gold 5s 1947	M S	99	100¼	42	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	69	69⅝	15	50	57	81¾
Income 4s April 1990	Apr	5½	6	8	4¾	5½	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	*100½	101	----	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	76	77	32	51	58½	90
1st 4s series B 1956	J J	65⅛	66⅞	17	48	50¼	78½
1st g 4½s series C 1980	M S	67½	69¾	18	46	51⅛	81
Phila Balt & Wash 1st g 4s 1943	M N	107⅛	107½	11	98⅞	100½	107½
General 5s series B 1974	F A	*110⅛	----	----	95½	100	111
General g 4½s series C 1977	J J	105½	105½	6	87	92¼	105½
General 4½s series D 1981	J D	103⅝	103⅞	27	100¾	100¾	104½
Phila Co sec 5s series A 1967	J D	80	86¾	141	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	108	108⅝	23	100	101¾	108⅝
1st & ref 4s 1971	F A	103¾	105	76	89⅝	93¼	105
Phila & Reading C & I ref 5s 1973	J J	65⅝	67½	44	48⅝	50¾	69
Conv deb 6s 1949	M S	49	50½	54	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	24	24¼	5	23¼	23⅛	31¼
Phillips Petrol deb 5¼s 1939	J D	101⅝	101¾	106	84¼	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	108¾	109½	7	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	*105	----	----	99½	100	105
Pitts C C & St L 4½s A 1940	A O	108	108¾	5	100	101¼	108¾
Series B 4½s guar 1942	A O	109	109	5	100	102	109
Series C 4½s guar 1942	M N	*108⅜	----	----	100¾	103	108¼
Series D 4s guar 1945	M N	*10	----	----	94⅛	99⅛	104¼
Series E 3½s guar gold 1949	F A	*99¼	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*103	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*103	105½	----	98	98	105
Series H cons guar 4s 1960	F A	*103	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	*108¼	110	----	99	100¾	109
Series J cons guar 4½s 1964	M N	108½	109	2	96½	101⅝	108
General M 5s series A 1970	J D	108¼	108¾	8	86¾	94	110
Gen mtge 5s ser B 1975	A O	108¼	108½	34	85¼	94⅜	110
Gen 4½s series C 1977	J J	101½	102⅝	31	75	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	*106	----	----	97	103	103
1st consol gold 5s 1943	J J	*103¼	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*101½	107¼	----	94	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	*----	70	----	56	56	80
1st M 4½s series B 1958	A O	70	70	2	52	56	79⅜
1st M 4½s series C 1960	A O	69¾	70½	18	52¾	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	*101	----	----	92¾	94¼	100
1st gen 5s series B 1962	F A	*107⅝	----	----	97	101	109½
Port Arthur Can & Dk 6s A 1953	F A	82	82	1	61¼	69	95
1st mtge 6s series B 1953	F A	*81	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	46¾	49⅛	177	37½	39	57¾
5s assented 1957		45½	48¼	49	46	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	93½	95	19	75	78	95½
Porto Rican Am Tob conv 6s '42	J J	38	41½	29	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	41¾	42½	60	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	*45	51⅞	----	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*----	40	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107¾	108⅜	27	98⅛	100½	108½
1st & ref 4½s 1970	F A	108⅛	108⅜	10	97	100	108½
1st & ref 4s 1971	A O	105	105½	62	88¼	93	106
Pure Oil s f 5½% notes 1937	F A	99⅞	100½	74	87	90⅛	100¾
S f 5½% notes 1940	M S	98	98⅝	130	82	87	99¼
Purity Bakeries s f deb 5s 1948	J J	82½	84	31	78¼	78¼	97
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)		*38¼	----	----	35	35	57
§Debenture gold 6s 1941	J D	*31⅝	34	----	15	18¼	41
Reading Co Jersey Cent coll 4s '51	A O	97	97¾	51	73	82	98½
Gen & ref 4½s series A 1997	J J	103½	104¼	58	79	86	105
Gen & ref 4½s series B 1997	J J	104	104¼	20	79¼	86½	105
Remington Arms 1st s f 6s 1937	M N	102	102¾	26	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	97	98½	153	63	76	98½
Rensselaer & Saratoga 6s gu 1941	M N	*108	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	102½	103¼	17	80	85	104½
Ref & gen 5½s series A 1953	J J	95	96	15	61½	74	98½
Revere Cop & Brass 6s ser A 1948	M S	104½	105½	27	76	80	105½
Rheinelbe Union s f 7s 1946	J J	32	33¾	26	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	28¾	31⅝	10	25	25⅜	56½
Rhine-Westphalia El Pr 7s 1950	M N	a38⅜	a38½	10	37¼	36¼	73½
Direct mtge 6s 1952	M N	38¾	39¾	15	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	38¾	40	4	35	35	71
Cons M 6s of 1930 with warr '55	A O	38½	39½	12	33	35⅝	71
§‡Richfield Oil of Calif 6s 1944	M N	28¾	29⅜	22	20	21¼	36
Certificates of deposit	M N	29	29½	50	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	*40½	60	----	38	39	43
Richm Term Ry 1st gu 5s 1952	J J	*103¼	----	----	99	99¾	103¼
Rima Steel 1st s f 7s 1955	F A	63	63	5	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	*83	95	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	*----	4	----	1¼	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	----	3¾	----	----
Rio Grande West 1st gold 4s 1939	J J	76½	77½	15	66	68	93⅞
1st con & coll trust 4s A 1949	A O	41⅝	42¾	71	40	40	67
Roch G&E gen M 5½s ser C '48	M S	109¼	109½	7	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*104	----	----	86	86	103¼
Gen mtge 5s series E 1962	M S	107¾	108	11	89½	94	108¼

For footnotes see page 3302.

BONDS N Y STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	13	13	5	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	131	135½	45	90⅜	102½	142¼
Ruhr Chemical s f 6s 1948	A O	*----	45⅞	----	30⅛	44	74½
Rut-Canada 1st gu g 4s 1949	J J	*42¼	49⅞	----	43½	47	72
Rutland 1st con 4½s 1941	J J	*40	51	----	50	51	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	101½	101½	1	83¼	86	103
St Joseph Lead deb 5½s 1941	M N	109	111	44	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	90	92	18	70	72	96¼
St Lawr & Adr 1st g 5s 1996	J J	*82	87	----	64¼	77	95¼
2d gold 6s 1996	A O	*80	87	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	61	63⅜	178	45⅛	47½	64
Certificates of deposit	----	57½	57½	1	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	57¼	57¼	1	53	57¼	82
St L Rocky Mt & P 5s stpd 1955	J J	53	53½	2	37	37¼	61
‡St L-San Fran pr lien 4s A 1950	J J	12	13	215	13⅛	12	28
Certificates of deposit	----	11	11¾	7	11½	11	26
Prior lien 5s series B 1950	J J	12	12⅝	44	13¾	12	30
Certificates of deposit	----	11	12	86	13	11	28
Con M 4½s series A 1978	M S	9⅞	11½	82	11	9⅞	25½
Ctfs of deposit stamped	----	9⅞	10⅞	46	11	9⅞	24½
St L S W 1st 4s g bond ctfs 1989	M N	75	76	26	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	55	55	1	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	53	54	16	43	48	69½
Gen & ref g 5s ser A 1990	J J	36⅛	42¾	32	37	36⅛	58½
St Paul City Cable cons 5s 1937	J J	75	75⅛	5	45	45¼	82
Guaranteed 5s 1937	J J	75	75	1	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	*----	100	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	50	50	1	45	50	76½
St Paul & K C Sh L gu 4½s 1941	F A	z15	16	62	17	15	37¾
St Paul Minn & Man 5 1943	J J	105⅞	106¼	75	92⅛	97	106⅝
Mont ext 1st gold 4s 1937	J D	101¼	101½	26	86	94	101½
†Pacific ext gu 4s (large) 1940	J J	*98⅛	98⅝	----	85	89	99⅜
4s small 1940	J J	98½	98⅝	8	----	98	98⅝
St Paul Un Dep 5s guar 1972	J J	112	112¼	4	96	101	112¼
S A & Ar Pass 1st gu g 4s 1943	J J	78	78¾	36	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	98½	99½	14	70	71	100½
Santa Fe Pres & Phen 1st 5s 1942	M S	*107	----	----	94⅞	97	107[illegible]
Schulco Co guar 6½s 1946	J J	*31	38	----	35¾	35¾	41
Stamped		*35	40	----	26½	30	45
Guar s f 6½s series B 1946	A O	35	35	1	29	32	41
Stamped		*31	36	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	107	107½	19	90	97½	107½
§‡Seaboard Air Line 1st g 4s 1950	A O	*15⅛	24½	----	15⅜	17¼	27
Certificates of deposit	----	*----	26	----	16	16	23½
§Gold 4s stamped 1950	A O	*16⅛	20	----	12½	16	27
Certifs of deposit stamped	A O	16	16	1	10¼	15	25
Adjustment 5s Oct 1949	F A	*3⅛	3½	----	3	3	7½
§Refunding 4s 1959	A O	6⅜	7½	16	5	5	14
Certificates of deposit	----	*5⅜	8	----	5	5	13
1st & cons 6s series A 1945	M S	7⅝	8¾	81	6¾	6¾	16½
Certificates of deposit	----	7	8	30	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	*13¼	18	----	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3½	3½	13	2⅜	2⅜	7½
Series B certificates 1935	F A	3½	3½	9	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	71	76	57	35	38	76
Shell Pipe Line s f deb 5s 1952	M N	103¾	104¼	86	86	89½	104¼
Shell Union Oil s f deb 5s 1947	M N	102¾	103¼	67	78⅝	89⅝	103¼
Deb 5s with warrants 1949	A O	100⅞	102⅜	23	79	89⅜	102⅝
Shinyetsu El Pow 1st 6½s 1952	J D	84	84¼	16	58	64⅝	85
Siemens & Halske s f 7s 1935	J J	48½	50	28	39	39	81
Debenture s f 6½s 1951	M S	39¾	41	23	36	36	69
Sierra & San Fran Power 5s 1949	F A	101	101½	11	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	28½	29¼	22	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	52⅛	52¾	9	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	102½	103⅝	100	100⅞	102½	104¾
1st lien 6½s series B 1938	J D	103½	104⅝	60	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	95½	96¼	53	80	84½	97½
So & No Ala cons gu g 5s 1936	F A	*104⅝	----	----	96	100⅝	104⅝
Gen cons guar 50-year 5s 1963	A O	111¾	111¾	2	89	91	111¾
South Bell Tel & Tel 1st s f 5s '41	J J	108⅞	109½	134	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	82	82	10	60¼	63⅛	86
So Pac coll 4s (Cent Pac coll) 1949	J D	60¾	63	64	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	72⅞	75½	82	55	63½	84¼
Gold 4½s 1968	M S	56¾	59½	76	44	53⅛	72
Gold 4½s 1969	M N	57½	59½	74	43	53	72
Gold 4½s 1981	M N	56	58¾	228	42	52	71
San Fran Term 1st 4s 1950	A O	97½	98¾	52	80⅛	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	106	106	1	100	101	107
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	88¼	89¼	84	60⅛	70	90¾
Stamped (Federal tax) 1955	J J	*----	88⅛	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	97½	99⅜	81	74	86	104⅞
Devl & gen 4s series A 1956	A O	53	57½	143	45¼	53	73¾
Devl & gen 6s 1956	A O	69	73¼	18	58	69	95
Devl & gen 6½s 1956	A O	74½	77¼	44	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	*88¼	90	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	81	81¼	17	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	102	102	10	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	57	58	5	42½	56	81
S'west Bell Tel 1st & ref 5s 1954	F A	110	111½	23	104	105⅛	111½
‡Spokane Internat 1st g 5s 1955	J J	6¾	6¾	6	7½	6¾	17
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	103	333	102¼	102¾	107
Stand Oil of N Y deb 4½s 1951	J D	102	104¼	316	96	100	104¾
Staten Island Ry 1st 4½s 1943	J D	----	----	----	----	----	----
§‡Stevens Hotels 6s series A 1945	J J	*13	24	----	12	14	28¼
§‡Studebaker Corp 6% notes '42	J D	46½	47¾	153	31	35¾	68½
Certificates of deposit	----	46	46½	8	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101¼	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	112½	112½	2	103⅛	103½	113½
Tenn Cent 1st 6s A or B 1947	A O	55	56½	6	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	112½	113¼	32	101⅛	104	113¼
Tenn Copp & Chem deb 6s B 1944	M S	*84	94	----	60	65½	88¼
Tenn Elec Pow 1st 6s ser A 1947	J D	84½	86¾	65	54½	57	90½
Term Assn of St L 1st g 4½s 1939	A O	108¼	108¼	2	99	100⅜	108½
1st cons gold 5s 1944	F A	110	110	48	98	101⅜	111
Gen refund s f g 4s 1953	J J	99½	99⅞	35	71	82	101
Texarkana & Ft S gu 5½s A 1950	F A	93⅝	94½	32	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	103¼	103¾	216	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	80¼	80¼	1	64	64	91
Texas & Pac 1st gold 5s 2000	J D	110⅛	111	12	82	91¼	111
Gen & ref 5s series B 1977	A O	84¾	85⅝	44	55	64	87
Gen & ref 5s series C 1979	A O	84	85¼	28	53½	65	86¼
Gen & ref 5s series D 1980	J D	84	85¼	32	54	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	84	85	6	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	53	54	48	38	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	25	26¼	76	21⅝	25	31¾
Third Ave RR 1st g 5s 1937	J J	100	100⅛	66	85¼	86	101
Tobacco Prods (N J) 6½s 2022	M N	107¼	108¼	51	97	101⅛	108½
Toho Elec Power 1st 7s A 1955	M S	89	89½	6	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78⅞	79½	82	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s 1935	J J	*101	102¾	----	91½	94½	103½
Western Div 1st g 5s 1935	A O	*101	102¾	----	91	97½	102⅞
General gold 5s 1935	J D	100½	100¾	3	83	90	102
Tol St L & W 1st 4s 1950	A O	81	83	15	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	*102	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94½	94½	2	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111⅛	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	*65⅜	67½	----	35	37	67
Trumbull Steel 1st s f 6s 1940	M N	97⅝	98	56	67½	83½	100⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	84	84	1	45½	48	85½
Guar sec s f 7s 1952	F A	r81	r81	1	43⅛	45	79
Ujigawa Elec Power s f 7s 1945	M S	88	89	4	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	105⅞	107⅛	29	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅛	106¾	8	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 Low	High
§Union Elev Ry (Chic) 5s 1945	A O	*9	13⅞	----	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	114¾	115½	29	105	107½	115½
Deb 5s with warr Apr 1945	J D	103½	104	60	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	106½	107¾	109	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	101½	103	124	80½	89	103⅝
Gold 4½s 1967	J J	103⅜	104⅝	39	81	89¾	105
1st lien & ref 5s June 2008	M S	114	114½	9	99	102½	115¾
Gold 4s 1968	J D	97⅝	98¼	131	76⅜	82½	99⅝
United Biscuit of Am deb 6s 1942	M N	106½	107	6	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	84¼	85½	129	53	60	85¾
U N J RR & Can gen 4s 1944	M S	*107	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	*22½	30	----	15¾	17	26½
U S Rubber 1st & ref 5s ser A 1947	J J	88	89¼	200	56	68	91
United S S Co 15-year 6s 1937	M N	*95	100¼	----	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	30	33½	14	26	26	66⅝
Sec. s f 6½s series C 1951	J D	30	32½	9	26⅜	26⅜	66¾
Sink fund deb 6½s ser A 1947	J J	29	32	15	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	*110	112½	----	98½	107	120
Universal Pipe & Rad deb 6s 1936	J D	23½	25	5	13	13	33
Unterelbe Power & Light 6s 1953	A O	34	34	1	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	62⅛	64⅛	26	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	66¼	68	37	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	115¼	115¼	3	100	102	116
Util Power & Light 5½s 1947	J D	23⅜	27⅜	62	20⅜	22⅛	41¼
Debenture 5s 1959	F A	21⅛	25⅛	134	18	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	82	z82⅞	15	58½	62	89½
Vandalia cons g 4s series A 1955	F A	*102¾	----	----	99	99	102
Cons s f 4s series B 1957	M N	*102¾	----	----	85	97⅛	101⅞
§Vera Cruz & P 1st gu 4½s 1933	J J	4⅛	4⅛	2	1¾	2⅛	6
July coupon off	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	*4½	6	----	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	108⅜	108⅝	1	95	96	109
5s series B 1954	J D	103½	104	61	101¼	101¼	104½
Secured conv 5½s 1944	J J	109⅛	110¼	28	107	107	110¼
Va Iron Coal & Coke 1st g 5s 1949	M S	*55	58¾	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	103¼	103¼	3	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	91	91½	2	75⅞	75⅞	97
1st cons 5s 1958	A O	77	79½	11	55	67	87
Virginia Ry 1st 5s series A 1962	M N	109⅜	110	36	89	99⅛	110
1st mtge 4½s series B 1962	M N	104¾	104¾	1	84½	90	104¾
‡Wabash RR 1st gold 5s 1939	M N	86¾	89¾	41	57⅜	74	95
2d gold 5s 1939	F A	70⅛	70⅛	2	49½	56⅛	83½
1st lien g term 4s 1954	J J	*----	60	----	53	53	60
Det & Chic Ext 1st 5s 1941	J J	*----	98½	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	*47	52	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	*----	47½	----	38	45	55
Toledo & Chic Div g 4s 1941	M S	*66	90	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	13½	14¾	31	12½	13½	29
Certificates of deposit		14¾	14⅞	12	11	13½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	13½	15¼	39	12	13	28½
Certificates of deposit					11	14	24¼
Ref & gen 4½s series C 1978	A O	13¼	15	37	12	13¼	28½
Certificates of deposit	----	*	17¼	----	11	16	25½
Ref & gen 5s series D 1980	A O	13½	13¾	6	12	13¼	28
Certificates of deposit					13	13	23½
Walworth deb 6½s with war r '35	A O	32	33	6	12½	12½	44½
Without warrants	A O	*28			12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	38½	46	57	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	58½	59½	86	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	26	26	1	27½	26	48½
Warner Sugar Refin 1st 7s 1941	J D	108	108¼	9	104	105½	109
Warren Bros Co deb 6s 1941	M S	39	39⅞	13	36¼	36¼	63
Warren RR 1st ref gu g 3½s 2000	F A	*78	82⅞	----	76	76	80
Washington Cent 1st gold 4s 1948	Q M	88	88	3	79	79	88⅛
Wash Term 1st gu 3½s 1945	F A	101¼	101¼	5	86	93	103
1st 40-year guar 4s 1945	F A	*103	----	----	94	101¾	103⅛
Wash Water Power s f 5s 1939	J J	106	106	1	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd 1950	J D	113¼	113¼	1	103¼	105	115¼
West Penn Power ser A 5s 1946	M S	110½	111	10	101¾	103¾	111
1st 5s series E 1963	M S	114	114	6	101⅞	104	114
1st sec 5s series G 1956	J D	109¾	109¾	4	101	104	110¼
1st mtge 4s ser H 1961	J J	105½	106¼	9	103	103	106¼
Western Electric deb 5s 1944	A O	103¼	104¼	149	94⅛	97¼	104¾
Western Maryland 1st 4s 1952	A O	85	85⅞	102	61½	70½	88½
1st & ref 5½s series A 1977	J J	94⅞	95½	62	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106⅛	106⅜	4	100	102⅜	106¾
Gen gold 4s 1943	A O	103¼	103¼	5	78	85	103½
Western Pac 1st 5s ser A 1946	M S	33½	34½	16	28	30	46¾
5s Assented 1946		34	35	13	33¾	33¾	38
Western Union coll trust 5s 1938	J J	100	101¼	13	83½	91⅝	102¼
Funding & real est g 4½s 1950	M N	79	80	35	67½	74¼	90½
15-year 6½s 1936	F A	100½	101	58	92	96	102¾
25-year gold 5s 1951	J D	83	84¼	40	71⅝	79	95¼
30-year 5s 1960	M S	82⅝	84	49	72	78	94½
Westphalia Un El Power 6s 1953	J J	30	34⅞	24	27½	27	68¾
West Shore 1st 4s guar 2361	J J	80½	81¾	73	66	68⅞	86
Registered 2361	J J	77⅜	79⅞	54	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	*102½	----	----	81	85	102½
Refunding 5s series B 1966	M S	*104¾	----	----	65⅛	93½	105
RR 1st consol 4s 1949	M S	100	101	12	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	98¾	99⅝	32	70	82¼	99⅝
1st & ref 4½s series B 1953	A O	86½	89	97	60	72	89
White Sew Mach 6s with warr '36	J J	*50⅛	70	----	42½	58	58
Without warrants	J J	*50⅛	62	----	45	49	69
Partic s f deb 6s 1940	M N	*50⅛	----	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank		6½	7¾	11	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	6	6¼	6	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	42	42	1	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102⅛	102¼	16	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	108⅛	108⅜	38	95¾	97¾	108½
Winston-Salem S B 1st 4s 1960	J J	*100¾	----	----	82	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	11⅞	13	11	11	11¾	22½
Certificates of deposit		*9¾			9¼	9¼	13
Sup & Dul div & term 1st 4s '36	M N	7½	7½	1	6½	6½	17½
Certificates of deposit		6	6	1	----	5⅞	6
Wor & Conn East 1st 4½s 1943	J J	*----	75¾	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	86½	87¼	93	63¼	74½	89¾
1st mtge s f 5s ser B 1970	A O	86	87¼	92	63¼	74½	89½

r Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership. * Friday's bid and asked price.

e Cash sales in which no account is taken in computing the range are given below:
Bethlehem Steel 5s, Nov. 20 at 107.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Argentine 6s, Oct. 1960, Nov. 22 at 88¾.
Berlin City El 6½s, Nov. 17 at 30.
Cuba (Rep.) 5s, Nov. 19 at 91⅝.
Deutsche Bank Am. pt. ctf. 6s, 1935 st., Nov. 23 at 46¼.
Dominican Republic 2nd 5½s 1940, Nov. 23 at 57¼.
Dresden 7s, Nov. 17 at 29½.
General Electric 6s, Nov. 19 at 40⅝.
Italian Pub. 7s, Nov. 22 at 88.
St. Paul & Kansas City 4½s, Nov. 20 at 14½.
Vanadium 5s, Nov. 19 at 83½.

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. 17 1934) and ending the present Friday (Nov. 23 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Acetol Products conv A	*	-----	-----	------	2¾	2¾	July	7	Jan
Acme Wire Co v t c	25	7¾	7¾	100	6⅛	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf	100	-----	-----	------	66½	73	Jan	103	Oct
Aero Supply Mfg Cl B	*	1⅞	1⅞	100	⅞	1⅝	July	4	Jan
Agfa Ansco com	1	-----	-----	------	3	3	Aug	4¼	June
Ainsworth Mfg Corp	10	13½	14	200	5	10	Jan	15¼	Aug
Air Investors com	*	13/16	15/16	300	9/16	9/16	Sept	3	Jan
Warrants		⅜	⅜	200	⅛	⅛	Oct	1	Jan
Convertible pref	*	-----	-----	------	9	9	Sept	21⅝	Apr
Alabama Gt Southern	50	42	42	25	33¼	40	Jan	63¾	Apr
Ala Power $7 pref	*	38¼	42¾	180	26	31¾	Jan	58½	Apr
$6 preferred	*	36	37¾	80	25	32¾	Jan	52	Apr
Alliance Investment	*	-----	-----	------	5/16	⅞	Sept	2	Feb
Allied Internatl Investing	*	-----	-----	------	1/16	¼	Jan	1¼	July
$3 convertible pref	*	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc	*	8⅞	10⅜	8,600	5½	5½	July	10⅜	Nov
Aluminum Co common	*	49½	52	950	48¼	48¼	Sept	85¾	Jan
6% preference	100	63¾	64¼	400	54	60	Sept	78	Jan
Aluminum Goods Mfg	*	-----	-----	------	8	8	July	11⅝	Feb
Aluminum Ltd com	*	19	20¼	400	18½	18½	July	36	Apr
C warrants		5½	5½	100	3	3	Feb	10	Apr
6% preferred	100	53	53	100	37	37	Mar	60	Apr
Series D warrants		-----	-----	------	6	6½	Mar	12½	July
Amer Beverage com	1	1⅛	1¼	200	1	1	Oct	3⅝	Feb
Amer Book Co	100	59	60	50	41	48	Jan	60	Nov
Amer Brit & Cont Corp	*	-----	-----	------	3/16	¼	Jan	1	Mar
Amer Capital—									
Class A common	*	-----	-----	------	1	1½	Nov	2⅝	Apr
Common class B	*	-----	-----	------	⅜	⅜	June	¾	Jan
$3 preferred	*	-----	-----	------	9½	15¼	Jan	21¾	Feb
$5½ prior preferred	*	-----	-----	------	46	58	Jan	68	Nov
Amer Cigar Co	100	-----	-----	------	120	138	Sept	140	Sept
Am Cities Pow & Lt—									
Class A	25	23¾	25½	250	24⅝	23¾	Nov	34½	Apr
Class B	1	1½	1¾	1,300	1½	1½	Nov	4¼	Feb
Amer Cyanamid cl B n-v	*	16⅝	17¼	8,100	8¾	14¾	July	22⅝	Apr
Am Dist Tel N J 7% pf	100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com	1	1⅛	1⅛	100	1	1	Jan	2½	Feb
Amer Founders Corp	1	½	½	900	⅜	⅜	July	1¼	Feb
7% pref series B	50	-----	-----	------	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D	50	-----	-----	------	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr		2⅞	3	500	3	2⅞	Nov	9¼	Feb
Amer Gas & Elec com	*	16¼	18	19,300	18	16¼	Nov	33⅜	Feb
Preferred	*	78	82¼	1,875	57½	72	Jan	91	July
Amer Hard Rubber	50	-----	-----	------	7	7	Aug	10	Feb
Amer Investors com	1	2½	2½	200	2	2	Jan	4¼	Feb
Warrants		-----	-----	------	⅜	⅜	July	1	Mar
Amer Laundry Mach	20	11⅜	11¾	150	10¼	10¼	Jan	18	Jan
Amer L & Tr com	25	8¼	9⅜	5,400	9½	8¼	Nov	19⅝	Feb
6% preferred	25	20¾	21½	300	18	19	Mar	22	Apr
Amer Maize Prod	*	24	24¾	150	20	20	July	36½	Feb
Amer Manufacturers	100	-----	-----	------	8	8	Sept	16	Feb
Amer Maracaibo Co	1	⅝	¾	1,200	½	½	July	1¼	Feb
Amer Meter Co	*	9¼	9¼	25	5½	7	June	17½	Jan
Amer Potash & Chemical	*	-----	-----	------	12	12	Oct	19½	Feb
Am Superpower Corp com	*	1¼	1½	12,700	1½	1¼	Nov	4⅛	Feb
1st preferred	*	50	50	1,100	48	50	Nov	70	Apr
Preferred	*	9	11⅛	1,200	11¼	9	Nov	33	Feb
Amer Thread Co pref	5	4¼	4¼	300	3	3½	Jan	4⅝	Oct
Amsterdam Trading									
American shares	*	-----	-----	------	10	12	Feb	12¾	Sept
Anchor Post Fence	*	½	½	300	¾	⅜	Nov	2⅜	Mar
Anglo Persian Oil—									
Amer dep rcts reg	£1	-----	-----	------	9	12⅛	Sept	12¼	Sept
Apex Electric Mfg	*	-----	-----	------	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref	*	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube	1	-----	-----	------	¼	5/16	Sept	1	Feb
Arkansas Nat Gas com	*	2⅜	2⅜	1,400	⅞	⅞	Oct	2⅞	Feb
Common class A	*	⅝	1	1,300	⅞	⅝	Nov	2⅝	Feb
Preferred	10	2⅜	2⅜	100	1⅜	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref	*	38¾	40¾	30	25½	28¼	Jan	42½	Nov
Armstrong Cork com	*	21⅜	24	12,600	13	14¼	Jan	26½	Feb
Art Metal Works com	5	4	4⅝	3,500	1¼	1½	Jan	4¾	Apr
Associated Elec Industries									
Amer deposit rcts	£1	5⅞	6¼	300	4	4	Mar	6¼	Nov
Assoc Gas & Elec—									
Common	1	½	½	300	⅜	½	Sept	2¼	Feb
Class A	1	½	9/16	2,600	¼	7/16	Jan	2⅝	Feb
$5 preferred	*	-----	-----	------	1¼	1¾	Jan	6⅝	Feb
Warrants		-----	-----	------	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com	*	-----	-----	------	⅛	⅛	Sept	⅛	Sept
Associated Rayon com	*	1¼	1½	400	1	1	July	5¼	Mar
Assoc Telep $1.50 pref	*	-----	-----	------	13	15⅞	Jan	17¼	Feb
Assoc Tel Util com	*	-----	-----	------	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries	*	8½	9	800	2	2	Jan	9½	Sept
Atlantic Coast Line Co	50	-----	-----	------	28	28	July	35	May
Atlas Corp common	*	8¼	9	8,600	7¾	7¾	July	15½	Feb
$3 preference A	*	47½	48¼	300	35	39	Jan	49	Apr
Warrants		3	3⅛	3,000	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp	*	7½	7½	200	2½	5	July	8	Feb
Automatic-Voting Mach	*	4⅞	5¼	3,300	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—									
Class A common	10	-----	-----	------	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co	100	29	32	475	18½	18½	Oct	51	Jan
Baldwin Locomotive Works									
Warrants		-----	-----	------	2¼	2¼	Oct	11	Feb
Baumann (L) & Co 7% pfd	100	21½	21½	30	11	11	July	24	Apr
Bellanca Aircraft v t c	1	-----	-----	------	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada	100	123	127	100	104½	111½	Jan	128	Nov
Benson & Hedges com	*	-----	-----	------	1¼	1⅝	July	4½	July
Converitble preferred	*	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com	*	-----	-----	------	4⅞	6	Aug	8⅝	Mar
$2½ conv preferred	*	-----	-----	------	23¼	23¼	Feb	33	Nov
Bliss (E W) & Co com	*	4⅛	4⅜	200	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com	1	1⅜	1½	1,200	1½	1⅜	Nov	3⅝	Feb
$3 opt conv pref	*	30¼	32½	1,900	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co	*	-----	-----	------	3	3	Sept	12¾	Feb
Bohack (H C) Co com	*	-----	-----	------	8	8	July	14¼	Jan
7% 1st preferred	100	64	65	100	40	40	Sept	76	Jan
Borne Scrymser Co	25	-----	-----	------	6	6	Jan	11	Jan
Botany Consol Mills	*	⅜	½	800	¼	⅜	July	¾	Feb
Bourjois Inc	*	4	4	300	3½	4	July	6½	Jan
Bower Roller Bearing	5	14½	16¼	2,000	8⅜	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—									
7% 1st preferred	100	3	3	90	2	2	Mar	5	July
Brazilian Tr Lt & Pow	*	10¼	10⅝	600	8	8	July	14¼	Feb
Bridgeport Machine	*	2¾	2¾	100	⅜	½	Jan	3¾	Apr
Brill Corp class B	*	-----	-----	------	½	½	Sept	2¾	Feb
Class A	*	-----	-----	------	1	1	Nov	3¼	Feb
Brillo Mfg Co com	*	-----	-----	------	5⅜	5⅜	Jan	7⅝	Feb
Class A	*	-----	-----	------	22½	22½	Mar	25	Apr
British-Amer Oil coup	*	-----	-----	------	12⅝	12¾	July	15¾	Mar
Registered	*	-----	-----	------	14⅛	14⅛	Jan	14⅝	Oct

Stocks (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
British Amer Tobacco—									
Am dep rcts ord bearer	£1	-----	-----	------	24½	28⅜	Jan	31⅝	Aug
Am dep rcts ord reg	£1	-----	-----	------	25¼	28⅝	Jan	31	Aug
British Celanese Ltd—									
Am dep rcts ord reg	10s	-----	-----	------	2⅜	2⅝	Oct	4½	Mar
Brown Co 6% pref	100	8½	8½	25	3½	5	Jan	16¼	Apr
Brown Forman Distillery	1	8	8½	500	7¾	7¾	July	21¼	Mar
Buckeye Pipe Line	50	31	31	50	26	26	July	41¾	May
Buff Niag & East Pr pref	25	16½	17	800	15	15¾	Jan	19⅝	Feb
$5 1st preferred	*	75	75	100	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref	*	20	20	100	16⅝	16⅝	Jan	28	Apr
Bunker Hill & Sullivan	10	30	30¾	300	27½	27½	Oct	63¼	Feb
Burco, Inc com	*	-----	-----	------	⅞	1	Oct	2¾	Mar
Warrants		-----	-----	------	⅛	⅛	Oct	⅝	Feb
Burma Am dep rcts reg shs		2¾	2¾	100	2⅛	2¾	Nov	3⅝	Feb
Butler Brothers	10	8	8⅝	2,200	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—									
Amer shares	5s				½	½	Aug	1¼	Jan
Cable Elec Prod v t c	*	1¼	1⅝	2,900	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	13/16	13/16	200	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs	£1	5/16	5/16	100	¼	¼	July	9/16	Jan
Amer dep rcts pref shs	£1	-----	-----	------	3¼	3⅝	Aug	3⅞	Nov
Calamba Sugar Estates	20	-----	-----	------	16½	18¼	July	25	Mar
Campe Corp com	*	-----	-----	------	10	10	Aug	10	Aug
Canadian Indus Alcohol A	*	7¾	9	1,200	5¼	5¼	July	20⅝	Jan
B non-voting	*	7¼	7¼	100	4⅝	4⅝	July	19½	Jan
Canadian Gen Elec Ltd—									
7% preferred	50	-----	-----	------	62	62	Oct	65	Oct
Canadian Marconi	1	2	2⅛	2,600	1⅜	1⅜	Aug	4⅝	Feb
Carib Syndicate	25c	2¼	2⅜	800	2	2	Oct	5½	Mar
Carman & Co class B	*	-----	-----	------	1½	1½	Feb	3⅝	July
Convertible class A	*	-----	-----	------	6	6	July	9	June
Carnation Co com	*	16⅜	17¼	500	13½	13½	Feb	18	Apr
Carreras, Ltd—									
Amer dep rcts A	£1	-----	-----	------	37	37	Oct	37	Oct
Carolina P & L $6 pref	*	-----	-----	------	27	27	Jan	37	Apr
$7 preferred	*	-----	-----	------	33	33	Sept	43½	July
Carrier Corporation	*	11⅝	12½	4,900	4⅛	5½	May	12¾	Nov
Catalin Corp of Amer	1	4¾	6⅝	17,500	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America									
7% 1st partic pref	100	93¾	94¾	1,750	81	81	July	104¼	Feb
7% prior preferred	100	90½	94	325	75	82¾	Aug	98½	Feb
Celluloid Corp com	15	14	16¼	1,800	6½	7	July	19	Jan
$7 div preferred	*	29¼	36	400	16½	16½	July	44	Jan
1s preferred	*	72¾	76¾	175	40	53½	Oct	76¾	Nov
Cent Hud G & E v t c	*	8⅛	8¾	1,100	8	8	Oct	13	Feb
Cent Maine Pr 7% pref	100	-----	-----	------	70	70	Sept	70	Sept
Cent P & L 7% pref	100	-----	-----	------	11	14	Mar	19¾	July
Cent & Sou'West Util com	1	-----	-----	------	⅝	⅝	Aug	2	Jan
Cent States Elec com	1	½	9/16	4,600	⅝	7/16	Nov	2¾	Feb
6% pref without warr	100	-----	-----	------	2	2	Aug	8½	Feb
7% preferred	100	2⅞	2⅞	200	3	2	Nov	15	Jan
Conv preferred	100	-----	-----	------	2½	2⅜	Nov	12	Jan
Conv pref op ser '29	100	1⅛	1⅛	100	1	1	Oct	9⅛	Apr
Centrifugal Pipe	*	4	4¼	400	3½	4	July	7¾	Jan
Charis Corporation	*	14½	14⅞	800	9	9¾	Mar	20	Apr
Chesebrough Mfg	25	132	132	100	105	116	May	132	Nov
Chicago Nipple cl A	5	-----	-----	------	½	½	June	⅞	Feb
Chicago River & Mach	*	13	13	200	4½	4½	Feb	17½	Apr
Chief Consol Mining	1	¾	¾	100	⅝	⅝	Jan	1⅝	Mar
Childs Co pref	100	22	25	60	5½	13	Aug	42½	Feb
Cities Service com	*	1½	1⅝	16,200	1½	1½	Oct	4¼	Feb
Preferred	*	13½	14	1,400	10	11¼	Jan	26⅞	Feb
Preferred B	*	1⅜	1⅜	100	1	1	Jan	2½	June
Preferred BB	*	12½	12½	10	8½	9	Jan	23½	June
Cities Serv P & L $7 pref	*	14½	15	100	10½	14	Oct	30	June
$6 preferred	*	14	14	50	8	9	Jan	25	May
City Auto Stamping	*	5½	5½	100	3	3	Aug	11¼	Jan
Claude Neon Lights Inc	1	7/16	7/16	300	⅜	⅜	Aug	1⅜	Feb
Cleve Elec Illum com	*	21¼	22½	1,000	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com	*	2¾	3	300	1⅛	1⅛	July	6¼	Feb
Club Aluminum Utensil	*	½	¾	800	¼	¼	Oct	1	Feb
Colon Oil Corp com	*	¾	¾	1,100	¾	¾	Oct	3¼	Feb
Colt's Patent Fire Arms	25	-----	-----	------	15	18½	Jan	27	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	65	70	695	65	65	Nov	103	Feb
Columbia Oil & Gas vtc	*	½	⅝	400	½	½	Sept	1¾	Feb
Columbia Pictures	*	-----	-----	------	19½	24½	Feb	35	Sept
Commonwealth Edison	100	40	44	2,100	31	34½	Jan	61½	Feb
Commonwealth & Southern									
Warrants		⅛	3/16	9,200	⅛	⅛	Oct	½	Feb
Community P & L $6 pref	*	-----	-----	------	3	3	Sept	11⅝	Apr
Community Water Serv	*	5/16	5/16	100	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery	1	13⅛	x13⅞	1,000	8	8	Jan	14	Feb
Consolidated Aircraft	1	7¾	8⅝	5,800	6	6½	Oct	10	June
Consol Auto Merchand'g	*	-----	-----	------	1/16	1/16	Jan	3/16	Feb
Consol Copper Mines	5	1⅛	1¼	2,000	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com	*	50⅛	56¼	3,200	45⅝	50⅛	Nov	68	July
Consol Min & Smelt Ltd	25	137	137	10	115	125	July	170	Mar
Consol Retail Stores	5	1⅝	2	600	½	1⅛	Sept	2⅛	Feb
8% preferred w w	100	-----	-----	------	12½	20	Aug	31	Apr
Consol Royalty Oil	10	1¼	1⅜	200	½	1⅛	Sept	2	Jan
Cont G & E 7% prior pf	100	35	39	175	29	35	Nov	57	Apr
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	May	¼	May
Continental Securities	*	-----	-----	------	2	3	Jan	6	May
Coon (W B) Co com	*	-----	-----	------	4	3	Nov	4	July
Cooper Bessemer com	*	2¾	3	300	2⅛	2⅛	July	6⅛	Jan
$3 pref A w w	*	-----	-----	------	12	14	May	21	Feb
Copper Range Co	*	-----	-----	------	3	3½	Oct	5½	Apr
Cord Corp	5	3¼	3¾	2,100	2⅞	2⅞	July	8⅝	Jan
Corroon & Reynolds—									
Common	1	2⅜	2⅞	4,700	1	1⅛	Jan	4	Feb
$6 preferred A	*	25	30	900	10	10⅝	Jan	30	Nov
Cosden Oil com	1	1	1¼	1,800	1	1	Oct	3⅞	Jan
Preferred	100	3	3	300	5	3	Nov	9	Mar
Courtaulds Ltd—									
Am dep rcts ord reg	£1	-----	-----	------	8¾	10½	Jan	14¾	Apr
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100	-----	-----	------	1	1	Apr	1½	Apr
Crane Co com	25	8⅜	8¾	1,450	5	5½	Aug	11	Jan
Preferred	100	-----	-----	------	36	46	Jan	62	July
Creole Petroleum	5	13	13¼	4,100	5⅝	9⅝	Jan	14⅝	Aug
Crocker Wheeler Elec	*	4½	5	1,400	3¾	3¾	July	8⅛	Feb
Crown Cent Petroleum	1	¾	¾	600	⅝	¾	July	1¼	Feb
Crown Cork Internatl A	*	6½	7¼	2,000	5¼	5½	July	8¼	Mar
Cuban Tobacco com vtc	*	-----	-----	------	5	5	Oct	10	Mar
Cuneo Press com	*	-----	-----	------	15¼	16	Jan	26	Apr
Cusi Mexican Mining	50c	1½	2	92,200	9/16	⅞	July	2	Feb
Darby Petroleum com	5	4⅝	4⅝	100	4⅛	4¼	Oct	7½	Jan
Davenport Hosiery Mills	*	14¾	16	200	10½	12	Feb	20½	May
De Haviland Aircraft Co—									
Am dep rcts ord reg	£1	13¾	13¾	200	4	10	Feb	15⅝	June
Derby Oil & Ref com	*	-----	-----	------	1	1	Aug	2¼	Feb

Stocks (Continued) Par	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Diamond Shoe com *	-----	-----	------	9¾	9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts £1	23⅜	23⅜	300	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	14⅞	17⅝	24,700	8⅞	8⅞	July	26⅝	Jan
Doehler Die Casting *	9½	11½	3,100	3	3¼	Jan	11¾	Apr
Dominion Bridge Co Ltd *	-----	-----	------	33½	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	-----	-----	------	2¾	2¾	Jan	5⅝	Apr
Dow Chemical *	75⅝	80	4,200	55	67½	July	80	Nov
Driver Harris Co 10	12	13	300	9½	9⅞	Sept	23	Apr
7% preferred 100	77	77	10	49	56	Jan	95	Apr
Dubilier Condenser Corp 1	-----	-----	------	5/16	⅜	Jan	1	Feb
Duke Power Co 10	39	39	50	37	37½	July	57¾	Apr
Durham Hosiery class B *	-----	-----	------	⅞	⅞	July	2	Feb
Duval Texas Sulphur *	5⅞	6	200	2	4	Jan	10¼	May
Eagle Picher Lead Co 20	3¼	3⅝	500	3½	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	4⅞	5	200	5⅜	4⅞	Nov	10½	Feb
4½% prior preferred 100	-----	-----	------	54½	56	Jan	79	July
6% preferred 100	53	54¼	200	40¼	46	Jan	70	July
East States Pow com B *	½	½	2,700	½	½	Sept	2½	Feb
$6 preferred series B *	-----	-----	------	5½	5½	Jan	19¼	Feb
$7 preferred series A *	5¼	5¼	50	5¾	5¼	Nov	21	Feb
Easy Washing Mach "B" *	3¼	3½	500	3	3	Oct	8½	Jan
Edison Bros Stores com *	23½	23½	100	6	8	Feb	28¼	Apr
Eisler Electric Corp *	⅝	¾	300	½	½	Oct	1⅝	Feb
Elec Bond & Share com 5	7⅜	8¼	55,300	9⅛	7⅜	Nov	23½	Feb
$5 preferred *	30⅝	33½	1,100	25	28½	Jan	50½	Feb
$6 preferred *	36½	39	3,600	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	3⅝	3⅞	1,300	3½	3½	Oct	8¼	Feb
Class A 1	3⅝	3⅞	1,800	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *	5¼	5½	585	5⅛	5¼	Nov	17½	Apr
Option warrants	1½	1½	100	1¾	1½	Nov	4¾	Feb
Electric Shareholding—								
Common 1	1⅛	1⅝	300	1⅛	1⅛	Sept	4⅞	Feb
$6 conv pref w w *	34	36½	450	34¼	34	Nov	52	Feb
Electrical Secur $5 pref *	-----	-----	------	80	80	July	80	July
Electrographic Corp 1	-----	-----	------	1	2	Feb	3¼	Sept
Elgin Natl Watch 15	-----	-----	------	6½	7½	Jan	13	Feb
Empire District El 6% 100	12½	12½	150	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	14	14	25	10	10¼	Jan	25½	Feb
6½% preferred 100	-----	-----	------	12	15	July	22½	Feb
7% preferred 100	14½	15	100	11	12½	Jan	29½	Feb
8% preferred 100	16¼	16¼	50	13¼	16	Nov	32	Feb
Empire Power Part Stk *	8½	8⅝	300	4	5	Jan	10	Apr
Equity Corp com 10c	1¼	1½	8,700	1	1	Sept	2½	Feb
Eureka Pipe Line 100	-----	-----	------	30	30	July	37	July
European Electric Corp—								
Class A 10	9½	9⅝	600	5⅜	8⅝	June	12⅝	Feb
Option warrants	⅝	⅝	700	⅜	⅝	July	2⅛	Feb
Evans Wallower Lead *	-----	-----	------	3/16	¼	Jan	¾	Jan
Ex-cell-O Air & Tool 3	6½	7⅛	3,600	2¾	4¼	Sept	8⅛	Feb
Fairchild Aviation 1	8⅝	9	2,400	2¾	5½	Jan	9⅛	Aug
Fairey Aviation Ltd—								
American shares 10s	8⅞	9	300	4	5	Mar	9	Nov
Fajardo Sugar Co 100	77	81	175	59	65	May	105	July
Falcon Lead Mines 1	1/16	1/16	200	1/16	1/16	July	3/16	Jan
Falstaff Brewing 1	2½	2⅝	400	2½	2⅜	Nov	8¼	Apr
Fanny Farmer Candy new 1	7⅝	7⅞	900	7½	7½	Oct	7⅞	Nov
Fansteel Products Co *	-----	-----	------	1¼	1¼	Sept	4¼	Feb
F E D Corp *	-----	-----	------	4	4	July	8⅜	Mar
Fedders Mfg Co class A *	7	7¼	200	4	5	July	10	Mar
Federal Bake Shops *	-----	-----	------	⅛	¼	Oct	½	Jan
Federated Capital *	-----	-----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel *	12¼	12½	200	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts 200L	-----	-----	------	15⅜	18½	June	25	Sept
Fidelio Brewery 1	½	⅝	1,900	⅝	½	Nov	2½	Jan
Fire Association (Phila.) 10	52	54	175	35	41	Feb	54	Nov
First National Stores—								
7% 1st preferred 100	-----	-----	------	110	110¾	June	117	May
Fisk Rubber Corp 1	8⅞	9¾	4,100	5¼	6⅛	Oct	20½	Mar
$6 preferred 100	75	75	100	35½	58	Sept	81	Mar
Flintokote Co cl A *	12¼	12⅝	2,100	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	-----	-----	------	9	8¾	Nov	24⅞	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	9½	9⅞	2,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A *	24¼	26⅛	8,600	8⅞	15	Jan	26⅛	Nov
Class B *	32¾	32¾	25	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts 100F	-----	-----	------	3	3	July	4½	Apr
Foremost Dairy Products *	-----	-----	------	⅛	⅛	May	½	Jan
Conv preferred *	-----	-----	------	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs) *	5	5	200	3⅝	4½	Sept	8½	Mar
Froedtert Grain & Malt—								
Conv preferred 15	15	15	100	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com *	22¾	23	200	11½	12¼	Jan	24¼	Oct
General Alloys Co *	1	1	100	1	1	Sept	3½	Mar
General Aviation Corp 1	4¼	4¾	400	3	3	Sept	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	-----	-----	------	9¼	10⅛	June	12	Nov
Gen Fireproofing com *	5⅞	5⅞	100	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	12⅜	13	400	5¼	7	Jan	19	Mar
Gen Investment com 5	7/16	⅝	1,700	5/16	7/16	Jan	3	Feb
$6 conv pref class B *	-----	-----	------	3	6	Jan	22	Apr
Warrants	3/32	3/32	400	1/16	1/16	Jan	9/32	Feb
Gen Pub Serv $6 pref *	30	30	100	20	20	Sept	57	Apr
Gen Rayon Co A stock *	-----	-----	------	1	1	Jan	3¾	Jan
General Tire & Rubber 25	62½	72	1,950	52	52	July	99	Apr
6% preferred A 100	85	88	150	56¼	75	Sept	89	Apr
Georgia Power $6 pref *	49¼	53	400	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2¼	2¼	400	1	1½	Jan	4¼	Apr
Preferred *	-----	-----	------	18½	19	Sept	25	Feb
Glen Alden Coal *	22⅛	24¼	5,100	10	10¾	Jan	25½	Nov
Globe Underwriters Ex *	7	7¼	400	5½	6½	Feb	7¼	Nov
Godchaux Sugars Inc B *	7	7½	200	4	4⅜	Jan	10	Feb
Goldfield Consol Mines 10	3/16	3/16	3,800	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical 1	1	1¼	1,800	¼	¼	July	2⅛	Sept
Goodyr T & R 7% pref 100	-----	-----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	3½	4	200	1⅛	1⅛	Jan	4¼	Apr
$3 preferred *	15½	15½	50	13⅛	14	Sept	17⅝	July
Gorham Mfg Co—								
V t c agreement extended	13¾	14	300	11	11	July	18⅞	Apr
Grand Rapids Varnish *	5¾	5¾	100	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	10¼	11	100	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	137¼	139	550	115	122	Jan	150	Feb
7% 1st preferred 100	126	128	100	120	121	Jan	132	Nov
Gt Northern Paper 25	x24½	x24½	50	19¼	19¼	Mar	25½	Nov
Greenfield Tap & Die *	6⅜	6⅜	100	3½	5	Apr	6⅜	Nov
Greyhound Corp 5	18½	20	17,000	5¾	5⅜	Jan	20⅛	July
Grocery Stores Prod v t c 25	¼	¼	200	¼	¼	Aug	⅛	Feb
Guardian Investors 1	¼	¼	100	⅜	3/16	Jan	¾	Mar
Gulf Oil Corp of Penna 25	54½	56⅞	2,400	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref *	-----	-----	------	40¼	41	Jan	50	Feb
Hall Lamp Co *	-----	-----	------	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c 1	-----	-----	------	1/16	1/16	Nov	⅝	Feb
Happiness Candy *	-----	-----	------	⅛	⅛	Jan	7/16	Mar
Hartford Electric Light 25	51	51	75	48½	48½	Jan	58	July
Hartman Tobacco Co *	1⅝	1⅝	200	⅜	11/16	Feb	4	Mar
Hazeltine Corp *	-----	-----	------	2⅞	5¼	Sept	12¼	Mar
Hecla Mining Co 25	6⅝	6⅞	1,200	4	4	July	8⅝	Feb
Helena Rubenstein *	-----	-----	------	5/16	½	Jan	1⅞	Mar
Heyden Chemical 10	38¾	40¾	700	14	19	Jan	40¾	Nov
Holophane Co *	-----	-----	------	1⅛	1½	Sept	3⅛	Feb
Hollinger Consol G M 5	18¾	19½	5,600	8½	11⅜	Jan	22¼	Sept
Holly Sugar Co com *	-----	-----	------	22½	22½	Aug	29	Apr
Preferred 100	-----	-----	------	44	44	Mar	91	Aug
Horn (A C) Co com *	-----	-----	------	1¼	1¼	Sept	3	Feb
1st preferred 50	-----	-----	------	14	14	May	23	June
Horn & Hardart *	19⅜	20	200	15¼	16¼	Jan	21½	Apr
7% preferred 100	99¾	100	100	83¾	90¾	Jan	102	Apr
Hud Bay Min & Smelt *	11⅞	12⅛	6,100	7⅞	8¾	Jan	15⅜	Aug
Humble Oil & Ref *	41⅞	44⅝	6,500	33	33¾	Jan	46½	Apr
Huylers of Delaware Inc—								
Common 1	-----	-----	------	⅜	¾	July	2	Jan
7% pref stamped 100	-----	-----	------	24½	25	May	30	Feb
Hydro Electric Securities *	-----	-----	------	3¼	4	July	8	Feb
Hygrade Food Prod 5	2⅞	3	800	3	2⅞	Nov	5¼	Apr
Hygrade Sylvania Corp *	22½	23¼	225	17	17	Sept	24	Feb
Illinois P & L $6 pref *	12	12⅝	400	10	10½	Jan	30	Apr
6% preferred 100	-----	-----	------	10	12	Sept	28	Feb
Illuminating Shares A *	-----	-----	------	34½	40	Oct	40	Oct
Imperial Chem Industries								
Amer deposit rcts £1	-----	-----	------	6	7⅛	Feb	10	Apr
Imperial Oil (Can) coup *	17¼	17⅜	10,000	10½	12⅝	Jan	17⅞	Nov
Registered *	17¼	17¼	20	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5	12⅜	12⅝	1,300	9⅝	10½	June	12⅝	Nov
Imperial Tobacco of Great Britain and Ireland £1	35	35⅛	300	23⅛	28	Jan	35⅛	Nov
Indiana Pipe Line 10	4	4	500	3⅜	3⅜	Aug	6⅞	Feb
Ind'polis P & L 6½% pf 100	-----	-----	------	48	58⅜	July	72	Apr
Indian Ter Illum Oil—								
Non-voting class A *	-----	-----	------	1⅛	1⅛	Aug	4⅛	Feb
Class B *	-----	-----	------	1⅛	1⅛	Nov	4⅛	Feb
Industrial Finance v t c 10	1¾	2	200	⅝	⅝	Jan	3	Apr
Insurance Co of N Amer 10	53	54	200	34½	38¼	Jan	54	Nov
International Cigar Mach *	27	27	400	18⅝	19	Jan	27	Nov
Internatl Hold & Invest *	-----	-----	------	⅜	¾	Aug	2⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	9	9⅛	125	8⅜	8⅜	Oct	31⅞	Apr
Internat Mining Corp 1	13⅛	13⅛	2,300	7⅛	10¾	Jan	14⅜	Apr
Warrants	4⅜	5⅛	3,800	2⅞	3¼	Jan	6¾	Apr
International Petroleum *	31⅛	32¾	17,100	15¼	19⅝	Jan	33⅛	Nov
Registered	-----	-----	------	23	27	May	30	Nov
International Products *	-----	-----	------	1	1	Jan	3	Aug
Internat'l Safety Razor B *	2⅛	2⅛	200	1	1	Sept	2⅜	Nov
Internat'l Utility—								
Class A *	2	2	100	2⅛	2	Nov	6⅛	Feb
Class B 1	⅜	⅜	800	⅜	⅜	Oct	1⅛	Feb
Interstate Equities 1	-----	-----	------	⅜	⅜	Aug	1⅛	Feb
$3 conv preferred 50	-----	-----	------	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *	24¾	25	200	13	19	Jan	30¼	Apr
Interstate Power $7 pref *	9½	13	120	7	7	July	19	Mar
Iron Cap Copper 10	-----	-----	------	⅛	⅛	Nov	1⅛	Apr
Iron Fireman v t c *	-----	-----	------	5	8½	Jan	20	Nov
Irving Air Chute 1	3¼	3⅞	600	2⅛	2⅜	July	7⅜	Feb
Italian Super Power A *	1⅛	1¼	300	⅝	1	Sept	3	Feb
Warrants	¼	¼	100	¼	¼	June	1	Feb
Jersey Central Pr & Lt—								
5½% preferred 100	-----	-----	------	50	50	Oct	53	Oct
Jonas & Naumburg *	5/16	5/16	200	3/16	3/16	July	1⅛	Feb
$3 conv preferred *	-----	-----	------	5	5½	Jan	7⅛	Oct
Jones & Laughlin Steel 100	20¾	22	150	15⅜	15⅜	July	48	Feb
Kerr Lake Mines 4	-----	-----	------	⅜	⅜	May	⅞	Mar
Kingsbury Breweries 1	2	2½	300	1⅜	1⅜	Sept	9⅛	Jan
Kirby Petroleum 1	-----	-----	------	1	1⅜	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	⅜	¼	Feb	11/16	Sept
Klein (Emil) *	-----	-----	------	9¼	10½	May	13½	Feb
Kleinert Rubber 10	-----	-----	------	5	5¾	Mar	8⅛	Feb
Knott Corp 1	2⅞	2⅞	443	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd £1	-----	-----	------	5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred 100	-----	-----	------	55	68	Apr	82	June
Kress (S H) 2nd pref 100	11½	11½	100	10	10⅛	Jan	11⅞	Oct
Kreuger Brewing 1	5½	5½	500	5½	4⅜	Nov	14⅜	Apr
Lake Shore Mines Ltd 1	51¾	54¼	4,200	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	⅞	1	800	¼	9/16	July	2¾	Apr
Lane Bryant 7% pref 100	67	67	10	25	65	Apr	73	June
Lefcourt Realty com 1	2⅜	2½	400	1	1¼	Jan	3	Apr
Preferred *	-----	-----	------	7	8¼	Jan	15	Nov
Lehigh Coal & Nav *	7⅛	7⅜	1,400	5½	5¾	Jan	10⅞	Feb
Leonard Oil Develop 25	5/16	5/16	300	3/16	3/16	Oct	⅞	Mar
Lerner Stores common *	35	39	1,800	10¾	14	Jan	39	Nov
6% pref with warr 100	-----	-----	------	40	53	Jan	99½	Apr
Libby McNeil & Libby 10	6¼	6⅞	1,700	2¼	2¾	Jan	8¾	Aug
Lion Oil Development *	4½	6	1,600	3½	3⅝	Nov	6	Nov
Loblaw Groceterias A *	-----	-----	------	14½	15	Mar	18	Apr
B stock *	-----	-----	------	14½	14½	Mar	18	Oct
Lone Star Gas Corp *	5	5⅜	1,400	4¼	4¼	July	8⅜	Feb
Long Island Ltg—								
Common *	2⅝	2¾	600	2¾	2⅝	Nov	8⅜	Feb
7% preferred 100	51	53	170	38	45½	Jan	69¼	Apr
Pref class B 100	40	42½	100	32	36¼	Jan	60¼	Apr
Loudon Packing *	-----	-----	------	22	25	Aug	25	Aug
Louisiana Land & Explor *	4⅛	4⅜	7,000	1¾	2⅛	Jan	4⅜	Nov
Lynch Corp com 5	28	28	100	25¼	25¼	July	41	Feb
Mangel Stores Corp *	-----	-----	------	1	2	Jan	5¼	Oct
6½% pref w w 100	-----	-----	------	12	20	Jan	45	Oct
Mapes Consol Mfg *	-----	-----	------	29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	7	Mar	8	Apr
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	-----	-----	------	4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel *	-----	-----	------	1½	1⅝	Aug	3¾	Feb
Maryland Casualty 1	1½	1½	200	1	1⅜	Jan	3	Feb
Mass Util Assoc v t c *	1⅜	1½	600	1¼	1¼	May	2¼	Feb
Massey-Harris com *	3⅝	3⅝	300	3	3⅜	Nov	8	Feb
Mavis Bottling class A 1	3/16	¼	1,800	¼	3/16	Nov	2¾	Jan
Mayflower Associates *	38½	38½	100	38	38	July	47	Feb
May Hosiery $4 pref *	-----	-----	------	22	28½	Mar	35	Apr
McColl Frontenac Oil *	-----	-----	------	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	4⅞	6½	3,400	1⅝	1⅝	Jan	6½	Sept
McWilliams Dredging *	23	25	250	16	16	Jan	26½	Jan
Mead Johnson & Co *	59¾	61½	900	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	2⅛	2⅛	200	2	2	Oct	4	Feb
Memphis Pr & Lt $7 pref *	-----	-----	------	45	45	Sept	45	Sept
Mercantile Stores *	13	13	100	8¼	8¼	Aug	14	Apr
7% preferred 100	73	73	25	60	60	Aug	76	Apr
Merritt Chapman & Scott *	1⅛	1⅛	200	1	1	Sept	2½	Feb
6½% A preferred 100	7¾	7¾	100	6	6	Aug	14	Mar
Mesabi Iron Co *	-----	-----	------	1/16	1/16	Sept	½	May
Met Edison $6 pref *	76	79	190	46½	51	Jan	79	Nov
Mexico Ohio Oil *	1½	1½	100	1⅜	1⅜	Jan	2¼	Mar
Michigan Gas & Oil *	2⅝	2⅝	200	2¾	2¾	Oct	5	Apr
Michigan Sugar Co *	¾	11/16	400	⅝	⅝	Sept	1¾	Jan
Preferred 10	-----	-----	------	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c *	1¼	1¼	200	1	1	Oct	3⅜	Apr
Class B v t c *	⅜	⅜	400	¼	⅝	Sept	1⅛	Apr
Middle West Util com *	⅛	⅛	1,700	1/16	⅛	Jan	½	Feb
$6 conv pref ser A *	-----	-----	------	¼	½	Nov	2½	Feb
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod *	4¾	5	200	5	4¾	Nov	15	Feb
Midvale Co *	27	36	285	18½	18½	May	49	Apr
Mining Corp of Canada *	-----	-----	------	1½	1⅜	Nov	2⅝	Feb
Minneapolis Honeywell								
Regulator preferred 100	103¾	103¾	10	68	87	Jan	105	Nov
Miss River Pow pref 100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer *	13½	14⅜	2,300	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref *	46½	50	150	44¾	45	July	64¾	Jan
2d preferred *	29	29	100	20	20	May	40	Feb
Molybdenum Corp v t c 1	6¼	6⅞	3,300	2¼	5	Jan	9⅞	Apr
Montgomery Ward A *	129	130	190	57	88	Jan	130	Nov
Montreal Lt Ht & Pow *	27½	31¾	9,200	31⅛	27½	Nov	39½	Feb
Moody's Investors Service								
Partic preferred *	16¾	16¾	100	17½	16¾	Nov	22	Apr
Moore Corp Ltd B pref 100	-----	-----	------	115	115	Feb	115	Feb

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Moore Drop Forging A..*				6¼	10	Jan	20	Nov
Mtge Bk of Colombia—								
Amer shares regis				1⅜	2⅜	Jan	3¼	Aug
Mountain & Gulf Oil Co..1	½	½	200	⅜	⅜	Sept	¾	Jan
Mountain States Power..*	⅛	⅛	300	1	⅛	Nov	1⅛	May
Mountain Producers....10	4⅜	4½	600	3⅞	4	Jan	5½	Apr
Mountain Sts Tel & Tel 100				100	100	Jan	111¾	Apr
Murphy (G C) Co.......*	69	z70	300	31¾	39	Jan	z70	Nov
8% preferred........100				105	105	Sept	112	Oct
Nat Baking Co........*				1	⅞	Nov	1½	Mar
Natl Bellas Hess com...1	2¾	3	7,900	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp..*	30	e30½	300	28¾	28¾	Aug	36	Feb
Natl Container com.....1				10	25	Feb	40¼	Apr
$2 conv pref.........*				29	29	Feb	41½	Apr
Nat Dairy Products—								
7% pref class A......100				80	80	Jan	109¾	Oct
National Fuel Gas......*	13⅞	13⅞	100	12⅞	13¾	Sept	18⅞	Apr
National Investors com...1	1⅛	1⅜	400	1	1	Nov	3	Feb
$5½ preferred........1				35	40½	Jan	58	Nov
Warrants	7/16	½	500	½	½	June	1⅛	Feb
Nat Leather com.......*	1	1	100	⅝	⅝	July	2¼	Jan
National P & L $6 pref..*	41	45¾	1,600	32	35½	Jan	69⅞	Feb
National Refining Co...25				4¼	4¼	July	6	Mar
Nat Rubber Mach.......*				2	3	Sept	7⅛	Feb
Nat Service common.....1	¼	¼	100	¼	¼	Sept	1 5/16	May
Conv part preferred....1	⅞	⅞	100	⅞	⅞	Sept	3¼	Apr
Nat Steel Car Corp Ltd..*				11½	13⅝	July	18⅞	Feb
Nat Sugar Refining.....*	33	33¼	400	29	29	Feb	38	June
National Transit....12.50	7¼	7⅜	400	7	7	Oct	9½	Feb
Nat Union Radio com....1	¾	¾	200	½	⅝	Mar	1⅜	May
Natomas Co............*	8¼	8½	2,800	7¼	7¼	June	10¾	Arp
Nebraska Pow 7% pref..100					z96¾	Nov	z96¾	Nov
Nehi Corp com.........*	3	3	100	¾	1	Feb	3½	Oct
1st preferred.........*					31	Nov	31	Nov
Neisner Bros 7% pref..100	88½	88½	25	20¾	40	Jan	101¾	July
Nelson (Herman) Corp....5	7½	7¾	100	2	2	Jan	8	Nov
Neptune Meter class A...*				3¾	3½	Jan	6	Mar
Nestle-Le Mur cl A......*				1½	1¾	Feb	3¾	Oct
New Bradford Oil.......5	2	2	100	1½	1½	Jan	2½	June
New Haven Clock.......*				1½	2	Sept	5	Mar
New Jersey Zinc.......25	53½	57	1,700	47¾	47¾	May	63¾	Jan
New Mex & Ariz Land....1				¾	1	Jan	2¾	Apr
Newmont Mining Corp..10	38½	40¼	900	34	37⅝	Oct	57⅞	Apr
New York Auction Co....*				⅞	1½	July	4	Jan
N Y & Honduras Rosario10	38¾	39⅜	400	17½	28	Feb	46½	July
New York Merchandise...*	23	23	100	15	23	Oct	33½	Apr
N Y Pr & Lt 7% pref...100	66	66	25	68	66	Nov	77	Oct
$6 preferred..........*	62	62	50	58	59¼	Mar	65	Jan
N Y Shipbuilding Corp—								
Founders shares.......1	13	13	200	8	10	July	20⅜	Mar
N Y Steam Corp com.....*	13	15½	1,000	17¼	13	Nov	38	Mar
N Y Telep 6½% pref.100	117¼	119⅝	445	113	114½	Jan	120¼	June
N Y Transit...........5				3	3	Jan	4¾	Mar
N Y Water Serv pref...100				20	25	Jan	39⅜	June
Niagara Hud Pow—								
Common..............15	3½	3⅞	8,700	3¾	3½	Nov	9¾	Feb
Class A opt warr	3/16	¼	2,500	⅛	3/16	Nov	⅞	Feb
Class B opt warrants	2⅛	2⅝	2,000	⅝	⅞	Aug	2½	Oct
Class C opt warr				1/32	1/32	Jan	5/16	Jan
Niagara Share A pref..100				40	40½	Jan	50	Oct
Class B common........5	2¼	2⅜	300	2¼	2¼	Nov	7	Feb
Niles-Bement-Pond......*	9	11	1,500	8	7¾	Nov	15¼	Feb
Nipissing Mines........5	2⅜	2¾	1,900	1⅞	2	May	2⅞	Feb
Noma Electric.........*				¾	⅜	Jan	2½	Feb
Northam Warren pref....*				30½	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common...............1	15/16	15/16	100	⅞	⅝	Sept	3¾	Apr
$6 preferred..........*	6	6½	950	3	3½	Jan	16	Apr
North American Match...*	24	24½	50	18	18	July	25	Nov
North Amer Util Sec....*				¼	½	Jan	1⅝	Feb
Nor Cent Texas Oil Co..5				1¼	1¾	Jan	3⅝	Apr
Nor European Oil com...1				1/16	1/16	Nov	5/16	May
Nor Ind Pub Serv—								
6% preferred.........100				20½	21	Jan	32½	May
Northern Pipe Line.....10				4½	4½	Jan	7	Feb
Nor Sts Pow com class A100	9¾	10½	1,300	10½	9¾	Nov	32	Feb
Northwest Engineering..*	4	4⅛	600	3	3	July	7⅛	Mar
Novadel Agene..........*	20½	20⅝	300	17	17	July	23¼	Apr
Ohio Brass Co cl B com..*	16	19¾	725	10⅜	12	Mar	19¾	Nov
Ohio Oil 6% pref.....100	87½	88	700	81¾	83½	Jan	88	Feb
Ohio Power 6% pref....100				80	80	Jan	90¾	July
Ohio Public Service—								
7% 1st pref cl A......100				71	71	May	73¾	Apr
Oilstocks Ltd com......5	9⅞	10	600	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com..*				¼	5/16	July	1⅛	Apr
Class A conv pref.....*				1⅜	2¼	Jan	3⅜	Apr
Overseas Securities Co..*	1⅞	1⅞	100	1⅜	1⅜	Nov	3½	Jan
Pacific Eastern Corp....1	2¼	2½	1,000	1½	1⅜	July	3	Feb
Pacific G & E 6% 1st pref25	20	20½	600	18⅝	18¾	Oct	23¾	Mar
5½% 1st pref..........25				17	17⅜	Sept	20⅜	Feb
Pacific Ltg $6 pref.....*	75½	75½	50	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref.*				2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk....*	28	28¼	425	10	17	Jan	28¼	Nov
Pan Amer Airways......10	33¼	33⅜	1,300	31⅞	31⅞	Aug	51	Jan
Pantepec Oil of Venez...*	1⅜	1⅝	2,100	⅝	⅞	Jan	3⅜	Mar
Paramount Motors.......*				3⅜	3¼	Sept	5⅛	May
Parke, Davis & Co......*	31	31½	800	19¾	22⅝	Jan	31	Nov
Parker Rust-Proof com...*	57¾	59	1,250	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A..*				24⅞	26	Apr	31⅞	Nov
Class B..............*				8	8	Oct	8	Oct
Peninsular Telep com....*				5	5	Apr	9¼	Feb
Preferred............100				69	66⅛	Nov	69	Apr
Penn Mex Fuel Co........1				2⅛	3⅜	Jan	6	Jan
Pennroad Corp v t c.....1	1⅞	2	9,500	1⅜	1⅝	Oct	4⅛	Feb
Pa Cent Lt & Pow pref...*				26	26	May	29½	July
Pa Gas & Elec class A....*				6	6¾	Jan	19½	June
Pa Pr & Lt $7 pref......*	86	86	50	74½	82½	Feb	93	June
Penna Salt Mfg.........50				42½	50¾	Mar	68	Nov
Pa Water & Power Co....*	49⅝	54	1,100	41¾	45¾	Jan	56½	Aug
Pepperell Mfg Co......100	84½	86	290	65¾	69	July	101	Jan
Perfect Circle Co.......*				24	25	Jan	31⅞	Oct
Pet Milk Co 7% pref...100	110¼	114	40	89¾	92¾	Feb	114	Nov
Philadelphia Co com....*	7⅛	8	200	8	7½	Nov	15	June
Phila Electric $5 pref...*	104⅜	104⅝	25	92	101⅛	May	104⅝	Nov
Phila El Pow 8% pref...25	30	30	50	30¼	30	Nov	33	Oct
Philip Morris Consol Inc 10	15¾	16	1,800	2⅞	2⅞	Jan	16¼	Nov
Class A..............25				19	19	Feb	26½	June
Phoenix Securities—								
Common...............1	1⅜	1¾	300	¾	¾	Oct	2	Feb
$3 conv pref ser A...10	23	23	100	16¼	16¼	Sept	30	Apr
Pie Bakeries com v t c..*	9⅞	13¼	1,900	3½	4	Jan	14⅝	Feb
Pierce Governor com....*	2	2	100	1	1	Sept	3⅛	Feb
Pines Winterfront Co....5	½	⅝	200	⅜	⅜	Nov	1	Aug
Pioneer Gold Mines Ltd..1	11⅝	12¾	2,700	8½	10¾	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter................*	3⅝	3¾	1,700	2¾	2⅞	Sept	4⅞	Apr
Pgh Bessemer & L Erie.50				29	30¾	Jan	35¾	July
Pittsburgh & Lake Erie.50	58	58	50	54	55	Sept	81	Feb
Pittsburgh Plate Glass..25	52½	53¾	2,400	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas..*	20½	21½	500	10¼	14	Apr	21½	Nov
Potrero Sugar com......5	1	1	200	⅝	⅝	Sept	3⅛	Feb
Powdrell & Alexander...*	7¼	7¼	200	10	7¼	Nov	24	Feb
Power Corp of Canada...*				7	8	July	14½	Feb
Pratt & Lambert Co.....*	28	28¾	300	15¼	17½	Jan	31	Apr
Premier Gold Mining....1	1¼	1¼	5,600	¾	1	Jan	1¾	Mar
Producers Royalty......1	5/16	⅜	22,400	¼	⅛	July	⅝	Jan
Propper McCall Hos Mills*	1	1	200	½	½	Aug	2⅛	Jan
Providence Gas Co......*				13⅜	13⅜	Sept	13⅜	Sept
Prudential Investors....*	5¼	6	300	4½	5	July	8⅛	Feb
$6 preferred..........*				59	61¼	Jan	87¾	Mar

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Pub Serv Ind prior pref..*				8¼	8¼	Sept	19	Apr
Public Serv Nor Ill com..*	10	11	300	14¾	10	Nov	20	Feb
$60 par value				13	13	Oct	22	Feb
6% preferred........100	54	54½	100	54	54	Jan	60½	May
Puget Sound P & L—								
$5 preferred..........*	13¾	15	300	7¾	8⅛	July	20	Apr
$6 preferred..........*	8½	9	120	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref..100	36½	38¾	410	33½	33½	Oct	63	Feb
Pyrene Manufacturing..10	2¼	3½	400	1⅛	1⅛	May	3½	Nov
Quaker Oats com........*	127¼	128	230	108	108	May	129	Nov
6% preferred.........100	127	130	20	111	113	Jan	130	July
Railroad Shares Corp....*	¼	¼	200	¼	¼	Aug	⅞	Feb
Ry & Light Secur com....*	7	7	25	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1				⅜	½	Oct	1	Feb
Rainbow Luminus Prod A*	¼	⅜	400	⅛	¼	Mar	⅝	Feb
Class B..............*	3/16	3/16	400	⅛	3/16	June	⅜	Feb
Raymond Concrete Pile—								
$3 conv pref..........*				17	17	Oct	20	Sept
Raytheon Mfg v t c....50c	1⅜	1⅜	300	1¾	1⅛	Nov	4¼	Feb
Red Bank Oil Co........*				½	¾	Apr	1½	Mar
Reeves (D) com.........*	10	10	100	10¼	10	Nov	16½	Feb
Reiter-Foster Oil.......*				¼	¼	July	1	Jan
Reliable Stores Corp....*	4⅞	4⅞	200	1¾	2½	Feb	4⅞	July
Reliance International A.*	2⅜	2⅜	400	1½	2⅜	Nov	3¼	Jan
Reliance Management...*				¾	¾	Sept	2	Feb
Reybarn Co Inc.........10	2⅛	2⅛	100	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing......1	¾	⅞	1,200	¼	⅜	Jan	1½	Apr
Richfield Oil pref......25	1	1	200	¼	½	Jan	4	Feb
Richmond Radiator......*	⅝	⅝	100	½	½	May	1	Mar
Rike-Kumler com........*				10	11½	Jan	20	June
Rochester G & E 6% D pf100				65	75	Jan	76	Sept
Roosevelt Field, Inc.....5				⅝	⅞	June	2¼	Feb
Root Refining com.......1				¾	¾	July	1¼	Jan
Conv prior pref.......10	4	4	600	3¾	3½	Nov	8¼	Apr
Rossia International....*	5/16	5/16	100	¼	¼	July	¾	Feb
Royal Typewriter........*	13¾	14	400	8½	9	Jan	14	Jan
Ruberoid Co............*	45	45¼	300	25	26	July	45¼	Nov
Russeks Fifth Ave.......5	5	5	200	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol......*	1¼	1¼	200	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light100	72¾	72¾	50	35	50	Jan	83	Apr
St Anthony Gold Mines...1	¼	5/16	1,300	¼	¼	Nov	11/16	Apr
St Regis Paper com.....10	1¾	2	2,800	1⅝	1¾	Oct	5⅛	Feb
7% preferred.........100	23½	25	60	18½	20	Sept	51	Apr
Salt Creek Consol Oil....1	¾	¾	100	7/16	7/16	Jan	⅞	Apr
Salt Creek Producers...10	6⅛	6⅜	500	5	5½	July	7⅞	Apr
Savoy Oil Co...........5	¼	¼	100	¼	¼	Aug	1	Mar
Schiff Co com..........*	33	35	1,300	13	17¾	Jan	40¾	Apr
Schulte Real Estate.....*	3/16	3/16	300	⅛	¼	June	¾	Feb
Scoville Manufacturing.25	19½	20¼	300	17	17	Oct	26½	Jan
Seaboard Utilities Shares.1	¼	¼	1,100	¼	¼	July	⅝	Feb
Securities Corp General.*				1½	1½	June	4⅝	Feb
Seeman Bros Inc.........*	43	44	400	34	36	Jan	48	Apr
Segal Lock & Hardware..*	½	⅝	1,000	⅜	⅜	Sept	1	Jan
Seiberling Rubber com...*	1⅞	2	200	1½	1½	July	5	Jan
Selby Shoe Co com......*				15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common...............1	1	1⅛	2,000	1⅛	1	Nov	3	Feb
$5.50 prior stock......25	45¼	45¼	50	38	40½	Jan	61½	Apr
Allotment certificates...	46	47	150	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec..........£1				1¼	1½	Jan	2½	Mar
Sentry Safety Control....*	3/16	3/16	100	⅛	⅛	Aug	½	Mar
Seton Leather com......*				3¼	3¼	Oct	10⅜	Feb
Shattuck Denn Mining....5	1½	1½	200	1¼	1¼	July	3	Jan
Shawinigan Wat & Power.*	16	16¼	700	14⅛	16	Nov	24⅝	Apr
Sheaffer Pen com........*				7½	10¼	July	13⅞	May
Shenandoah Corp com....1	1	1	100	1	1	July	2⅞	Feb
$3 conv pref..........25	12⅝	12⅝	100	12	12	Aug	23	Mar
Sherwin-Williams com...25	78¼	83	5,550	33	47¼	Jan	83	Nov
6% preferred A A......100	107¾	109¾	80	91¼	100	Jan	109¾	Sept
Singer Mfg Co.........100	259	264	80	119	156	Mar	274	Nov
Amer dep rcts ord reg.£1				2	3	Oct	4½	Feb
Smith (A O) Corp com....*	25	26¼	1,350	15⅛	15⅛	July	43	Feb
Sonotone Corp...........1	1½	1⅝	700	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat.....1	3	3¼	4,500	1¾	2⅜	July	5½	Feb
Sou Calif Edison—								
5% original preferred.25				28	28	Oct	36	Feb
7% pref series A.......25				18⅝	18⅝	Oct	25	Feb
Preferred B...........25	17⅜	18⅛	600	15½	15½	Sept	21¾	Feb
5½% pref series C.....25	16	16¼	400	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A...25	1	1	200	1	1	July	4	Feb
Southern Corp com......*	¾	¾	100	¾	¾	June	1⅝	Jan
Southern Nat Gas com...*				⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep...100				100	103¾	Oct	107½	Mar
Southern Pipe Line......10				3⅝	3⅝	Nov	5½	Feb
Southern Union Gas com.*				⅜	½	Feb	2⅝	Mar
Southland Royalty Co....5	5	5⅛	500	4½	4⅞	Jan	6	Feb
South Penn Oil.........25	22⅛	22¾	1,600	15¼	17½	Jan	26½	June
So-west Pa Pipe Line...50				34½	41	Feb	47	Feb
Spanish & Gen Corp—								
Am dep rcts ord bearer £1				1/16	3/16	Aug	½	Feb
Am dep rcts reg shs...£1				⅛	⅛	July	½	Feb
Spiegel May Stern								
6½% preferred.......100	88½	91¾	650	45	60	Jan	91¾	Nov
Stahl-Meyer com........*				3¼	3¼	Oct	6⅛	Mar
Standard Brewing Co....*				⅝	⅝	Sept	2½	Mar
Standard Cap & Seal com.5	29½	29½	25	23	23	July	29½	Nov
Stand Investing $5.50 pf.*				10¾	14½	Jan	25	Mar
Standard Oil (Ky).......10	16¾	17¾	11,100	13⅝	14⅝	Jan	17¾	Nov
Standard Oil (Neb).....25	8½	8¾	400	8⅞	8½	Nov	16⅞	Feb
Standard Oil (Ohio) com 25	12½	12¾	850	12¼	12¼	Oct	28½	Feb
5% preferred..........100	92½	93	50	76½	77½	Jan	95	July
Standard P & L com.....*	2	2	200	1¾	2	Nov	10	Feb
Preferred.............*	17	17	50	15½	17	Nov	35	Apr
Common class B........*				1¼	1⅞	Aug	7½	Feb
Standard Silver Lead....1	5/16	⅜	11,100	3/16	¼	Jan	⅝	Feb
Starrett Corporation.....1	½	9/16	1,300	⅜	½	July	1⅝	Feb
6% preferred..........10	1½	1⅝	300	15/16	1	Aug	3½	Feb
Steel Co of Canada......*				32	32	Jan	38	Sept
Stein (A) & Co com......*				4½	7	Jan	10½	Feb
6½% preferred.......100				80	84¾	Jan	101	July
Stein Cosmetics.........*	⅝	11/16	1,100	½	½	Jan	2¼	July
Stetson (J B) Co com....*				8	8	June	10¼	Jan
Stinnes (Hugo) Corp.....*				1	1½	Apr	3	May
Stroock (S) & Co........*				4½	4½	Oct	8	.Mar
Stutz Motor Car.........*	1¾	2¼	800	1½	1½	Oct	10½	Mar
Sullivan Machinery......*	10	11½	950	5¾	5¾	Oct	17¼	Apr
Sun Investing com.......*				2½	3¼	Sept	5½	Feb
$3 conv pref..........*				34	35	Jan	41¼	Apr
Sunray Oil..............1	1	1⅛	4,300	⅝	11/16	Jan	2	Feb
Sunshine Mining Co...10c	11¾	12⅛	14,200	7½	7½	Aug	12⅜	Nov
SwanFinch Oil Corp.....25				1¾	2⅝	Aug	4½	Jan
Swift & Co.............25	18⅛	19¼	12,300	11⅛	13⅞	Jan	20¾	Aug
Swift Internacional.....15	32¼	36½	9,800	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref....100	39½	40	100	32½	32½	Sept	49¼	Feb
Swiss Oil Corp..........1	2½	3⅞	1,200	1	1¾	July	3⅞	Nov
Taggart Corp com.......*	1	1	200	⅞	⅞	July	2¾	Apr
Tampa Electric Co com..*	24	24¼	200	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A....*	½	9/16	1,200	⅜	½	Sept	1½	Apr
Technicolor Inc com.....*	12¼	13	3,300	7⅛	7⅝	Mar	14¾	June
Teck-Hughes Mines.......1	3⅞	4⅛	2,300	3⅞	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf.100				46	46	Apr	54	Aug
Tennesee Products......*				¼	¼	Apr	5/16	July
Texon Oil & Land Co....*	6⅛	6¼	200	4⅜	4⅜	July	11	Feb
Thermoid 7% pref......100				20	24	Jan	44½	Apr
Tobacco Allied Stocks....*				37¼	45	Feb	60	Oct
Tobacco Prod Exports....*	1½	1⅝	1,400	⅝	⅝	Jan	1¾	Apr
Todd Shipyards Corp....*	25	25½	300	18	19	Jan	28	May
Toledo Edison 6% pref 100				51	62	Feb	77½	Apr
7% preferred A.......100				58½	77½	Mar	89½	Apr

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Tonopah Belmont Develp 1	-----	-----	------	⅛	⅛	July	½	Nov
Tonopah Mining of Nev 1	-----	-----	------	½	½	Sept	1⅜	Feb
Trans Air Transport 1	3½	4	2,200	1⅝	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common 1	1¾	1⅞	200	1⅛	1⅛	July	3⅛	Jan
Tri-Continental warrants	1⅛	1⅜	200	1	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg 10s	18	18	100	11½	18	May	21	May
Trunz Pork Stores Inc *	-----	-----	------	10	9⅞	Nov	20¾	Apr
Tubize Chatillon Corp 1	5⅛	5¾	400	3⅝	3⅝	Sept	15	Jan
Class A 1	14	14	10	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works *	4¼	4¼	400	2¾	3	Jan	7⅝	Mar
erred *	-----	-----	------	12	15½	Jan	30	Apr
Un xcelled Mfg 10	-----	-----	------	2	2	Oct	4⅝	Nov
Union American Inv'g *	-----	-----	------	16	17	July	25	Feb
Union El Lt & Pr pref 100	-----	-----	------	104	106½	Aug	107¼	July
Union Gas of Can *	4	4	100	3	3	Oct	6¼	Mar
Union Tobacco com *	⅛	3/16	200	1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants	4⅛	4⅝	1,100	3	3	Sept	15¾	Jan
United Carr Fastener *	13¼	13¼	100	5⅛	5⅝	Jan	14	Nov
United Chemicals com *	-----	-----	------	2⅛	3	Jan	11	Feb
$3 cum & part pref *	-----	-----	------	13	15	Jan	26⅞	Feb
United Corp warrants	¾	⅞	6,500	⅞	¾	Nov	2⅛	Feb
United Dry Docks com *	-----	-----	------	¼	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders 1	½	9/16	10,300	½	½	Sept	1½	Feb
United Gas Corp com 1	1⅝	1¾	7,100	1⅝	1⅝	Nov	3¾	Mar
Pref non-voting *	31½	34	2,000	15	17	Jan	45½	Apr
Option warrants	⅜	⅜	1,600	¼	⅜	July	1⅛	Mar
United G & E 7% pref 100	-----	-----	------	46	46	Feb	62	Apr
United Lt & Pow com A *	1⅛	1¼	5,600	1½	1⅛	Nov	5⅜	Feb
Common class B *	-----	-----	------	1½	1½	Oct	6¼	Feb
$6 conv 1st pref *	5	6¼	4,600	6⅞	5	Nov	24¾	Feb
United Milk Products *	-----	-----	------	3	3	Apr	3½	Sept
$3 preferred *	-----	-----	------	20	20	Jan	29	Nov
United Molasses Co—								
Am dep rcts ord ref £1	4⅝	4⅝	600	2¼	3¾	Jan	6⅞	Apr
United Profit-Sharing *	⅞	1	200	½	⅝	Aug	4¼	Feb
Preferred 10	-----	-----	------	6	6	Apr	9⅞	Jan
United Shoe Mach com 25	66¼	69	1,250	48¼	57¾	Jan	71¼	Oct
Preferred 25	37	37	10	30¾	32¼	Jan	38½	Nov
U S Dairy Prod B *	-----	-----	------	⅜	⅜	Aug	1⅜	Feb
U S Elec Pow with warr 1	⅛	¼	1,800	¼	⅛	Nov	⅞	Feb
Warrants	1/16	1/16	600	1/16	1/16	Mar	3/16	Jan
U S Finishing com *	⅝	⅝	200	¾	⅝	Nov	5	Feb
U S Foil Co class B 1	12⅜	14	11,200	5⅛	5⅞	Jan	14⅞	Apr
U S Int'l Securities *	1	1¼	600	¾	¾	Oct	2	Feb
1st pref with warr *	43	45	800	39⅞	39⅞	Sept	60⅜	Feb
U S Lines pref *	½	½	100	3/16	⅝	Jan	1⅛	Mar
U S Playing Card 10	32	33	150	14¾	16⅝	Jan	33	Nov
U S Radiator com *	2½	3¼	1,000	1½	1½	Oct	3¼	Nov
7% preferred 100	11¾	19	425	7¼	7¼	Oct	19	Nov
U S Rubber Reclaiming *	-----	-----	------	⅞	1	Jan	1⅞	Apr
United Stores v t c *	13/16	1	1,100	¼	⅜	June	1⅝	Feb
Un Verde Extension 50c	4	4⅛	3,000	2¾	3⅛	Jan	5	Feb
United Wall Paper *	2⅞	3⅛	1,500	1	1¾	Oct	4⅝	Apr
United Zinc Smelting *	⅜	⅞	300	¼	¼	Feb	⅞	Nov
Utah Apex Mining Co 5	1	1⅛	1,100	⅝	⅝	Jan	2⅛	Apr
Utah Pow & Lt $7 pref *	14	14	25	15¼	14	Nov	26½	Feb
Utica Gas & El 7% pref 100	77	77	10	78	77	Nov	82	Nov
Utility Equities Corp *	1¼	1¼	900	¾	1⅛	Jan	4	Feb
Priority stock *	42¾	43	100	30	36	Jan	53	Feb
Utility & Ind Corp *	½	½	700	⅜	½	Nov	2¼	Feb
Conv preferred *	1⅞	2	1,200	1⅜	1¾	Jan	5¾	Feb
Util Pow & Lt new com 1	7/16	7/16	400	⅝	½	Nov	2¼	Feb
V t c class B 1	1	1	100	1½	1	Nov	4½	Feb
7% preferred 100	4¾	4¾	50	4	4	July	17⅛	Feb
Venezuela Mex Oil 10	-----	-----	------	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum 5	-----	-----	------	½	½	July	1⅛	Mar
Vogt Manufacturing *	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co *	7½	8½	2,500	5⅛	5⅛	July	19	Apr
Wahl Company *	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A *	-----	-----	------	3¼	4¼	Jan	7½	June
Class B *	-----	-----	------	⅞	⅞	Oct	1¾	Jan
Walgreen Co warrants	1½	1¾	400	1½	1½	Oct	4¾	Feb
Walker (Hiram)-Gooderh'm & Worts Ltd com *	25⅛	27¾	6,900	20½	21¾	July	57½	Jan
Cumul preferred *	16¾	x17¼	900	12⅛	14⅞	July	17½	Jan
Walker Mining 1	9/16	⅝	500	⅝	9/16	Nov	1¼	Feb
Watson (John Warren) *	-----	-----	------	⅛	⅛	Sept	¾	Feb
Wayne Pump Co *	-----	-----	------	5/16	5/16	Oct	1¾	Feb
Convertible preferred *	2⅛	2⅛	100	1	1	Sept	6	Apr
Wenden Copper 1	⅛	3/16	4,500	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref *	22	23	25	22	22	Oct	26¾	Oct
Western Air Express 10	-----	-----	------	7	7	Jan	20	Jan
Western Auto Supply A *	46	47½	200	17	19	Jan	48½	Apr
Western Cartridge pref 100	-----	-----	------	62½	63¼	Jan	95¾	Nov
Western Dairy Products—								
$6 preferred ser A *	-----	-----	------	5	11	July	11¾	Apr
Western Maryland Ry								
7% 1st preferred 100	-----	-----	------	35	50	Jan	79½	Apr
Western Power pref 100	75	75	25	65	65	Jan	86	May
Western Tab & Stat v t c *	-----	-----	------	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—								
7% preferred 100	97¾	98	75	60	85	Apr	98¼	June
West Va Coal & Coke *	3	3⅛	900	⅜	⅞	Jan	5½	Apr
Williams (R C) & Co *	16	17½	3,500	11	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common 1	¾	¾	100	½	13/16	Sept	2	Feb
conv preferred *	7	7	50	6¼	6¼	Feb	10⅞	Apr
Wilson-Jones Co *	15	15	100	9	11	Jan	17¾	July
Wisconsin P & L 7% pf 100	-----	-----	------	27½	26¼	Nov	28½	Aug
Woodley Petroleum 1	3⅜	3⅜	100	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	28½	29	300	17⅛	22¼	Jan	29	Oct
Am dep rcts 6% pref £1	-----	-----	------	6	6½	Mar	9¼	Mar
Wright-Hargreaves Ltd *	8⅛	8⅝	9,800	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co 5	⅝	11/16	1,400	3/16	¼	Jan	⅞	Apr
Bonds—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86½	92¾	July	100½	Sept
Alabama Power Co—								
1st & ref 5s 1946	88¾	91	59,000	63	66	Jan	92¾	July
1st & ref 5s 1951	81¼	83	21,000	54½	59	Jan	88	July
1st & ref 5s 1956	81¾	81⅞	7,000	55	60	Jan	87¾	July
1st & ref 5s 1968	70	71¼	11,000	47½	65	Jan	80¾	July
1st & ref 4½s 1967	65	68¾	30,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	105¼	106	36,000	92¾	95¼	Jan	106	Nov
Aluminum Ltd deb 5s 1948	93¾	96	52,000	59	72	Jan	96	Nov
Amer Commonwealth Pow								
Conv deb 6s 1940	⅜	⅜	4,000	½	⅜	Nov	2	Feb
5½s 1953	⅜	⅜	4,000	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	2½	2½	2,000	1½	1½	Sept	5½	Feb
Amer & Continental 5s 1943	93¾	93¾	2,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	10	10¾	46,000	9⅛	9⅛	Mar	20	Feb
Amer G & El deb 5s 2028	86¾	91	231,000	64	73	Jan	95⅜	June
Am Gas & Pow deb 6s 1939	26	28½	35,000	13¾	16¼	Jan	34¼	Aug
Secured deb 5s 1953	23	26	56,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	45	49	234,000	38¼	40½	Sept	67½	Feb
Amer Radiator 4½s 1947	104⅝	105¼	30,000	97¼	97⅞	Jan	106	Oct
Am Roll Mill deb 5s 1948	91⅛	94¼	160,000	62	70½	Jan	94¼	Nov
Amer Seating conv 6s 1936	59¼	59¼	1,000	40	47⅛	Jan	70	Apr
Appalachian El Pr 5s 1956	100¼	101¼	108,000	64	76	Jan	101¼	Nov
Appalachian Power 5s 1941	106¾	107	9,000	99	102	Jan	108	Aug
Deb 6s 2024	81½	83⅝	10,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956	69⅞	71¾	69,000	50	57	Jan	79¾	Apr
Associated Elec 4½s 1953	34⅝	37	73,000	20½	25¾	Jan	42½	Feb

Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Associated Gas & El Co—								
Conv deb 5½s 1938	17	18	23,000	12	13	Jan	28½	Feb
Conv deb 4½s C 1948	16	16	1,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s 1949	14½	15½	75,000	9¼	10	Jan	24½	Feb
Conv deb 5s 1950	15¼	17¼	66,000	11	11½	Jan	25½	Feb
Deb 5s 1968	15½	16¾	107,000	11⅛	11½	Jan	25	Feb
Registered	16	16	2,000	------	11¼	Jan	22¼	Feb
Conv deb 5½s 1977	18	18½	5,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	68¾	70	28,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	80½	Jan	98	Aug
Assoc T & T deb 5½s A '55	55¼	59	54,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s 1944	12½	13½	11,000	9	9¼	Jan	22	Feb
Certificates of deposit	12¾	13¼	8,000	8	10	Jan	23	Feb
6s 1933	18	18	1,000	13½	15	Jan	26½	Feb
Ctfs of deposit 1933	18⅛	18¼	4,000	13¼	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	81¼	82½	10,000	47	50½	Jan	82½	Nov
Baldwin Loco Works—								
6s with warr 1938	75¾	80¼	63,000	64¼	64¼	Nov	137	Feb
6s without warr 1938	62	67	181,000	57	57	Oct	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	111½	112½	36,000	98	102¼	Jan	112½	Nov
1st M 5s series B 1957	112¼	113¾	52,000	97	101¾	Jan	113¾	Nov
5s series C 1960	112½	113½	8,000	97½	101⅛	Jan	113½	Nov
Bethlehem Steel 6s 1998	121	123	6,000	102	105	Jan	123	Nov
Binghamton L H & P 5s '46	100¼	101	4,000	76¼	76¼	Jan	102	Oct
Birmingham Elec 4½s 1968	65	67¼	14,000	45¼	51	Jan	70½	Mar
Birmingham Gas 5s 1959	54⅝	55	14,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	108⅛	108⅛	1,000	102¾	104	Jan	108¾	June
Broad River Pow 5s 1954	70	74	24,000	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s 1939	110⅞	111	7,000	102¼	104½	Jan	111	Nov
Gen & ref 5s 1946	-----	-----	------	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	99	99⅞	9,000	71	81	Jan	99⅞	Nov
Canadian Nat Ry 7s 1935	102⅜	102½	7,000	100¼	102	Jan	104¾	Mar
Canadian Pac Ry 6s 1942	110¾	111¼	36,000	98	102⅛	Jan	117	Apr
Capital Adminis 5s 1953	87	88	4,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	76¼	80¼	71,000	46⅞	52¼	Jan	81	Nov
Cedar Rapids M & P 5s '53	112⅝	113	3,000	94⅝	103	Feb	113⅝	Sept
Cent Ariz Lt & Pow 5s 1960	87¾	89	14,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934	-----	-----	------	33¾	37½	July	63⅛	Mar
Cent Ill Light 5s 1943	108	108	15,000	99	100	Jan	108	Nov
Central Ill Pub Service—								
5s series E 1956	68¾	69¾	22,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	63¼	64⅛	75,000	45½	47¾	Jan	68	Feb
5s series G 1968	68	69¾	17,000	49	52	Jan	74½	Apr
4½% series H 1981	63¾	64	9,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E '57	95¾	95¾	3,000	72	75	Jan	98¼	Aug
5s series D 1955	101	101¾	13,000	80	85¼	Jan	102¾	Nov
Cent Ohio Lt & Pow 5s 1950	69½	71	9,000	55¾	57	Jan	77	May
Cent Power 5s ser D 1957	53	54½	6,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	55½	60	80,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s 1948	26⅜	28	102,000	25	25	Nov	52¼	Apr
5½s ex-warr 1954	27½	29	129,000	25½	25¾	Nov	45	Feb
Cent States P & L 5½s '53	47	48	64,000	29	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	90½	91⅝	50,000	62	62	Jan	91¾	July
Deb 5½s Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s 1940	105	105	1,000	95	95	Jan	107	Sept
Chic Pneu Tools 5½s 1942	76¼	84	19,000	51¼	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927	59	59¾	22,000	43	46	Jan	62	Oct
Cincinnati Street Ry—								
5½s series A 1952	67¾	68½	6,000	40½	50	Jan	81	Apr
6s series B 1955	74¼	75¾	7,000	47	52½	Jan	83	Apr
Cities Service 5s 1966	39½	41¾	8,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	39¾	41⅞	267,000	28¾	30⅜	Jan	53⅞	May
Cities Service Gas 5½s '42	61⅝	63	41,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	79	80	20,000	55	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	36	38	115,000	27	27⅛	Jan	49⅜	Apr
5½s 1949	36¾	39½	42,000	27⅛	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	107¼	108	24,000	103	105	Jan	108¼	Nov
5s series A 1954	112	112½	6,000	101½	106	Jan	112½	Oct
5s series B 1961	112½	113	11,000	102	105¾	Jan	113	Nov
Commerz und Privat								
Bank 5½s 1937	33¼	34¾	14,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	107½	108	27,000	86½	92	Jan	109	July
1st M 5s series B 1954	106½	107½	16,000	86½	92	Jan	108⅛	Oct
1st 4½s series C 1956	103⅛	103⅝	43,000	80¼	84½	Jan	105⅛	July
4½s series D 1957	102	103⅜	45,000	79¾	86	Jan	104⅝	July
4½s series E 1960	101½	102½	30,000	80	85	Jan	103½	July
1st M 4s series F 1981	93⅛	93⅝	253,000	69½	72¾	Jan	94⅞	July
5½s series G 1962	106	106½	53,000	92½	94¼	Jan	108¼	Nov
Com'wealth Subsid 5½s '48	83	84¾	68,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	46	49½	36,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	118¼	118¼	1,000	112	112	Mar	120¼	June
5½s series B 1954	-----	-----	------	104	106½	Jan	112½	June
4½s series C 1956	-----	-----	------	98¾	100	Jan	108	Sept
5s series D 1962	109¾	109⅞	23,000	102	104	Jan	110	Nov
Conn River Pow 5s A 1952	104½	105⅜	47,000	87½	91⅝	Jan	105⅜	Nov
Consol G E L & P 4½s 1935	100⅝	100⅝	8,000	100½	100⅝	Nov	103½	Apr
Stamped	100¾	100¾	1,000	100¾	100¾	Oct	103⅛	Feb
Consol Gas (Balto City)—								
5s 1939	110¾	110¾	1,000	100½	104⅝	Jan	111	Oct
Gen mtge 4½s 1954	112½	114	6,000	99⅛	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	108¼	108¼	1,000	101⅝	105	Jan	109½	Nov
4½s series H 1970	108⅛	108⅛	2,000	96⅝	103½	Jan	110	July
1st ref s f 4s 1981	105⅛	105⅜	35,000	88⅞	93	Jan	106¾	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	49⅝	53	104,000	33	33⅝	Jan	53	Nov
Conv deb 6½s w w 1943	6¼	6¾	11,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7¼s 1936	-----	-----	------	48	63	Jan	89	July
7¼s stamped 1939	-----	-----	------	70	70	Sept	70	Sept
Consumers Pow 4½s 1958	106¾	107¾	45,000	88	94¾	Jan	107¾	Nov
1st & ref 5s 1936	104	104⅛	14,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s 1958	41⅝	45½	224,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	3½	3¾	3,000	2¾	2¾	Sept	9	Mar
Crane Co 5s Aug 1 1940	100⅝	101¼	22,000	77½	85	Jan	101¼	Nov
Crucible Steel 5s 1940	94¼	95	52,000	60½	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	66	66	1,000	50	50	Aug	80½	June
Cuban Tobacco 5s 1944	48	48	1,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	104⅛	104⅝	27,000	93¾	98	Jan	104⅝	Nov
s f 5s 1946	106½	107	15,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	95	95½	28,000	65	74	Jan	96	Oct
Dallas Pow & Lt 6s A 1949	109	109¼	4,000	100¼	104½	Jan	110	Apr
5s series C 1952	105½	105½	1,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s 1941	108	109⅜	23,000	99⅛	102¾	Jan	109⅜	Nov
Delaware El Pow 5½s '59	86⅜	88½	43,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	105⅝	105⅞	6,000	92½	92½	Jan	106	Oct
Derby Gas & Elec 5s 1946	80½	81	14,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	97	98	24,000	76	84½	Jan	101	May
5s 1st series B 1950	87¼	88⅛	36,000	67½	73	Jan	92⅞	July
Detroit Internat Bridge—								
6½s Aug. 1 1952	-----	-----	------	2⅞	3	Oct	7	Feb
	2⅛	2⅛	1,000					
Deb 7s Aug 1 1952	⅜	⅜	1,000	¼	⅜	Jan	2	Jan
Dixie Gulf Gas 6½s 1937	101¾	102	12,000	76	79	Jan	103	Aug
Duke Power 4½s 1967	105	105¼	2,000	85	85	Jan	105¾	Nov
Eastern Utilities Investing								
5s ser A w w 1954	-----	-----	------	9⅜	10⅜	Jan	25	Ma
Elec Power & Light 5s 2030	32	36¾	189,000	22	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	83½	86	4,000	55	62	Jan	86	Nov
El Paso Elec 5s A 1950	85⅞	85⅞	1,000	64	64	Jan	86¾	May
El Paso Nat Gas 6½s 1943								
With warrants	82	86	7,000	56½	67	Jan	86	Nov
Deb 6½s 1938	70⅛	75	3,000	25	35	Jan	75	Nov

Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Empire Dist El 5s____1952	63½	65	17,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	56⅝	59¾	115,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	----	----	------	67	69	Oct	88	Apr
Erie Lighting 5s______1967	100	100	1,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr_______1965	91	91⅜	12,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	47¾	47¾	13,000	24	29	Jan	54	June
Fairbanks Morse 5s__1942	92	94	38,000	58	63	Jan	94	Nov
Farmers Nat Mtge 7s_1963	----	----	------	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s'54	30¼	34⅞	52,000	15	18¾	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s _______1961	98¼	100	4,000	58½	73¾	Jan	100	Nov
Stamped__________	98⅜	99½	79,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s '48	103½	104	51,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103⅛	103⅞	29,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s_1957	73	73	1,000	61	62	Jan	74½	July
Fla Power Corp 5½s_1979	70⅞	72¼	34,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	60¾	64	204,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	53	55	13,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	96⅝	97¾	121,000	71½	77⅝	Jan	98	Nov
Deb gold 6s June 15 1941	93¾	94	8,000	66	69	Jan	94¾	Nov
Deb 6s series B____1941	92⅝	93¼	12,000	62	68¼	Jan	93¼	Nov
General Bronze 6s____1940	83⅝	84¾	51,000	55	60	Jan	85	Nov
General Motors Acceptance								
5% serial notes_____1935	101	101½	10,000	101½	101	Nov	103½	Jan
5% serial notes_____1936	103½	103⅞	16,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s __1953	----	----	------	54	64	Jan	82½	Aug
Gen Pub Util 6½s A_1956	45¾	48	71,000	23½	25½	Jan	56	June
General Rayon 6s A__1948	57	57	4,000	36	45	Feb	58½	May
Gen Refractories 6s____1938								
With warrants________	135	143	202,000	90	98½	Jan	146½	Apr
Without warrants______	98	98¾	94,000	83½	85	Mar	99	Aug
Gen Vending 6s ex war '37	4⅜	4⅜	1,000	2	2½	Jan	9	Mar
Certificates of deposit___	----	----	------	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s_1943	56	57¾	16,000	38½	40	Jan	62	June
Georgia Power ref 5s__1967	74⅞	80¾	262,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s__1978	54	55⅞	5,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	42¼	42½	9,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103¼	103¾	16,000	93	94	Jan	104½	July
Glen Alden Coal 4s____1965	80⅝	82⅝	243,000	53	57½	Jan	82⅝	July
Gobel (Adolf) 6½s____1935								
with warrants________	70	72	6,000	70	70	Sept	85	Apr
Godchaux Sugar 7½s_1941	105½	106	3,000	95	95	Jan	106¾	Nov
Grand (F W) Prop 6s_1948								
Certificates of deposit___	38¼	39	23,000	6¼	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105⅜	105⅜	16,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s_1950	87¾	87⅞	19,000	63	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	101	115,000	93⅜	93⅜	Jan	101	Aug
Great Western Pow 5s 1946	106	106½	19,000	93⅜	94⅛	Jan	108	June
Guantanamo & West 6s '58	----	----	------	10	12	Jan	27	Sept
Guardian Investors 5s_1948	36	36	1,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s_____1937	105⅜	105⅞	55,000	99¼	101	Jan	105⅞	Nov
5s_______________1947	106½	107	69,000	97	99¾	Jan	107	Nov
Gulf States Util 5s___1956	88½	90½	26,000	62	66	Jan	92½	Apr
4½s series B______1961	83¾	84	16,000	55	63	Jan	85½	Nov
Hackensack Water 5s_1938	108	108¼	24,000	98¾	100¼	Jan	108¼	Oct
5s series A________1977	----	----	------	98	99	Jan	105¾	Oct
Hall Printing 5½s_____1947	65	68¾	105,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s_____1935	----	----	------	50	48	Nov	82	Feb
Hamburg El Underground								
& St Ry 5½s_______1938	30½	32	19,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s_____1936	73½	81½	11,000	55	66	Jan	81½	Nov
7s_______________1936	79	82	23,000	65	70¼	July	83	Apr
Houston Gulf Gas 6s__1943	83½	89	93,000	40	42	Jan	89	Nov
6½s with warrants_1943	60	70	27,000	29¼	31	Jan	72½	June
Hous L & P 1st 4½s E_1981	103⅜	103⅞	23,000	80	81½	Jan	104	Oct
4½s series D______1978	102	103	20,000	79	82½	Jan	103	June
5s series A_______1953	105½	105½	5,000	91¾	93½	Jan	106¼	Nov
Hudson Bay M & S 6s_1935	103½	103⅝	27,000	103¼	103½	Nov	118½	Apr
Hungarian-Ital Bk 7½s '63	----	----	------	41½	49½	Jan	56	Mar
Hydraulic Pow 5s_____1951	----	----	------	100	103⅝	Feb	107	Oct
5s_______________1950	----	----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A_________1949	64⅛	65⅜	12,000	40¼	48	Jan	70	Apr
6s series B_________1949	64½	65	13,000	42	50	Jan	69⅞	Apr
Idaho Power 5s_______1947	104½	105¼	23,000	86	87¾	Jan	105¼	Oct
Illinois Central RR 6s 1937	----	----	------	79	79	Sept	93½	Apr
Ill Northern Util 5s___1957	103	103	3,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	73½	76	45,000	48	52	Jan	78¾	May
1st & ref 5½s ser B_1954	68¼	72	20,000	46	47½	Jan	75	Apr
1st & ref 5s ser C__1956	66	68⅛	101,000	42¾	43½	Jan	70	Apr
S f deb 5½s __May 1957	56¾	58½	32,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A_________1947	64½	66½	23,000	54¼	54¼	Jan	75¾	Feb
6½s series B_______1953	67½	69⅛	5,000	58	59	Jan	80	Apr
5s series C_________1951	56	59⅛	19,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	----	----	------	93	98	Jan	106⅛	Nov
Indiana Hydro-Elec 5s '58	60½	61⅛	5,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	97	98¼	14,000	70	71	Jan	98¼	Nov
5s_______________1957	107⅜	107⅜	7,000	88½	91	Jan	108½	June
Indiana Service 5s____1950	33	33½	21,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s____1963	32¼	33	11,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A_1952	77⅞	79½	2,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	93⅛	96⅜	158,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants___1948	1½	1½	4,000	1¾	1¼	Nov	5	Apr
International Power Sec—								
6½s series C_______1955	79	80	19,000	73	73	July	98	Mar
International Salt 5s__1951	105	105	11,000	83¾	84	Jan	105¼	Sept
International Sec 5s__1947	63¼	64½	22,000	43	46½	Jan	65	Jan
Interstate Irn & Stl 4½s'46	86	a86¾	14,000	53½	67½	Jan	89½	Sept
Interstate Nat Gas 6s_1936	106¼	106¼	5,000	103	103	Feb	106¼	Nov
Interstate Power 5s___1957	53	56	156,000	37	41½	Jan	61½	Feb
Debenture 6s_______1952	37¾	40⅜	36,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D_________1956	51¾	53	9,000	41	47½	July	64	Feb
4½s series F________1958	47	48	24,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w_____1947	----	----	------	67	67	Jan	89½	Oct
without warrants_____	85½	86	6,000	67	67	Jan	87½	Oct
Iowa-Neb L & P 5s____1957	86	86¾	20,000	56	63¼	Jan	89⅞	Apr
5s series B_________1961	85	85½	3,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s___1958	98¾	99½	28,000	72	75	Jan	99½	Nov
Iowa Pub Serv 5s_____1957	80	81¼	14,000	57½	58	Jan	87¾	May
Isarco Hydro Elec 7s_1952	81½	85¼	48,000	70	70	Sept	92	Apr
Isotta Fraschini 7s____1942	90	90	9,000	73¾	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war_1963	68	70	74,000	49	49	June	78¼	Apr
Jacksonville Gas 5s___1942	37¾	39	36,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s'55	107	107½	3,000	96¼	100	Jan	107½	Oct
Jersey C P & L 4½s C_1961	92¼	93¾	178,000	70¼	73½	Jan	98	July
5s series B_________1947	99⅛	100½	98,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106¾	107¼	10,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s_2022	85¾	86	6,000	61¼	62	Jan	90	June
Kansas Power 5s______1947	73	73¼	5,000	55	60½	Jan	86¼	Apr
Kansas Power & Light—								
6s series A_________1955	105	105½	4,000	80¾	84¼	Jan	105½	Nov
5s series B_________1957	98½	98¾	61,000	70	73½	Jan	99½	July
Kentucky Utilities Co—								
1st mtge 5s_________1961	54½	57¾	27,000	46	47	Jan	68	Mar
6½s series D_______1948	68	73	7,000	55	58	Jan	86½	Apr
5½s series F_______1955	60	64	12,000	50	51	Jan	73	Apr
5s series I_________1969	55	57¾	20,000	45½	45¼	Jan	68	Mar
Kimberly-Clark 5s____1943	99	100	22,000	82½	88¾	Jan	100	Nov
Koppers G & C deb 5s 1947	100¾	101⅜	90,000	72	82½	Jan	101⅜	Nov
Sink fund deb 5½s 1950	101½	102½	49,000	76	84¼	Jan	102½	Oct

Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Kresge (S S) Co 5s____1945	105½	105½	3,000	89	89	Jan	105½	Nov
Certificates of deposit___	101½	103	22,000	85	87¾	Jan	103	Nov
Laclede Gas Light 5½s1935	68	68	4,000	50	50	Jan	75½	Feb
Laruton Gas 6½s_____1935	----	----	------	91	93	Jan	101½	July
Lehigh Pow Secur 6s__2026	75	79	70,000	54	61½	Jan	89	July
Leonard Tietz 7½s x w '46	28⅞	28⅞	3,000	25	28	Oct	65	Mar
Lexington Utilities 5s_1952	68	70½	14,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	96¼	97⅜	83,000	57	68¼	Jan	97⅜	Nov
Lone Star Gas 5s_____1942	99	99¾	15,000	82½	82⅝	Jan	99¾	Nov
Long Island Ltg 6s____1945	96	97¾	31,000	65	67	Jan	98	Nov
Los Angeles Gas & Elec—								
5s________________1939	107¼	107¼	3,000	100	102	Jan	108	July
5s________________1961	101	101¾	9,000	87½	89	Jan	104⅜	Aug
6s________________1942	106¾	107¼	28,000	99¾	99¼	Jan	109⅝	July
5½s series E_______1947	105½	105½	10,000	94	94¾	Jan	107¼	June
5½s series F_______1943	104	104½	3,000	94	95½	Jan	106¾	July
5½s series I_______1949	104½	105¼	10,000	94	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	89¾	94¾	272,000	61½	66½	Jan	97½	July
Louisville G & E 6s___1937	101⅞	102½	4,000	90	90	Jan	104	June
4½s series C_______1961	102⅝	102⅝	1,000	79	82	Jan	102⅝	July
Manitoba Power 5½s_1951	55¼	56	17,000	22½	38½	Jan	67½	July
Mass Gas deb 5s_____1955	94⅜	96⅜	62,000	70	74	Jan	98½	July
5½s______________1946	102½	102¾	33,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants___1943	66¾	72	25,000	33	40	Jan	72	Nov
Memphis P & L 5s A__1948	86	86½	3,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E_________1971	87¼	89	16,000	63	66	Jan	91⅜	Nov
5s series F_________1962	100½	101¼	51,000	73	73	Jan	101¾	Nov
Middle States Pet 6½s '45	65	65½	2,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit__1932	6	6½	5,000	3½	5½	Nov	10½	Feb
5s ctfs of dep______1933	4½	6½	22,000	3½	4½	Nov	10⅝	Feb
5s ctfs of dep______1934	4½	6	27,000	3½	4¼	Nov	10½	Feb
5s ctfs of deposit__1935	4½	6	20,000	3½	4½	Nov	10½	Feb
Midland Valley 5s____1943	53	57	6,000	56	53	Nov	75	Apr
Milwaukee Gas Lt 4½s '67	107¾	108½	2,000	90	93¾	Jan	108½	Nov
Minneap Gas Lt 4½s_1950	94½	95¼	60,000	67	73	Jan	95⅜	Nov
Minn Gen Elec 5s_____1934	----	----	------	100	100	Aug	102¼	Apr
Minn P & L 4½s______1955	74¾	76½	11,000	54	55¼	Jan	80	Aug
5s________________1955	82	86	7,000	58½	64	Jan	89½	July
Mississippi Pow 5s____1955	61¾	64	48,000	35¾	40	Jan	67½	July
Miss Pow & Lt 5s_____1957	70	71½	67,000	40	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants____1944	96½	97¼	6,000	89	90½	Jan	100	Apr
Without warrants_____	95	95	2,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105½	106	4,000	95½	96½	Jan	107¼	June
Missouri Pow & Lt 5½s '55	101	101¼	12,000	70½	70½	Jan	101¼	Nov
Missouri Pub Serv 5s_1947	45½	45½	1,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	86	87½	30,000	58	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A____1951	109¼	109⅞	17,000	94¾	104½	Jan	111⅜	Aug
5s series B_________1970	109⅜	109¾	7,000	93½	103½	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants_1937	3	3	11,000	3¼	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	104½	105½	55,000	91½	98	Jan	106½	June
5s series B_________1957	104½	105	13,000	93¾	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	----	----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A____2026	63⅛	70	117,000	51	57	Jan	83	Feb
Deb 5s series B____2030	56	60	183,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit___	5¼	6	27,000	5⅜	5¼	Nov	16⅞	Feb
Nat Tea Co 5s________1935	100⅝	100⅝	23,000	96¼	97¾	Jan	102	Mar
Nebraska Power 4½s_1981	106¾	107¼	15,000	83	91½	Jan	107½	Oct
6s series A_________2022	99½	99⅞	17,000	70¼	77	Jan	101¾	May
Neisner Bros Realty 6s '48	84	86	11,000	35	43	Jan	86	Nov
Nevada-Calif Elec 5s_1956	65½	69	57,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s_'48	101½	102	11,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s_1947	53	55⅜	93,000	34	39½	Jan	65	Feb
Conv deb 5s________1948	53½	55	27,000	33½	39	Jan	61	Feb
Conv deb 5s________1950	53	55	148,000	33⅜	38½	Jan	61¾	Feb
New Eng Pow Assn 5s_1948	56⅞	59½	55,000	46½	51¾	Jan	72	Apr
Debenture 5½s_____1954	58⅞	64½	74,000	50	54	Jan	77¾	Apr
New Orl Pub Serv 4½s '35	45½	47⅜	12,000	32½	36½	Jan	63	June
6s series A_________1949	34¼	35¾	29,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	----	----	------	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants_1 48	85	90½	15,000	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	101	101¼	26,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	88⅞	92	293,000	73	74	Jan	96¼	July
N Y State G & E 4½s_1980	81½	83⅞	79,000	58¾	64¾	Jan	86½	July
1st 5½s____________1962	96½	99	13,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	100⅞	100⅞	5,000	81	98	Jan	106	June
Debenture 5s_______1954	106	106	1,000	96	98	Jan	106	June
Niagara Falls Pow 6s_1950	108⅛	108¼	8,000	104	104½	Jan	110¼	Mar
5s series A_________1959	108¼	108¼	9,000	99¼	100¼	Jan	108¼	Nov
Nippon El Pow 6½s___1953	83	83¾	15,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes__________1935	100½	100½	2,000	90	91	Jan	101¾	June
5% notes__________1936	100¼	100½	3,000	81¼	82	Jan	103	June
5½s series A_______1956	48½	49½	129,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s____1948	26	27½	4,000	18½	20	Jan	36¼	May
No Indiana G & E 6s_1952	93⅞	94	7,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C_________1966	72½	73½	26,000	51¾	54¾	Jan	78¾	May
5s series D_________1969	72¾	73½	23,000	52½	55	Jan	76½	Mar
4½s series E_______1970	66¾	67	14,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s___1951	100½	101½	33,000	69	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	96⅝	97	10,000	65	68	Jan	98⅞	Aug
No States Pr ref 4½s__1961	89	91¼	195,000	71	73¼	Jan	95⅛	July
5½% notes_________1940	87	92	26,000	69	71¼	Jan	95½	July
N'western Elect 6s____1935	71	73½	18,000	54	54	Jan	87	Apr
N'western Power 6s A_1960	28	28	5,000	8½	12½	Jan	36¼	May
Certificates of deposit___	----	----	------	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	66	66¾	35,000	47½	50½	Jan	73	June
Ogden Gas 5s_________1945	90	93¼	54,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s____1960	94¾	97¾	127,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B__1952	105¾	106¾	21,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	103¾	104½	83,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C_________1953	103	103½	17,000	70¾	70¾	Jan	104	July
5s series D_________1954	97½	98⅝	60,000	60½	63¼	Jan	99	July
5½s series E_______1961	99¾	100¾	33,000	63	63	Jan	100¾	Nov
Okla Gas & Elec 5s____1950	97⅜	98	166,000	68½	73½	Jan	98½	July
6s series A_________1940	88¾	90	13,000	63	66	Jan	93	June
Okla Power & Water 5s '48	49⅝	50	6,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr_1938	----	----	------	31	33	Mar	45	Aug
Oswego Falls 6s_______1941	67	67	3,000	45½	51¼	Jan	67	Oct
Pacific Coast Power 5s 1940	97½	98	4,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B______1941	110¼	112	67,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C_1952	105½	106½	88,000	95¾	95¾	Jan	108	June
5s series D_________1955	103¾	104¾	64,000	91	92	Jan	107¼	July
1st & ref 4½s E_____1957	98¼	101¼	127,000	82¼	85¼	Jan	103¼	July
1st & ref 4½s F_____1960	98¼	101	136,000	82¾	85¼	Jan	103	July
Pacific Investing 5s A_1948	80	82	14,000	69	70	Jan	82½	May
Pacific Ltg & Pow 5s__1942	110¼	110¼	1,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s__1955	54	57⅜	265,000	35	35½	Jan	57⅜	Nov
Pacific Western Oil 6½s '43								
With warrants_________	94	94¾	68,000	73¾	76	Jan	97	June
Palmer Corp 6s_______1938	101¾	101¾	2,000	85	85½	Jan	102	Aug
Park & Tilford 6s_____1936	----	----	------	62	77	Feb	90	July
Penn Cent L & P 4½s 1977	83½	86	50,000	57	59½	Jan	88½	July
5s________________1979	94	95	19,000	67	71	Jan	96¼	Aug
Penn Electric 4s F____1971	74½	77¼	58,000	51⅛	57	Jan	78¼	Nov

Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Penn Ohio Edison—								
6s series A xw______1950	60½	66	21,000	39¼	46½	Jan	74½	July
Deb 5½s series B___1959	56½	60	55,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103	104	49,000	74	79	Jan	105	July
Penn Power 5s_______1956	106½	106½	3,000	92¾	95	Jan	107	Oct
Penn Pub Serv 6s C__1947	99	100	21,000	66¼	75	Jan	101	June
5s series D_________1954	90	90	1,000	60	64	Jan	92	May
Penn Telephone 5s C_1960	-----	-----	------	86	86	Jan	103	Aug
Penn Water Pow 5s___1940	109	110¾	21,000	103	103⅞	Jan	111⅝	July
4½s series B______1968	107	107	18,000	89	95¼	Jan	107	Nov
Peoples Gas L & Coke—								
4½% serial notes___1936	-----	-----	------	93	95	Jan	101	Nov
4s series B_________1981	70½	73	38,000	56½	62½	Jan	80	May
6s series C_________1957	81	87¾	132,000	68½	75	Jan	99	Apr
Peoples Lt & Pr 5s____1979	1½	2⅛	34,000	1¼	1½	Nov	5½	Jan
Phila Electric Co 5s__1966	113	113½	42,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s__1972	108½	109⅞	39,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	70½	71¼	3,000	44½	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s'57	108⅛	108¼	2,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	105½	105½	2,000	95½	96¾	Jan	105½	Nov
Piedm't Hydro-El 6½s '60	72	73	5,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s___1954	91½	93½	13,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s____1949	101¼	101¼	6,000	89	93	Jan	103¼	July
Pittsburgh Steel 6s___1948	91	92	6,000	79	85	Mar	96	June
Pomeranian El 6s____1953	27⅜	27⅜	1,000	25⅛	25⅛	Oct	54⅞	Feb
Poor & Co 6s_________1939	-----	-----	------	80	83	Jan	97	July
Portland Gas & Coke 5s '40	79½	79⅝	5,000	73	73	Sept	95½	Mar
Potomac Edison 5s___1956	100	101½	78,000	73	74¼	Jan	101½	Nov
4½s series F_______1961	94¼	95¾	56,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s_1936	105⅝	106	8,000	101	102⅞	Jan	106½	June
Potrero Sugar 7s_____1947	-----	-----	------	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	83⅜	83¾	6,000	53	63	Jan	84⅞	Nov
Power Corp of N Y—								
6½s series A_______1942	98	102½	100,000	70	70	Jan	102½	Nov
5½s_______________1947	67	71	12,000	50	51⅛	Jan	71	Nov
Power Securities 6s___1949	69⅛	70	4,000	41½	45	Jan	74	Aug
Prussian Electric 6s__1954	31¾	32	2,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	103¾	104	13,000	82⅞	83¼	Jan	104	Oct
Pub Serv of N J pet ctfs___	116¼	117¼	15,000	102	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	86¾	87	39,000	62	65¼	Jan	91¾	July
5s series C_________1966	84⅝	86½	11,000	58½	60¾	Jan	87	July
4½s series D______1978	76	77¼	4,000	53½	56	Jan	82½	July
4½s series E_______1980	76⅜	77¾	15,000	52¼	55¼	Jan	81¾	July
1st & ref 4½s ser F_1981	76	77½	74,000	52½	55	Jan	81¾	July
6½s series G_______1937	101½	102	57,000	73½	76½	Jan	103¼	July
6½s series H______1952	96¾	97¼	24,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C_________1961	89½	90	7,000	60½	62	Jan	90¼	Nov
5s series D_________1957	89½	90½	24,000	55	57¾	Jan	90½	Nov
Pub Serv Subsid 5½s_1949	74⅝	75½	9,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	52½	54⅞	137,000	37⅝	41¾	Jan	59⅞	Feb
1st & ref 5s series C_1950	49½	52¼	31,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D_1950	47½	50	97,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s_____1968	104	104¼	4,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	101½	102¾	36,000	88	88	Jan	103	Nov
5½s series A_______1952	85¾	86	5,000	61½	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants_________	-----	-----	------	55½	59	Jan	79	May
Republic Gas 6s______1945	38½	38⅞	17,000	14	14¾	Jan	41¼	Nov
Certificates of deposit___	38	39⅜	25,000	13⅞	15	Jan	41¼	Nov
Rochester Central Pr 5s '53	-----	-----	------	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s_1954	-----	-----	------	100	102½	Jan	113	July
Ruhr Gas Corp 6½s__1953	32	32¼	7,000	32	28¼	Nov	66	Feb
Ruhr Housing 6½s___1958	25¼	27	15,000	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s________________1943	103¼	103½	3,000	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	106¾	107¼	30,000	91	95⅞	Jan	107¾	Nov
St Louis Gas & Coke 6s '47	4¾	5	4,000	3½	3⅝	Aug	11	Feb
San Antonio Public Service								
5s series B_________1958	89½	91⅝	26,000	64	65	Jan	94¼	July
San Joaquin Lt & Power—								
6s series B_________1952	-----	-----	------	88	88	Jan	108¼	July
5s series D_________1957	95½	97	4,000	75¼	75¼	Jan	99⅝	July
Sauda Falls 5s_______1955	109¼	109¼	1,000	101	103¼	Jan	109¼	Nov
Saxon Pub Wks 6s____1937	-----	-----	------	36½	38	Nov	72½	Mar
Scripp (E W) Co 5½s_1943	90	95	32,000	66½	73	Jan	95	Nov
Seattle Lighting 5s___1949	25¼	27¾	84,000	17	17	Sept	41	Feb
Servel Inc 5s________1948	97¼	98¾	50,000	61	71	Jan	98¾	Nov
Shawinigan W & P 4½s '67	96½	97½	119,000	63½	72	Jan	97¾	Nov
4½s series B_______1968	96¾	97¼	16,000	63	72½	Jan	97⅞	Nov
1st 5s series C_____1970	103⅞	104⅝	32,000	73	79	Jan	105	Nov
1st 4½s series D____1970	96⅝	97	25,000	63¼	72¾	Jan	97⅜	Nov
Sheffield Steel 5½s___1948	104	104⅝	10,000	77¼	85½	Jan	104⅝	Nov
Sheridan Wyo Coal 6s 1947	44	44	3,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s_1957	70½	73½	31,000	41	51½	Jan	79	May
Southeast P & L 6s___2025								
Without warrants___	62	67½	153,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s___1951	103½	104¾	53,000	92	93¾	Jan	106	June
5s________________1939	107¾	107½	23,000	100	102½	Jan	108¾	July
Refunding 5s June 1 1954	104	105	41,000	90¾	93¾	Jan	106	June
Refunding 5s Sep 1952	104	105	39,000	92¾	93	Jan	106	June
Sou Calif Gas Co 4½s_1961	94⅝	97	83,000	78¾	82	Jan	98¾	July
1st ref 5s__________1957	101	101¾	23,000	85½	89	Jan	104	June
5½s series B________1952	105¼	105¾	3,000	92	93¾	Jan	106	June
Sou Calif Gas Corp 5s 1937	100	100⅝	11,000	83¾	83¾	Jan	102¾	July
Sou Counties Gas 4½s_'68	94	96	44,000	79¾	87	Sept	97¾	Aug
Southern Gas Co 6½s_1935	101¼	102	2,000	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	108	108⅜	14,000	96¼	101	Jan	109	Nov
Sou Indiana Ry 4s____1951	-----	-----	------	45¾	45¾	Nov	73	Apr
Sou Natural Gas 6s___1944								
Unstamped__________	75¼	77¼	30,000	53	59	Jan	77¾	July
Stamped___________	77	77	1,000	56	60	Jan	77	July
S'western AssocTel 5s '61	58¾	59	4,000	40	42	Jan	64¾	Apr
Southwest G & E 5s A_1957	89½	91½	35,000	60	62¾	Jan	92⅝	Nov
5s series B_________1957	89	92	24,000	60	63½	Jan	92	Nov
S'western Lt & Pr 5s__1957	69	70½	45,000	45	47	Jan	75¾	May
S'western Nat Gas 6s_1945	56½	57⅝	13,000	25	34	Jan	59¼	Nov
So'West Pow & Lt 5s_2022	43	47½	8,000	30	36	Jan	66½	Feb
S'west Pub Serv 6s___1945	-----	-----	------	55	57	Jan	84	May
Staley Mfg 6s________1942	104¾	105	23,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s__1935	57	71½	150,000	38¼	43¾	Jan	94	June
Conv 6s____________1935	57	71½	209,000	38	43½	Jan	93	June
Debenture 6s_______1951	35	42¼	98,000	30	32¾	Jan	60	June
Debenture 6s_Dec 1 1966	36¼	42	85,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	-----	-----	------	64½	64½	Jan	82	Apr
5s ex warrants______1937	79½	80½	3,000	64	66	Jan	83	Apr
Stand Pow & Lt 6s___1957	34½	38½	145,000	27	29½	Jan	57½	Apr
Standard Telep 5½s__1943	23½	23½	15,000	16	18	Jan	24½	Oct
Stinnes (Hugo) Corp—								
7s ex-warr_________1936	-----	-----	------	30¼	32	July	58	Jan
7-4% stamped______1936	34	34	1,000	26	26	Aug	58	Feb
7s ex-_____________1946	37½	37½	5,000	29	33	Aug	51	Jan
7-4% stamped______1946	28	28	5,000	25	25	Aug	50	Jan
Super Power of Ill 4½s '68	83½	85	15,000	59	59	Jan	86¼	July
1st 4½s____________1970	82¼	82¼	15,000	56	57½	Jan	85	July
6s_________________1961	98	98¾	3,000	76	73	Jan	99½	July
Swift & Co 1st m s f 5s 1944	107	107½	9,000	101	103⅝	Jan	108¼	Oct
5% notes___________1940	103⅝	104	90,000	94¼	98½	Jan	104½	Mar
Syracuse Ltg 5½s____1954	107⅝	107⅝	2,000	103½	103½	Jan	108¼	July
5s series B_________1957	106⅝	106⅝	1,000	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	78¾	80¼	27,000	48	55	Jan	82	July
Tenn Public Service 5s 1970	80	80	1,000	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	76½	78½	57,000	62	62	June	86¼	Apr
Texas Elec Service 5s_1960	79	84	70,000	60	63	Jan	88¾	Apr
Texas Gas Util 6s____1945	15	15½	5,000	13	13	Oct	25	Apr
Texas Power & Lt 5s__1956	93¼	94¾	93,000	65	67¾	Jan	95½	July
5s_________________1937	103¼	104	62,000	87	89½	Jan	104½	July
6s_________________2022	83	83½	9,000	51	56¼	Jan	87	May

Bonds (Concluded)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Thermoid Co 6s stpd_1937	67	69	4,000	55	55	Jan	76	Feb
Tide Water Power 5s_1979	70	72	36,000	49	50	Jan	74½	May
Toledo Edison 5s_____1962	105	105⅜	81,000	79	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	41½	45	92,000	19	23⅝	Jan	58	Apr
Ulen Co deb 6s_______1944	46¼	46¾	12,000	33	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series A_________1954	-----	-----	------	99	101	Jan	106¾	Nov
5s series B_________1967	105½	105½	9,000	92½	95⅝	Jan	106	Oct
4½s_______________1957	105	105⅞	4,000	90⅞	92	Jan	106½	Oct
Un Gulf Corp 5s July 1 '50	103⅝	103⅞	86,000	98	101¾	Jan	106	June
United Elec N J 4s____1949	107¼	108	5,000	96½	100	Jan	108	Oct
United El Serv 7s x-w_1956	76½	77	8,000	65	65	June	90	Apr
United Industrial 6½s 1941	-----	-----	------	36	36	Sept	69⅛	Jan
1st 6s______________1945	37½	37½	1,000	36	35	Nov	67½	Jan
United Lt & Pow 6s___1975	30½	34¾	122,000	26	27½	Jan	52⅝	Apr
6½s_______________1974	32½	36½	20,000	26½	31	Jan	58	Feb
5½s________Apr 1 1959	76	77⅝	26,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	39¾	44¼	74,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A_________1952	81½	82½	55,000	51½	56	Jan	85	June
6s series A_________1973	34	37	5,000	25	28¼	Jan	52	Feb
U S Rubber 6s_______1936	101⅜	101⅜	3,000	89½	90	Jan	102⅝	Oct
6½% serial notes___1935	101	101⅛	35,000	75	89½	Jan	101½	May
6½% serial notes___1936	100¼	100½	24,000	65	77	Jan	100½	Nov
6½% serial notes__1937	-----	-----	------	60	70½	Jan	97	Sept
6½% serial notes___1938	96	96¼	11,000	60	69½	Jan	99⅛	Apr
6½% serial notes___1939	95½	96	6,000	60	69½	Jan	98¼	Apr
6½% serial notes___1940	95⅞	96½	17,000	60	68	Jan	99	Apr
Utah Pow & Lt 6s A__2022	53	54½	5,000	45	46⅛	Jan	67½	Feb
4½s_______________1944	57	58	5	45	46⅛	Jan	67½	Feb
Utica G & E 5s E_____1952	-----	-----	------	91	93¼	Jan	105	July
Vamma Water Pow 5½s'57	94	96½	7,000	75	79½	Jan	96½	Nov
Va Elec & Power 5s___1955	103½	104½	55,000	86	89	Jan	104½	Nov
Va Public Serv 5½s A_1946	71½	74	29,000	52	55½	Jan	80	Apr
1st ref 5s ser B_____1950	67	68	10,000	45	51	Jan	76	Apr
6s_________________1946	57	57⅞	2,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants___1954	8¾	9½	7,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit___1954	8¼	9⅜	5,000	2	2	July	16	Feb
Ward Baking 6s______1937	104¼	104½	47,000	92¾	96½	Jan	104¾	Nov
Wash Gas Light 5s___1958	99¼	99¾	55,000	76	79	Jan	100½	July
Wash Ry & Elect 4s__1951	100	100	3	83½	83½	Jan	100	Nov
Wash Water Power 5s_1960	97½	99	58,000	75	80	Jan	99½	July
West Penn Elec 5s____2030	65	68	11,000	46½	55	Jan	71	Apr
West Texas Util 5s A_1957	57	61	39,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s________________1944	45	46	15,000	23	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A____1955	86¼	89	59,000	64	65	Jan	90	Oct
Westvaco Chlorine Prod—								
5½s________________1937	-----	-----	------	101	101⅜	Jan	104¼	July
Wheeling Elect 5s____1941	106¼	106¼	3,000	100	102½	Jan	106¼	Nov
Wisc Elec Pow 5s A___1954	105½	106	3,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	93	93¾	41,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F__1958	76½	77½	2,000	51	59¼	Jan	83	July
; s series E_________1956	78	80½	13,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A___1952	96¼	98½	18,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s___1941	95¼	96½	19,000	63¾	66	Jan	98	July
York Rys Co 5s______1937	97½	97¾	38,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s with coupon_____1946	-----	-----	------	20	23	May	35½	Nov
7s_________________1947	33	35½	18	19¼	19¼	Jan	35½	Nov
Baden 7s____________1951	24¾	25¼	11,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
7s stamped_________1952	61¾	61¾	3,000	25¼	25¼	Jan	63	Nov
7½s stamped_______1947	62	64	24,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s______1948	11½	12¾	16,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B___1951	42¼	42¾	3,000	30	30	Sept	70	Feb
6s series A_______1952	34	34	1,000	30	30	Aug	73	Feb
Danish 5½s_________1955	94½	94½	10,000	68½	79⅛	Jan	94	Nov
5s_________________1953	88	88	3,000	61	62¼	Jan	88	Nov
Danzig Port & Waterways								
External 6½s______1952	70	71	7,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	28⅛	29	30,000	24½	24½	Sept	59½	Feb
Secured 6s_________1947	27¾	28⅛	36,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s____1939	-----	-----	------	23	23	Sept	53	Feb
Hanover (Prov) 6½s__1949	27⅛	27¾	9,000	25¼	24	Nov	55	Feb
Lima (City) Peru 6½_1958	-----	-----	------	4⅛	5	Jan	12½	Feb
Ctf of deposit _________	-----	-----	------	3½	5¾	Jan	10⅝	Feb
Maranho 7s__________1958	15¾	16	8,000	12½	12¾	Jan	21	Feb
7s coupon off______1958	15¾	16	2,000	------	14	Nov	14	Nov
Medellin 7s ser E_____1951	14½	15½	18,000	10⅛	10¾	Jan	20½	Feb
Mendoza 7½s________1951	-----	-----	------	25	26½	Jan	50	Sept
4s stamped_________1951	45	45	1,000	23½	26½	Jan	49⅝	Sept
Mtge Bk of Bogota 7s_1947								
Issue of May 1927______	20⅛	20⅛	1	13¾	15	Jan	27	Oct
Issue of Oct 1927______	20	20	1,000	13¼	16	Jan	24½	Sept
Mtge Bk of Chile 6s___1931	12⅛	12⅝	5,000	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72	88	88	2,000	62¾	75	Jan	88	Nov
Parana (State) 7s____1958	15	15⅝	7,000	6	8½	Jan	17	Feb
Coupon off____________	14½	14½	3	13	13	Oct	15½	Oct
Rio de Janeiro 6½s__1959	16¾	17	22,000	11⅛	14¼	Jan	19½	Feb
Coupon off____________	15½	17½	14	15	15	Aug	17½	Nov
Russian Govt 6½s___1919	3⅝	4	25,000	2	2	Sept	5	Mar
6½s certificates____1919	3¼	3¾	99,000	1⅛	2	Jan	5	May
5½s________________1921	3⅞	4¼	69,000	1⅝	2	Sept	5¼	May
5½s certificates____1921	3⅛	3¾	123,000	1½	2	July	5	May
Santa Fe 7s__________1935	40	40	9,000	13	18¼	Jan	42	Sept
Santiago 7s__________1949	9¼	9⅝	11,000	5⅛	5⅞	Jan	13	Feb
7s_________________1961	9¼	9¼	7	5¼	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range *x* Ex-dividend.

e Cash sales not included in weekly or yearly range are given below:
National Bond & Shares, Nov. 23 at 31¼.

z Deferred delivery sales not included in weekly or yearly range are given below:
Gulf State Utilities 5s, 1947, Nov.1 9 at 85½.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935 ____________	100¼	100½	a4¼s June 1974__________	101	101½
d3½s May 1954___________	91¾	92½	a4¼s Feb 15 1978________	101	101½
a3½s Nov 1954___________	91¾	92½	a4¼s Jan 1977___________	101	101½
a4s Nov 1955 & 1956______	97½	98½	a4¼s Nov 15 1978________	101	101½
a4s M & N 1957 to 1959____	98⅜	98⅞	a4¼s March 1981_________	101⅛	101½
a4s May 1977_____________	98⅜	98⅞	a4½s M & N 1957_________	103½	104¼
a4s Oct 1980_____________	98⅜	98⅞	a4½s July 1967__________	104¼	105
c4¼s Feb 15 1935 to 1940__	b4 15	--	a4½s Dec. 15 1971_______	104½	105¼
a4¼s March 1962 & 1964__	100¾	101¼	a4½s Dec 1 1979_________	104½	105¼
a4¼s Sept 1960___________	100¾	101¼			
a4¼s March 1960_________	100¾	101¼	a6s Jan 25 1935__________	100⅜	100¾
a4¼s April 1966__________	100¾	101¼	a6s Jan 25 1936__________	103⅛	103⅝
a4¼s April 15 1972_______	101	101½	a6s Jan 25 1937__________	104¾	105¼

a Interchangeable. *b* Basis *c* Registerec coupon (serial). *d* Coupon.

Other Stock Exchanges

New York Produce Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Abitibi Power *	1⅛	1⅛	100	38c	⅞	Jan	2	Feb
Preferred 100	3¼	3¾	400	4¼	3¼	Nov	9½	Mar
Admiralty Alaska 1	11c	11c	1,000	7c	9c	Jan	36c	Feb
Aetna Brewing 1	25c	30c	500	25c	25c	July	1	Jan
Allied Brew 1	1¾	2	4,200	⅝	⅝	Oct	4½	Feb
xAltar Consol Mine 1	65c	1.00	2,200	45c	45c	Oct	3½	Mar
xArizona Comstock 1	38c	40c	1,000	20c	20c	Aug	65c	Apr
xAustin Silver 1	1⅛	1⅛	600	1	1	Aug	1¾	Nov
Bancamerica Blair 1	3½	3½	100	1⅛	2⅛	Jan	4½	Aug
B G Sandwich Shops *	1¼	1⅜	200	35c	35c	Oct	3	May
Bon-Ami B *	41⅜	41⅜	25	--	40	Nov	41⅜	Nov
Brewers & Distillers v t c *	⅝	⅝	8,700	½	½	Oct	2⅞	Jan
Cache La Poudre 20	17¾	19	700	15	15	May	19⅛	Jan
Central Amer Mine 1	1.00	1.00	100	50c	1.00	May	2¼	Apr
Climax Molybdenum *	19	19	100	--	19	Nov	19	Nov
xComo Mines 1	1.90	2⅛	32,300	8c	43c	May	3¾	Oct
xCornucopia Gold 5c	2¾	3⅛	4,200	1.20	1.20	Sept	3¼	Nov
xCroft Brew 1	1¾	2	19,600	1	1⅜	Sept	3	Apr
Davison Chemical *	¾	¾	400	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	15	15¾	1,300	11⅛	13¼	Oct	45⅛	Apr
Distillers & Brewers 5	3¼	3½	200	3	2½	Nov	10⅞	Mar
Elizabeth Brewing 1	27c	34c	900	25c	25c	Oct	1¾	Apr
Fiock Brew 2	30c	40c	400	½	25c	Nov	1½	Apr
xHarvard Brew 1	1⅛	1⅝	200	1¼	1¼	Aug	3⅞	Mar
Helena Rubinstein pref *	9	9	100	6½	6½	Jan	12½	May
Hendrick Ranch *	¾	⅞	300	30c	30c	July	2¾	Feb
Horn Silver 1	80c	92c	5,500	83c	75c	Nov	93c	Oct
Huron Holding 1	16c	20c	500	20c	16c	Nov	⅝	Feb
Certificates of deposit 1	15c	15c	100	10c	15c	July	⅝	Feb
Indian Motocycle *	2⅝	2⅝	50	2¼	2¼	Feb	4½	Apr
International Vitamin *	1¼	1¼	100	¾	⅝	Mar	1⅜	Nov
Kildun Mining 1	2¼	2½	2,900	1.75	1.75	Oct	4¾	Mar
Kinner Aircraft 1	40c	50c	300	10c	25c	Jan	1	Feb
Lockheed Aircraft 1	1⅛	1⅛	400	1⅞	1⅛	Nov	2⅞	May
xMacassa Mines 1	2.35	2.35	500	1.70	1.95	Jan	3.00	Aug
Metal Textile *	3	3½	300	1	2½	May	3½	Nov
National City Bank 12.50	21¾	21⅝	30	20⅛	20⅛	Oct	23½	Oct
National Surety 10	28c	30c	200	26c	26c	Oct	2⅜	Apr
xNorthampton Brew pref 2	1½	1½	400	1	1	Oct	2⅛	June
Oldetyme Distillers 1	2¼	2⅜	900	1¾	1¾	July	19⅞	Jan
Paramount Publix 10	3⅝	4	7,500	1	1¾	Jan	4¾	Oct
xPenn York Oil A 1	1⅛	1⅝	4,600	½	½	July	1⅝	Nov
xPetroleum Conversion 1	50c	50c	100	38c	38c	Oct	1½	Jan
xPolymet Manufacturing 1	30c	30c	100	25c	15c	Nov	1½	Sept
Richfield Oil *	16c	30c	1,500	15c	15c	Sept	⅞	Feb
Rustless Iron 1	1¼	1¼	200	1¼	1¼	Oct	2⅜	Apr
xSimon Brew 1	⅝	⅝	200	½	½	Aug	1⅝	Apr
Sylvestre Util A *	1	1	200	⅞	⅞	June	1	June
xTexas Gulf Producing *	4⅜	5	8,200	2⅜	2⅜	Oct	7	Jan
Utah Metals 1	2⅝	2⅞	1,300	1.00	1.13	Jan	5¼	Feb
Van Sweringen Corp 1	12c	14c	700	10c	12c	Nov	50c	Feb
West Indies Sugar 1	2⅝	2⅝	100	1	2	Oct	5¼	Feb
Willys-Overland 5	16c	20c	2,000	5c	10c	Sept	⅝	Feb
Preferred 100	1	1	100	26c	¾	Jan	3½	Feb
Zenda Gold 1	21c	25c	8,000	19c	21c	Nov	33c	Oct
Bonds—								
Shamrock Oil & Gas 6s 1939	39	39½	$32,250	40	39	Nov	60	Apr

* No par value. x Listed.

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)—*		
Alden 6s bond & ctfs 1941	23	----	One Park Ave Bldg 6s 1939	64	----
Allerton Corp 5½s 1947	7	8½	Park Central Hotel		
Bway Barclay Off. Bldg 6s '41	21½	24½	6½s ctfs of deposit 1935	13½	----
11 Park Place Corp 4s 1948	30	----	Roxy Theatre 6¼s 1940	13	----
5th Ave. & 29th St. Bldg.			Savoy Plaza Corp 6s ctfs '45	12	15
6s 1948	33	37	79 Madison Bldg 5s w w '48	6	10½
42d St & Lexington Ave 6s '45	38	----	1088 Park Ave Bldg 6s 1939	35½	----
Fox Theatre & Office Bldg—			Trinity Bldgs Corp 5½s '39	93½	----
6s 1941	7	9	2 Park Ave Bldg 6s 1941	43	----
Hotel St George 5¾s 1943	39½	41	29th St Towers Inc 3s w w '42	23	25½
Certificates of deposit	39½	41	Westinghouse Bldg 4s 1939	51	----
Lincoln Building Corp 5½s					
w w 1963	49	----	*Stocks—*		
Mortgage Bond (N Y) 5½s			City & Suburban Homes	3	4
(Ser 6) 1934	38½	42	French (F F) Investing	1¼	2¼
111 John St Bldg 6s 1948	37	----	Lincoln Bldg Corp v t c com	2	----

Boston Stock Exchange.—See page 3279.

Baltimore Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Arundel Corp *	15	15½	347	11½	11½	Sept	18½	Jan
Atlantic Cst Line (Conn) 50	30	30	100	24	24	July	45¼	Feb
Baltimore Tube pref 100	25	25	10	12¼	12¼	Jan	25	Oct
Black & Decker com *	7½	8½	1,906	4¼	4¼	July	8½	Nov
Preferred 25	23	23	60	8¼	8¼	Jan	24⅛	Nov
Ches & P T of Balto pfd 100	117½	117⅝	21	112	115¼	Sept	119	July
Comm Cred Corp pref B 25	30	30	40	23	24½	Jan	30	Nov
6½ 1st preferred 100	106½	106½	7	85	90	Jan	106½	Nov
7% preferred 25	20	20	10	20	24	Jan	30	Nov
Consol Gas E L & Power *	50½	55¼	896	46½	52½	Jan	68¼	July
6% preferred ser D 100	110	111½	38	92	105½	Jan	113	Oct
5½% pref w i ser E 100	107½	107½	5	100	101	Jan	112	Oct
5% preferred 100	102¾	104¾	61	91	93	Jan	106	Nov
E Porto Rican Sugar com 1	2½	3	60	------	2½	Sept	3¾	Oct
Emerson Brom Seltz A 2.50	22	22	20	10¼	18	Jan	22	Nov
Fidelity & Deposit 20	39	40	219	15	19	Jan	44½	May
Fid & Guar Fire Corp 10	20	22	241	8¼	10½	Jan	22	Aug
Finance Co of Am cl A *	7	7	14	3	3	Jan	7	Nov
Houston Oil preferred 100	7¼	7¼	30	4	4½	Jan	9¾	Apr
Mfrs Finance 1st pref 25	8¼	8¼	124	5½	6	Oct	9	July
Maryland Cas Co 1	1⅜	1⅝	732	1	1¼	Jan	2⅞	Feb
Junior conv pref ser B 1	1¾	1¾	50	1½	1½	July	2⅛	July
Monon W Penn P S 7%								
preferred 25	17¼	17¼	50	12½	13	Jan	19¼	June
Mt Vern-Wdb Mills pfd 100	35	35	12	19½	22	Jan	49	Apr
New Amsterdam Casualty 5	6½	6¾	386	5½	5½	Oct	12⅜	June
Northern Central 50	87½	87½	2	71	74⅔	Jan	89	Nov
Penna Water & Pow com *	50	53½	392	42¾	45½	Jan	57	Oct
Seaboard Comml com A 10	4¼	4⅜	232	3	3	May	4⅝	Sept
Preferred 10	7¼	7¼	16	5½	5½	July	7¼	Nov
U S Fidelity & Guar 2	5	5⅞	4,086	3	3	Jan	7	Feb
West Md Dairy Corp pfd *	71	75¼	20	65	65¼	Jan	85	Aug

Bonds—	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Baltimore City—								
4s sewerage impt 1961	104¾	107¼	$1,100	93	94½	Jan	107¼	Nov
4s Dock Loan 1961	107¼	107¼	1,000	97	99	Jan	107¼	Nov
Balto Trac Co Nth Balto								
1st 5s certificates 1942	15	15	1,000	11½	11½	June	20	Aug
Lexington Ry 1st 5s 1949	98¾	98¾	10,000	96¾	96¾	May	98¾	Nov
United Ry & El—								
1st 6s (flat) 1949	9⅜	9⅜	5,000	7¼	8	Sept	12	Feb
Income 4s ctfs 1949	⅛	⅛	2,000	⅛	⅛	Nov	¼	Sept
First 4s (flat) 1949	9	9¼	11,000	7	8	Apr	12	Feb
1st 4s ctfs (flat) 1949	9	9¼	8,000	7⅝	7⅝	Sept	10½	Feb

* No par value.

Chicago Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Abbott Laboratories com *	58⅞	60½	650	34½	40	Jan	60½	Nov
Acme Steel Co 25	39	42	900	21	27⅝	Jan	47½	Feb
Advance Alum Cstgs com 5	1⅝	1⅝	100	1⅛	1½	Sept	4⅜	Jan
Allied Products cl A *	10¾	13¼	750	5¼	9½	Aug	20½	Feb
Amer Pub Serv Co pref 100	6¼	6¼	30	3	5	Jan	13	Feb
Armour & Co common 5	5⅞	6⅛	2,050	4	4	July	6¾	June
Asbestos Mfg Co com 1	1⅝	1⅝	500	1½	1½	July	3⅞	Jan
Associates Invest Co com *	71	75	200	42½	55	Jan	75	Nov
Assoc Tel Util $6 conv pf A *	¼	¼	20	⅛	¼	Jan	⅞	Feb
Automatic Products com 5	6	6¾	600	2¼	2¼	Jan	9⅞	Feb
Automatic Washer conv pf *	1	1	100	1	1¼	Nov	3	Feb
Bastian-Blessing com *	4½	4½	300	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com *	15	16⅜	5,500	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	2¾	3¼	1,100	2¾	2¾	Sept	11⅞	Jan
Borg-Warner Corp com 10	27⅝	29⅜	6,700	11½	16½	July	29⅜	Nov
7% preferred 100	107½	108	80	87	93	Jan	108	Aug
Brock & Sons (E J) com *	11⅛	11¾	150	6¾	8	Jan	12	Aug
Brown Fence & Wire—								
Class A *	11⅛	12	150	5	6	Jan	12	Feb
Class B *	3½	4	500	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	7	7¼	150	5¼	5¼	Aug	16⅜	Mar
Bunte Bros com 10	2½	2½	260	3	2½	Nov	7	Mar
Butler Brothers 10	8	8⅝	4,150	2⅞	4	Jan	12⅝	Apr
Canal Constr conv pref *	1	1	300	1¼	1	Nov	3½	Apr
Central ColdStorage com 20	11½	12	150	4½	6¼	Jan	12	Nov
$1½ convertible pref *	6¾	7⅜	850	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	10¼	12	580	10½	10¼	Nov	24	Apr
Central Ind Power pref 100	4½	4½	30	1¼	4	Aug	15½	June
Cert Pub Util Corp cl A *	⅛	⅛	50	⅛	⅛	Jan	⅜	Feb
Central S W—								
Common 1	⅜	⅜	500	⅜	⅜	Oct	2	Jan
Preferred *	3⅛	3⅛	50	2	½	Oct	13½	Jan
Prior lien pref *	10⅞	11½	470	3¼	5	Jan	17	Jan
Cent States P & L pref *	2¼	2¼	20	2¼	2¼	Sept	8	Feb
Chain Belt Co com *	17⅛	17⅛	100	13¾	16⅛	Sept	17⅜	May
Cherry-Burrell com *	13¼	17	540	5	7	July	17	Nov
Preferred 100	95	100	170	65	73½	Jan	100	Nov
Chic City & Con Ry pt pf *								
Certificates of deposit	1¼	1¼	150	1	1	Mar	1⅝	Oct
Chicago Corp common *	1¾	2	4,300	1⅝	1½	Nov	4	Jan
Preferred *	26½	28	1,050	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	10	10	100	7	7⅞	Aug	11½	July
Chicago Mail Order com 5	13	15	1,950	8¾	8¾	July	19	Feb
Chic & N W Ry com 100	5¼	5¾	350	⅝	4⅝	July	15¼	Feb
Chi Towel Co conv pref *	80	80	20	58¼	65	Jan	80	May
Cities Service Co com *	1½	1⅝	4,500	1½	1½	Oct	4⅛	Feb
Club Alum Uten com *	½	⅝	1,050	¼	⅛	Oct	⅞	Jan
Coleman Lamp & St com *	15	15	50	5⅞	13¾	July	25	Jan
Commonwealth Edison 100	40¼	43⅜	2,100	32¼	34	Jan	62	Feb
Community Pr & Lt $6 pf *	7	7	10	4½	4½	Jan	8½	Apr
Consumers Co com 5	⅛	⅛	100	⅛	⅛	Aug	1	Jan
6% prior pref A 100	4	4	10	1	2	Jan	6	Feb
7% cumul preferred 100	2	2	20	⅛	1	Jan	4	Feb
Continental Steel com *	5¼	5⅝	150	5	5	Jan	11¼	Feb
Cord Corp cap stock 5	3⅛	3⅝	2,800	2⅞	2⅞	July	8½	Jan
Crane Co common 25	8¼	8⅝	1,850	5	5¾	Aug	11⅝	Jan
Preferred 100	62	67	330	32	44	Jan	67	Nov
Dexter Co (The) com 5	4	4	70	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com *	14	16	120	4¾	4¾	Mar	19	Nov
Elec Household Util cap 5	14	14	500	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	10	13¼	800	10½	10	Nov	13¼	Nov
General Candy Corp A 5	6¼	6⅜	300	3	4	Jan	7¾	Mar
Gen Household Util com *	6½	7	1,400	⅝	5⅛	Oct	16¾	Apr
Godchaux Sugars Inc cl A *	14	15¾	130	10	10	Sept	15¾	Nov
Class B *	6½	7	100	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	16½	18	2,200	15	15	July	32¾	Feb
Great Lakes D & D com *	17½	18¾	4,150	12½	13¾	July	22	Jan
Greyhound Corp com 5	18⅜	19⅞	850	5	5¼	Feb	19⅞	July
Hall Printing Co com 10	6⅜	7	750	3¼	3⅝	Jan	9⅝	Feb
Hammermill Paper com 10	13	13	100	10	10	Sept	13¼	Jan
Hart-Carter conv pref *	7¾	7¾	50	4	4	Oct	9	Feb
Hormel & Co com *	20⅛	20⅜	250	16	16	May	21	Aug
Houdaille-Hershey—								
Class A *	26¾	26¾	50	7	11	Jan	27	Nov
Class B *	6	6¼	1,450	2½	2¾	July	6⅞	Jan
Illinois Brick Co cap 25	4¼	4½	350	3½	3½	Aug	7½	Feb
Ind Pneu Tool v t c for cm *	27¼	27¼	50	9	17	Jan	27¼	Nov
Iron Fireman Mfg v t c *	17½	18⅞	700	5½	8	Jan	19⅛	Nov
Jefferson Electric Co com *	15½	16¼	350	9	10¼	July	16¾	Jan
Kalamazoo Stove com *	28	29½	400	14	18	Aug	29½	Nov
Katz Drug Co com 1	35	35½	300	19	21	Jan	38	Apr
Ky Util Co jr cumul pref 50	6½	8½	90	5	5	Aug	23	Jan
Keystone Stl & Wire com *	20¼	20¼	50	7⅞	11¼	Jan	23½	May
Preferred 100	79	79	10	65	70	Mar	88	May
Kingsbury Brewing cap 1	2	2¼	250	1½	1½	Sept	9¼	Jan
Libby McNeil & Libby 10	6⅜	6¾	900	2½	3	Jan	8⅝	Aug
Lindsay Light com 10	3½	3¾	300	2	2	Apr	3⅞	Jan
Lion Oil Refg Co com *	4⅜	5	150	3	3	Oct	5¾	Feb
McCord Rad & Mfg A *	13	15	70	2	2½	Jan	20	Apr
McGraw Electric com 5	10	10½	450	3½	3¾	Jan	10¾	May
McQuay-Norris Mfg com *	47	47	70	39¾	40	July	47	Feb
McWilliams Dredging Co *	24⅝	25	300	12½	14¾	Jan	26½	Jan
Manhat-Dearborn com *	1¼	1¼	50	1	1	June	2	Feb
Mapes Cons Mfg cap *	31¼	32	80	30	30	Aug	35	Ap
Marshall Field common *	11⅛	12¾	3,500	8½	8½	Aug	19½	Apr

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Mer & Mfg Sec com A____1	1⅝	1⅝	50	¼	⅝	Jan	4½	Feb
Mickelberry's Fd Pr com 1	1	1¼	750	1	1	Apr	3⅜	Jan
Midland Utd Co com____*	½	½	500	⅛	⅛	Jan	¾	Feb
Middle West Util Co com_*	⅛	⅛	250	⅛	⅛	Jan	½	Feb
$6 conv pref A________*	½	⅝	750	¼	⅜	Oct	2½	Feb
Midland Util—								
6% preferred A______100	⅛	¼	30	¼	⅛	Nov	1½	Feb
7% prior lien______100	¼	¼	80	¼	¼	Sept	2	Mar
Miller & Hart Inc conv pf_*	4	5	40	5	4	Nov	10½	Feb
Modine Mfg Co com_____*	16	16	60	7	9½	Jan	16	Apr
Monroe Chemical com___*	5¼	6	130	2	2⅝	Jan	8½	Feb
Preferred_____________*	40	40	20	20½	20¼	Jan	40	Apr
Mosser Leather Corp com *	16	16	10	7	9½	Jan	16	Sept
Muskegon Mot Spec cl A_*	12	12	50	5	9½	Jan	14½	Jan
National Battery Co pref *	22	22	50	15	15	July	23	Feb
Nat'l Gypsum cl A com__5	8¾	9⅞	800	7⅛	7⅛	Oct	14	July
National Leather com___10	1	1	100	¾	⅞	Jan	2⅜	Feb
Nat Repub Inv Tr conv pf*	1¾	1¾	10	1	1	July	2⅛	May
Natl Secur Invest com___1	1⅜	1⅜	90	1	1¼	Mar	1⅞	Apr
National Standard com__*	25½	26	250	17	21	Jan	27¾	Feb
Noblitt-Sparks Ind com__*	14¼	14½	750	10	10	July	16	Feb
No American Lt & Pr com 1	1⅛	1⅛	100	⅛	⅞	Sept	4½	Feb
Northwest Bancorp com__*	3	3	2,100	2⅞	2⅜	Sept	6¾	Jan
N'west Eng Co com_____*	4¼	5	400	3	3	Sept	7¾	Mar
No West Util 7% pref_100	1	1	80	1	1	Jan	5	Jan
Okla Gas & El 7% pref_100	82½	83½	20	56	60¼	Jan	84	July
Oshkosh Overall com____*	5	5	150	3	3¾	Jan	8¼	Feb
Convertible preferred___*	22½	23	90	10	15	Jan	23	Nov
Parker Pen Co (The) cm_10	11	11	100	4	4⅝	Jan	12	Nov
Penn Gas & Elec A com__*	11½	11½	50	6	6	Jan	19⅞	June
Peoples Gas L & C cap_100	20	20	50	25½	20	Nov	43	Feb
Pines Winterfront com___5	⅝	⅝	50	¼	¼	June	2⅛	Feb
Prima Co com__________*	1⅞	2	300	2	1⅞	Nov	12¼	Jan
Public Service of Nor Ill—								
Common_______________*	10¼	11½	700	9¼	10½	Nov	22	Feb
Common______________60	11	11	100	12	10⅞	Oct	22	Feb
6% preferred________100	55	60	200	28	34	Jan	66	July
7% preferred________100	65½	65½	40	38	38½	Jan	75	July
Quaker Oats Co—								
Common_______________*	127	128	270	106	106	Apr	129	Oct
Preferred___________100	129¾	130	100	111	115	Jan	132¼	July
Reliance Mfg Co com___10	9¼	9½	300	9	9	July	19¼	Apr
Ryerson & Sons Inc com__*	17½	17¾	100	11	12½	Jan	20	Feb
S'west Gas & El 7% pref100	58	59½	20	39½	40	Jan	61	Nov
Standard Dredg conv pref *	2½	2½	150	1⅝	1⅝	Aug	5¼	Feb
Storkline Fur conv pref 25	3	3	50	3	3	Oct	6¼	Apr
Swift International____15	33	36¾	5,400	19⅝	24	Jan	40¼	Sept
Swift & Co____________25	18¼	19	6,700	11¼	14	Jan	20⅝	Aug
Thompson Co (J R) com 25	5⅝	6½	250	4⅞	4⅞	Oct	10¾	Feb
Utah Radio Products com *	1	1	150	¾	¾	July	2½	Jan
Util & Ind Corp—								
Common_______________*	½	⅝	800	½	½	Nov	2	Feb
Convertible preferred__*	1⅞	2	350	1⅜	1⅝	Jan	6	Feb
Viking Pump Co com_____*	6	6¾	80	1⅞	1⅞	Jan	6¾	Nov
Preferred_____________*	34	34	10	21¾	23	Feb	35	Nov
Vortex Cup Co—								
Common_______________*	14½	15½	1,050	5¾	8¼	Jan	16¾	Aug
Class A______________*	30¾	32	150	24	25	Mar	32¼	July
Wahl Co (The) com______*	1¼	1¼	100	¾	1	Jan	2⅞	Feb
Walgreen Co common____*	25¾	28⅝	4,650	15¼	17⅝	Jan	29	June
Stock purchase warrs_____	1½	1½	60	1¼	1¼	Oct	5	Feb
Ward (Montg) & Co cl A_*	129	130	40	56	88	Jan	130	Nov
Wieboldt Stores Inc com_*	12½	13	350	9¼	9½	July	18⅝	Feb
WisconsinBankshares com*	2½	2⅝	300	1⅞	2	Aug	4	Feb
Yellow Cab Co Inc (Chi)_*	x10	10	200	10	10	Sept	16⅞	May
Zenith Radio Corp com__*	2½	2½	1,450	1½	1¾	July	5	Feb
Bonds—								
Chic City Rys 5s ctfs_1927	58	58	$4,000	36	44	Jan	61½	Oct
208 So La Salle St Bldg— 5½s_____1958	26⅜	26⅜	1,000	24	19	Oct	38½	May

* No par value. x Ex-dividend. y Ex-rights.

Cincinnati Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Aluminum Industries____*	8	8	5	6	7½	Jan	16	Jan
Amer Laundry Mach____20	11¾	11⅞	110	10½	11	Jan	18	Jan
Amer Products_________*	2¾	2¾	100	1	2	Apr	3	Apr
Carey_______________100	34	34	10	31	31	Sept	49	Feb
Carey pref___________100	65	65	10	51	51	Oct	65	Nov
Champ Coated spl pref_100	100	100	1	79¾	85	Mar	100	Aug
Churngold_____________*	3½	3½	50	1	1½	Aug	3½	Feb
Cin Advertising Prod____*	19½	19½	120	11	11	Mar	20	Oct
Cin Gas & Electric_____100	76	78	274	62	66	Jan	83	Apr
C N O & T P__________100	185	185	5	180¼	180¼	Oct	235	Feb
Cincinnati Street Ry____50	3½	3¾	214	3½	3	Nov	6	Apr
Cincinnati Telephone___50	63	66½	449	60½	62	Jan	71	Apr
Cin. Tobacco Ware______50	9	9	25	5	5	Jan	12	Feb
City Ice & Fuel_________*	20¾	20⅞	100	14⅝	17	Jan	24¼	Jan
Crystal Tissue__________*	7	7	29	6½	6½	Feb	11	Feb
Dow Drug______________*	6½	6½	105	2	2½	Jan	7	Nov
Eagle-Picher Lead______20	3⅜	3⅜	99	3⅜	3¼	Nov	7⅜	Mar
Formica Insulation______*	10	10	30	8	8	Aug	16	Jan
Found Investment______10	61	61	130	60	60	Mar	61	Apr
Gerrard (S A)___________*	¾	¾	35	⅛	⅜	Feb	1½	July
Gibson Art_____________*	15	15½	278	7¾	9	Jan	15½	July
Goldsmith______________*	5	5	2	4	4	Feb	6	Apr
Hatfield prior pref_____12	7	7	7	8	7	Nov	9¾	Mar
Part pref___________100	27	27	2	27	27	July	38¾	Mar
Hobart class A_________*	27½	27¾	53	18½	18½	Jan	28	May
Julian & Kokenge_______*	10½	10½	5	4	8	July	11⅞	Feb
Kahn 1st pref_________100	60	60	5	50	52	Feb	60	Feb
Kroger_________________*	29¾	29½	18	20	23¼	Jan	33	Apr
Leonard________________*	4	4	15	1	3	Oct	5	Apr
Magnavox Ltd_________2.50	2½	2½	9	1¼	1¼	Oct	3¾	July
Meteor Motor___________*	2	2	5	3	2	Nov	5	Feb
Procter & Gamble_______*	43¾	44⅝	156	33¾	33¾	June	44⅝	Nov
8% preferred_________100	195	195	7	158	161	Jan	195	Nov
5% preferred_________100	113¾	115	8	101	103½	Mar	115	Nov
Randall A_____________*	17¾	17¾	38	9½	14	Jan	21	Apr
B____________________*	5½	6	154	2¾	3⅞	Jan	9	Apr
Rapid Electrotype_______*	25½	26	118	12	12	Feb	26	Nov
Sabin Robbins pref_____100	80	80	2	50	50	Jan	80	Sept
U S Playing Card_______10	31¾	33½	643	14⅝	17	Jan	33½	Nov

* No par value.

Cleveland Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Allen Industries Inc_____*	6⅞	6⅞	20	2	4	Jan	7	Aug
Apex Electrical Mfg_____*	3¾	3¾	25	3½	3½	Sept	8½	Apr
City Ice & Fuel_________*	20⅝	21	150	14½	17⅝	Jan	23¾	Feb
Preferred___________100	80½	80½	105	63⅜	68	Jan	86¼	Apr
Cleveland Builders Realty*	3	3	226	1	2	Jan	3	Mar
Cleveland Builders Supply*	2½	2½	45	2	2	Aug	5½	Jan
Cleve-Cliffs Iron pref____*	17	17	15	16	16	Sept	28⅛	Jan
Cleve Elec Ill 6% pref__100	109⅝	109⅝	32	99½	100⅛	Jan	113½	July
Cleveland Ry ctfs of dep100	58	58½	93	34½	39¼	Jan	70¼	July
Cleveland Union Stockyds*	10	10	124	7½	10	Jan	11	Apr
Cleveland Worsted Mills_*	6	6⅛	467	5½	5½	Oct	13	Feb
Cliffs Corp v t c_________*	7	7	56	5½	5½	Sept	12	Jan
Commercial Bookbinding_*	3⅛	3⅛	10	1½	3⅛	May	3⅛	May
Corrigan McKin Stl vot__1	11	12	692	8	9½	Jan	17	Jan
Non-voting____________1	11¼	12	520	8¾	9¼	Oct	17	Jan
Dow Chemical__________*	78	80	160	36⅝	62	June	80	Nov
Preferred___________100	115½	115½	27	99	108⅛	Mar	115½	Nov
Faultless Rubber________*	27	27	264	21	25	Jan	28	Feb
Federal Knitting Mills___*	46	46	15	29⅜	34	Jan	46	Nov
Geometric Stamping_____*	1	1⅛	355	¼	½	Jan	3½	Feb
Halle Bros_____________5	11½	11½	20	8	9	Jan	18	Apr
Preferred___________100	81	81	30	44½	75	Mar	85	Apr
Hanna (M A) $7 cum pref *	99½	99¾	65	77	84	Jan	101¾	July
Harris-Seybold-Potter ___*	1¾	1¾	198	¼	¾	May	1¾	Nov
Interlake Steamship_____*	21¾	23	98	20	20½	Nov	33	Feb
Jaeger Machine_________*	5	5	100	1	3	June	5½	Feb
Lamson Sessions________*	3¾	4¼	125	2½	2½	Oct	7⅜	Jan
Leland Electric_________*	3	3	29	______	3	Nov	3	Nov
Medusa Portland Cement *	8	8	15	6	7½	Oct	11	Feb
Myers (F E) & Bro______*	25	25	100	13½	13½	July	25	Nov
National Refining______25	3⅞	3⅞	50	4	3½	Nov	7⅜	Feb
Preferred___________100	65	65	22	45	45	Jan	75	May
National Tile__________*	1⅛	1½	180	1	1	Aug	3	Feb
National Tool_________50	½	½	60	¼	¼	Jan	½	Nov
Nestle LeMur cum cl A__*	3¼	3½	105	1	1⅝	Jan	3½	Nov
Nineteen Hund Corp cl A_*	22¼	22¼	50	21	21	Feb	24	Apr
Ohio Brass B___________*	16	20	925	10	12	May	20	Nov
6% cum pref________100	85	85	37	48	75	May	95	June
Patterson-Sargent_______*	21½	22	160	10⅛	14¼	Jan	22	Oct
Richman Bros___________*	46⅞	48	536	38	38	Sept	49¼	Jan
Robbins & Myers vtc ser 1*	¾	¾	20	¼	¼	June	¾	Nov
V t c series 2__________*	⅞	⅞	35	¼	¼	Mar	⅞	Nov
Preferred v t c________*	3	3	80	2	2	Jan	3	Nov
Seiberling Rubber_______*	1¾	2	265	1½	1½	July	5¼	Jan
Sherwin-Williams_______25	80	81	205	32¾	47½	Jan	81	Nov
AA preferred_________100	107¾	109½	66	90¼	99	Jan	109½	Nov
Stand Tex Prod cum A pfd*	1	1	27	¼	1	Nov	4½	Nov
Thompson Products Inc__*	14¾	14¾	25	10	13	Aug	18½	Feb
Trumb-Cliff Furcumpfd100	88	88	20	60	71	Jan	88	Oct
Weinberger Drug Inc____*	11	11½	125	7	7¼	Jan	11½	Nov
West Res Inv 6% pr pfd100	20	20	10	20	20	Aug	25	Jan

* No par value.

Los Angeles Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales list

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Ambassador Petroleum Co1	1.05	1.05	300	15c	65c	Sept	1.25	Nov
Bandini Petroleum______1	3	3⅛	800	2	2	Jan	4	Nov
Barker Bros____________*	3¼	4	1,229	2¾	3	Nov	6	Feb
Barnsdall Corp_________5	6⅜	6⅜	200	7	6⅜	Nov	9⅞	Feb
Bolsa Chica Oil A______10	3	3⅛	500	1¾	1¾	July	4⅛	Jan
B___________________10	2	2	100	1½	1½	Mar	2¼	Mar
Bway Dept St 1st pref_100	69	69	40	42	51½	Jan	76	Feb
Buckeye Union Oil______1	9c	9c	1,000	3c	3½c	Mar	16c	Apr
Preferred_____________1	20c	22c	6,700	6c	6c	Jan	36c	May
Preferred v t c________1	18c	22c	13,200	15c	15c	Sept	27c	June
California Bank_______25	20	20	150	20	20	Sept	21¾	Sept
Chrysler Corp__________5	35⅝	36⅛	200	29⅝	29⅝	Aug	60	Feb
Citizens Natl Tr & S Bk_20	20	20	200	18	18	Oct	28	Feb
Claude Neon Elec Prod__*	10¾	10¾	200	7⅛	7⅞	Jan	12½	Feb
Consolidated Oil Corp___*	8¼	8½	400	7⅜	7⅜	July	14¼	Jan
Consolidated Steel pref__*	4⅝	4⅝	100	6⅛	4⅝	Nov	12½	Mar
Globe Gr & Mill Co___25	5⅝	5⅝	100	5	5	Mar	6	Feb
Hancock Oil A common__*	9½	9¾	1,200	6	6	June	9¾	Nov
Holly Development_____1	22c	22c	25	25c	25c	July	33c	Mar
Kinner Airpl & Motor___1	34c	41c	8,136	30c	30c	Oct	95c	Feb
Lincoln Petroleum______1	50c	55c	6,700	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp__1	1.40	1⅝	1,300	1⅜	1⅜	Jan	3⅛	Mar
Los Ang Industries Inc__2	62½c	62½c	200	50c	50c	July	1.07½c	Mar
Los Ang Gas & El 6% pf100	84	84	251	73½	73½	Sept	95	Feb
Los Ang Investment Co_10	4⅞	5¼	1,100	1⅜	2¼	Jan	5¼	Nov
Mascot Oil Co__________1	23c	23c	100	25c	25c	July	35c	Apr
Mills Alloys Inc B_______*	1.00	1.00	100	______	50c	Nov	1.00	Nov
Mt Diablo Oil Mng & Dev1	25c	25c	500	23c	23c	Jan	34c	Mar
Mortgage Guarantee Co100	5	5	1,920	3	3¼	Jan	8	Mar
Pacific Clay Products___*	2⅝	2⅝	100	3	2½	Nov	5¼	Feb
Pacific Finance pref C__10	8⅛	8⅛	200	6⅝	6⅝	July	8⅝	Jan
Pac Gas & El 6% 1st pf_25	19¾	20⅛	300	18½	19¼	Oct	22¾	Feb
Pacific Lighting Corp pf_*	73½	73½	10	68	68	Oct	88½	Mar
Pacific Western Oil______*	6¾	6¾	100	5½	5½	Oct	8½	Apr
Samson Corp B com_____*	50c	50c	209	50c	50c	Jan	55c	Mar
6% preferred_________10	2⅝	3	412	2.85	2⅝	Nov	3.80	June
San Joaq L&P 7% pr pf100	86	86	5	78	80	Mar	88	Apr
Security 1st Natl Bk___20	31½	32	500	25	25¾	Oct	36¾	Jan
Security Co units_______*	16½	17½	29	13	13	Sept	20	Mar
So Calif Edison Co____25	11⅝	12½	2,100	10¼	10¼	Sept	22	Feb
Original preferred____25	28¼	28½	50	26	26	Sept	37¼	Feb
7% preferred________25	20½	21⅜	700	18⅝	18⅝	Oct	25⅛	Feb
6% preferred________25	17¼	18	2,000	15⅝	15⅝	Oct	22	Feb
5½% preferred______25	15⅞	16⅜	1,700	14⅜	14⅜	Oct	19¾	Feb
Southern Pacific Co___100	17¾	17¾	100	15¼	15¼	July	33¼	Feb
Standard Oil of Calif____*	32	32¾	700	26½	26½	Oct	42¾	Jan
Superior Oil Co pref____25	30	30	4	25	30	Aug	30	Aug
Transamerica Corp______*	5½	5¾	2,400	5	5⅛	July	8¼	Feb
Union Bank & Trust Co_50	71	71	10	75	71	Nov	100	Jan
Union Oil of Calif______25	15⅝	16⅜	3,300	11¾	11¾	Oct	20¼	Feb
Universal Cons Oil Co__10	2	2	100	1⅜	1⅜	Sept	5	Jan
Wellington Oil Co_______1	80c	80c	200	50c	52c	Feb	1⅛	Apr

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Mining Stocks—								
Calumet Mines Co 10c	11½c	12c	2,700	6c	6c	June	15½c	Jan
Zenda Gold Mining 1	21c	21c	1,100	11c	11c	May	31c	Jan
Unlisted—								
Amn Fone	100¾	106¾	1,663	106	100¾	Nov	125	Feb
Aviation Corp	4⅛	4	600	3¾	3¾	July	10⅝	Jan
Cities Service Co	1½	1⅝	200	1¼	1¼	Oct	4⅛	Feb
General Motors	30⅛	31⅛	1,600	24½	24¾	July	41⅝	Feb
Montgomery Ward	29⅛	30	600	16	20¼	Aug	35⅛	Feb
Packard	4⅛	4⅛	100	2⅝	2⅝	July	6⅜	Feb
Warner Bros	5	5	100	3	3	July	8⅛	Feb

* No par value.

Philadelphia Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
American Stores *	42⅝	43⅛	662	36½	39	Jan	44	Feb
Bell Tel Co of Pa pref 100	115	116¼	431	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	5⅝	6¾	576	3	3	July	7¾	Apr
Preferred 100	32¾	32¾	9	21½	21½	Sept	32¾	Nov
Budd Wheel Co *	3	3¼	150	2¼	2⅛	Nov	5⅜	Jan
Cambria Iron 50	42	42⅞	78	34	34	Jan	51¾	Jan
Electric Storage Battery 100	44¾	48	901	33⅞	33⅞	Sept	51⅜	Jan
Horn & Hard (Phila) com *	72½	72½	10	69	71	Jan	85	Mar
Horn & Hard (N Y) com *	19½	20	65	16	17	Jan	20¼	May
Insurance Co of N A 10	52⅝	54¾	291	37	39⅞	Jan	54¾	Nov
Lehigh Coal & Nav *	7	7¼	300	5½	5¾	Jan	10¼	Feb
Lehigh Valley 50	9⅞	10⅞	260	9⅝	9⅝	July	20⅞	Feb
Mitten Bk Sec Corp pref 25	1¼	1⅜	609	½	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	1⅞	2⅛	1,878	1⅝	1⅝	Oct	4¼	Feb
Pennsylvania RR 50	21⅜	23¼	2,239	20⅛	20⅛	Sept	39⅛	Feb
Penna Salt Mfg 50	69⅞	71⅛	104	43	51	Mar	71⅛	Nov
Phila Elec of Pa $5 pref *	103	105	357	90	93	Jan	106⅛	Nov
Phila Elec Pow pref 25	29⅞	32⅛	1,474	29½	29⅞	Nov	33¾	Jan
Phila Insulated Wire *	20¼	20⅞	125	20	20	July	25	June
Phila Rapid Transit 50	2½	3⅛	476	1½	2¼	Jan	13	May
7% preferred 50	5½	6¾	462	4¼	4½	Jan	15⅜	Apr
Philadelphia Traction 50	18⅝	19½	477	16	16¾	Jan	29½	Apr
Ctfs of deposit	18⅜	18½	15	16½	18	Nov	26¼	Apr
Scott Paper ser A 7% pf 100	114½	114½	15	105	108⅛	Mar	114¾	Sept
Tacony-Palmyra Bridge *	17⅜	17⅜	7	17¾	17¾	Oct	24	Jan
Tonopah Mining 1	⅛	9/16	1,600	⅝	⅛	Nov	1 1/16	Feb
Union Traction 50	5	6	1,212	4⅞	5	July	11⅜	Apr
Utd Gas Imp com *	11½	13¼	19,129	13⅜	11½	Nov	20⅛	Feb
Preferred *	90	95	503	83	86	Jan	100½	June
Bonds—								
El & Peoples tr ctfs 4s '45	17	19	$26,300	15¾	15⅞	Jan	29½	Apr
Ctfs of deposit	18	18	1,000	16	17⅜	Nov	27¼	Apr
Phila Elec (Pa) 1st s f 4s '66	103½	105	1,700	100	100	Feb	105⅜	July
1st 5s 1966	112	113⅛	4,500	105	105	Jan	113⅜	Oct
Phila El Pow Co 5½s 1972	108¾	109	2,000	101⅜	105¾	Jan	119	July

* No par value.

St. Louis Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Brown Shoe com *	55¾	57	225	42	45¾	Sept	60	Mar
Burkart Mfg com *	5	5	83	1	1	Jan	5	Nov
Columbia Brew com 5	3¼	3⅜	110	2¼	2¼	Oct	4⅝	Apr
Corno Mills com *	12	12½	85	10	10	Aug	12½	Nov
Ham-Brown Shoe com	4	4	25	2½	3½	July	8	Feb
Huss-Ligonier com *	2	2¼	100	1	1	Mar	3	Feb
International Shoe com *	44	44¾	175	38	38½	Sept	49½	Jan
Mo Ptld Cement com 25	6½	6½	170	6	6	Aug	9	Feb
National Candy com *	16½	16¾	85	15	15½	Jan	21	Feb
2d preferred 100	100	100	4	86	86	Jan	100	Nov
Rice-Stix D Gds 1st pf 100	102	102	40	90	90	Jan	102	Nov
2d preferred 100	87½	87½	2	70	83	Apr	86½	July
S'western Bell Tel pref 100	120	120½	36	115½	116¾	June	121½	July
Stix, Baer & Fuller com *	8¾	8¾	30	7½	8	Nov	12⅝	Jan
Wagner Electric com 15	12¼	12½	180	6½	8	July	12⅝	Jan
Bonds—								
† United Railways 4s 1934	26	26	$1,000	18	18	June	28	Nov

* No par value. † In default.

Pittsburgh Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Armstrong Cork Co *	21¼	23	552	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co *	8¾	9	508	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1⅜	1½	2,725	90c	90c	Sept	3	Feb
Columbia Gas Elec *	7⅛	7⅜	587	7½	7⅛	Nov	19	Feb
Duquesne Brewing com 5	2	2	100	2	2	Nov	4½	Feb
Follansbee Bros pref 100	6	6	30	5	5	May	30	Feb
Fort Pittsburgh Brewing *	2	2¼	1,650	1½	1¾	Jan	2⅝	July
Harbison-Walker Refrac *	16	16	1,000	13½	14¼	Sept	24	Feb
Koppers Gas & Coke pf 100	69	74	210	54	65	Jan	85	Apr

Stocks (Concluded)—	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Lone Star Gas *	5	5¼	540	4⅜	4⅜	July	8½	Feb
Mesta Machine 5	29⅞	33	1,354	14	17½	Jan	33	Nov
Pittsburgh Brew pref	19	19	30	18½	18½	Sept	39	Feb
Pittsburgh Plate Glass 25	52¾	54	283	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt *	6½	6⅝	565	4⅜	4¾	July	11½	Apr
Renner Co 1	1½	1⅝	200	1	1¼	Jan	2⅜	Apr
Ruud Manufacturing *	11	11	600	9½	9½	Jan	15	Apr
Shamrock Oil & Gas *	1¼	1¼	100	1¼	1¼	Sept	2¾	Apr
United Engine & Fdy *	22	24½	1,740	15	16	Jan	25½	Feb
Victor Brewing	1	1	2,630	85c	90c	Sept	1¾	Aug
Waverly Oil A *	2½	2½	100	1½	1½	Oct	2⅝	Nov
Western Public Serv v t c *	3¼	3½	1,021	3¾	3¼	Nov	7	Feb
Westinghouse Air Brake *	25	27⅝	352	15¾	15¾	July	35⅛	Feb
Westinghouse El & Mfg 50	33¾	34⅝	228	28½	28½	July	47	Feb

* No par value.

San Francisco Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Juneau G Mining 10	17	17⅛	300	17	17	July	23¾	Jan
Anglo Cal Nat Bk of S F 20	12¼	12¾	658	7¼	8¼	Jan	14⅞	June
Byron Jackson Co *	6⅝	6¾	664	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	20	20½	660	15½	18	July	25½	Mar
California Copper 10	⅜	⅜	100	¼	¼	Jan	⅝	Oct
Calif Ink Co A com *	28	30	260	17	20⅛	Jan	30	Nov
California Packing Corp *	38	39	774	17	19	Jan	42¼	Aug
Calif Water Service pf 100	66	66	20	59	59	Oct	74	June
CalifWest Sts Life Ins Cap5	9½	9½	40	7½	9	Oct	14	June
Caterpillar Tractor *	32⅜	34	2,357	15¼	23½	Jan	34⅛	Nov
Clorox Chemical Co *	28⅛	28⅛	255	18½	22½	Jan	28⅛	Nov
Cons Chem Indus A *	26⅞	27	250	21⅛	24½	Jan	27¾	July
Crown Zellerbach v t c *	4¼	4¾	1,244	3½	3⅞	July	6¾	Apr
Preferred A *	52½	54¼	168	27	34	Jan	58	June
Preferred B *	52½	53½	100	26	34	Jan	57½	June
Digiorgio Fruit *	20½	20½	156	16	16	Aug	22	May
Emporium Capwell Corp *	6⅞	7	410	5	5	Sept	8½	Feb
Fireman's Fund Insur 25	70⅛	71½	85	44	47¼	Jan	71½	Nov
Food Mach Corp com *	19¼	19½	250	10¼	10½	Jan	20⅝	July
Galland Merc Laundry *	33¾	35	60	31½	31½	July	35	Sept
Gen Paint Corp B com *	2¾	2¾	155	½	1	Jan	3	Nov
Golden State Co Ltd *	5¼	5¼	400	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	3¼	3¼	100	¾	1⅜	Jan	5½	Sept
Preferred 25	20	20	53	4½	4½	Apr	20	Sept
Hawaiian C & S Ltd 25	43¼	43½	62	40	40	May	52	Jan
Home F & M Ins Co 10	32	32	6	24¾	25¾	Jan	32⅝	Oct
Honolulu Oil Corp Ltd *	12½	14	1,542	10¼	10¼	Oct	15⅛	Feb
Hunt Bros A com *	8	8	286	3⅞	4⅞	Jan	10¾	Aug
Leslie-Calif Salt Co *	21	22	805	21¾	21	Nov	26	May
L A Gas & El Corp pref 100	79	82	75	75	75	Sept	94⅝	Apr
Lyons-Magnus Inc A *	6½	6½	125	6	6½	Nov	11	Feb
Marchant Cal Mch com 10	1⅞	1⅞	851	1	1⅜	Sept	2⅜	Jan
Natomas Company *	8⅜	8½	4,140	3⅝	7¼	July	10⅝	May
North Amer Oil Cons 10	10	10	550	6⅝	7⅛	May	10⅛	Aug
Oliver Utd Filters A *	10¾	10¾	240	5	6	Jan	11	Apr
B *	2¾	2¾	200	1½	1¾	Aug	4⅛	Apr
Pacific G & E com 25	13¼	14⅜	6,820	12⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred 25	19⅞	20⅜	3,895	19	19	Oct	23¼	Mar
5½% preferred 25	18⅛	18⅛	620	16¼	17	Sept	21⅛	Apr
Pacific Lighting Corp com *	22¾	22¾	145	21¼	21¼	Sept	36⅝	Feb
6% preferred *	73½	75	260	66¾	66¾	Oct	89	Mar
Pac Pub Ser (non-vot) com *	¾	¾	105	½	⅝	Oct	1⅛	May
(Non-voting) pref *	6¾	7	578	1⅞	1⅞	Jan	8½	Oct
Pacific Tel & Tel com 100	71¼	74	109	68½	69	Oct	86	Mar
6% preferred 100	108	109	45	100	101	Oct	116	June
Paraffine Co's com *	40¾	41¾	877	21	25¾	Jan	42½	Nov
Pig'n Whistle pref *	¼	¼	100	⅛	¼	Nov	1½	Jan
Ry Equip & Rlty 1st pf *	11	11	21	5	5¼	Jan	15	June
Rainier Pulp & Paper Co *	28⅛	28½	268	15	17½	Jan	29½	Aug
Roos Bros com 1	7	7¼	415	5	5¼	Oct	9	Feb
S J L & Pw 7% pr pref 100	87½	87½	13	67¾	67¾	Jan	92	Aug
Schlesinger&S(B F) pf 100	1½	1½	10	1	1½	Oct	2⅞	Apr
Shell Union Oil com *	6⅝	6¾	475	6	6	Oct	11⅜	Jan
Preferred 100	70	70	35	45½	60	July	86½	Feb
Southern Pacific Co 100	16¾	18	1,087	15¾	15¾	July	33¼	Feb
So Pac Golden Gate A *	1¾	1¾	1,940	1½	1½	Oct	7½	Mar
B *	1	1⅜	700	1	1	Oct	5½	Mar
Standard Oil Co of Calif *	32¼	33¼	1,144	26⅝	26⅝	Oct	42⅞	Jan
Thomas-Allec Corp A *	1¾	1¾	225	2	1¾	Nov	3⅞	Jan
Tide Wtr Assd Oil 6% pf 100	80¼	80¾	120	43⅜	64⅜	Jan	85	May
Transamerica Corp *	5½	5¾	20,460	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	15½	16⅛	890	12	12	Oct	20⅜	Feb
Union Sugar Co com 25	5	5	160	4	4	Jan	7¾	Apr
Wells Fargo Bk & U Tr 100	225	230	55	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	9½	9½	120	7½	7½	Sept	14	Feb

* No par value.

San Francisco Curb Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Oct. 31 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Treadwell 25	15c	15c	200	10c	10c	Nov	73c	Feb
Alaska United 5	4c	4c	1,000	4c	3c	-----	16c	Jan
Amer Tel & Tel 100	101	108¼	1,349	105⅞	101	Nov	125	Feb
Anglo Nat Corp *	8	8¼	130	3	3.15	Jan	10	Jan
Agronaut Mining 5	13	15¼	1,150	1.75	4.50	Jan	16¾	Sept
Aviation Corp 5	4⅛	4⅛	100	3¾	3¾	Sept	10¾	Jan
Cities Service *	1½	1⅝	385	1⅜	1½	Oct	4¼	Feb
Chrysler Corp 5	35⅞	36⅛	250	30⅝	30⅝	Sept	59¼	Feb
Claude Neon Lts 1	50c	55c	200	35c	41c	Sept	1⅜	Feb
Crown Will 1st pref *	70½	74	215	40	43½	Jan	74	Nov
2d preferred *	33	35	284	16½	19⅞	Jan	35	Apr
Dominguez Oil *	23¾	23¾	20	17	20¼	Oct	24½	Feb
General Motors 10	30⅜	31⅞	634	24	24¾	July	42⅛	Feb
Gt West El-Chem com 100	120	125	215	85	85	Feb	125	Nov
Guggenheim pref 100	90½	90½	30	75	75	Jan	91	Oct
Idaho Maryland 1	3.30	3.70	2,060	2.50	2.50	May	3.75	Jan
Italo Petroleum 1	15c	15c	800	5c	9c	Oct	35c	Feb
Preferred 1	65c	70c	200	47c	50c	Nov	1.80	Feb
Libby McNeill 10	6½	6⅝	275	2¾	3	Jan	8⅞	Aug
Montgomery Ward *	30¼	30¼	25	16¼	24¼	June	33½	Feb
Occidental Petroleum 1	20c	22c	200	22c	20c	Mar	56c	Feb
Onomea Sugar 20	32½	32½	10	30	30	Jan	34	Jan
Pac American Fisheries *	9	9	600	5	6¼	May	10	Oct
Pacific Eastern Corp 1	2¼	2¼	158	1¼	1½	July	3	Mar
Pineapple Holding 20	9¼	9⅞	1,910	5	6½	Jan	10½	Apr
Radio Corp *	5½	6⅛	30	4⅜	4⅜	July	9⅛	Feb
Santa Cruz Port Cem 50	50	50	12	49	49	Aug	53	May
Shasta Water com *	20⅛	20⅛	20	11	15¾	Jan	22	Aug
So Calif Edison 25	11½	12½	528	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	15¾	16¾	289	14½	14½	Oct	19¾	Feb
6% preferred 25	17¼	17⅝	470	15⅝	15⅝	Sept	22¼	Feb
7% preferred 25	20¼	20⅞	112	18½	18½	Oct	24¾	Mar
So Pac Golden Gate pf 100	20⅛	21	160	14½	14½	Oct	52½	Aug
Universal Cons Oil 10	2	2	100	1.20	1.20	Sept	5¼	Jan

* No par value.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s Apr 1 1935	102	103
5s Jan 1 1948	104	105
4½s Oct 1 1956	100	100¾
Prov of British Columbia—		
4½s Feb 15 1936	101	101½
5s July 12 1949	100¼	101¼
4½s Oct 1 1953	96¾	97¾
Province of Manitoba—		
4½s Aug 1 1941	101¼	102¼
5s June 15 1954	105¼	106¼
5s Dec 2 1959	109	---
Prov of New Brunswick—		
4½s June 15 1936	105	---
4¾s Apr 15 1960	107	---
4½s Apr 15 1961	108	---
Province of Nova Scotia—		
4½s Sept 15 1952	108¾	---
5s Mar 1 1960	114	---

	Bid	Ask
Province of Ontario—		
5½s Jan 3 1937	108½	109
5s Oct 1 1942	111¾	112¾
6s Sept 15 1943	118¾	119½
5s May 1 1959	119¼	120¼
4s June 1 1962	105¾	106½
4½s Jan 15 1965	112¼	113¼
Province of Quebec—		
4½s Mar 2 1950	110¾	111¾
4s Feb 1 1958	106½	107½
4½s May 1 1961	111¼	112
Province of Saskatchewan—		
4½s May 1 1936	100½	101½
5s June 15 1943	99¼	100¼
5½s Nov 15 1946	103	104
4½s Oct 1 1951	93¼	94¼

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	27	27¾
Alberta Pacific Grain 6s 1946	85¾	87¾
Asbestos Corp of Can 5s 1942	101	---
Beauharnois L H & P 5½s '73	103⅛	104½
Beauharnois Power 6s 1959	71¼	---
Bell Tel Co of Can 5s 1955	112	112½
British-Amer Oil Co 5s 1945	107¼	---
Brit Col Power 5½s 1960	108⅛	---
5s 1960	102⅝	---
British Columbia Tel 5s 1960	106½	107¼
Burns & Co 5½s 1948	36	39
Calgary Power Co 5s 1960	100¾	101¾
Canada Bread 6s 1941	102	---
Canada Cement Co 5½s '47	102	103½
Canadian Canners Ltd 6s '50	108⅜	---
Canadian Con Rubb 6s 1946	100	---
Canadian Copper Ref 6s '45	108¼	110
Canadian Inter Paper 6s '49	68⅝	69¼
Can North Power 5s 1953	99¼	100
Can Lt & Pow Co 5s 1949	96¼	98¼
Canadian Vickers Co 6s 1947	61¾	63
Cedar Rapids M & P 5s 1953	113	113½
Consol Pap Corp 5½s 1961	17¼	18½
Dominion Canners 6s 1940	110½	---
Dominion Coal 5s 1940	103⅝	---
Dom Gas & Elec 6½s 1945	64¾	65¼
Dominion Tar 6s 1949	94	---
Donnaconna Paper 5½s '48	37	40
Duke Price Power 6s 1966	97⅛	97½
East Kootenay Power 7s '42	77¼	---
Eastern Dairies 6s 1949	74	---
Eaton (T) Realty 5s 1949	102⅞	---
Fam Play Can Corp 6s 1948	100	102
Fraser Co 6s 1950	38¾	40
Gatineau Power 5s 1956	97	97¼
General Steelwares 6s 1952	87	89½
Great Lakes Pap Co 1st 6s'50	30¾	31
Hamilton By-Prod 7s 1943	102½	---
Harris Abattoir Co 6s 1947	105¾	---
Smith H Pa Mills 5½s 1953	101⅝	103
Int Pow & Pap of Nfld 5s '68	101	101½
Jamaica Pub Serv 5s 1950	102½	104

	Bid	Ask
Lake St John Pr & Pap Co—		
6½s 1942	22¾	---
6½s 1947	55	---
MacLaren-Que Pow 5½s '61	102¾	104
Manitoba Power 5½s 1951	55¼	56
Maple Leaf Milling 5½s 1949	46½	48½
Maritime Tel & Tel 6s 1941	109	---
Massey-Harris Co 5s 1947	73⅝	75
McColl Frontenac Oil 6s 1949	107⅛	---
Montreal Coke & M 5½s '47	104⅝	105⅝
Montreal Island Pow 5½s '57	104¾	106
Montreal L H & P ($50 par value) 3s 1939	48⅛	49⅛
5s Oct 1 1951	109¼	109½
5s Mar 1 1970	109⅜	109⅝
Montreal Pub Serv 5s 1942	107½	108½
Montreal Tramways 5s 1941	100½	101¼
New Brunswick Pow 5s 1937	73¼	75
Northwestern Pow 6s 1960	28¼	30
Certificates of deposit	28¼	30
Northwestern Util 7s 1938	103¾	---
Nova Scotia L & P 5s 1958	100¼	102
Ottawa Lt Ht & Pr 5s 1957	106	107½
Ottawa Traction 5½s 1955	83⅜	85
Ottawa Valley Power 5½s '70	108⅛	110
Power Corp of Can 4½s 1959	83¼	84
5s Dec 1 1957	91¾	93½
Price Bros & Co 6s 1943	90	---
Certificates of deposit	88½	---
Provincial Paper Ltd 5½s '47	101⅝	---
Quebec Power 5s 1968	103⅝	104
Rio Tramways Co 5s 1935	102⅝	---
Rowntree Co 6s 1937	102⅝	---
Shawinigan Wat & P 4½s '67	96¾	97⅛
Simpsons Ltd 6s 1949	103⅛	104⅛
Southern Can Pow 5s 1955	105⅛	107
Steel of Canada Ltd 6s 1940	112½	---
United Grain Grow 5s 1948	90½	---
United Secur'ies Ltd 5½s '52	70½	72½
West Kootenay Power 5s '56	108⅛	109¼
Winnipeg Elec Co 5s 1935	99	---
6s 1954	55	56

Montreal Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe	*	7½	7	7½	75	5½	Aug	8½	Feb
Alberta Pac Gr pref	100	------	15	15	25	14½	July	22	Mar
Assoc Tel & Tel A	*	------	12½	13½	55	11½	Oct	14¾	Nov
Bathurst Pow & Paper A	*	5½	5½	5¾	625	3	Jan	8½	Mar
Bawlf N Grain pref	100	------	20	20	30	7	Jan	20	Nov
Bell Telephone	100	124	120	124½	832	110	Jan	126½	Nov
Brazilian T L & P	*	10½	9⅞	10⅞	10,269	7½	July	14⅜	Feb
Brit Col Pow Corp A	*	26	25½	26	225	22¾	Jan	32⅞	Feb
B	*	4½	4⅛	4½	2,695	4½	Jan	8¼	Feb
Bruck Silk Mills	*	13¼	13	13½	840	12½	July	22	Mar
Building Products A	*	------	22⅝	23	245	16½	Jan	23½	Feb
Canadian Bronze	*	26	25½	26	360	17	Jan	28	Oct
Preferred	100	------	110	110	25	95	Jan	111	Nov
Can Car & Foundry	*	7	6⅝	7	2,205	5¾	July	9⅝	Mar
Preferred	25	14½	14½	14⅝	632	11⅞	May	16	Feb
Canadian Celanese	*	19⅞	19⅞	20¼	275	15½	Sept	22¼	Mar
Preferred 7%	100	------	118	120	415	104	Feb	120	Apr
Canada Cement	*	7⅝	7⅛	7¾	880	4⅞	July	12	Feb
Preferred	100	53	50½	53	458	32	Jan	53	Nov
Canadian Converters	100	------	30	30	10	30	Jan	45	Mar
Canadian Cottons	100	------	56	56	15	41	Jan	72	Feb
Preferred	100	------	93	93	32	70	Jan	95	Aug
Can Foreign Invest	*	------	25	25¾	335	25	Nov	25¾	Nov
Preferred	100	------	107	107	1	101	Nov	101	Nov
Can Forgings cl A	*	------	4	4	95	2¾	Nov	6¼	Nov
Can Gen Elec pref	50	64½	64½	64½	62	58	Jan	65	Oct
Can Hydro-Elec pref	100	68½	68	68½	107	54½	Jan	76	Apr
Can Indust Alcohol	*	8⅞	7½	9	3,407	5	July	20½	Jan
Class B	*	8	7	8	1,335	5	July	19¾	Jan
Can North Pow Corp	*	19	18¼	19	130	16¼	Jan	22½	Mar
Can Pacific Ry	25	11	10⅝	11⅜	6,880	10⅝	Nov	18½	Mar
Can Steamship	*	------	1.75	1.75	55	70c	Jan	3¾	Apr
Preferred	100	4¼	4	5	120	2½	Jan	9	Apr
Cockshutt Plow	*	------	6¼	7	775	5¾	Oct	10½	Feb
Con Mining & Smelting	25	136	133⅞	137	494	118	July	170	Mar
Dominion Bridge	*	33¾	31¼	34	2,176	25½	Jan	37	Mar
Dominion Coal pref	100	103	101	103	200	10	Jan	107	Oct

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Glass	100	------	99⅞	100	135	80	Jan	100	Mar
Dom Steel & Coal B	25	4	4	4¼	1,734	2¼	Jan	5¾	Apr
Dominion Textile	*	84	82¾	84	505	67	Jan	88	May
Preferred	100	------	132	132	20	112	Jan	140	May
Dryden Paper	*	------	4¼	4½	400	3	Oct	7¼	Feb
East Kootenay Power	*	------	3	3	150	3	Jan	3	Jan
Foundation Co of Can	*	------	13½	14	450	10	Jan	16⅞	June
General Steel Wares	*	4	3¾	4	240	3	Oct	6	Feb
Goodyr T pref inc 1927	100	------	115	115	3	107	Jan	115¼	Oct
Gurd (Charles)	*	------	5⅝	5¾	60	5	Oct	11½	Apr
Gypsum Lime & Alabast	*	------	5¾	5¾	10	4⅛	Sept	8½	Feb
Hamilton Bridge	*	------	4	4	10	4	Nov	9½	Feb
Hollinger Gold Mines	5	18.70	18.40	19.00	2,110	11.40	Jan	21.55	Sept
Howard Smith Paper M	*	------	8	8	25	4	Jan	11	May
Preferred	100	75⅛	75	75½	125	33	Jan	28	Nov
Int Nickel of Canada	*	23	22⅛	23	5,939	21.15	Jan	29.00	Apr
Internatl Power pref	100	38	38	39	76	14	Jan	45	Nov
Imperial Tobacco	*	12	11⅞	12⅛	2,391	11⅞	Nov	12⅛	Nov
Jamaica P S Co Ltd pref	100	------	110	110	25	97	Jan	110	Oct
Lake of the Woods	*	13	11½	13	580	10	July	15	Feb
Preferred	100	------	80	80	10	55	Jan	85¾	Oct
Lindsay (C W)	*	------	2½	2½	70	1½	Apr	3½	Mar
Massey-Harris	*	3½	3½	3¾	1,630	3⅛	Nov	8	Feb
McColl-Frontenac Oil	*	13½	13½	14	1,365	10½	Jan	14⅝	Apr
Mont Cotton pref	100	------	81	81	15	63	Jan	87	Feb
Mont L H & Pow Cons	*	30⅜	27	31	29,613	27	Nov	39½	Feb
Montreal Tramways	100	84	73	84	419	73	Nov	125	Feb
National Breweries	*	30¼	30	30⅞	4,524	23⅛	Jan	30⅞	Nov
Preferred	25	37	37	37	676	31	Feb	37	Sept
Natl Steel Car Corp	*	16½	16¼	17	351	12¼	July	18½	Feb
Ogilvie Flour Mills	*	------	180	180	15	165	Nov	209	Feb
Preferred	100	------	140	140	5	125	Jan	140¼	July
Ottawa Car Mfg	100	------	5	5	10	5	Apr	5	Apr
Ottawa L H & Power	100	------	80	80	20	79	Jan	92	Mar
Ottawa Traction	100	------	15	15	5	5	Jan	20	Apr
Penmans	*	------	60	60	20	47	Jan	64	Oct
Preferred	100	------	100	100	1	87	Jan	105	Oct
Power Corp of Canada	*	8¾	8½	8⅞	255	7½	Jan	15	Feb
Quebec Power	*	16	15	16	562	15	Jan	20	Feb
Rolland Paper pref	*	------	80	80	30	80	Nov	80	Nov
St Lawrence Corp	*	1.40	1.25	1.50	725	1.00	Oct	3½	Nov
A preferred	50	5¾	5¾	6½	95	5½	Jan	11⅞	May
St Lawrence Paperpref	100	12½	12	13¼	205	9¾	Nov	26	May
Shawinigan Wat & Pow	*	16¼	15⅛	16¾	4,739	15⅛	Nov	24½	Feb
Sherman-Williams of Can	*	------	13½	14⅝	835	12	Oct	21	Mar
Preferred	100	------	86	86	4	60	Jan	87½	Mar
Simon (H) & Sons	*	------	8	8	10	6¾	Jan	10	Mar
Southern Can Power	*	10½	10	10½	1,193	10	Nov	16	Mar
Steel Co of Canada	*	40	38¼	40	1,290	28	Jan	41½	Oct
Preferred	25	------	38	39	46	31	Jan	39	July
Viau Biscuit	*	------	1.25	1.25	10	1	July	5	Jan
Wabasso Cotton	*	20	20	20½	60	20	Jan	37	Apr
Western Grocers Ltd	*	------	31	31	19	30	Feb	34	July
Winnipeg Electric	*	------	2	2¼	60	1¾	Jan	4	Feb
Woods Mfg pref	100	42	42	42	10	20	Jan	50	May
Banks—									
Canadienne	100	------	130	131½	23	124	Aug	145	Feb
Commerce	100	165	162	166	102	129	Jan	166	Feb
Montreal	100	203	200	203	160	169	Jan	203	Feb
Nova Scotia	100	275	274	275½	28	250	Sept	276	Feb
Royal	100	170	168½	170	114	129½	Jan	170	Nov
Canada		57	56½	57½	465	56½	Nov	58	Nov

* No par value.

Montreal Curb Market

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Glove Works	*	------	4	4	65	3	June	4	Nov
Asbestos Corp vtg trusts	*	------	5⅜	5½	90	5	Sept	13½	Apr
Assoc Oil & Gas Co Ltd	*	------	12c	12c	200	11c	Nov	35c	Jan
Brit Col Packers Ltd	*	------	1.25	1.25	310	1.10	Aug	2½	July
Cum preferred	100	18	18	18	70	11	July	20	Nov
Bathurst Power & Paper B	*	------	1.35	1.35	21	75c	Sept	3½	Feb
Belding-Corticelli Ltd	100	------	83	83	10	------		------	
Brit Amer Oil Co Ltd	*	14⅝	14⅝	15	1,818	12⅜	July	15⅝	Mar
Canada Vinegars Ltd	*	------	28	28¼	155	22⅛	Jan	29	Nov
Cndn Dredge & Dk Ltd	*	23	22	23	110	18	Aug	34½	Feb
Catelli Mac Prods pf A	30	8½	8½	8½	30	7	July	9½	Sept
Commercial Alcohols Ltd	*	------	60c	60c	50	30c	July	1.50	Jan
Distillers Corp Seagrams	*	17⅛	14¼	17¼	2,880	8¾	July	26⅞	Jan
Dominion Eng Works Ltd	*	22	22	22	10	18¾	Aug	28	Feb
Dominion Stores Ltd	*	13⅝	13¼	13⅝	165	12¾	Nov	22¾	Mar
Dom Tar & Chem Co Ltd	*	2½	2½	2¾	650	1.75	Nov	5⅛	Feb
Cum preferred	100	------	27	27	5	15	Jan	29½	Feb
Fraser Companies Ltd	*	------	4	4	20	3	Jan	12½	Apr
Home Oil Co Ltd	*	60c	55c	60c	830	45c	Nov	1.90	Feb

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Imperial Oil Ltd----------*	16¾	16¾	17⅛	7,549	12½	Jan	17¼	Nov
Inter City Bakg Co Ltd100	------	17	17	10	14	Mar	17¼	Aug
Int Petroleum Co Ltd----*	31½	30½	31¾	2,200	19¼	Jan	32½	Nov
Melchers Dist Ltd A-----*	12	11	12⅜	1,720	9	Oct	17	May
B-------------------*	------	4	4¼	265	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt) *	3	3	3½	55	3	July	10¼	Feb
Page-Hersey Tubes Ltd--*	69½	68¾	69½	65	56	Jan	74½	Mar
Regent Knitting Mills---*	------	3	3½	55	2	Jan	6⅛	Feb
Rogers Majestic Corp----*	------	7¼	7½	29	7¼	Nov	9⅓	Aug
Thrift Stores Ltd--------*	------	4	4	10	4	Nov	11¼	Jan
Cum preferred 6½%-25	------	11	13	160	11	Nov	25	Jan
Utd Distillers of Can Ltd *	------	1.00	1.00	590	75c	Oct	3½	Mar
Walkerville Brewery Ltd-*	6.05	6.00	6.70	2,135	3.90	Jan	10.10	July
Walker Good & Worts----*	26⅝	24¼	26⅝	280	21½	July	58	Jan
Preferred--------------*	16¾	16⅜	16¾	1,146	14⅝	July	17⅝	Jan
Whittall Can Co cum pf100	------	56	56	100	33	Jan	62	Apr
Public Utility—								
Beauharnois Power Corp-*	6⅜	6⅛	6⅝	1,017	3¾	Jan	10	Feb
C No Pow Corp Ltd pref100	102	102	105	86	88¼	Jan	105	Nov
City Gas & Elec Corp Ltd *	------	2	2	10	2	Nov	14¾	Mar
Inter Util Corp class A---*	------	2	2⅜	110	2	Oct	6½	Feb
Class B---------------1	------	40c	50c	70	40c	Nov	1.50	Feb
Sou Can P Co Ltd pref-100	90	89	90	75	72	Jan	92	Nov
Mining—								
Barry-Hollinger G M Ltd-1	------	8c	8c	1,000	8c	Nov	19c	Apr
Big Missouri Mines Corp1	------	32c	32½c	2,100	26½	June	50c	Feb
Bulolo Gold Dredging Ltd 5	34.00	34.00	34.25	1,080	23.50	Jan	37.50	Aug
Brazil Gold & Diamond--1	------	10c	15c	900	10c	Oct	1.50	July
Cartier Malartic G M Ltd 1	------	2½c	3c	19,400	1c	Jan	9c	Mar
Crown Cons Mines Ltd-25c	48¼c	46c	48¼c	79,750	31c	Aug	48¼c	Nov
Dome Mines Ltd---------*	35.00	35.00	35.85	505	32.75	Jan	44.00	June
Greene Stabell Mines----1	------	25c	32½c	1,500	25c	Nov	1.20	Apr
J M Consol--------------1	21c	20c	24c	7,100	20c	Nov	47½c	July
Lake Shore Mines Ltd----1	50.50	50.50	52.50	255	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd-----1	------	3½c	4c	4,600	3¼c	Nov	25½c	Apr
Noranda Mines Ltd------*	31.50	29.80	32.25	4,328	29.80	Nov	45.00	June
Parkhill Gold Mines Ltd--1	25c	21c	25c	10,650	18c	Nov	71¾c	May
Premier G Mining Co Ltd 1	------	1.20	1.22	300	1.05	Jan	1.75	Mar
Pickle Crow-------------1	------	1.68	1.83	6,000	1.37	Aug	1.95	Oct
Quebec Gold Min Corp---1	------	12c	12c	6,600	12c	Oct	70c	Apr
Read-Authier Mine Ltd--1	75c	70c	76c	6,899	26c	Jan	1.74	June
Siscoe Gold Mines Ltd--1	2.51	2.45	2.61	36,870	1.43	Jan	2.87	Aug
Sullivan Consol----------1	44c	43c	46c	15,502	43½c	Nov	63c	July
Teck-Hughes G Mines Ltd1	4.05	3.85	4.05	1,360	3.80	Oct	8.00	Apr
Ventures Ltd-----------*	------	85c	85c	100	77c	Jan	1.12	Mar
Wright Hargreaves M Ltd*	8.00	7.85	8.15	2,380	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd---------*	2½c	2½c	2½c	2,000	1½c	Nov	18c	Feb
Cent Patricia G Mines---1	96c	90c	96c	3,000	54¾c	Jan	1.25	Sept
Eldorado G Mines Ltd---1	1.07	1.00	1.51	2,375	1.00	Nov	4.30	Mar
Granada G Mines Ltd----1	25c	25c	25c	1,600	25c	Nov	1.00	Apr
Howey G Mines Ltd-----1	------	1.00	1.02	1,100	98c	Feb	1.37	Apr
McVittie Graham M Ltd 1	------	24½c	24c½	200	24½c	Nov	1.20	Jan
San Antonio G Mines Ltd 1	3.99	3.72	3.99	700	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd---1	------	45c	45c	200	44c	Sept	1.43	Apr
Stadacona Rouyn Mines--*	22c	22c	24½c	1,370	8¾c	Jan	46¼c	July
Unlisted—								
Abitibi Pow & Paper Co--*	1.25	1.05	1.25	150	75c	Nov	2½	Feb
Ctf of dep 6% pref---100	3¾	3½	4	555	2	Sept	7¾	Apr
Brewers & Dist of Van---*	------	65c	65c	25	55c	Nov	2.95	Feb
Brewing Corp of Can Ltd *	4⅛	4	4¼	1,410	4	Oct	11	Apr
Preferred-------------*	20½	20⅜	21½	235	15½	Jan	32⅝	July
Canada Malting Co Ltd--*	29¾	29	29¾	100	26⅞	Oct	35¼	Mar
Canada Bud Breweries---*	------	7½	7½	10	7½	Nov	12	Mar
Claude Neon Gen Ad Ltd-*	------	30c	25c	140	30c	Nov	80c	Jan
Consol Bakeries of Can---*	------	11	11¾	820	7⅞	Sept	11¾	Nov
Consol Paper Corp Ltd---*	------	1.75	1.85	779	1.00	Nov	3½	Jan
Ford Motor of Can Ltd A-*	25	23¾	25¼	5,023	15¼	Jan	25½	Nov
General Steel Wares pref100	30	30	30	65	14½	Jan	47	June
Loblaw Groceterias Ltd A *	------	17	17	50	14¾	Mar	18	Apr
Price Bros Co Ltd-----100	------	2⅝	2¾	475	95c	Jan	6	May
Royalite Oil Co Ltd------*	15.75	15.50	15.75	40	14.00	Aug	19.25	Jan
Weston Ltd-------------*	46	44½	46	50	29¾	Mar	46¼	Sept

* No par value.

Toronto Stock Exchange

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com--*	1.20	1.20	1.25	520	80c	Oct	2.25	Apr
6% preferred---------100	4½	4	4¾	320	3	Nov	10½	Apr
Asbestos Corp----------*	------	5½	5½	50	5½	Nov	5⅜	Nov
Beatty Bros pref------100	------	88	88	10	69	Jan	88½	Oct
Beauharnois Power com-*	6½	6¼	6⅜	1,002	3⅜	Jan	9¾	Feb
Bell Telephone--------100	124½	120	124½	764	110	Jan	127	Nov
Blue Ribbon Corp com--*	------	4	4	100	4	Nov	6	June
6½% preferred--------50	------	28	28	50	23½	Jan	32	Apr
Brantford Cordage 1st pf25	28	28	28	10	22	Jan	29	Nov
Brazilian T L & Pow com*	10½	10	11	9,685	7½	July	14¾	Feb
Brewers & Distillers com-*	75c	65c	75c	3,485	60c	Nov	2.95	Jan
B C Power A-----------*	25¾	25¾	25¾	20	23½	Jan	32¾	Feb
Building Products A----*	23	22½	23	175	16	Jan	23½	Feb
Burt (F N) Co com------25	30¾	30	31	413	27	Jan	34	May
Canada Bread com------*	------	3⅜	3⅜	25	2	Sept	5½	Jan
Canada Cement com-----*	7¾	7	7¾	1,155	4⅞	July	12	Feb
Preferred-------------*	53½	50	53½	476	33	Jan	53½	Feb
Canada Steamship pref 100	------	4¾	4¾	10	3	Jan	9	Apr
Canadian Canners com---*	5	5	5	50	5	Nov	8	Apr
1st preferred---------100	93	91	93	82	75	Jan	93½	Nov
Conv preferred--------*	8	8	8¼	430	7	Sept	10	Feb
Canadian Car & Fdry com*	7	6½	8¼	1,020	5¾	July	9⅝	Mar
Preferred-------------25	15	14½	15	157	11½	Jan	16½	Feb
Can Dredge & Dock com-*	22½	22	22½	100	17	July	34½	Feb
Canadian Gen Elec com 50	------	156	156	15	124¼	Feb	160	June
Preferred-------------50	64¾	64	65	252	59	Feb	65	Nov

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Can Indus Alcohol A---*	9	7⅜	9	3,415	5½	July	20½	Jan
B--------------------*	------	7½	8	50	5¼	July	19⅜	Jan
Canadian Oil com-------*	13½	13½	13½	50	10	July	18	June
Preferred------------100	117	117	118	40	92	Feb	120	June
Canadian Pacific Ry---25	10⅞	10⅜	11½	2,919	11⅛	Nov	18⅜	Mar
Canadian Wineries-----*	6	5¼	6	600	4½	Oct	11¼	Jan
Cockshutt Plow com----*	7	6½	7¼	2,640	5¾	Oct	10⅝	Feb
Consolidated Bakeries---*	11⅜	10½	11⅜	6,811	7	Oct	12¼	Feb
Cons Mining & Smelt--25	136	132½	137	391	118	July	170	Apr
Consumers Gas-------100	191	189	191	179	165	Jan	200	Sept
Cosmos Imperial Mills--*	------	13	13	175	7½	Jan	13	Nov
Preferred-----------100	99	97	99	103	85	Jan	99	Nov
Crow's Nest Pass Coal-100	------	25	25½	210	16	May	28	Nov
Dominion Stores com---*	13½	13	14	800	12½	Oct	23	Mar
Eastern Steel Products--*	------	9½	10	30	6	Aug	13¼	Nov
Easy Washing Mach com*	------	1⅜	1⅜	20	1¼	July	5½	Apr
Fanny Farmer new-------1	7½	7¼	7½	2,408	7	Nov	7⅝	Nov
Ford Co of Canada A---*	25⅜	23½	25⅜	11,891	15	Jan	25½	Nov
Genl Steel Wares com---*	3⅞	3⅞	4	355	3⅜	Oct	6	Feb
Goodyear T & R pref--100	114½	114	115	295	106	Jan	118	July
Gypsum Lime & Alabast-*	5½	5¼	5¾	685	4½	Sept	8¾	Feb
Hamilton Cottons pref-30	------	22	22	5	14	Jan	22	Nov
Hinde & Dauche Paper--*	------	9¼	9½	------	5¾	Jan	9½	Nov
Hunts Ltd B-----------*	------	11	11	5	8½	Oct	16	Apr
Internatl Mill 1st pref-100	------	108	110	11	99	July	110½	June
A preferred---------100	------	98	99	30	84	Jan	99	Nov
Internatl Nickel com-----*	23	22	23	9,532	21⅛	Jan	29	Apr
Kelvinator com----------*	4⅛	4	4⅛	50	4	Sept	5¾	Feb
Preferred------------100	100	92	100	101	80	Jan	100	Nov
Lake of Woods Mill com-*	------	12	12	20	9⅜	Oct	14	Feb
Laura Secord Candy com-*	58	58	58	114	46½	May	59	Nov
Loblaw Groceterias A---*	17⅜	16⅞	17½	2,915	14	Jan	18¾	Apr
B---------------------*	------	17	17	170	13½	Jan	17¾	Oct
Loew's Theat (M) pref-100	101	100	101	30	60	Jan	102	Oct
Maple Leaf Mill com new-*	------	1.20	1.50	750	1.20	Nov	1.50	Nov
Massey-Harris com------*	3⅜	3½	4	2,930	3	Sept	8½	Feb
Moore Corp com---------*	14½	14½	15	92	11	Jan	17½	Feb
A---------------------*	116	115	116	20	96	Jan	116	Nov
Muirheads Cafeterias com*	------	75c	75c	125	75c	Nov	3	Feb
National Sewer Pipe A--*	------	19	19	15	14½	Jan	20¾	Feb
Orange Crush com-------*	------	15c	15c	250	15c	Nov	90c	Jan
Page-Hersey Tubes com--*	70	69	70	460	55	Jan	77	Mar
Photo Engrav & Elec----*	19¾	19½	19¾	150	14	Jan	20¼	Jan
Porto Rico pref-------100	------	83	83	5	60	Jan	83	Nov
Pressed Metals com-----*	11	11	12	50	10	Oct	20¼	Apr
Riverside Silk Mills A--*	------	24	24	105	19	Jan	25	Nov
Russell Motors pref---100	------	55	55	1	10	Mar	55	Nov
Simpson's Ltd pref----100	------	83	84½	230	42¼	Jan	85	Oct
Standard Chemical com--*	------	5	5	5	4	Nov	9	Jan
Steel of Canada com----*	40	38¼	40¼	895	28	Jan	41⅜	Oct
Preferred-------------25	38½	38½	38¾	55	31	Jan	39	Nov
Tip Top Tailors com----*	------	7¾	9	39	6	Oct	13½	Feb
Preferred------------100	------	72	72	5	54	Oct	80½	Feb
Union Gas Co com-------*	3¾	3¾	4	655	2	Aug	6¼	Mar
United Steel Corp-------*	------	2¼	2¼	135	2	Oct	6¼	June
Walkers (Hiram) com---*	26½	24¼	26¾	6,328	21	July	57¾	Jan
Preferred-------------*	16⅜	16⅜	16¾	2,543	14½	Aug	17¾	Jan
Western Can Flour com--*	------	6	6	400	6	Nov	8½	Jan
Preferred------------100	------	56	56	11	48	Jan	62	May
Weston Ltd (Geo) com---*	46½	43	46½	3,412	28	Feb	47⅝	Sept
Preferred------------100	107	106½	107½	105	88½	Jan	110	Sept
Winnipeg Electric com--*	------	2	2	20	2	Nov	6½	Sept
Wood Alex & James pf-100	------	24¼	24¼	10	24¼	Nov	24¼	Nov
Banks—								
Canada----------------50	56½	56	57¾	568	56	Nov	58¼	Nov
Commerce-------------100	166	162	166	246	123	Jan	168	Feb
Dominion-------------100	194	193	198	226	133	Jan	198	Nov
Imperial--------------100	200	198	200½	148	141	Jan	200½	Nov
Montreal-------------100	204	202	204	34	167	Jan	204	Nov
Nova Scotia----------100	275	272	278	239	250	Sept	278	Nov
Royal----------------100	168	168	170	179	130¼	Jan	170	Nov
Toronto--------------100	216⅛	215	216⅛	37	162	Jan	216	Nov
Loan and Trust—								
Canada Permanent----100	125	125	130	34	118	Jan	140	Apr
Huron & Erie Mtge----100	------	77½	80	13	70	Jan	95	Mar
20% paid--------------*	------	14	14	25	13	Sept	15	Sept
National Trust--------100	------	165	166	12	140	July	185	May
Real Estate Loan------100	------	55	55	9	55	Nov	55	Nov

* No par value.

Toronto Stock Exchange—Curb Section

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son W D A------*	------	2	2	25	2	Nov	4	Feb
Biltmore Hats com-------*	------	12¾	12¾	25	7½	Feb	12¾	Nov
Bissell Co T E com-------*	------	18	18	5	18	Nov	29	Jan
Brewing Corp com--------*	4	3⅞	4⅛	6,045	3½	Oct	11	May
Preferred---------------*	20⅜	20	22	585	15	Jan	32⅜	Aug
Canada Bud Brew com----*	7⅜	7⅜	8⅛	685	7½	Jan	12	Mar
Canada Malting com------*	29¼	28⅜	30	31	27	Oct	35⅜	Mar
Canada Vinegars com-----*	28	28	28¼	295	21½	Jan	29¼	Nov
Canadian Marconi--------1	------	1⅜	1⅜	100	1¼	Sept	4¾	Feb
Can Wirebound Boxes A--*	13⅜	13	13½	156	13	Nov	16½	Jan
Consolidated Press Ltd---*	------	7	7	10	6	Jan	11½	Feb
Dehavilland Aircraft com-*	------	1½	1½	25	1	Oct	4¾	Feb
Distillers Seagrams------*	17	14½	17¼	36,010	8¾	July	26¾	Jan
Dominion Bridge---------*	34	31½	34	675	25¼	Jan	37	Mar
Dom Tar & Chem com-----*	2½	2	2⅜	350	1½	Nov	5⅛	Feb
Preferred-------------100	------	26	26	5	18¾	Jan	30	Feb
Dufferin Pav com--------*	------	2	2	25	2	Nov	5	Oct
Preferred-------------100	------	21	21	5	18	Jan	40	Mar
Dominion Textile--------*	------	83	83	55	68¾	Jan	83	Nov
Goodyear Tire & Rub com*	137	137	138	15	90	Jan	141	Nov
Hamilton Bridge com-----*	4½	4	4½	50	4	Nov	9¼	Feb
Preferred-------------100	------	21¼	22	15	21	Nov	37	Feb

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Honey Dew com	*	30	30	30	100	25	Oct	160	Apr
Humberstone Shoe com	*	------	27½	27½	10	24	Mar	27½	Nov
Imperial Tobacco ord	5	12	11⅞	12⅛	1,405	10¼	Sept	12⅝	Feb
Inter Metal Industries	*	------	4⅝	5	60	3½	Nov	10¼	Feb
Montreal L H & P Cons	*	30	26¾	31	2,957	26	Nov	39¼	Feb
National Breweries com	*	30¾	30	30¾	690	26	Apr	30¾	Nov
National Grocers pref	100	------	120	120	10	90½	Jan	120	Nov
National Steel Car Corp	*	------	16½	17	125	13⅛	Sept	18½	Feb
Ontario Silknit com	*	8	8	8¾	335	3	Sept	8¾	Nov
Preferred	100	------	8	8⅞	60	7½	July	15	Feb
Robert Simpson pref	100	99¼	98½	99¼	3	80	Jan	101	Oct
Shawinigan Wat & Pow	*	------	15½	16¼	110	15½	Nov	24¼	May
Stand Pav & Mat com	*	------	95c	1.20	345	85c	Oct	4½	Feb
Tamblyns Ltd G com	*	109	105	109½	8	90	May	110	Nov
Toronto Elevators com	*	------	33	33	50	17	Jan	34	Oct
Preferred	100	109	109	109½	17	89½	Jan	110	Nov
United Fuel Invest pref	100	------	16¾	17	25	9¼	Jan	20½	Apr
Walkerville Brew	*	6	6	6½	400	5¾	Feb	10	July
Oils—									
British American Oil	*	14¾	14⅝	15	6,062	12	July	15⅝	Mar
Imperial Oil Limited	*	16⅞	16⅝	17	6,492	12½	Jan	17⅜	Nov
International Petroleum	*	32	30½	32	6,245	18¼	Jan	32⅝	Nov
McColl Frontenac Oil com	*	13½	13½	14	460	10½	Jan	14¾	Nov
Preferred	100	90½	90⅛	91	150	71½	Jan	91	Nov
North Star Oil com	5	------	60c	60c	65	50c	Oct	1.90	May
Supertest Petroleum ord	*	25	23	26	1,333	16	Jan	29¼	Mar
Common	*	------	25	25	30	16½	Jan	28	Mar
Thayers Limited com	*	------	6½	6½	25	5½	Nov	7	July
Preferred	*	------	38¾	38¾	35	18	Jan	42	June

* No par value.

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Man & East Mines	*	18c	17c	19½c	20,250	17c	Nov	40c	July
Maple Leaf Mines	1	8c	7⅛c	10c	89,500	7c	Nov	1.00	Mar
McIntyre-Porcupine	5	40.00	40.00	40.75	710	39.00	Nov	50.00	Mar
McKenzie Red Lake	1	1.19	1.05	1.27	60,225	1.01	Apr	1.74	July
McKinley Mines	1	------	71c	71c	250	50c	Feb	75c	July
McMillan Gold	1	40c	35c	44c	43,000	34c	Nov	75c	July
McVittie Graham	1	33c	25c	33c	23,085	24c	Nov	1.21	Jan
McWatters Gold	*	38c	36c	39c	10,650	25c	Feb	55½c	Aug
Midwal Oil & Gas	1	21c	17c	23c	18,350	9c	Sept	48c	Apr
Mining Corp	*	1.15	1.05	1.27	2,725	1.05	Nov	2.47	Mar
Moffatt-Hall Mines	1	2⅝	2½	3¼	27,500	2⅛	Jan	8¼	Apr
Moneta Porcupine	1	10¾	10¾	11½	5,200	8	Nov	20	Feb
Murphy Mines	1	1	1	1⅛	5,500	1	Oct	4	Feb
Newbec Mines	*	2	2	2¼	11,500	2	Jan	9½	Apr
Nipissing	5	2.51	2.37	2.55	3,500	2.00	May	2.88	Oct
Noranda	*	31.25	29.75	32.15	14,214	29.75	Nov	45.05	June
Nor Can Mining	*	------	24c	29c	4,600	22c	July	54c	Mar
Olga Oil & Gas	*	5	4½	6	22,700	4¼	Nov	34	Feb
Paymaster	1	20c	19c	21c	23,100	16½c	Nov	31¼c	Apr
Peterson Cobalt	1	2½	2	2¾	13,100	1¾	Aug	6⅜	Aug
Pickle Crow	1	1.71	1.65	1.82	41,105	1.26	July	1.95	Oct
Pioneer Gold	1	------	11.40	11.70	1,920	10.30	Sept	14.15	Apr
Premier Border G M	*	1.24	1.21	1.25	15,500	1.02	Feb	1.75	Mar
Prospectors Airways	*	------	79½c	80c	4,200	30c	Feb	1.05	Nov
Quemont Mining	*	------	3	3	500	2	Nov	15	Mar
Read-Authier	1	74¾c	69c	75c	28,100	27c	Jan	1.73	June
Reno Gold	1	1.01	1.00	1.10	21,775	75c	June	1.30	Mar
Roche Long Lac Gd M Ltd	1	9½c	8c	14c	127,700	8c	Nov	18½c	Nov
Royalite Oil	*	15.50	15.25	15.50	1,007	12.75	Oct	19.55	Feb
San Antonio	1	3.95	3.70	4.20	25,327	1.75	Jan	6.30	July
Sarnia Oil & Gas	1	3	3	4	4,500	3	Nov	13	Apr
Sheep Creek Gd M Ltd	50c	------	40c	42c	1,200	40c	Nov	42c	Nov
Sherritt Gordon	1	45c	45c	50c	14,985	43c	Sept	1.40	Apr
Siscoe Gold	1	2.50	2.42	2.64	69,600	1.43	Jan	2.86	Aug
South Tiblemont	*	3½	2½	4½	100,950	2	Nov	2 6½	Jan
St Anthony Gold	1	30c	23c	32c	38,970	22c	Nov	65c	Sept
Sudbury Basin	*	1.08	1.08	1.13	4,200	1.00	Jan	2.00	Mar
Sudbury Contact	1	8	8	8¾	13,000	6	July	16½	Mar
Sullivan Cons Mines	1	45c	40c	45c	5,500	40c	Sept	61c	Oct
Sylvanite Gold Mines	1	2.23	2.10	2.37	46,220	1.29	Jan	3.19	Apr
Teck-Hughes Gold	1	3.94	3.85	4.10	29,335	3.75	Oct	8.00	Apr
Texas-Can Oil Corp Ltd	*	60c	60c	65c	1,700	60c	Nov	1.03	Oct
Towagmac Explor	1	20c	15½c	21c	8,500	15½c	Nov	77c	Apr
Treadwell Yukon	1	------	25c	25c	100	30c	Oct	85c	Jan
Vacuum Gas & Oil	*	1	1	1	2,000	⅞	Oct	2¾	Feb
Ventures	*	83c	82c	85c	20,607	77c	July	1.12	Aug
Waite Amulet	*	45c	45c	50c	3,479	45c	Nov	1.53	Apr
Wayside Cons	50c	9¼c	9c	10½c	39,600	6c	July	50c	Feb
White Eagle	*	10½c	9c	13½c	47,650	9c	Nov	43½c	Apr
Wiltsey-Coughlan	1	7¼c	6½c	7⅝c	27,800	5c	July	18c	Apr
Wright-Hargreaves	*	8.00	7.90	8.25	16,065	6.75	Jan	10.25	Apr

* No par value.

Toronto Stock Exchange—Mining Section

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Acme Gas & Oil	*	18	18	18½	7,600	16	Nov	32¾	Mar
Aconda Mines	1	------	⅞	1½	2,500	¾	Oct	6	Feb
Ajax Oil & Gas	1	------	93c	1.03	14,100	72c	Nov	1.60	Oct
Alexandria Gold Mines	1	1½	1½	1⅝	12,500	1½	Oct	10	Feb
Algoma Mining & Finish	*	3½	3½	4	2,600	3	Nov	18	Apr
Amity Copper & Gold	1	1⅛	1	1⅛	14,200	1	Nov	4	Mar
Anglo-Huronion	*	------	4.25	4.25	658	2.00	Jan	4.51	June
Area Mines	1	2	2	2	5,000	2	Oct	8¾	Mar
Ashley Gold Mining	1	------	15c	18c	10,200	15c	Nov	1.25	Mar
Astoria Rouyn Mines	1	3	3	3½	36,200	3	Nov	18	Jan
Bagamac Rouyn	1	6	5½	6	24,600	4	Jan	60	Apr
Barry-Hollinger	1	------	7½	8½	14,200	7½	Nov	22	Apr
Base Metals Mining	*	------	65	73	4,325	65	Sept	2.05	Mar
Bear Explor & Research	1	19c	16c	23c	56,990	16c	July	91c	Jan
Beattie Gold Mines	*	------	1.95	2.05	2,889	1.90	Oct	2.45	Sept
Big Moissouri (new)	1	------	33c	33c	3,250	27c	May	51c	Feb
Bobjo Mines	1	28c	26½c	31c	44,110	23c	Jan	75c	July
B R X Gold Mines	50c	24c	21c	24c	10,400	16c	Nov	1.41	July
Bradian Mines	1	------	2.10	2.25	1,600	1.70	Oct	3.72	July
Bralorne Mines	*	12.90	12.20	12.95	5,355	9.90	Jan	17.00	July
Buffalo Ankerite	1	2.75	2.60	2.85	7,185	1.90	Jan	3.98	Sept
Buffalo Canadian	*	2	2	2½	19,000	2	Nov	14	Apr
Bunker Hill Extension	*	------	4	4	3,600	4	Oct	11	Sept
Calgary & Edmonton	*	------	60c	60¼c	1,800	60c	Oct	1.60	Mar
Calmont Oils	1	------	5	5	1,200	4½	Oct	15	Jan
Can Malartic Gold	*	60c	42c	60c	13,235	39c	Jan	78c	Aug
Cariboo Gold	1	1.33	1.10	1.34	3,000	1.00	Jan	2.85	Jan
Castle-Treth	1	71c	67c	73c	33,746	49c	Feb	81½c	Mar
Cent Patricia	1	97c	90c	98c	46,800	52c	Apr	1.25	Sept
Chemical Research	*	1.91	1.55	2.10	13,750	1.10	July	3.50	Feb
Chicougamau Pros	*	7	7½	8	20,100	5½	Jan	16½	Apr
Clericy Consol (new)	*	2½	2½	2¾	6,450	2½	Oct	14	Apr
Columario Cons	*	------	21c	22¼c	11,200	20c	Aug	94½c	Apr
Coniagas Mines	5	2.30	2.15	2.30	3,800	1.35	Jan	2.75	Nov
Coniaurum Mines	*	1.85	1.65	1.90	11,376	1.00	Jan	2.05	Nov
Dome Mines	*	35.05	35.00	36.75	2,155	32.00	Apr	45.50	June
Dom Explor (new)	1	------	6	8	2,100	6	Nov	14	Oct
Eldorado	1	1.03	95c	1.52	269,280	95c	Nov	4.35	Mar
Falconbridge	*	3.20	3.20	3.30	2,390	3.05	Jan	4.15	Mar
Federal Kirkland	1	------	2¼	2½	13,000	1¾	Jan	11½	Apr
God's Lake	*	1.68	1.60	1.90	156,410	70c	Feb	4.30	July
Goldale	1	15c	14c	17c	14,000	8c	Jan	30c	July
Gold Belt	50c	------	30c	30c	1,500	28½c	Nov	47c	July
Goldfield Cons	1	------	16c	16c	1,500	13c	Oct	57c	Apr
Goodfish Mining	1	------	10c	11c	6,150	7½c	Oct	43c	Apr
Graham Bousquet	1	2¼	2	2½	47,300	2	Nov	18¾	Mar
Granada Gold	1	24½c	24c	27c	27,110	24c	Nov	1.09	Apr
Grandoro Mines	*	------	10	10	1,000	10	Nov	53	June
Greene Stabell	1	30c	20c	35c	62,200	20c	Nov	1.22	Apr
Gunnar Gold	1	58c	46c	65c	15,650	46c	Nov	2.50	July
Halcrow Swayze	1	5	4	6	8,000	4	Nov	53	Apr
Harker Gold	1	5	4	6	35,814	3¾	Jan	15	Apr
Hollinger Cons	5	18.40	18.40	18.90	8,861	11.45	Jan	21.65	Sept
Homestead Oil & Gas	1	------	8	8	1,300	8	Nov	25	July
Howey Gold	1	1.02	1.00	1.10	35,950	93c	Jan	1.40	May
Int M Corp (certs)	1	------	13.00	13.15	200	11.00	Jan	14.00	Jan
Warrants		------	5.35	5.65	400	4.00	Mar	6.25	Apr
J M Cons Gold Mines	1	22c	20c	24c	20,000	20c	Nov	48c	July
Kirkland Cons	1	11c	8c	13c	17,600	8c	Nov	39½c	Sept
Kirkland Lake Gold	1	53½c	50c	57c	25,545	29c	Feb	79½c	Sept
Lakeland Gold Mines	1	1⅛	1¼	1¾	36,000	1¼	Nov	23	Mar
Lake Shore Mines	1	50.25	50.25	52.50	2,955	42.00	Jan	58.50	Oct
Lamaque Contact Gold	1	------	5	6½	11,200	5	Nov	48	Aug
Lee Gold Mines	1	4¾	4½	6	66,500	4½	Nov	22	Mar
Little Long Lac	*	4.75	4.05	5.15	89,885	4.05	May	7.75	July
Macassa Mines	1	2.35	2.23	2.56	43,482	1.85	Jan	3.00	Apr

Toronto Stock Exchange—Mining Curb Section

Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Aldermac Mines	*	8⅛	8	9	13,700	6½	Nov	33	Apr
Assoc Oil & Gas	*	------	11	13	625	11	Oct	35	Jan
Baldwin Gold	1	------	1½	1¾	2,500	¾	Jan	4¼	Apr
Baltic Oils	*	------	3	3	2,500	3	Sept	12	Jan
Brett Trethewey	1	2	2	3	4,500	2	Nov	16	Feb
Brownlee Mines	1	1⅞	1½	2⅛	37,200	1½	Jan	9	Apr
Buckingham Mines	1	½	½	½	2,500	½	Sept	2¼	Apr
Can Kirkland	1	3⅛	3⅛	4⅜	59,400	3	Nov	20	Apr
Capital Rouyn	1	------	½	⅝	5,500	½	Jan	2⅝	Apr
Central Manitoba	1	7	6	7¾	8,500	6	Nov	16	Mar
Churchill Mining	1	4¾	4¾	5	16,000	4	Nov	15½	Jan
Clifton Cons	1	⅝	⅝	⅝	500	½	Oct	3¼	Apr
Coast Copper	5	------	170	170	125	160	Nov	575	Apr
Cobalt Contact	1	2⅝	2½	2⅞	15,400	2	July	6⅝	Apr
Dalhousie Oil	*	------	24	24	1,450	22	Oct	65	Feb
Dom Kirkland G M	1	1¼	1¼	1¼	5,000	¾	Jan	2½	Apr
East Creast Oil	*	------	8	9	3,600	8	Nov	30	Jan
Erie Gas	*	------	12	12	500	7	Aug	59	Apr
Foothills Oil	*	------	25	25	500	25	Nov	75	Jan
Gilbec Gold Mines	*	------	2	2	3,000	2	Sept	7	Apr
Grozells Kirkland	1	------	4½	4½	500	4½	Nov	18	Mar
Home Oil	*	------	51	51	2,325	45	Oct	190	Jan
Hudson Bay Mining	*	------	1140	1160	1,670	900	Jan	1500	Aug
Keora Mines	1	1¾	1	2	29,500	¾	Jan	3½	Oct
Kirkland Hunton	1	------	¾	1	9,000	⅝	Jan	5	Apr
Kirkland Townsite	1	20	17⅛	20	5,100	15	Oct	40½	Mar
Lake Maron G M	*	4¼	4	5	28,500	3	Nov	18	Mar
Label Oro Mines	1	3½	3⅛	4	19,800	3	Oct	26	Apr
Malrobic Mines	1	1¾	1¾	1¾	1,500	1½	Nov	8½	Mar
Mandy Mines	*	------	8	8	500	8	Jan	17	Apr
McLeod River	*	1½	1½	1¾	42,200	1¼	Jan	6⅝	Apr
Night Hawk Pen	1	4¼	3	4¼	21,000	3	Jan	6⅞	July
Nordon Corp	5	------	4⅞	4⅞	1,000	4½	Nov	17¾	Mar
Oil Selections	*	3¼	2½	3½	21,500	2½	Oct	9	Feb
Osisko Lake	1	8	7½	8	2,000	7	July	27	Apr
Parkhill Gold Mines	1	25¼	20	25¼	28,400	20	Nov	72	May
Pawnee Kirk G M	1	------	1½	1½	3,500	1⅛	Jan	6	Apr
Pend Oreille	1	------	40	46	3,510	40	Nov	140	Mar
Porcupine Crown	1	2½	2¼	2½	14,000	1¾	Jan	8½	Apr
Potterdoal Mines	*	------	½	⅝	6,000	½	Jan	3	Apr
Preston East Dome	1	------	1½	1½	1,000	1⅛	Jan	6⅞	Apr
Ribago Copper Corp	1	⅝	½	⅝	5,300	½	Oct	2⅞	Apr
Robb Montbray	1	3¼	3	3½	29,600	2	Jan	11¾	Apr
South Keora Mines	1	------	3½	3¾	3,000	2⅛	Jan	7⅝	Apr
Stadacona Rouyn	*	22	22	24	36,160	8½	Jan	46	July
Sudbury Con Mines Ltd	*	8	8	8¾	13,000	6	July	16	Mar
Sudbury Mines	1	4⅞	4½	5½	12,400	⅝	Jan	11½	May
Vickers Mines	1	1¼	1¼	1¼	7,500	1	July	3¼	Mar
White Lake Mines	1	------	1¼	1½	20,500	1¼	Nov	7½	Feb
Wood Kirkland G M	1	7	7	8	2,800	5	Jan	20	Mar

* No par value.

Quotations on Over-the-Counter Securities—Friday Nov. 23

Port of New York Authority Bonds

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	100½	101½
Geo. Washington Bridge—		
4s series B 1936-50 J&D	101	102
4½s ser B 1939-53 M&N	b3.95	3.90
Bayonne Bridge 4s series C 1938-53 J&J 3	98	99
Inland Terminal 4½s ser D 1936-60 M&S	99	100
Holland Tunnel 4½s series E 1935-60 M&S	b3.75	3.65

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	95	98
4½s Oct 1 59	98	99½
4½s July 1952	98¾	99¾
5s April 1955	100½	102½
5s Feb 1952	102	104
5½s Aug 1941	105	107
Hawaii 4½s Oct 1956	106	109
Honolulu 5s	106	110
U S Panama 3s June 1 1961	108	109
2s Aug 1 1936	101⅜	101⅞
2s Nov 1 1938	100⅝	101⅛
Govt of Puerto Rico—		
4½s July 1958	103	106
5s July 1948	106	109
U S Consol 2s 1930	99¾	100⅛

Federal Land Bank Bonds

	Bid	Ask
4s 1946 optional 1944 J&J	99¾	100¼
4s 1957 optional 1937 M&N	99½	100
4s 1958 optional 1938 M&N	99½	100
4¼s 1956 opt 1936 J&J	100	100½
4¼s 1957 opt 1937 J&J	100	100½
4¼s 1957 opt 1937 M&N	100	100½
4¼s 1958 opt 1938 M&N	100¼	100¾
4½s 1942 opt 1934 M&N	100¾	101¼
4½s 1943 opt 1935 J&J	100⅝	101⅛
4½s 1953 opt 1935 J&J	100⅛	100⅝
4½s 1955 opt 1935 J&J	100¼	100¾
4½s 1956 opt 1936 J&J	100⅜	100⅞
5s 1941 optional 1934 M&N	101⅝	102
5s 1941 optional 1934 M&N	101⅝	102

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1935	b1 75	---
5s Jan & Mar 1936 to 1945	b3 25	---
5s Jan & Mar 1946 to 1971	b3 65	---
Highway Imp 4½s Sept '63	122	---
Canal Imp 4½s Jan 1964	122	---
Can & Imp High 4¼s 1965	119	---
World War Bonus—		
4¼s April 1935 to 1939	b3.25	---
4¼s April 1940 to 1949	b3.00	---
Institution Building—		
4s Sept 1934 to 1940	b2.50	---
4s Sept 1941 to 1976	b3.30	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	115	---
Canal Imp 4s J & J '60 to '67	115	---
Barge C T 4s Jan 1942 to '46	109	---

Investment Trusts

	Par	Bid	Ask
Administered Fund	1	14.43	15.35
Amerex Holding Corp	*	11⅝	13⅛
Amer Bankstocks Corp	*	.94	1.06
Amer Business Shares		.87	.96
Amer & Continental Corp		7⅝	8½
Am Founders Corp 6% pf	50	13½	16
7% preferred	50	14	17
Amer & General Sec cl A	*	4½	6½
$3 preferred	*	40	46
Assoc Standard Oil Shares		4⅞	5⅝
Bancamerica-Blair Corp		3⅜	3⅞
Bancshares, Ltd part shs	50c	.83	1.08
Basic Industry Shares	*	2 98	---
British Type Invest A	1	.40	.65
Bullock Fund Ltd	1	11⅛	12⅛
Canadian Inv Fund Ltd		3.30	3.55
Central Nat Corp class A		20½	22½
Class B		½	1½
Century Trust Shares	*	20.43	21.96
Commercial Natl Corp		2⅜	2⅝
Corporate Trust Shares		1.92	---
Series AA		1 85	---
Accumulative series		1 85	---
Series AA mod		2.17	2 30
Series ACC mod		2 17	2.30
Crum & Foster Ins com	*	16½	20
8% preferred		107	120
Crum & Foster Ins Shares—			
Common B	10	20	24
7% preferred	100	101	106
Cumulative Trust Shares	*	3.74	---
Deposited Bank Shs ser A		2.07	2 30
Deposited Insur Shs A		3.60	4 00
Diversified Trustee Shs B		6⅞	---
C		2.85	3 10
D		4½	5
Dividend Shares		1 19	1 31
Equity Corp cv pref		18½	22½
Fidelity Fund Inc	*	39 87	42.95
Five-year Fixed Tr Shares		3.24	---
Fixed Trust Shares A	*	7 82	---
B	*	6.60	---
Fundamental Investors Inc		1 88	2 06
Fundamental Tr Shares A		4	4½
Shares B	*	3¾	---
Guardian Invest pref w war		9	11
Huron Holding Corp		15	30
Incorporated Investors	*	16 71	17.96
Indus & Power Security	*	12	13½
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	11	15
6% preferred	100	11	15
Investment Co. of Amer			
New common	10	21	23
7% preferred	*	21	---
Investment Trust of N Y	*	4⅜	5
Major Shares Corp	*	2	---
Mass Investors Trust	*	18.86	20.26
Mutual Invest Trust		1.06	1.16
Nation Wide Securities Co		2.96	3.06
Voting trust certificates		1.12	1.23
N Y Bank Trust Shares		2¾	---
No Amer Bond Trust ctfs		84¾	88½
No Amer Trust Shares, 1953		1.79	---
Series 1955		2.25	---
Series 1956		2.22	---
Series 1958		2.28	2.55
Northern Securities	100	50	60
Pacific Southern Invest pf	*	26½	8½
Class A	*	3	4
Class B	*	½	1⅛
Plymouth Fund Inc cl A	100	.83	.93
Quarterly Inc Shares		1 23	1 36
Representative Trust Shares		7.82	8 57
Republic Investors Fund		1.90	2.02
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	½	1½
Class B common	*	⅛	1
6% preferred	50	26½	30½
Selected Amer Shares Inc		1.08	1.19
Selected American Shares		2.32	---
Selected Cumulative Shs		6.30	
Selected Income Shares		3.26	3.75
Selected Man Trustees Shs		4¼	4⅞
Spencer Trust Fund		14.57	15.49
Standard Amer Trust Shares		2.60	2.85
Standard Utilities Inc	*	.42	.45
State Street Inv Corp	*	62.56	67.62
Super Corp of Am Tr Shs A		2.86	---
AA		2.11	---
B		3 03	---
BB		2 13	---
C		5 31	---
D		5.32	---
Supervised Shares		1.18	1.29
Trust Fund Shares		3¼	3⅝
Trustee Standard Invest C		2.06	---
D		2 01	---
Trustee Standard Oil Shs A		5.52	---
B		4.69	---
Trusteed Amer Bank Shs B		.89	.98
Trusteed Industry Shares		1 07	1.18
Trusteed N Y Bank Shares		1 30	1.45
20th Century orig series		1 45	---
Series B		2.50	2 90
United Gold Equities (Can)			
Standard Shares	1	2.18	2.42
U S & Brit Int class A com	*	⅛	1
Preferred	*	6	9
U S Elec Lt & Pow Shares A		10¼	10¾
B		1.45	1.57
Voting trust ctfs		.48	.56
Un N Y Bank Trust C 3		3⅛	3½
Un Ins Tr Shs ser F		1.80	2.20

* No par value. b Basis. e Defaulted. [illegible] n Ex-rights. z Ex-dividend. y Ex-Stock dividend.

New York City Bonds

For quotations usually given here, see page 3137

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	26¼	27¾
Bank of Yorktown	100	33	38
Bensonhurst National	100	30	---
Chase	13.55	24½	26
City (National)	12½	21	22½
Commercial National Bank & Trust	100	133	143
Fifth Avenue	100	990	1040
First National of N Y	100	1475	1515
Flatbush National	100	25	35
Kingsboro Nat Bank	100	50	---
National Bronx Bank	50	15	20
Nat Safety Bank & Tr	25	8¾	10
Penn Exchange	10	4⅞	6
Peoples National	100	48	58
Public National Bank & Trust	25	29	30½
Sterling Nat Bank & Tr	25	18⅛	19⅛
Trade Bank	100	13	15
Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	110	125
Continental Ill Bank & Trust	100	34	34⅝
First National	100	80	81
Harris Trust & Savings	100	175	185
Northern Trust Co	100	375	382

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	140	150
Bank of New York & Tr	100	330	338
Bankers	10	57	59
Bank of Sicily	20	10	12
Bronx County	20	5½	6½
Brooklyn	100	87	92
Central Hanover	20	114	118
Chemical Bank & Trust	10	38½	40½
Clinton Trust	50	39	45
Colonial Trust	100	10	12
Continental Bk & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	47¾	48¾
Empire	10	17½	18½
Fulton	100	220	235
Guaranty	100	308	313
Irving	10	15½	16½
Kings County	100	1760	1800
Lawyers County	25	33	35
Manufacturers	20	21	22½
New York	25	96	99
Title Guarantee & Trust	20	5¼	6¼
Underwriters	100	59	69
United States	100	1625	1675

Water Bonds

	Bid	Ask
Alton Water 5s 1956 A&O	102	103
Ark Wat 1st 5s A 1956 A&O	101½	102½
Ashtabula W W 5s '58 A&O	98	99
Atlantic Co Wat 5s '58 M&S	96	----
Birm W W 1st 5½s A '54 A&O	102	103
1st m 5s 1954 ser B J&D	99	----
1st 5s 1957 series C F&A	98	99¼
Butler Water 5s 1957 A&O	99	100
City of Newcastle Wat 5s '41	102	103¼
City W (Chat) 5s B '54 J&D	101	102½
1st 5s 1957 series C M&N	101	----
Commonwealth Water—		
1st 5s 1956 B F&A	102	----
1st m 5s 1957 ser C F&A	102	----
Davenport W 5s 1961 J&J	102	103¼
E S L & Int W 5s 1942 J&J	91	92
1st m 6s 1942 ser B J&J	96	98
1st 5s 1960 ser D F&A	87	89
Hunt'ton W 1st 6s '54 M&S	103	104½
1st m 5s 1954 ser B M&S	100	----
5s 1962	99	----
Joplin W W 5s '57 ser A M&S	96	98
Kokomo W W 5s 1958 J&D	98½	99½
Monm Con W 1st 5s '56 J&D	85	87
Monon Val W 5½s '50 J&J	99½	101½
Richm W W 1st 5s '57 M&N	100	101½
St Joseph Wat 5s 1941 A&O	102	----
So Pitts Wat 1st 5s '55 F&A	103	104½
1st & ref 5s '60 ser A J&J	102	----
1st & ref 5s '60 ser B J&J	102½	----
Terre Hte W W 6s '49 A J&D	102	----
1st m 5s 1956 ser B J&D	98	----
Texarkana W 1st 5s '58 F&A	85	88
Wichita Wat 1st 6s '49 M&S	103	----
1st m 5s '56 ser B F&A	99½	----
1st m 5s 1960 ser C M&N	99	100½

* No par value. e Defaulted. z Ex-dividend. y Ex-rights.

Short Term Securities

	Bid	Ask
Balt & Ohio 4½s 1939	92	92½
Consumers Power 5s 1936	103⅞	104
Edison El Ill (Bos) 3s 1937	101⅝	101⅞
Gulf Oil of Pa 5s 1937	105½	105⅞
Long Island Ltg 5s 1936	102½	103½
Texas Pow & Light 5s 1937	103	103½

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com		2⅜	3¼
Preferred		5½	7⅛
Fajardo Sugar	100	76	80
Haytian Corp Amer	*	½	1½
Savannah Sugar Ref	*	88	----
7% preferred	100	104	109

Quotations on Over-the-Counter Securities—Friday Nov. 23—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e30	---	Long Island Lighting 5s 1955	100½	102
General 5s 1947	e25	35	Monmouth Cons Wat 5s'56	84½	86½
Amer States P S 5½s 1948	44⅛	46⅝	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	63	65	Newport N & Ham 5s 1944	95½	97
Associated Electric 5s 1961	37½	38½	New England G & E 5s 1962	53½	55½
Assoc Gas & Elec Co 4½s '58	14¾	15½	New York Cent Elec 5s 1952	70	75¾
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	90½	92¼
Income deb 3½s 1978	12¾	13	N Y Water Ser 5s 1951	91½	92½
Income deb 3¾s 1978	13½	14	Norf & Portsmouth Tr 5s '36	107	109
Income deb 4s 1978	14¾	15¼	Northern N Y Util 5s 1955	90	92½
Income deb 4½s 1978	16	17	Okla Natural Gas 5s 1948	58½	60½
Conv debenture 4s 1973	26	28	Okla Natural Gas 6s 1946	75	77
Conv debenture 4½s 1973	29	30	Old Dom Pow 5s May 15 '51	37	38½
Conv debenture 5s 1973	31	32½	Parr Shoals Power 5s 1952	75	76½
Conv debenture 5½s 1973	34½	36	Peninsular Telephone 5½s '51	102	---
Participating 8s 1940	73	75	Pennsylvania Elec 5s 1962	86	88
			Peoples L & P 5½s 1941	32	34
Bellows Falls Hydro El 5s'58	91¼	93	Public Serv of Colo 6s 1961	93¾	95
Birmingham Wat Wks 5s'57	98½	100½	Roanoke W W 5s 1950	66½	67¾
5½s 1954	101¼	103	Rochester Ry 1st 5s 1930	e20	25
Bklyn C & Newt'n con 5s '39	75	80	Schenectady Ry Co 1st 5s'46	e5	8
Central G & E 5½s 1946	51	53	Scranton Gas & Wat 4½s'58	96¾	98¼
1st lien coll tr 6s 1946	53½	55½	Sioux City Gas & Elec 6s '47	86¾	88½
Colorado Power 5s 1953	101⅝		Sou Blvd RR 1st 5s 1945	58	65
Con Isld & Bklyn con 4s '48	58		South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	26¾	28¾	Tel Bond & Share 5s 1958	49½	51
Federated Util 5½s 1957	40½	43	Union Ry Co N Y 5s 1942	70	78
42d St Man & St Nick 5s '40	60		Un Trac Albany 4½s 2004	e4	7
Green Mountain Pow 5s '48	87½	89	United Pow & Lt 6s 1944	98	100
Ill Wat Ser 1st 5s 1952	87¾	90	5s series B 1947	93	95½
Interborough R T 5s ctfs '66	78	80	Virginia Power 5s 1942	104½	---
Iowa So Util 5½s 1950	66½	68	Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951	28	29½	Westchester Elec RR 5s 1943	58	65
Keystone Telephone 5½s '55	62	65½	Western P S 5½s 1960	65	66½
Lehigh Vall Trans ref 5s '60	34	35	Yonkers RR Co gtd 5s 1946	58	65

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f23½	25½	Hungarian Ital Bk 7½s, '32	f77	---
Argentine 5%, 1945, $100 pieces	99		Jugoslavia 5s, 1956	30	31½
Antioquia 8%, 1946	f29½	32½	Jugoslavia coupons	f37-45	---
Austrian Defaulted Coupons	f95-125		Koholyt 6½s, 1943	f32	---
Bank of Colombia, 7%, '47	f26½	28	Land M Bk, Warsaw 8s, '41	74	78
Bank of Colombia, 7%, '48	f26½	28	Leipzig O'land Pr. 6½s, '46	f32	35
Bavaria 6½s to 1945	f27¾	28¾	Leipzig Trade Fair 7s, 1953	f27½	30½
Bavarian Palatinate Cons. Cit. 7% to 1945	f22	25	Luneberg Power, Light & Water 7%, 1948	f30	---
Bogota (Colombia) 6½, '47	f18	19	Mannheim & Palat 7s, 1941	f28	32
Bolivia 6%, 1940	f 5½	7½	Munich 7s to 1945	f24½	26½
Buenos Aires scrip	f55	57	Munic Bk, Hessen, 7s to '45	f22½	25½
Brandenburg Elec. 6s, 1953	f28½	30	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f26	30
Brazil funding 5%, '31-'51	68½	69¼	Nassau Landbank 6½s, '38	f34	36
Brazil funding scrip	f68½	---	Natl. Bank Panama 6½% 1946-9	44½	46
British Hungarian Bank 7½s, 1962	f57	59	Nat Central Savings Bk of Hungary 7½s, 1962	f53	56
Brown Coal Ind. Corp. 6½s, 1953	f30	---	National Hungarian & Ind. Mtge. 7%, 1948	f58	59½
Cali (Colombia) 7%, 1947	f14	15	Oberpfalz Elec. 7%, 1946	f25	27
Callao (Peru) 7½%, 1944	f 9	12	Oldenburg-Free State 7% to 1945	f22½	24½
Ceara (Brazil) 8%, 1947	f 2	5	Porto Alegre 7%, 1968	f22	24
Columbia scrip issue of '33	f68	70	Protestant Church (Germany), 7s, 1946	f26	30
Issue of 1934	f54	56	Prov Bk Westphalia 6s, '33	f31	---
Costa Rica funding 5%, '51	52½	55½	Prov Bk Westphalia 6s, '36	f29	32
City Savings Bank, Budapest, 7s, 1953	f43	44½	Rhine Westph Elec 7%, '36	f37	42
Dortmund Mun Util 6s, '48	f28	33	Rio de Janeiro 6%, 1933	f27	30
Duisburg 7% to 1945	f22½	25½	Rom Cath Church 6½s, '46	f31½	33½
Duesseldorf 7s to 1945	f22½	25½	R C Church Welfare 7s, '46	f27¼	28¼
East Prussian Pr. 6s, 1953	f28	30	Saarbruecken M Bk 6s, '47	f69	72
European Mortgage & Investment 7½s, 1966	f62	64	Salvador 7%, 1957	f39	---
7½s, 1950	f65	---	Salvador 7% ctf of dep '57	f32	33
French Govt. 5½s, 1937	168	173	Salvador scrip	f29	31
French Nat. Mail SS. 6s,'52	165½	167½	Santa Catharina (Brazil), 8%, 1947	f24½	27½
Frankfurt 7s to 1945	f24½	26	Santander (Colom) 7s, 1948	f13½	14½
German Atl Cable 7s, 1945	f32	34½	Sao Paulo (Brazil) 6s, 1943	f23½	24½
German Building & Landbank 6½%, 1948	f32	---	Saxon State Mtge. 6s, 1947	f38	---
German defaulted coupons	f27	---	Serbian 5s, 1956	30	31½
German scrip	f6-9	9-11	Serbian coupons	f37-45	---
German called bonds	f23-27	27-32	Siem & Halske deb 6s, 290	f195	215
Haiti 6% 1953	79	83	State Mtg Bk Jugo 5s 1956	33	35
Hamb-Am Line 6½s to '40	f84	87	coupons	f38-46	---
Hanover Harz Water Wks. 6%, 1957	f23	27	Stettin Pub Util 7s, 1946	f27½	29½
Housing & Real Imp 7s, '46	f30	---	Tucuman City 7s, 1951	f44¾	45¾
Hungarian Cent Mut 7s,'37	f47½	49½	Tucuman Prov. 7s, 1950	64	66
Hungarian Discount & Exchange Bank 7s, 1963	f40	41	Tucuman Scrip	f43	48
Hungarian defaulted coups	f40-80	---	Vesten Elec Ry 7s, 1947	f18	22
			Wurtemberg 7s to 1945	f25½	27½

f Flat price.

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.29	---	Union of Soviet Soc Repub 10% gold rouble 1942	87.29	---

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	39	41	Miss Riv Pow 6% pref 100	75	78
Arkansas Pr & Lt $7 pref *	38¼	40	Mo Pub Serv $7 pref 100	2½	6
Assoc Gas & El orig pref *	¼	1	Mountain States Pr com *	1½	---
$6.50 preferred *	½	1⅜	7% preferred 100	5½	8
$7 preferred *	½	1⅜	Nassau & Suffolk Ltg pf 100	24	27½
Atlantic City Elec $6 pref *	85	87	Nebraska Power 7% pref 100	97½	99
Bangor Hydro-El 7% pf 100	97¾	---	Newark Consol Gas 100	103½	106
Birmingham Elec $7 pref *	29¾	31½	New Engl G & E 5½% pf *	27½	28½
Broad Riv Pow 7% pf 100	32	38	New Eng Pow Assn 6% pf 100	34¼	35½
Buff Niag & East pr pref 25	16½	17½	New Jersey Pow & Lt $6 pf *	62	66
Carolina Pr & Lt $7 pref *	43	45	New Orl Pub Serv $7 pf *	7½	9½
6% preferred *	37	39½	N Y & Queens E L P pf 100	101	---
Cent Ark Pub Serv pref 100	62¼	65	Northern States Pr $7 pf 100	45¼	47¼
Cent Maine Pow 6% pf 100	42	44	Ohio Power 6% pref 100	84⅛	85¾
$7 preferred 100	48	51	Ohio Edison $6 pref *	66	67
Cent Pr & Lt 7% pref 100	16	17½	$7 preferred *	74	76
Cleve Elec Ill 6% pref 100	109¼	111¼	Ohio Pub Serv 6% pf 100	63	65¼
Columbus Ry Pr & Lt—			7% preferred 100	69	71
1st $6 preferred A 100	75	76	Okla G & E 7% pref 100	79	82
$6.50 preferred B 100	63	66	Pac Gas & Elec 6% pf 25	21	22
Consol Traction (N J) 100	38	---	Pacific Pow & Lt 7% pf 100	31	32½
Consumers Pow $5 pref *	63½	65½	Penn Pow & Light $7 pref *	85½	87½
6% preferred 100	73	75	Philadelphia Co $5 pref 50	44	48
6.60% preferred 100	81	83½	Piedmont Northern Ry 100	33	38
Continental Gas & El—			Pub Serv of Colo 7% pf 100	75	78
7% preferred 100	34¼	34¾	Puget Sound Pow & Lt—		
Dallas Pow & Lt 7% pref 100	101	---	$5 prior preferred *	13	15
Dayton Pr & Lt 6% pref 100	92	94½	Queens Borough G&E		
Derby Gas & Elec $7 pref *	53½	56	6% preferred 100	55	57
Essex-Hudson Gas 100	164½	---	Roch Gas & Elec 7% pref B	88	---
Foreign Lt & Pow units	80	---	6% preferred C 100	74	76
Gas & Elec of Bergen 100	102	---	Sioux City G & E $7 pf 100	44	46½
Hudson County Gas 100	164½	---	Som'set Un & Mid'sex Ltg	80	---
Idaho Power $6 pref *	66	71	Sou Calif Ed pref A 25	20½	21
7% preferred 100	78	81	Preferred B 25	17⅜	17¾
Illinois Pr & Lt 1st pref *	12	13	South Jersey Gas & Elec 100	167	172
Interstate Natural Gas *	10½	12½	Tenn Elec Pow 6% pref 100	43	45
Interstate Power $7 pref *	9½	10½	7% preferred 100	47	49
Jamaica Water Supply pf 50	47¼	50	Texas Pow & Lt 7% pf 100	79	81½
Jersey Cent P & L 7% pf 100	59	61½	Toledo Edison 7% pf A 100	81	84
Kansas Gas & El 7% pf 100	76	79	United G & E (Conn) 7% pf	60½	62½
Kings Co Ltg 7% pref 100	75	77	United G & E (N J) pref 100	49½	51½
Long Island Ltg 6% pf 100	40¼	42¼	Utah Pow & Lt $7 pref *	14	14⅞
7% preferred 100	51	53	Utica Gas & El 7% pref 100	73	76
Los Angeles G & E 6% pf 100	82	85½	Util Power & Lt 7% pref 100	4½	5½
Memphis Pr & Lt $7 pref *	40½	43	Virginia Railway 100	52	59
Mississippi P & L $6 pref *	29¼	31¾	Wash Ry & Elec com 100	320	345
Metro Edison $7 pref B *	75	---	5% preferred 100	98	---
6% preferred ser C *	75	76	Western Power $7 pref 100	73	76

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	52¾	54¾	Home 5	28	29½
Aetna Fire 10	43¾	45¾	Home Fire Security 10	¾	1¾
Aetna Life 10	17¼	18¾	Homestead Fire 10	20	21½
Agricultural 25	59½	61½	Hudson Insurance 10	7¼	---
American Alliance 10	21	22½	Importers & Exp. of N Y 25	5½	7½
American Equitable 5	21	24½	Knickerbocker new 5	9	11½
American Home 10	9	10½	Lincoln Fire 5	2¾	3½
American of Newark 2½	11½	13	Maryland Casualty 2	1½	2½
American Re-insurance 10	48	51	Mass Bonding & Ins 25	14½	15½
American Reserve 10	21¼	22¾	Merchants Fire Assur com 2½	31	34
American Surety 25	28¾	30¼	Merch & Mfrs Fire Newark 5	5¼	7¼
Automobile 10	24½	26	National Casualty 10	6½	7¾
			National Fire 10	58	60
Baltimore Amer 2½	4¼	5¼	National Liberty 2	6¾	7¾
Bankers & Shippers 25	70	74	National Union Fire 20	117	121
Boston 100	510	523	New Amsterdam Cas 5	6¼	7¼
Camden Fire 5	19¾	20¾	New Brunswick Fire 10	26	27½
Carolina 10	22¼	23¾	New England Fire 10	13	---
City of New York 100	187	193	New Hampshire Fire 10	42¼	44
Connecticut General Life 10	25¼	26¼	New Jersey 20	37	40½
Continental Casualty 5	12¼	13¾	New York Fire 5	11¼	13¾
Eagle Fire 2½	2	2½	Northern 12.50	69	74
Employers Re-Insurance 10	27½	30	North River 2.50	22¾	24¼
Excess 5	14¼	15¼	Northwestern National 25	118	122
Federal 10	71½	75½	Pacific Fire 25	83	87
Fidelity & Deposit of Md 20	37½	40	Phoenix 10	71	73
Firemen's of Newark 5	5¼	6¼	Preferred Accident 5	8¼	10
Franklin Fire 5	24½	26	Providence-Washington 10	29¾	31¾
General Alliance 1	8½	9½	Rochester American 10	16¾	20¼
Georgia Home 10	23	25	Rossia 5	9½	10½
Glens Falls Fire 5	32¾	34¾	St Paul Fire & Marine 25	162	166
Globe & Republic 5	9	10½	Seaboard Surety	10½	12
Globe & Rutgers Fire 25	43½	47½	Security New Haven 10	32	34
Great American 5	20½	22	Southern Fire 10	21½	23
Great Amer Indemnity 1	5¼	7	Springfield Fire & Marine 25	103	106
Halifax Fire 10	18½	20	Stuyvesant 10	2½	3¼
Hamilton Fire 25	18	25	Sun Life Assurance 100	335	345
Hanover Fire 10	35	37	Travelers 100	402	412
Harmonia 10	22½	24	U S Fidelity & Guar Co 2	5½	7½
Hartford Fire 10	58	60	U S Fire 4	42½	44½
Hartford Steam Boiler 10	70	72	Westchester Fire 2.50	27¾	29¼

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Nov. 23—Concluded

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson)	100	10.50	204	207
Allegheny & Western (Buff Roch & Pitts)	100	6.00	95	98
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	115	119
Boston & Providence (New Haven)	100	8.50	150	156
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	80	83
Common 5% stamped	100	5.00	86	89
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterman stock	50	2.00	44	46
Delaware (Pennsylvania)	25	2.00	43	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	78
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74	78
Michigan Central (New York Central)	100	50.00	750	---
Morris & Essex (Del Lack & Western)	50	3.875	68	70
New York Lackawanna & Western (D L & W)	100	5.00	95	99
Northern Central (Pennsylvania)	50	4.00	88	90
Old Colony (N Y N H & Hartford)	100	7.00	75	77
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	33	36
Preferred	50	3.00	65	70
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	148	---
Preferred	100	7.00	167	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	118	122
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131	134
2nd preferred	100	3.00	65	67
Tunnel RR St Louis (Terminal RR)	100	3.00	131	134
United New Jersey RR & Canal (Penna)	100	10.00	233	237
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	90
Valley (Delaware Lackawanna & Western)	100	5.00	85	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	69	73
Preferred	100	5.00	69	73
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Penn)	50	3.00	61	64

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	3.25	2.75	Missouri Pacific 4½s	6.50	6.00
4½s	3.50	3.00	5s	6.50	6.00
Baltimore & Ohio 4½s	3.60	3.25	5½s	6.50	6.00
5s	3.60	3.25	New Orl Tex & Mex 4½s	7.00	6.00
Boston & Maine 4½s	4.25	3.80	New York Central 4½s	3.60	3.20
5s	4.25	3.80	5s	3.60	3.20
Canadian National 4½s	4.10	3.80	6s	2.00	1.50
5s	4.10	3.80	7s	2.00	1.50
Canadian Pacific 4½s	4.00	3.80	N Y Chic & St L 4½s	4.10	3.80
Cent RR New Jer 4½s	3.50	3.00	5s	4.10	3.80
Chesapeake & Ohio 5½s	3.25	2.75	N Y N H & Hartford 4½s	4.35	4.00
6½s	3.00	2.50	5s	4.35	4.00
4½s	3.25	2.50	Northern Pacific 4½s	3.75	3.25
5s	3.25	2.50	Pennsylvania RR 4½s	3.20	3.00
Chicago & Nor West 4½s	5.60	5.25	5s	3.20	3.00
5s	5.60	5.25	Pere Marquette 4½s	4.10	3.80
Chic Milw & St Paul 4½s	6.00	5.50	Reading Co 4½s	3.25	3.05
5s	6.00	5.50	5s	3.25	3.05
Chicago R I & Pac 4½s	80	85	St Louis-San Fran 4s	75	85
5s	80	85	4½s	75	85
Denver & R G West 4½s	6.00	5.50	5s	75	85
5s	6.00	5.50	St Louis Southwestern 5s	4.50	4.00
5½s	6.00	5.50	5½s	4.50	4.00
Erie RR 5½s	4.00	3.50	Southern Pacific 7s	2.00	1.50
6s	4.00	3.50	4½s	3.60	3.15
4½s	4.00	3.50	5s	3.60	3.15
5s	4.00	3.50	Southern Ry 4½s	4.25	4.75
Great Northern 4½s	3.50	3.00	5s	4.25	4.75
5s	3.50	3.00	5½s	4.25	4.75
Hocking Valley 5s	3.40	3.00	6s	2.00	1.50
Illinois Central 4½s	3.65	3.25	Texas Pacific 4s	4.20	3.90
5s	3.65	3.25	4½s	4.20	3.90
5½s	3.65	3.25	5s	4.20	3.90
6½s	3.60	3.25	Union Pacific 4½s	3.10	2.80
7s	3.50	3.15	5s	3.10	2.80
Internat Great Nor 4½s	80	85	7s	1.50	1.00
Long Island 4½s	3.50	3.10	Virginian Ry 4½s	3.20	3.00
5s	3.50	3.10	5s	3.20	3.00
Louisv & Nashv 4½s	3.50	3.10	Wabash Ry 4½s	7.00	6.00
5s	3.50	3.10	5s	7.00	6.00
6½s	3.25	2.75	5½s	7.00	6.00
Maine Central 5s	4.75	4.25	6s	7.00	6.00
5½s	4.75	4.25	Western Maryland 4½s	4.25	1.75
Minn St P & S S M 4s	6.50	6.00	5s	4.25	1.75
4½s	6.50	6.00	Western Pacific 5s	6.00	5.50
			5½s	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	71	---	New York Mutual Tel	100	20	24½
Preferred	100	111½	113	Northw Bell Tel pf 6½%	100	110½	113
Bell Telep of Canada	100	122	125½	Pac & Atl Teleg U S 1%	25	14¾	16¾
Bell Telep of Penn pref	100	115⅜	116¾	Peninsular Telephone com	*	4⅛	6
Cincin & Sub Bell Telep	50	63½	66¼	Preferred A	100	67¾	71
Cuban Telep 7% pref	100	22	28	Roch Telep $6.50 1st pf	100	101½	105
Empire & Bay State Tel	100	54	58	So & Atl Teleg $1.25	25	17	---
Franklin Teleg $2.50	100	35¾	40¾	Sou New Engl Telep	100	102½	105
Int Ocean Teleg 6%	100	79½	83	S'western Bell Tel, pf	100	119¼	121¼
Lincoln Tel & Tel 7%	*	80	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	104	108	Preferred	10	9⅝	10⅜
New England Tel & Tel	100	96	98	Wisconsin Telep 7% pref	100	110½	114

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	81	82½	Maine Central RR 6s 1935	65	68
American Meter 6s 1946	88	---	Merchants Refrig 6s 1937	92	---
Amer Tobacco 4s 1951	101½	---	Natl Radiator 5s 1946	21	24
Am Type Fdrs 6s 1937	e29	32	N Y & Hob F'y 5s 1946	73	76
Debenture 6s 1939	e29	32	N Y Shipbldg 5s 1946	95	---
Am Wire Fabrics 7s 1942	89	---	NorthAmerican Refractories		
Bear Mountain-Hudson			6½s 1944	e38	40½
River Bridge 7s 1953	73	75	Otis Steel 6s ctfs 1941	55	59
ButterickPublishing 6½ 1936	32	34	Pierce Butler & P 6½s 1942	e4	7
Chicago Stock Yds 5s 1961	89	91	Prudence Co guar collateral		
Consolidation Coal 4½s 1934	e20	24	5½s 1961	57	---
Deep Rock Oil 7s 1937	e35⅛	37⅛	Realty Assoc sec 6s 1937	e37	---
Equitable Office Bldg 5s '52	50	53	Scoville Mfg 5½s 1945	99½	100½
Forty Wall Street 6s 1958	46	47½	Sixty-One Bway 1st 5½s '50	38	42
Haytian Corp 8s 1938	e10	15	Standard Textile Products—		
Hoboken Ferry 5s 1946	83	86	1st 6½s unas'nted 1942	20	---
Home Owners' Loan Corp			Starrett Investing 5s 1950	37½	42½
1½s Aug 15 1936	100 22/32	100 26/32	Struthers Wells Titusville		
1¾s Aug 15 1937	100 4/32	100 8/32	6½s 1943	60	--
2s Aug 15 1938	100 4/32	100 8/32	Toledo Term RR 4½s 1957	100¼	101¾
Journal of Comm 6½s 1937	45	48	Trinity Bldg 5½s 1939	94	95½
Loews New Broad Prop—			Witherbee Sherman 6s 1944	e5	8
1st 6s 1945	99½	---	Woodward Iron 5s 1952	e24	28

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp. pf	100	100	103	Herring-Hall-Marv Safe	100	8½	13
American Arch $1	*	12	---	International Textbook	*	1¾	2¾
American Book $4	100	59	61	King Royalty com		8¼	10¾
American Hard Rubber	50	5	8	$8 preferred		72	78
American Hardware	25	19⅛	20	Kinner Airplane & Motor	1	¼	⅝
American Mfg	100	5	8	Lawrence Port Cement	100	12	14
Preferred	100	45	50	Locomotive Firebox Co	*	4¾	6¾
American Meter com	*	9	10				
American Republics com	*	2⅜	2¾	Macfadden Publica'ns com	5	4¼	5¼
Andian National Corp	*	39	41	Preferred	*	36	38
Art Metal Construction	10	4½	5½	Merck Corp $8 pref	100	130	----
Babcock & Wilcox	100	31	33				
Bancroft (Jos) & Sons com	*	1	3	National Casket	*	63	67
Preferred	100	14	20	Preferred	*	107	----
Beneficial Indust Loan pf	*	45½	48	National Licorice com	100	30	----
Bliss (E W) 1st pref	50	10	20	Nat Paper & Type pref	100	1	5
2d pref B	10	1½	3½	New Haven Clock pref	100	50	55
Bon Ami Co B common	*	40	45	North Amer Match Corp	*	24	25¾
Bowman-Biltmore Hotels	*	⅛	⅝	Northwestern Yeast	100	147½	151
1st preferred	100	3	4⅜	Norwich Pharmacal Co	*	95	100
2nd preferred	100	⅝	1½	Ohio Leather	*	13	16
Brunsw-Balke-Col pref	100	54	---	Pathe Exchange 8% pref	100	93	97½
Bunker H & Sullivan com	10	29	30½	Publication Corp com	*	18½	21½
Canadian Celanese com	*	18	20	$7 1st preferred	100	90	----
Preferred	100	118½	121	Remington Arms com	*	3½	4¼
Carnation Co $7 pref	100	101½	----	Riverside Silk Mills	*	23	24½
Clinchfield Coal Corp pf	100	32	----	Rockwood & Co	*	9½	----
Color Pictures Inc		5¼	6¼	Preferred	100	39	----
Colts Patent Fire Arms	25	23	24	Ruberoid Co	100	44	46½
Columbia Baking com	*	⅜	1				
1st preferred	*	1½	3½	Scovill Mfg	25	19½	20½
2d preferred	*	½	1¼	Singer Manufacturing	100	253	260
Columbia Broadcasting cl A	*	31½	32⅝	Standard Cap & Seal	5	28	30
Class B	*	31½	32⅝	Standard Screw	100	53	57
Columbia Pictures pref	*	42⅜	44¼				
Crowell Pub Co $1 com	*	22	22¼	Taylor Milling Corp	*	9	11
$7 preferred	100	91	----	Taylor Wharton Ir&St com	*	1¾	3
Dictaphone Corp	*	23	26½	Tubize Chatillon cum pf	100	37	41
Preferred	100	102	----				
Dixon (Jos) Crucible	100	41½	46	Unexcelled Mfg Co	10	2⅛	3⅛
Doehler Die Cast pref	*	68	73	U S Finishing pref	100	2	4¼
Preferred	50	34	37				
Douglas Shoe preferred	100	19	21	Welch Grape Juice pref	100	68	----
Draper Corp	*	54	56	West Va Pulp & Pap com	*	9	10½
Driver-Harris pref	100	70	79	Preferred	100	81	85
First Boston Corp		18¼	19¾	White (S S) Dental Mfg	20	13	14
Flour Mills of America	*	1½	2½	White Rock Min Spring—			
Franklin Railway Supply	*	10	15	$7 1st preferred	100	96	----
Gen Fireproofing $7 pf	100	52	60	Wilcox-Gibbs com	50	21½	----
Golden Cycle Corp		37	40	Worcester Salt	100	45½	49
Graton & Knight com	*	2	4				
Preferred	100	19½	23	Young (J S) Co com	100	77	----
Great Northern Paper	25	23	25½	7% preferred	100	101⅛	----

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	10	13	Lord & Taylor	100	200	----
7% preferred	100	60	69	1st preferred 6%	100	95	----
				2nd preferred 8%	100	100	----
Diamond Shoe pref	100	64½	----	Melville Shoe pref	100	105	----
				Miller (I) & Sons pref	100	13	16
Edison Bros Stores pref	100	90	100	MockJuds&Voehr'ger pf	100	65	----
				Murphy (G C) 8% pref	100	105	110
Fishman (M H) Stores	*	9⅝	11⅝	Nat Shirt Shops (Del)	*	1½	3
Preferred	100	80	88	1st preferred	100	24	----
				2nd preferred	100	38	----
Great A & P Tea pf	100	124¾	127¾	Reeves (Daniel) pref	100	87	----
				Schiff Co preferred	100	94	----
Kobacker Stores pref	100	----	41	United Cigar Stores 6% pref		11	11½
Kress (S H) 6% pref	10	11¼	11¾	6% pref ctfs		9¾	10¼
Lerner Stores pref	100	90¼	95¾	U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅜	Lawyers Mortgage	20	⅜	¾
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	¾	1¼

* No par value. e Defaulted. f Ex-coupon. z 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. 1933.	Gross Earnings. 1932.	Inc. (+) or Dec. (—).	Per Cent.	Length of Road. 1933.	Length of Road. 1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563

Month	Net Earnings. 1933.	Net Earnings. 1932.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0 79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58

Abbott Laboratories, Inc.—15-*Cent Extra Dividend*— declared

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 50 cents per share on the no par common stock, both payable Jan. 2 1935 to holders of record Dec. 18. This compares with extra distributions of 10 cents per share made Oct. 1, 15 cents per share paid July 2 and 10 cents per share paid on April 1 last. —V. 139, p. 1229.

Abitibi Power & Paper Co., Ltd.—*Newsprint Price*

The company on Nov. 16 announced a price increase for 1935 contracts similar to that recently set by the International Paper Co. (see below.)

The new schedule calls for an advance of \$2.50 a ton for the first six months and a further advance of \$2.50 for the second six months, bringing the ultimate rate to \$45 a ton.

Mill to Raise Output—

The Iroquois Falls, Canada, mill of the company, which has been on curtailed production since Sept. 1931, will operate at capacity immediately, it was stated in a dispatch Nov. 17. The mill, it is said, is capable of producing 600 tons of newsprint daily. The increase is attributed by officials to the increase in newsprint prices.—V. 138, p. 3935.

Abraham & Straus, Inc.—*Extra Distribution*— ... 15 cents declared

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly distribution of 30 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 21. Similar distributions were made in each of the three preceding quarters.—V. 139, p. 1859.

Acadia Sugar Refining Co. Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$5, payable Dec. 1 to holders of record Nov. 17. Similar distributions were made on Sept. 1, June 1 and Dec. 1 last. After the payment of the Dec. 1 dividend accumulations amounted to 45 cents per share.—V. 139, p. 1699.

Akron & Barberton Belt RR.—*Tenders*—

George H. Pabst, Jr., Treasurer of the Pennsylvania RR., will until Dec. 1 receive bids for the sale to it of 1st mtge. 4% gold bonds of the above company to an amount sufficient to exhaust \$43,194.—V. 137, p. 3495.

Amalgamated Leather Co.—*Accumulated Dividend*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$7 cum. pref. stock, par \$50, payable Jan. 1 1935 to holders of record Dec. 19. Similar distributions were made on Oct. 1, July 1 and April 1 last, the latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of \$1.75 per share was made. After the payment of the Jan. 1 dividend accumulations on the above issue will amount to \$97.75 per share.—V. 139, p. 1229.

American Cigar Co.—\$2 *Extra Dividend*— declared

The directors have declared an extra dividend of \$2 per share in addition to the usual quarterly disbursement of like amount on the common stock, par \$100, both payable Dec. 15 to holders of record Dec. 1.—V. 138, p. 1746.

American Commercial Alcohol Corp. (& Subs.)—

Earnings for the 9 Months Ended Sept. 30 1934

Total income	\$2,851,535
Expenses	1,179,950
Interest	47,125
Cash discount on sales	32,160
Provision for doubtful accounts receivable	93,659
Loss on abandoned property	15,173
Depreciation	200,067
Miscellaneous deductions	16,316
Federal taxes	157,712
Net income	\$1,109,373
Earns. per share on 262,000 shares (par \$20) capital stock	\$4.23

—V. 139, p. 1075.

American Equitable Assurance Co. of N. Y.—*Resumes Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 20. This is the first distribution to be made on this issue, since Aug. 1 1931 when 30 cents per share was paid, prior to which quarterly distributions of 37½ cents per share were made.—V. 137, p. 2810.

American Hosiery Co.—*New President*—*Personnel*—

S. Chase Coale was elected President it was announced, Nov. 22. Other officers elected are: L. H. Taylor, Secretary & Treas.; R. C. Lyman and R. W. Whitman, Vice-Presidents; E. H. R. Vogel, Asst. Treas. & Asst. Sec.; H. M. Stark, Asst. Sec.—V. 136, p. 1552.

American Investment Co. of Illinois—*Div. Increased*—

The directors have declared a dividend of 10 cents per share on the class B stock, no par value, payable Dec. 1 to holders of record Nov. 20. This compares with 7½ cents per share paid every three months from June 1 1933 up to and including Sept. 1 last, and 15 cents per share quarterly from March 1 1931 to and including March 1 1933.—V. 139, p. 1390.

American Power & Light Co. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Inv. (book val.)	254,912,440	256,737,490	x Capital stock	214,645,637	214,645,637
U.S. Govt. secur.	542,071	182,687	6% gold debens.	45,810,500	45,810,500
Cash	7,778,982	8,594,856	Southw. P. & L. Co. 6% debs.	5,000,000	5,000,000
Time deposits in banks	5,650,000	3,650,000	Divs. declared	603,372	603,353
Munic. & other short-term sec.	100,219	100,594	Accts. payable	64,097	64,953
Notes & loans rec: Subsidiaries	1,542,000	1,102,000	Accrued accts	274,552	274,552
Others	------	12,900	Long-term debt matured int.	132,396	127,036
Accts. receiv.: Subsidiaries	895,965	686,666	Liability to deliver securities	10,692,900	10,589,900
Others	16,070	21,422	Deferred credit	590,840	------
Special deposit	132,396	127,036	Def. int. income	------	298,611
Contract'l rights	10,692,900	10,589,900	Surplus	8,908,851	8,596,892
Accr. int. rec. on contrac. rights	590,840	298,611			
Reacq. cap. stk.	29,934	29,934			
Unamortiz. discount & exp.	3,825,809	3,872,831			
Sundry debits	13,519	4,506			
Total	286,723,145	286,011,434	Total	286,723,145	286,011,434

x Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 42 2-10 shares of scrip in 1933 and 40 2-10 in 1934, \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 54-100 shares, inclusive of 3,697 27-50 shares of scrip in 1933 and 3,380 27-50 in 1934.—V. 139, p. 3148.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 Mos.	x1933	1934—9 Mos.	x1933
Total gross earnings	\$1,286,912	\$1,235,886	\$3,415,802	\$3,261,471
Total oper. exp. & taxes	797,304	769,560	2,223,113	2,064,316
Net earn. from oper.	\$489,607	\$466,326	\$1,192,688	\$1,197,154
Other income (net)	11,956	13,670	5,474	17,196
Net earn. before int.	\$501,564	\$479,996	\$1,198,163	\$1,214,351
Total int. and other deductions of sub. cos.	407,878	407,565	1,223,704	1,222,177
Net income applicable to American Public Service Co.	\$93,686	\$72,431	def\$25,540	def\$7,826
Gen. int. exp. of Amer. Public Service Co.	3,429	5,872	10,564	19,588
Net income	\$90,257	\$66,558	def\$36,104	def\$27,414

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. 1391.

American Ship & Commerce Corp.—*Earnings*—

9 Mos. Ended Sept. 30—	1934	1933	1932	1931
Total income	\$22,929	\$76,691	\$111,124	\$303,280
General expenses	18,110	17,830	26,083	34,230
Interest	189,306	217,550	230,797	258,786
Loss	\$184,487	\$158,689	\$145,756	prof\$10,264
Surplus adjustment (net)	------	------	------	1,153
Adv. to W. Cramp & Sons	6,600	------	------	------
Loss on sale of H. A. L. notes	128,833	------	------	------
Net loss	\$319,920	\$158,689	\$145,756	prof.\$9,111

For the quarter ended Sept. 30 1934 net loss was \$64,660 after expenses, interest, &c., against net loss of \$55,864 in the Sept. quarter of 1933. —V. 139, p. 590.

American Service Co.—*Plan Confirmed*—

H. L. Burk, trustee, is a notice dated Nov. 17 states that the plan of reorganization dated April 15 1934, has been confirmed.

On Dec. 5 1934, a hearing will be had before Federal Judge Reeves in the Federal Building, Kansas City, Mo., for the purpose of entering a final decree in this cause, determining all expenses incurred in connection with the reorganization of the company, including fees and allowances to be made to the various committees, reorganization manager, trustee, and their respective counsel, agents and employees, and the approval of the trustees' final account and report.

The owners of first mortgage 15-year 6% gold bonds, series A and B, 3-year 7% convertible gold notes and 5-year 6½% convertible gold debentures and the preferred and common stockholders are notified that proofs of claim and proofs of interest have been filed for and on their behalf by the trustees acting under the respective indentures under which bonds, gold notes and debentures are issued and by the company for the stockholders. Individual proofs of claim and proofs of interest may be filed on or before Dec. 1 but such action is not necessary to preserve their rights.—V. 139, p. 2195.

American Stores Co.—*Sales*—

Period—	1934	1933
Five weeks ended Feb. 3	$10,602,865	$10,157,087
Four weeks ended March 3	9,074,434	8,425,292
Four weeks ended March 31	9,234,926	8,446,763
Four weeks ended April 28	9,010,725	8,349,021
Five weeks ended June 2	11,231,864	10,363,100
Four weeks ended June 30	8,848,731	8,615,951
Four weeks ended July 28	8,250,532	8,178,496
Five weeks ended Sept. 1	10,298,271	9,900,972
Four weeks ended Sept. 29	8,354,964	8,299,376
Five weeks ended Nov. 3	10,735,860	10,683,643
Total 44 weeks ended Nov. 3	$95,643,178	$91,419,705

—V. 139, p. 2820.

American Sugar Refining Co.—*To Retire Bonds*—

The directors on Nov. 21 authorized the redemption on Jan. 1 of $1,515,000 15-year 6% gold bonds due Jan. 1 1937, at 102½. This will complete the retirement of $30,000,000 of bonds issued in 1922.—V. 138, p. 2563.

American Surety Co.—50-*Cent Dividend* declared

The directors have declared a dividend of 50 cents per share on the capital stock, par $25, payable Jan. 2 1935 to holders of record Dec. 15. A similar distribution was made on July 2 last, prior to which distributions of $1 per share had been made on Sept. 30 and June 30 1931, and $1.50 per share each quarter from March 30 1929 up to and including March 31 1931.—V. 139, p. 434.

American Telephone & Telegraph Co.—*Has No Objections to FCC Inquiry*—

Walter S. Gifford, President, issued a statement, Nov. 17, relative to the Federal Communications Commission's plan to investigate the Bell System. He said:

"In a business as extensive as ours, which so vitally concerns so many people, the public has a right to the fullest information as to how its affairs are conducted. We therefore have no objections to investigation by properly constituted authorities. We have no skeletons in our closet.

"It is regrettable, although perhaps inevitable, that public investigations should be disturbing to confidence, at least until all who have criticisms to make have made them and the company has had an opportunity to reply.

"We are primarily concerned with furnishing the best possible telephone service at the lowest possible cost consistent with fair treatment of employees and of those who have invested their savings in the business.

"We believe there is no conflict between our aim and the aim of the Federal Communications Commission, and we welcome the opportunity to place before that body all the facts as to the manner in which our business is conducted."

The FCC's plan to investigate the company and its affiliates was given in "Chronicle" of Nov. 17, p. 3087.—V. 139, p. 2986.

American Utilities Service Corp.—*Will Succeed Federal Public Service Corp.*—See latter company below.

American Water Works & Electric Co., Inc.—*Weekly Output.*—

Output of electric energy for the week ended Nov. 17 1934, totaled 35,014,000 kilowatt hours, an increase of 6% over the output of 33,065,000 kilowatt hours for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1934	1933	1932	1931	1930
Oct. 27	34,057,000	32,725,000	28,826,000	31,699,000	35,535,000
Nov. 3	33,737,000	31,484,000	29,752,000	30,119,000	34,745,000
Nov. 10	34,257,000	33,629,000	29,026,000	30,522,000	34,851,000
Nov. 17	35,014,000	33,065,000	28,584,000	30,177,000	34,384,000

October Outpu Shows Increase—

The power output of the electric subsidiaries of the company for the month of October totaled 150,545,885 kilowatt hours, against 142,649,297 kilowatt hours for the corresponding month of 1933, an increase of 6%.

For the 10 months ended Oct. 31, power output totaled 1,475,054,535 kilowatt hours, as against 1,375,852,984 kilowatt hours for the same period last year, an increase of 7%.—V. 139, p. 3148.

American Writing Paper Co., Inc.—*Seeks Modification of Injunction*—

W. B. Luther, representing the Central Hanover Bank & Trust Co., and F. A. Buck, trustees under the first mortgage, have submitted to Federal Judge McClellan in Federal Court at Boston, a motion requesting modification of the injunction contained in the court order of June 25 1934, so as to permit the trustee to declare due the principal of the bonds outstanding under the mortgage in accordance with its provisions in that respect.—V. 139, p. 2986.

Anchor Post Fence Co.—*To Reorganize* under section 77-B

Judge William C. Coleman in Federal Court, Baltimore, recently approved the petition of the company for reorganization under Section 77-B of the Bankruptcy Act.—V. 139, p. 2512.

Argonaut Mining Co.—*Dividend Omitted*—

The directors have decided to omit the dividend ordinarily payable at this time on the common stock (par $5). Dividends of 50 cents per share were paid on Aug. 23 last, and 25 cents per share on May 23 and Feb. 24 last, this latter being the first disbursement on this issue since February 1930 when a payment of 20 cents per share was made.—V. 139, p. 2669.

Arkansas Power & Light Co.—*Preferred Dividends* declared

The directors have declared dividends of $1.17 per share on the $7 cum. pref. stock, no par value, and $1 per share on the $6 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Nov. 30. This compares with 58 cents per share and 50 cents per share paid on the respective issues on Oct. 1 and July 2 last, and on April 1, July 1 and Oct. 2 1933, while on Jan. 2 and April 2 1934 the company distributed 59 cents per share on the $7 pref. and 50 cents per share on the $6 pref. stock. Prior to the April 1 1933 distribution, dividends were paid on the above issues at the regular quarterly rates.—V. 139, p. 2821.

Armour & Co. (Ill.)—*New Head Chosen*—

Robert H. Cabell, was, on Nov. 23, unanimously elected General Manager succeeding the late T. G. Lee.

Not being a member of the Board of Directors, Cabell, it was explained, was not eligible for the Presidency. It was expected he would be named to the Board at the next stockholders' meeting in January and then would automatically be elected President.

Frederick H. Prince, was elected Chairman of the Board.—V. 139, p. 3148.

Art Metal Works, Inc.—*Extra Dividend* declared

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $5, both payable Dec. 20 to holders of record Dec. 10. See also V. 139, p. 2039.

Associated Gas & Electric Co.—*Court Denies New Argument for Dismissal of Reorganization*—

Federal Judge Julian W. Mack handed down, on Nov. 16, an opinion in which he denied a motion made by the company to reargue its move for the dismissal of a reorganization petition on the ground that it had not been filed in good faith.

"After careful consideration of the memorandum presented by the alleged debtor in support of its motion and of the pertinent parts of the record," said Judge Mack, "I adhere to the view that both the original petition and the intervening petition were severally filed in 'good faith'."

Electric Output—

For the week ended Nov. 17, Associated Gas & Electric System reports net electric output of 54,107,309 units (kw.h.), an increase of 0.4% over the same week. That this increase is not so large as that reported in recent weeks was due largely to a more general observance of Armistice Day this year together with the fact that it occurred in the previous week of last year.

Electric output for the four weeks to date showed an increase of 3.1% over the corresponding period a year ago.—V. 139, p. 3148.

Associates Investment Co.—$1 *Extra Dividend* declared

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 21.—V. 139, p. 1545.

Babcock & Wilcox Co.—10-*Cent Dividend* declared

The directors have declared a dividend of 10 cents per share on the capital stock, par $100, payable Jan. 2 1935 to holders of record Dec. 20. A similar distribution was made on Oct. 1 last and compares with 25 cents per share paid each quarter from April 1 1933 to and including July 1 1934; 50 cents per share disbursed on Jan. 2 1933, Oct. 1 1932 and July 1 1932, and $1 per share paid on April 1 1932 and Jan. 2 1932.—V. 139, p. 3149.

Baltimore & Ohio RR.—*Better Outlook for Railroads Predicted by President Willard*—

The 107th annual meeting of stockholders took place Nov. 19 in the general offices of the railroad at Baltimore, continuing the longest series of yearly meetings of stockholders on the part of any railroad in America.

Daniel Willard, President, submitted the annual report of 1933, which was approved, outlined the major accomplishments of last year and in a brief statement indicated what is being done this year for the betterment of the property.

Mr. Willard announced that the two six-car streamlined air-conditioned trains which the Baltimore & Ohio is having built, one of duralumin and the other of Cor-Ten steel, would be ready early next year, simultaneously with the receipt of Diesel locomotive of 1,800 horsepower to furnish power for one of them. Two steam locomotives are also being built for the streamlined trains.

Dwelling on the progress made in air-conditioning passenger coaches, Mr. Willard stated that the railroad now has 283 passenger cars so equipped and expressed the opinion that air-conditioning has done as much as any one thing to promote the comfort of those who travel by rail. Mr. Willard further states:

"I have already referred briefly to a number of items of increased expense which began to develop in 1933 and became increasingly apparent during the present year 1934. It has been estimated that on the principal railroads of the United States as a whole the cost of engine fuel and other materials on account of higher prices now prevailing, will be approximately $134,500,000 greater in 1935 than it would have been with prices obtaining in 1933. The effect of restoring the 10% deduction in wages which was made on all of the roads in 1932 will add another $156,200,000 to next year's cost of operation. These two items alone will mean a definite increase in the operating expenses of the American railroads for 1935 of more than $290,000,000 above what they would have been with the same business and with the same unit costs that obtained in 1933.

"Only a relatively small number of the principal carriers were able to pay any dividends in 1933, and a small proportion failed to earn their operating expenses and taxes. When it is considered that the railroads of the country have been built up to handle satisfactorily a peak load such as in 1929, and yet with a reduction of 50% in the volume of traffic moving, they have been able to do as well as I have indicated above, that constitutes, in my opinion, a notable accomplishment. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, was reported in the dispatches a few days ago as having said: 'I don't know any other industry that could have lost one-half its gross business and still have so few come to trouble.' However, with the increased basis of costs already experienced in 1934, and the prospects of further increases in that direction in 1935, it became apparent to the railroad managers that unless there should be an immediate and substantial increase in business, it would be necessary for the railroads to seek relief through an increase in the freight rates, or such of them as it was thought would carry an increase without diverting business to other competitive transportation agencies. The subject was given careful study and application has been made to the ICC for authority to make increases on selected articles at varying percentages. With few exceptions the increases proposed are less than 10%.

"It has been urged by some that such an increase if granted would not help the railroads because much of the business now moving by rail would seek other and cheaper avenues. The traffic officers, men with wide experience concerning such matters, have given this phase of the problem much consideration and they are convinced that the increases which have been proposed will not, if granted, result in further loss of business to the railroads. I might add in this connection that the same fear was felt by many when the increase or so-called freight surcharge was authorized by the Commission in 1932, and which remained in effect for 21 months. It was found, however, that the fears as a whole were groundless. Some rates, it is true, were found to be higher than conditions justified and they were promptly reduced. There was no general indication that the railroads lost business in any substantial amount when the rates were raised, nor was there any tangible evidence that the railroads regained business when the surcharge was removed.

"It is estimated that if the increases which the railroad managers have proposed should be authorized by the Commission it would result in the railroads as a whole receiving, on the basis of the present volume of business, somewhere from $150,000,000 to $160,000,000 increased revenue a year. The amount so realized falls short by more than $130,000,000 of meeting the two items of increased cost already referred to, and it will be necessary for the railroads through further economies, if possible, to look for the additional net required to take care of even the two items of added cost above mentioned. Of course, this burden upon the carriers will be proportionately lightened if and when there should come about such an increase in business activity as we all hope for and expect. I cannot believe that this country with all its wealth in natural resources and man-made equipment is destined to remain permanently on a basis of 50% capacity operation. Some day, and that day cannot be far removed, it will be necessary for factories long idle or largely restricted in operation to start up again if only to maintain the homes, utilities, railroads, offices and factories necessary to supply the current wants of a nation of 123,000,000 people.

"Perhaps I should say a word concerning the operation of or the results so far obtained from the Emergency Railroad Transportation Act passed in June 1933, which, among other things, created the office of Federal Co-ordinator of Transportation. Many were hopeful that much in the way of economy might be accomplished under the terms of that Act and with the assistance and support of the Co-ordinator. If the Act had been passed in its original form, undoubtedly many economies of substantial amount might have been realized before this. It so happens that the chief item of expense of running a railroad is for wages paid to its employees, and consequently the principal economies to be effected would only be accomplished by the reduction of such forces. This was foreseen at the time that the Emergency Act was being considered and before it was passed in its final form it was amended so that the railroads were forbidden to reduce their forces below what they were in May 1933 when the proposed reductions resulted from co-ordination of facilities with other railroads. Other restrictions were also added. The effect of all this has been to make it extremely difficult if not impossible to bring about many of the economies which had been hoped for.

"The Federal Co-ordinator, however, with a staff made up largely of experienced men taken from the railroad service, and with the help of the railroad organizations themselves, has made numerous and exhaustive studies of different phases of the railroad problem, and he is placing the results of such studies, which are very illuminating, before the railroad managers. While I am inclined to think that it will be found that the estimated savings from some of the changes that have been recommended are too high, and consequently unattainable, nevertheless the railroads should, and I believe they will, earnestly endeavor to make effective all suggested changes in methods which promise to yield economy in operation, without disproportionate sacrifices in service.

"The railroad managers, realizing the changed conditions, and more particularly the changed point of view concerning the matter of co-operation versus competition, and feeling that a better organization among themselves was desirable, have set up a new organization during the present year known as the Association of American Railroads, designed to deal more promptly and effectively with their common problems. About 96% of the total railroad mileage in the United States has through its proper representatives signed an agreement having Board approval, granting to the Association and its board of directors powers which the railroads have never before in peace times been willing to delegate to an organization of this character. The new Association was fortunate in being able to secure as its President Mr. John J. Pelley, formerly President of the New York New Haven & Hartford RR. Co. Several other railroad officers of well-recognized ability and capacity have also resigned from the companies with which they were formerly connected to become Vice-Presidents of the new Association.

"The management of the affairs of the Association rests primarily with a board of directors consisting of 14 railroad presidents who retain their railroad connections and who have been selected with proper regard to geographical representation. The board meets once a month in Washington, where the headquarters of the Association are located. There is also an Executive Committee consisting of five railroad presidents, who are members of the board of directors, of which the President of the Association is also ex-officio a member. This Committee is supposed to be in continuous session, meaning it is subject to call by the President at all times. The organization plan provides for five Vice-Presidents, one of whom will be the General Counsel; another will be in charge of operating and engineering problems; another will have general supervision over matters affecting traffic and related subjects; another will have to do with accounting and financial matters, and still another will have charge of research and statistical inquiries.

"I do not know of any other large industry in this or any other country that has set up so complete and effective an organization to deal with the common problems of the industry as the railroads have set up in Washington. The Association has only been in existence since the first of the present month and it is too early for it to have to its credit any substantial accomplishments beyond the creation of what I think is a very strong organization. I do not hesitate to say, however, that in my opinion it will be the means of bringing about by the railroads as a whole substantial economies by the elimination of duplicate and unnecessary service, by bringing to the attention of all the best practices developed by any, and by greater encouragement which it will give to research and invention. All this should result not only in good to the companies themselves, but in better service to the public, with more stabilized employment for their employees and with better and more stabilized returns to their security holders.

"It should not be thought that the railroads during all the years of the past have neglected to give attention to the several things which I have mentioned, and it should be remembered that many of the things which they are now urged to do were formerly and are even to-day looked upon with disfavor, if not actually forbidden, in many of the laws and systems of regulation built up thereunder. While the railroad itself is one of the oldest industries in this country, it is in no sense a decadent industry, as is sometimes alleged. I have the fullest confidence that with legislation such as the President himself, the Federal Co-ordinator and the Interstate Commerce Commission have all recommended from time to time, intended to give to the railroads the equality of opportunity to compete with other transportation agencies to which they are fairly entitled, the railroads will continue to justify their status of private ownership and control. I do not hesitate to predict that the railroads in the future, in co-operation with such other transportation agencies as are now or may hereafter become available, will furnish a co-ordinated transportation service cheaper and better than in any other country in the world. They have done this in the past and I believe they will do so in the future."—V. 139, p. 2822.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$170,306	$175,878	$2,046,352	$1,996,980
Operating expenses	60,794	56,208	683,818	640,944
Taxes accrued	26,850	24,650	299,050	250,150
Depreciation	10,518	10,581	150,905	126,888
Fixed charges	27,618	27,775	331,426	316,573
Div. on pref. stock	25,483	25,493	305,758	307,689
Div. on common stock	21,721	27,152	293,241	352,976
Balance	def$2,680	$4,016	def$17,847	$1,758

—V. 139, p. 3149.

Barcelona Traction, Light & Power Co., Ltd.—*Int.*—

It was announced on Nov. 20 that the half-yearly interest on the 5½% 1st mtge. bonds, payable in pesetas, and due Dec. 1 1934, will be paid on and after such date at the office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against presentation of Coupon No. 46.

Bondholders have the option of collecting the above peseta interest at the Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.—V. 139, p. 2822.

Barnsdall Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
x Operating profit	$2,128,260	$441,023	$1,698,288	$1,608,439
Depreciation, intangible develop. costs & lease costs	2,531,790	2,387,092	2,172,496	4,164,474
Minority interest	------	------	*Cr*5,565	*Cr*17,485
Net loss	$403,530	$1,946,069	$468,643	$2,538,550

x After interest and taxes.—V. 139, p. 920.

Bayuk Cigars, Inc.—$1 *Dividend* declared

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This is the first cash distribution to be made on this issue since Jan. 15 1932 when 37½ cents per share was paid. From Jan. 15 1930 to and including Oct. 15 1931 quarterly payments of 75 cents per share were made.

On June 15 last, a stock dividend of 4%, payable in common stock, was distributed on the above issue.—V. 139, p. 2670.

Beech-Nut Packing Co.—*Larger Extra Dividend*— declared

The directors on Nov. 19 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 75 cents per share on the common stock, par $20. The extra dividend is payable Dec. 15 to holders of record Dec. 1. The regular quarterly dividend is payable Jan. 2 1935 to holders of record Dec. 12. On Oct. 1 last an extra of 25 cents per share was paid.—V. 139, p. 2514.

Blaw-Knox Co.—*New Vice-President, &c.*—

Chester H. Lehman was on Nov. 19 appointed Vice-President in charge of sales. H. B. Loxterman succeeds Mr. Lehman as Secretary and becomes a director in the place of Howard Sachs, resigned.—V. 139, p. 2514.

Bralorne Mines, Ltd.—*Special Bonus*—

The directors have declared a special bonus of 20 cents per share on the no par common stock, payable Dec. 17 to holders of record Nov. 30. The company distributed interim dividends of 15 cents per share on Oct. 15 and July 16 last and 12½ cents per share on April 16 last, this latter being the initial payment.—V. 138, p. 4122.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Gross earns. from oper.	$2,750,531	$2,487,848	$25,260,578	$23,850,015
Operating expenses	1,275,549	1,117,199	12,088,473	10,710,755
Net earnings	$1,474,982	$1,370,649	$13,172,105	$13,139,260

Note—Earnings continue to be adversely affected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to the milreis in determining certain of the rates for services as provided in the relevant concessions. Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates which, in default of agreement, are to be settled by arbitration.—V. 139, p. 2670.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Oct. 31—	1934—*Month*—1933		1934—4 *Mos.*—1933	
Operating revenues	$4,507,452	$4,446,415	$16,765,811	$17,020,516
Operating expenses	2,749,765	2,689,998	10,981,694	10,583,427
Taxes on oper. properties	372,607	349,248	1,333,745	1,325,699
Operating income	$1,385,080	$1,407,169	$4,450,372	$5,111,390
Net non-oper. income	61,023	58,825	242,200	235,910
Gross income	$1,446,103	$1,465,994	$4,692,572	$5,347,300
Income deductions	724,555	751,776	2,889,584	3,030,009
Current income carried to surplus *	$721,548	$714,218	$1,802,988	$2,317,291
* Accruing to minor. int. of B. & Q. T. Corp.	74,217	80,019	159,521	282,150

Labor Board Orders Company to Reinstate Workers—

The National Labor Relations Board on Nov. 22 ordered the reinstatement of 20 employees of the New York Rapid Transit Corp., an operating subsidiary of the Brooklyn-Manhattan Transit Corp.

The board found that the employees had been discharged for union activity in violation of Section 7A of the National Industrial Recovery Act and ordered that unless the company reinstates them to their former positions within 10 days the case will be referred to the compliance division of the National Recovery Administration and other agencies of the Government "for appropriate action."

The company's attitude was made clear last week (V. 139, p. 3150) when the authority of the Board over the company's labor policies was challenged, and officials declined to attend a hearing on the matter at Washington. The hearing subsequently was indefinitely postponed.

While declining to recognize the Board's jurisdiction, the company stated nevertheless that the employees discharged were not so treated because of union activity, but because there was insufficient work for them in the departments concerned.—V. 139, p. 3150.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—4 *Mos.*—1933	
Operating revenues	$1,781,289	$1,773,896	$6,663,694	$6,774,057
Operating expenses	1,356,265	1,333,469	5,357,014	5,161,350
Taxes on oper. properties	139,565	127,706	508,364	497,731
Operating income	$285,459	$312,721	$798,316	$1,114,976
Net non-oper. income	15,826	15,487	63,640	70,532
Gross income	$301,285	$328,208	$861,956	$1,185,508
Income deductions	129,740	137,174	516,029	548,761
Current income carried to surplus	$171,545	$191,034	$345,927	$636,747

Cuts Preferred Dividend—

The directors have declared a dividend of $1 per share on the pref. stock, no par value, for the quarter ended Sept. 30, payable Jan. 2 to holders of record Dec. 15. This compares with $1.50 per share paid every three months from Oct. 1 1931 up to and including Oct. 1 1934, $1.25 per share quarterly from Oct. 1 1930 up to and including July 1 1931, and $1 per share previously each quarter.

The company stated that the above action was taken on account of reduced earnings and desire to conserve cash.—V. 139, p. 2671.

Bulova Watch Co., Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Gross profit	$478,927	$207,582	$879,490	$354,434
Expenses	256,822	167,750	518,309	306,112
Operating profit	$222,105	$39,833	$361,181	$48,322
Other income	6,371	81,670	12,011	124,282
Total income	$228,476	$121,505	$373,192	$172,604
x Other charges	100,842	185,094	168,301	407,609
Deprec. & Fed. taxes	50,060	31,794	91,319	69,470
Net profit	$77,574	loss$95,386	$113,572	loss$304,475

x Includes provision for doubtful notes and accounts.—V. 139, p. 1232.

Bush Terminal Co.—*Bankruptcy Action Approved*—

In an order filed Nov. 17 in the U. S. District Court in Brooklyn, Judge Robert A. Inch approved the petition filed on Nov. 16 by the company seeking a reorganization of its affairs under Section 77-B of the Federal Bankruptcy Laws. He designated James C. Van Siclen and C. Walter Randall to act as temporary trustees for the company. The court set Dec. 14 for a hearing at which it will be determined whether the appointment of the trustees shall be made permanent or be terminated and the receivers in equity of the company be restored to possession of the assets, or whether substitute trustees shall be appointed.

On April 1 1933, Judge Inch named Messrs. Van Siclen and Randall to act as receivers in equity for the company and they were still acting in that capacity when appointed as trustees under the reorganization petition. On Nov. 7 last a petition for reorganization of the company was filed by three creditors who alleged that the company was unable to pay its debts. The company has not yet filed an answer to the first petition.—V. 139, p. 2988.

California Ink Co.—50 *Cent Extra Dividend* declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The extra dividend is payable Dec. 5 to holders of record Nov. 30 and the regular dividend is payable Dec. 28 to holders of record Dec. 18.

Years End. Sept. 30—	1934	1933	1932	1931
Profit from operations	$349,898	$245,052	$240,916	$351,132
Depreciation	36,470	36,541	37,697	40,874
Miscellaneous (net)	11,458	24,598	*Cr*2,454	4,755
Prov. for Fed. taxes	41,601	27,391	26,233	38,000
Net income	$260,369	$156,522	$179,441	$267,503
Previous surplus	93,007	138,624	186,548	136,408
Total surplus	$353,376	$295,146	$365,989	$403,911
Dividends paid	193,510	202,138	217,364	217,364
Add. allow. for losses on customers accts. considered applic. to prior years	------	------	10,000	------
Surplus, Sept. 30	$159,866	$93,008	$138,624	$186,547
Shs. capital stock outstanding (no par)	96,630	97,130	108,682	108,682
Earnings per share	$2.70	$1.61	$1.65	$2.46

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$336,867	$255,252	Accts. payable	$35,970	$42,993
Customers' notes and accts. receiv.	270,740	305,246	Prov. for property & Fed. inc. taxes	44,658	30,619
Inventories	449,316	426,616	Divs. pay. Oct. 1	48,315	46,845
Investments	73,400	77,500	Accr. wages, prop. taxes, &c	20,110	19,642
U. S. Govt. bonds and notes	180,000	160,000	y Capital stock	1,632,000	1,632,000
Accr. int. receiv.	1,387	1,344	Paid in surplus	185,775	195,024
x Plant & equip.	401,038	424,671	Earned surplus	159,867	93,008
Brands, formulae and good-will	371,673	371,673			
Other assets, inc. deferred charges	42,272	37,829			
Total	$2,126,695	$2,060,133	Total	$2,126,695	$2,060,133

x Less allowance for depreciation of $612,455 in 1934 and $578,821 in 1933. y Represented by 96,630 shares of no par value in 1934 and 97,130 in 1933.—V. 137, p. 4016.

Canadian Celanese, Ltd.—*To Create Funding Rights*—
A special meeting of the holders of the 7% cum. partic. pref. stock and common stock will be held Dec. 11 to sanction a special by-law of the company to authorize the issue of 90,000 income funding rights of the company and to agree to a scheme of arrangement providing for the cancellation of the rights of the holders of the pref. stock to have any part of the surplus or net profits or other assets of the company applied to the payment of the $7 per year per share dividend on such pref. stock in respect of any period prior to Oct. 1 1934 and amending the letters patent of the company in such manner as to provide in effect that from the date when the scheme of arrangement becomes effective the $7 pref. dividend on such stock shall not be deemed to have been cumulative in respect of any period prior to Oct. 1 1934.

The special by-law provides for the issue of 90,000 income funding rights and sets forth the attributes attaching to such income funding rights. The proposed scheme of arrangement provides for the issue of such 90,000 income funding rights to pref. shareholders of record on Dec. 31 1934, in the proportion of one income funding right in respect of each pref. share. Such income funding rights shall be without par value, shall entitle the registered holders thereof to receive non-cumulative interest at the rate of $1 (less tax, if any) per annum per right to the extent of net profits of the company in each year in priority to the pref. dividends, and shall be entitled to the benefit of a sinking fund.

The income funding rights shall bear formal date of Jan. 1 1935. The registered holders of income funding rights shall be entitled to receive interest at the rate of $1 per income funding right per year computed from Jan. 1 1935, on the number of income funding rights held by them respectively, but only to the extent to which the net profits in each fiscal year shall be sufficient to pay such interest, which interest shall be non-cumulative. If the net profits earned in any fiscal year shall be insufficient to pay interest at such rate on all income funding rights outstanding on Dec. 31 of such year, the net profits earned in such year, if any shall be divided amongst the registered holders of the outstanding income funding rights in proportion to the number of income funding rights held by them respectively in amounts not exceeding in any event $1 per right. Interest, if any, on income funding rights in respect of each calendar year commencing with the calendar year 1935 shall be paid on or before March 31 of the next succeeding calendar year to holders of income funding rights of record Dec. 31 of the year in respect of which such payments are made.

On or before March 31 1936, the company shall, out of its net profits earned in the fiscal year ending Dec. 31 1935, before providing out of such net profits for any dividend on the pref. stock in respect of such fiscal year, set aside a sum sufficient to pay interest for one year on all income funding rights outstanding on Dec. 31 1935, and the sum so set aside shall be applied to the payment of such interest.

On or before March 31 in each year subsequent to the year 1936, the company shall, out of its net profits earned in the preceding fiscal year, before providing out of such net profits for dividends on the pref. stock in respect of such fiscal year, set aside the sum of $122,400, which said sum shall be applied in the first instance to the payment of interest in respect of such year on the income funding rights outstanding on Dec. 31 of such year and the balance, if any, of such sum so set aside shall be used on or before June 30 next following as a sinking fund for the redemption or purchase in any manner provided, of income funding rights, or shall be released to the company at the rate of $25 for each income funding right previously redeemed or purchased by the company in excess of the requirements of such sinking fund in respect of any previous year or years and not theretofore made the basis for similar releases from such fund.

Before the first dividend on common shares of the company is declared or paid subsequent to Dec. 31 1934, the company shall set aside out of its net profits earned subsequent to Dec. 31 1934, a special fund of $367,200 in cash or investments legal for trustees under the law of the Province of Quebec. The special fund shall be used for the payment of interest on the income funding rights during a total period of three years which shall be subsequent to the creation of the special fund, but which years need not necessarily be consecutive, to the extent to which the net profits of the company, earned in any of such three years shall be insufficient to pay such interest on the income funding rights for such year. Such period of three years shall, from time to time, be shortened by the period, if any (whether consisting of a year or a fraction thereof), in respect of which interest shall previously have been paid out of such special fund.—V. 139, p. 2824.

Canadian Foreign Investment Corp., Ltd.—*Extra Div.* declared
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount both payable Jan. 1 1935 to holders of record Dec. 15. The dividends will be paid in Canadian funds subject to a tax of 5% in the case of non-residents.—V. 139, p. 3150.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of November

	1934	1933	*Increase*
Gross earnings	$3,102,804	$3,028,114	$74,690

—V. 139, p. 3150.

Canadian Pacific Ry.—*Earnings*—

Earnings for Second Week of November

	1934	1933	*Increase*
Gross earnings	$2,536,000	$2,281,000	$255,000

—V. 139, p. 3150.

Central Argentine Ry., Ltd.—*Earnings*—

Years End. June 30—	1934	1933	1932	1931
Gross receipts	£9,870,864	£9,749,195	£11,405,739	£11,196,658
Working expenses	7,210,962	7,849,021	8,227,300	8,181,903
Net receipts	£2,659,902	£1,900,174	£3,178,438	£3,014,755
Remittance exch., acct.	1,004,818	365,479	1,013,874	789,915
Balance	£1,655,083	£1,534,695	£2,164,564	£2,224,840
Int. on investments, &c.	23,522	4,665	8,560	22,712
	£1,678,605	£1,539,360	£2,173,124	£2,247,552
Deb. stock interest	998,091	907,195	902,391	753,419
Interest on notes	119,147	99,285	99,285	99,285
Other interest, &c.	202,599	192,648	245,674	198,769
Net income	£358,772	£340,230	£925,774	£1,196,079
4½% pref. dividen	------	436,307	436,307	436,307
6% cum. pref. dividend	------	------	300,000	300,000
Common dividend	------	------	------	281,869
Surplus	£358,772	def£96,077	£189,467	£177,903

—V. 137, p. 3674.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$230,417	$209,312	2,672,172	$2,638,363
Oper. exps., incl. taxes	160,751	152,519	1,901,627	1,765,879
Net revs. from oper.	$69,666	$56,793	$770,545	$862,484
Other income	23,661	22,523	275,819	258,607
Gross corp. income	$93,327	$79,316	$1,046,364	$1,121,091
Interest & other deducts.	31,710	31,593	381,734	380,517
Balance	y$61,617	y$47,723	$664,630	$740,574
Property retirement reserve appropriations			439,685	443,784
x Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	107,997
Balance			$116,891	$188,793

x Regular dividends on $7 and $6 preferred stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1 1934. y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 2671.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway oper. revenues	$406,484	$433,534	$4,188,808	$4,196,843
Railway oper. expenses	367,179	373,529	3,891,252	3,675,443
Railway tax accruals	15,899	16,200	159,611	157,325
Uncollec. ry. revenues	93	39	440	472
Balance	$23,312	$43,766	$137,505	$363,603
Non-oper. income	37,344	38,242	364,629	388,106
Gross income	$60,656	$82,008	$502,134	$751,709
Deductions	64,946	71,667	634,707	654,918
Net income	def$4,290	$10,342	def$132,572	$96,792

—V. 139, p. 2516.

Central West Public Service Co.—*To Reorganize*—
The reorganization committee, it was recently announced, expects to submit a plan of reorganization to the Federal Court in Wilmington, Del., by December 31.

The committee, it is said, has proposed extending the time for deposits to July 1 1935 and declaring the plan effective about Oct. 31 1935. Dissenters must file protests by that date.—V. 139, p. 1233.

Chesapeake & Ohio Ry.—*Earnings.*—

October—	1934	1933	1932	1931
Gross from railway	$9,787,360	$9,971,333	$10,785,254	$11,076,153
Net from railway	4,482,333	4,907,239	5,448,394	4,616,733
Net after rents	3,513,840	3,790,103	4,610,282	3,869,274
From Jan 1—				
Gross from railway	92,184,309	89,500,061	81,862,307	102,962,732
Net from railway	40,871,566	40,455,766	35,497,648	39,651,438
Net after rents	30,976,548	30,863,796	26,855,132	31,296,704

—V. 139, p. 3151.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after Federal taxes, deprec., int. & amort. of discount on bonds, &c.	$101,411	$1,190	$291,211	loss$273,976
Earns. per sh. on 178,400 no par shs. $3.50 cum. conv. pref. stock	$0.57	------	$1.63	Nil

—V. 139, p. 756.

Chrysler Corp.—*Wins Suit on Engine Mount Patents*—
Judge J. Foster Symes of the U. S. District Court at Denver, Col., has handed down a decision holding the Chrysler "floating power" engine mounting construction to be free of the patents of Rolland S. Trott.

Mr. Trott, a resident of Denver, brought suit in his home city against Chrysler distributors there, alleging infringement by the Chrysler "floating power" engine mountings upon three patents, all of which were issued after "floating power" mountings were introduced to the public on Plymouth cars, manufactured by Chrysler Corp. The suit was defended by J. King Harness and Merrill E. Clark, attorneys retained by Chrysler Corp., although the Chrysler Corp. was not a party to the suit.

Reorganizing Sales Force—
The company is reorganizing the sales forces of its Chrysler, De Soto and Plymouth divisions in an attempt to secure larger percentage of automobile sales, according to announcement by Walter P. Chrysler.

"We propose to organize our Plymouth, De Soto and Chrysler salesmen in the field on a territorial basis, and to give each group a certain area in which they will be responsible for sales of Plymouth and De Soto cars through De Soto dealers, and Plymouth and Chrysler cars through Chrysler dealers," Mr. Chrysler said. "This plan does not include our Dodge line, which is itself a low priced line. The Dodge line and Plymouths sold by Dodge dealers as well as Dodge trucks will continue to be handled as at present by the Dodge organization."—V. 139, p. 3151.

Cincinnati New Orleans & Texas Pacific Ry.—*$3 Extra Dividend*—declared
The directors have declared an extra dividend of $3 per share in addition to the usual semi-annual dividend of $4 per share on the common stock, par $100, both payable Dec. 26 to holders of record Dec. 5. A semi-annual dividend of $4 per share was paid on this issue on June 26 last, while on Dec. 26 1933 payments were resumed with the payment of an $8 dividend. Regular semi-annual dividends of $4 per share had previously been paid up to and including June 24 1932.

New Director and Treasurer—
Herbert G. French has been elected a director to fill the vacancy caused by the death of William Cooper Procter. Thomas Bird has been appointed Treasurer, succeeding the late Charles Patton.—V. 139, p. 2672.

Cities Stores Co.—*Meeting Nov. 27*—
An adjourned stockholders' meeting of the company convened at Wilmington, Nov. 22 but a recess until Nov. 27 was taken.

According to a Wilmington press dispatch of Nov. 22 Edwin Steele, counsel for the company, told the Federal Court that an agreement on a reorganization plan between Rudolph J. Goerke Sr stockholder and former president of the company, and some of the company's creditors is "well on the way to settlement." The statement was made on the proposed reorganization plan for the company.

Mr. Steele and counsel for Goerke both asked for continuance of the hearing until Nov. 27, but Judge John O. Nields suggested settling the case over until the week of Dec. 20.—V. 139, p. 2825.

Coca-Cola International Corp.—*Extra Dividend*—declared
The company on Nov. 19 announced that in conformity with the action taken by The Coca-Cola Co. on Nov. 9 1934, it will likewise pay a regular semi-annual dividend of $3 per share on its class "A" stock and a regular quarterly dividend of $3 per share on its common stock; also an extra dividend of $2 per share on the common stock. The above dividends are payable Jan. 2 1935 to holders of record Dec. 12. See also V. 138, p. 3913 for further dividend record.—V. 139, p. 3151.

Columbia Broadcasting System, Inc.—*To Increase Stock*
The company has filed papers at Ablany, N. Y., increasing its authorized capital stock from $3,750,000 to $7,500,000. Ralph Colin, Secretary to the Board of Directors, explained on Nov. 20 that the directors recently gave consideration to declaration of a stock dividend, but were restricted by the amount of capital stock authorized but unissued. The increase, Mr. Colin said, is to place the directors in a position to declare dividends when they desire. Capital of the corporation now outstanding is 560,000 shares of $5 par.—V. 139, p. 439.

Columbus Ry., Power & Light Co.—*Earnings*—

12 *Mos. End. Sept. 30*—	1934	1933	1932	1931
Gross revenue	$8,865,935	$9,217,465	$8,891,069	$9,282,670
Operating expenses	4,052,991	3,488,051	3,465,764	3,617,999
Depreciation	1,192,373	1,180,771	1,062,704	1,000,000
Taxes (incl. Federal)	1,118,732	1,153,699	1,003,834	1,074,389
Gross income	$2,501,838	$3,394,944	$3,358,767	$3,590,282
Interest, &c., charges	1,285,070	1,304,203	1,091,911	870,583
Net income	$1,216,769	$2,090,741	$2,266,856	$2,719,699
Divs. on pref. stock	830,309	830,393	816,992	817,331
Balance, surplus	$386,460	$1,260,349	$1,449,863	$1,902,367

V. 139, p. 1081.

Commercial Investment Trust Corp.—*Unexpired Options*—
The New York Stock Exchange has been advised by the company that of the balance of unexpired options outstanding at June 30 1934, as described in its semi-annual report as of that date, there remained at Oct. 31 1934, outstanding options to purchase 8,749 shares of common stock at prices ranging from $24 to $32 per share, the number of shares and prices per share being proportionate to those in effect prior to the recent stock dividend. All of these options expire prior to Dec. 31 1936.—V. 139, p. 3151.

Commonwealth Gas Corp.—*Trading Resumed*— on

The New York Produce Exchange has announced that trading in the 15-year 6% income debenture bonds non-cumulative, 1948, has been resumed.—V. 139, p. 2517.

Commonwealth & Southern Corp.—*October Output*—

Electric output of the system for the month of October was 497,739,575 kilowatt hours, as compared with 450,807,764 kilowatt hours for October 1933, an increase of 10.41%. For the 10 months ended Oct. 31 1934, the output was 4,742,237,167 kilowatt hours, as compared with 4,424,108,611 kilowatt hours during the corresponding period of 1933, an increase of 7.19%. Total output for the year ended Oct. 31 1934 was 5,626,367,402 kilowatt hours, as compared with 5,283,603,110 kilowatt hours for the 12 months ended Oct. 31 1933, an increase of 6.49%.—V. 139, p. 2673.

Coney Island Hotel Corp.—*Asks to Reorganize*—

A voluntary peition seeking the reorganization of the corporation (operating the Half Moon Hotel, at Boardwalk and West 29th St., Coney Island), was filed recently in the U. S. District Court in Brooklyn. The petition was signed by William J. Ward, president of the corporation.

The petition fixes the assets of the corporation at $2,430,365 and the liabilities at $1,736,484 and stated the capital stock is $1,000,000.

The petition fixes the value of the stie at $346,699 and of the hotel property, including the structure and furnishings at $1,850,478. It adds that there is a first mortgage of $850,000 held by the Title Guarantee & Trust Co., a second mortgage of $300,000 held by the same company and a third mortgage of $569,000.

Connecticut Electric Service Co.—*Earnings*—

12 Months Ended Oct. 31—	1934	1933	1932
Gross operating revenue	$16,897,358	$16,325,012	$16,757,004
Net income available for dividends	4,659,826	4,594,585	4,814,605
Balance available for common stock	3,837,045	3,770,872	3,957,130
Aver. no. of no par com. shrs. outstg	1,147,779	1,147,779	1,147,991
Earnings per average share	$3.34	$3.28	$3.45

—V. 139, p. 2517.

Consolidated Film Industries, Inc.—*50-Cent Pref. Div.* declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. and partic. pref. stock, no par value, payable Jan. 2 1935 to holders of record Dec. 10. Similar distributions were made on Oct. 1, this latter distribution being the first since April 1 1932.

Accruals after the Jan. 2 payment will amount to $3.50 per share.—V. 139, p. 2673.

Consolidated Gas Utilities Co.—*Reorganization Plan*— outlined

The committee for the 6½% debentures series A, due 1943, E. G. Diefenbach, Chairman, in a notice issued Nov. 21 states that since the appointment of a receiver for the company in Nov. 1932 the Committee has been endeavoring to develop a plan of reorganization. Recently favorable underwriting terms for new money required for a reorganization have been obtained, and a plan, dated Aug. 1 1934 has been approved by the protective committee for the first mortgage & collateral 6% gold bonds, series A, and as well as by the committee for the debenture holders. The announcement further states:

Proceedings are pending in the U. S. District Court for the Western District of Oklahoma for the reorganization of the company, pursuant to section 77B of the Bankruptcy Act. It is proposed to submit the plan to the court, and in order to have the plan confirmed, the assent of the holders of two-thirds of the outstanding debentures is necessary.

All expenses of the reorganization and of the committee will be paid by the new company if the plan becomes effective.

The committee is advised that Bank of the Manhattan Co., trustee under the indenture securing the debentures, has filed a claim in the pending proceedings in the U. S. District Court on behalf of all the debentures and no further claim need be filed by debentureholders.

Debentureholders' Protective Committee—E. G. Diefenbach, Chairman; Stanley J. Johnson; Hirst F. Broom; R. B. Marchant; Gerald P. Kynett, and Frederick R. Bauer, with E. E. Caffall, Secretary, 39 Broadway, N. Y. City, and White & Case, Counsel, 14 Wall St., N. Y. City.

The Depositary is Manufacturers Trust Co., 55 Broad St., N. Y. City.

Bondholders' Committee—William W. Battles, John C. Adams, Frederick Peirce, Hamilton Pell, Charles B. Roberts, III, W. W. Turner, J. Dugald White and Dr. Max Winkler.

Present Company—A Delaware holding company controlling through stock ownership Consolidated Gas Service Co., Larutan Gas Corp. and its subsidiaries (Wichison Industrial Gas Co., Rice County Gas, Electric & Power Co. and Washington Development Co.), Midwest Gas Corp., Deer Creek Pipe Line Corp., Tonkawa Ice Co. and Texas Panhandle Gas Co.

Through its subsidiaries the corporation is engaged in the business of producing, transporting and distributing natural gas and its by-products principally in the States of Oklahoma and Kansas.

The corporation was formerly an operating company but has now transferred all of its tangible fixed assets to wholly owned subsidiaries under and subject to the lien of the indenture of Consolidated Gas Utilities Co., dated June 1 1928, providing for the issue of first mortgage & collateral gold bonds. These tangible fixed assets, together with certain securities of subsidiaries owned by the corporation, are now subject to the lien of the indenture.

On Nov. 29 1932, Logan W. Cary of Oklahoma City, Okla., was appointed receiver for Consolidated Gas Utilities Co. and Consolidated Gas Service Co. in the U. S. District Court for the Western District of Oklahoma, and on Feb. 17 1933 James R. Morford of Wilmington, Del., and Logan W. Cary of Oklahoma City, were appointed receivers for Consolidated Gas Utilities Co. in the Court of Chancery, Delaware.

Proceedings under section 77B of the Bankruptcy Act are pending against the corporation in the U. S. District Court for the Western District of Oklahoma.

The capitalization and funded debt, as of March 31 1934, was as follows:

1st Mtge. & Coll. 6% gold bonds, series A, due June 1 1943	a $8,285,000
6½% conv. gold deb., series A, due June 1 1943	b 3,926,500
Class A capital stock (no par)	151,918 5-9ths shs.
Class B capital stock (no par)	601,530 9-10ths shs.

a Does not include $223,000 principal amount held in treasury of the corporation. b Does not include $100,000 principal amount held in treasury of the corporation.

Larutan Gas Corp., a subsidiary, as of March 31 1934 had outstanding in the hands of the public first mortgage 6½% sink. fund gold bonds, due Dec. 1 1935, in the principal amount of $1,019,000. [At July 31 1934, $919,000 of these bonds were outstanding in the hands of the public.] The holders of these bonds are entitled to purchase 6 shares of the common stock of Larutan Gas Corp. for each $1,000 of bonds at $21 per share, if purchased on or before Dec. 1 1934, and $22 per share if purchased thereafter and on or before Dec. 1 1935.

There are outstanding in the hands of the public 828½ shares of common stock of Larutan Gas Corp., representing approximately 1% of the outstanding common stock.

Default occurred by the corporation on Dec. 1 1932 in the payment of the interest due upon its debentures and no interest or sinking fund has been paid on the debentures since then. The principal of the debentures has been declared due by the trustee thereof, and is now payable. Interest and sinking fund payments have been maintained by the receiver up to date on the series A bonds.

Consolidated Balance Sheet As At Dec. 31 1933

Assets—		*Liabilities*—	
Fixed assets	$25,592,108	1st Mtge. & coll. 6s, 1943	$8,306,000
Investments	6,419	6½% Conv. gold debs, 1943	4,026,500
Reacquired securities	103,595	Larutan Gas Corp. 1st mtge. 6½s, 1935	1,094,000
Sink funds & special deposits	44,743	Accounts payable	52,923
Cash	74,955	Accrued liabilities	154,750
Accounts receivable	247,295	Int. accr. on deb. (in default)	404,102
Unbilled gas revenue	33,401	Consumers deposits	131,646
Inventories	156,356	Deprec. & depl. res	3,303,282
Prepayments	13,839	Uncollectible accounts, &c	29,133
		Class A & Class B stock	x 6,034,813
		Minority int. in subsidiaries	35,985
		Surplus	2,699,581
Total	$26,272,715	Total	$26,272,715

x See capitalization table above.

Consolidated Income Account Year Ended Dec. 31 1933

Operating revenue	$1,948,490
Operation	781,196
Maintenance	61,441
Taxes—Other than Federal Income	111,244
Net earnings from operation	$994,609
Other income	1,481
Total income	$996,090
Interest on first mortgage bonds & miscellaneous interest	586,490
Provision for depreciation & depletion	462,571
Deficit	$52,971
Interest on 6½% convertible gold debentures (in default)	255,222
Deficit	$308,193
Proportion of loss applicable to minority interest of stockholders	1,227
Balance deficit	$306,966

Digest of Plan of Reorganization Dated Aug. 1 1934

New Company—A new corporation will be organized and will acquire all of the assets of the corporation, and (to extent provided) will assume the payment of all claims of creditors which may be allowed (other than claims on outstanding 6½% convertible gold debentures, series A) unless the new company acquires all of the assets at receiver's or other judicial sale, in which case it will assume only the payment of such claims of creditors as the decree may require.

Upon consummation of the plan, all outstanding shares of stock and indebtedness of Consolidated Gas Service Co. and Texas Panhandle Gas Co. (and of any other corporation which shall acquire all or substantially all the assets of either or both of said corporations), shall be owned by the new company or by a wholly owned subsidiary of the new company.

Based on securities of the corporation outstanding as of March 31 1934, the new company, upon completion of the reorganization, will have securities authorized and outstanding in the amounts as follows:

Description of Security—	*Amount Authorized*	*Amount to be Outstanding*
1st mtge. & collateral 6% gold bonds, ser. A, due June 1 1943, of Consolidated Gas Utilities Co., assumed by new company	a	b $8,285,000
5-Year 6% notes	$306,267	306,267
Common stock	991,294 shs.	c 785,300 shs.
Reserved for issue to executives in installments subsequent to completion of the reorganization, not exceeding	------	24,000 shs.
Warrants for the purchase of com. stock	181,994 shs.	181,994 shs.

a Not limited in authorized amount, but issue of additional bonds is subject to restrictions of the indenture securing the same. b Not including bonds, if any, to be held in the treasury. c Any shares of common stock not issued by reason of the failure of any holders of securities of the corporation to participate in the plan will not be issued in the reorganization, but will remain available to the new company as authorized and unissued stock.

The Larutan Gas Corp. first mortgage 6½% sinking fund gold bonds, due Dec. 1935, will remain outstanding. The sinking fund for these bonds is calculated to retire all but $544,000 thereof by maturity and the plan permits the new company to make arrangements for the refunding of said amount thereof at or prior to maturity, and, in addition, provides a commitment for the extension thereof at maturity in case the new company shall not have theretofore caused or provided for the refunding of the said bonds.

Assumption of Bonds—Change in Sinking Fund—The new company will assume the payment of the principal and interest of the series A bonds and the performance of all of the obligations of Consolidated Gas Utilities Co. under the indenture of the corporation to Chatham Phenix National Bank & Trust Co. and James F. McNamara as trustee, dated June 1 1928. The lien of the indenture will remain unaltered. As a part of the plan the provisions of the indenture will be modified and amended by a supplemental indenture regarding the sinking fund provisions.

New sinking fund provisions will provide in substance as follows: So long as any of the series A bonds are outstanding, the new company will pay to the trustee of the series A bonds on Dec. 1 in each year, an amount equivalent to 25% of the consolidated net earnings of the new company and its subsidiaries for the 12 months ending June 30 next preceding, after all expenses (including normal maintenance), taxes and fixed charges, including (without being limited thereto) (a) interest on the first mortgage 6½% sinking fund gold bonds of Larutan Gas Corp., due Dec. 1 1935, whether or not the same be extended as provided, or any bonds issued by Larutan Gas Corp. to refund the first mortgage bonds; (b) so much of the sinking fund requirements on Larutan bonds as is paid from sources other than the new sinking fund for the series A bonds or the new improvement fund for said bonds; (c) interest on the first mortgage & collateral gold bonds of the corporation; (d) interest on the 5-year 6% notes of the new company, and (e) sinking fund on the notes.

Such sinking fund payments shall only be required to be made to the extent that the same shall not reduce the cash of the new company on hand on the date of such payment below $100,000.

Five-Year 6% Notes—The notes will be dated as of first day of the month in which the assets of Consolidated Gas Utilities Co. are transferred to the new company and will mature five years from their date. They will be unsecured. They will bear interest at rate of 6% per annum, payable semi-annually. Entitled to the benefit of a sinking fund, commencing Jan. 1 1936, or at the expiration of one year from the consummation of the plan, whichever date is later, at the rate of $5,000 per month during year commencing Jan. 1 1936, or during second year after consummation of plan, whichever is later, $6,000 per month during succeeding year, $7,000 per month during succeeding year and $8,000 per month thereafter. Not be redeemable prior to maturity except through sinking fund.

Warrants—Warrants shall entitle holders thereof to purchase common stock of new company within one year from first day of the month in which assets of Consolidated Gas Utilities Co. are transferred to new company at $1 per share and thereafter and within two years from first day of the month in which the assets of Consolidated Gas Utilities Co. are transferred to new company at $1.50 per share. The warrants will expire at the end of two years from first day of the month in which assets of Consolidated Gas Utilities Co. are transferred to the new company. All moneys received by new company through the exercise of warrants shall be used (a) for the construction or acquisition of physical extensions of or betterments and improvements to existing properties of the new company or a subsidiary which are charged to capital account and which shall not be used as the basis for the issuance of additional bonds under the indenture dated June 1 1928, or as a basis for determining the amount to be paid to the improvement fund, or (b) for the acquisition by the new company of Larutan bonds and (or) series A bonds at not exceeding the redemption price or for redemption thereof. All of the Larutan bonds so purchased shall be delivered to the trustee to be held by it in the sinking fund for the series A bonds and shall be in addition to and not in lieu of all other sinking fund payments hereinbefore provided.

Extension of Larutan Bonds—The underwriters, as the holders of $544,000 of Larutan bonds, have agreed, that in the event that the new company shall not have caused or provided for the refunding of the Larutan bonds on or before Oct. 1 1935, they will present at maturity such $544,000 of Larutan bonds if all thereof be then outstanding (or, if any thereof shall have been redeemed prior to maturity, then such thereof as shall not have been so redeemed plus any additional Larutan bonds which such holders may have been able to acquire, at not in excess of the current call price, with the proceeds of the redeemed bonds), to Larutan Gas Corp. for extension, under an extension agreement to be prepared which shall embody the following terms:

(a) The extension is to be without impairment of the lien of the Larutan mortgage.

(b) The maturity of the Larutan bonds, as so extended, is to be July 1 1940.

(c) The extended Larutan bonds shall bear interest at the rate of 6½% per annum, payable semi-annually on June 1 and Dec. 1 of each year, commencing June 1 1936.

(d) Larutan Gas Corp. will create and maintain a sinking fund for the retirement of the extended Larutan bonds of $10,000 per month commencing Jan. 25 1936, sinking fund provisions to be otherwise in accordance with the provisions of the Larutan mortgage.

(e) The extended Larutan bonds shall be subject to redemption, as a whole or in part from time to time, at the option of Larutan Gas Corp., at their principal amount and accrued interest, at any time, redemption provisions to be otherwise in accordance with the provisions of the Larutan mortgage.

Basis of Distribution of New Securities

The securities of the new company shall be distributed as follows:

(A) *Holders of Series A Bonds*, as a consideration for their consent to the modification of the provisions of the indenture securing said series A bonds, to the change of the debentures of Larutan Gas Corp. pledged thereunder, the funding of interest thereon, and the waiver of existing defaults, will receive 10 shares of the common stock of the new company, for each $1,000 of series A bonds held by them.

(B) *Holders of Debentures* will receive for each $1,000 of debentures held by them 80 shares of the common stock of the new company.

Each holder of debentures will also be entitled to purchase, at $78, a unit of $78 of notes and 40 shares of common stock of the new company, for each $1,000 of debentures held. Each holder of debentures desiring to purchase new notes and common stock may exercise such right as soon as provision therefor can, in the judgment of the Reorganization committee, practicably be made, but in any event must, within 40 days from the date of confirmation of plan, exercise such right by agreement in writing to purchase new securities, and making payment of the purchase price thereof in full in cash, in such manner and at such place as shall be provided in the order confirming this plan or, if not so provided, as shall be determined by the reorganization committee.

(C) *Holders of shares of Class A Stock* will receive for each such share held by them a warrant covering the right to purchase one share of common stock of the new company.

(D) *Holders of Class B Stock* of the corporation, or voting trust certificates for such class B stock, will receive for each 20 share of class B stock held by them, or represented by voting trust certificates held by them, a warrant covering the right to purchase one share of common stock of the new company.

(E) 24,000 shares of the common stock of the new company will be reserved for distribution to executives of the new company in installments upon such terms and conditions as the board of directors of the new company may determine.

(F) 231,180 shares of common stock of the new company will be issued and deposited in escrow for delivery to the underwriters, as the holders of $544,000 of Larutan bonds, upon performance of their agreement for the extension of such of $544,000 of Larutan Bonds (as set forth above, or, if the new company shall have theretofore caused or provided for the refunding of the Larutan bonds, on Oct. 1 1935.

Underwriting—The purchase of so much of the $306,267 of notes of the new company and 157,060 shares of common stock as the holders of debentures shall not have agreed to purchase within 40 days from the date the plan is confirmed, has been underwritten by A. M. Lamport & Co., Inc., New York, and West Virginia Gas Corp. jointly, subject to consummation of the plan, at the same price at which such notes and stock are offered to holders of debentures. As a guaranty for the performance of such underwriting the underwriters have agreed to deposit in escrow $306,000 of obligations of the United States Government.

In order to provide for the extension of the outstanding Larutan bonds at maturity the underwriters as the holders of $544,000 of Larutan bonds have also agreed that, subject to consummation of the plan, they will, in the event that the new company shall not have caused or provided for the refunding of the Larutan bonds on or before Oct. 1 1935, cause to be extended at maturity such $544,000 bonds, if then outstanding (or, such as shall not have been so redeemed). In consideration of such agreement the underwriters will receive 231,180 shares of common stock of the new company which shall be issued immediately upon completion of the reorganization and held in escrow for delivery upon performance of such agreement, or, if the new company shall have theretofore caused or provided for the refunding of the Larutan bonds, on Oct. 1 1935. As a guaranty for the performance of such agreement, the underwriters have agreed to deposit in escrow $544,000 of Larutan bonds, and (or) cash.

Reorganization Committee—Lawrence M. Bainbridge, E. G. Diefenbach, Dr. Max Winkler and Wm. W. Battles, Chairman, will constitute a reorganization committee under this plan. The reorganization committee shall have general supervision over the consummation of the plan, subject to the approval of the bankruptcy court or other court having jurisdiction.—V. 138, p. 4294.

Consumers Gas Co. of Toronto—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Gas sales	$5,362,195	$5,459,076	$5,798,002	$5,864,352
Residuals produced	1,713,725	1,400,346	1,576,131	1,719,185
Merchandise sales	167,587	161,302	296,859	396,933
Miscellaneous revenue	7,121	6,919	8,875	13,833
Total gross earnings	$7,250,628	$7,027,644	$7,679,867	$7,994,304
Prod. distrib. & admin. expenses and taxes	5,405,887	5,264,577	5,574,672	5,803,662
Net earnings	$1,844,740	$1,763,067	$2,105,195	$2,190,641
Interest earnings	96,999	102,387	82,486	90,381
Total net income	$1,941,739	$1,865,453	$2,187,681	$2,281,023
Special surplus account brought forward	Nil	21,205	226,814	284,602
Transfer from reserve fd	508,294	555,675	------	------
Total	$2,450,033	$2,442,334	$2,414,495	$2,565,625
Dividends	1,405,520	1,405,520	1,365,256	1,325,000
Plant and buildings, renewal fund	1,044,513	1,036,814	1,028,033	1,013,812
Spec.sur.acct. Sept.30	Nil	Nil	$21,206	$226,814
Shares of stock outstanding ($100 par)	140,552	140,552	140,552	132,500
Earnings per share before plant and bldgs., renewal fund	$13.82	$13.29	$15.57	$17.22

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, &c	21,745,173	21,596,343	Capital stock	14,055,200	14,055,200
Other investments	1,993,511	1,998,179	Reserve fund	6,929,939	7,438,233
Materials, &c	1,059,700	856,392	Renewal fund	3,831,892	3,322,693
Cash	11,103	174,794	Sundry accounts	347,432	282,180
Accounts receivable	772,611	735,078	Bank advance	149,707	------
Accrued interest (not due)	40,137	40,197	Reserve for divs	351,380	351,380
Prepaid taxes	98,577	98,364	Stock premium	6,993,908	6,993,908
			Prov. for Dominion Govt. taxation	55,261	49,659
Total	25,720,811	25,499,346	Total	25,720,811	25,499,346

—V. 138, p. 4294.

Consumers' Glass Co., Ltd.—*Tenders*—

The Toronto General Trusts Corp., Montreal, Canada, will until Dec. 1 receive bids for the sale to it of 5% series A, 1st mtge. sinking fund gold bonds, sufficient to exhaust the sum of $50,000.—V. 139, p. 2826.

Consumers Power Co.—*To Sell* $7,000,000 *Bonds*—The company announced Nov. 16 that it had arranged, through Bonbright & Co., Inc., to place an issue of between $7,- and $8,000,000 of 10-year 1st lien & unifying mtge. 4% bonds with a small group of institutional investors at par.

Proceeds of this financing will be used to refund $1,500,000 of underlying bonds which have matured and against which no new bonds have hitherto been issued and to acquire its first lien and refunding 5% bonds due in 1936, which will either be canceled or pledged under the mortgage securing the new issue.—V. 139, p. 2674.

Continental Oil Co. (Maine)—*Distribution*—

By decree of the Supreme Judicial Court of the State of Maine dated Nov. 15, it was ordered that Charles D. Booth as liquidating trustee of Continental Oil Co (Me.), after making a reserve for expenses in connection with liquidation, distribute to the stockholders of Continental Oil Co. (Me.), Mutual Oil Co., Elk Basin Consolidated Petroleum Co., and Elk Basin Petroleum Co. the remaining assets of Continental Oil Co. (Me.) consisting of capital stock of Continental Oil Co. (Del.) on the basis of 6-10 of a share of stock of the Delaware company for each share of the Maine company and 3-10 of a share of stock of the Delaware company for each share of stock of the Mutual Oil Co., the Elk Basin Consolidated Petroleum Co. and Elk Basin Petroleum Co. Any final fractional shares deliverable will not be distributed but will be purchased by the Delaware company at the rate of $18 per share less cost of transfer taxes and the net proceeds will be distributed to the stockholders who would otherwise be entitled to such final fractional shares.

Stockholders of above mentioned companies are requested to present their claims in writing accompanied by the stock certificates on or before March 1 1935, to New York Trust Co., 100 Broadway, New York, the agent of the liquidating trustee.—V. 139, p. 2991.

Coty, Inc. (& Domestic Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit	$506,483	$642,903	$2,287,331	$2,147,730
Expenses	444,513	575,055	1,842,501	1,830,336
Operating profit	$61,970	$67,848	$444,830	$317,394
Other income	3,236	137,818	64,282	165,467
Total income	$65,206	$205,666	$509,112	$482,861
Depreciation	8,981	10,944	26,084	31,988
Federal tax	5,166	28,220	67,366	65,999
Net income	$51,059	$166,502	$415,662	$384,874
Earns. per sh. on 1,537,435 sh.cap.stk.(no par)	$0.03	$0.11	$0.27	$0.25

Note—Above figures are exclusive of the proportions of profits and losses of foreign subsidiary and associated companies applicable to holding of Coty, Inc., in these companies.—V. 139, p. 1704.

Croft Brewing Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 1,775,717 shares of common stock ($1 par), with the authority to add to the list 224,283 additional shares of common capital stock, upon official notice of issuance.—V. 139, p. 3152.

Crown Drug Stores, Inc.—*Earnings*—

Earnings for the 12 Months Ended Sept. 30 1934

Net income after expenses and other charges	$160,826
Earnings per share on 442,589 common shares	$0.24

—V. 139, p. 1704.

Denver & Salt Lake Western RR.—$3,182,150 *Reconstruction Loan Approved*—The Interstate Commerce Commission on Nov. 16 approved a loan of $3,182,150 to the company from the Reconstruction Finance Corporation, the proceeds to be used for the immediate purchase, or to provide for the purchase at $155 per share, of 20,530 shares of the capital stock of Denver & Salt Lake Ry. The report of the commission states in part:

The applicant represents that it can not secure the necessary funds in whole or in part from any other source, its negotiations to secure a loan from any other source, its negotiations to secure a loan from private sources having failed.

Transportation Properties and Operations

The applicant's properties consist of a single track standard-gage railroad connecting Orestod and Dotsero, Colo., a distance of 41.3 miles, constructed within the last three years and opened for service on June 15 1934. The railroad connects the main line of the Denver & Rio Grande Western RR. at or near Dotsero with the Salt Lake at Orestod, and in conjunction with the Salt Lake forms a connecting link for the passage of the Rio Grande's trains between Denver, Colo., and the west, shortening the distance from Denver to Dotsero by 174 miles as compared with the distance via Pueblo, Colo.

Necessities of the Applicant

By our order dated Sept. 15 1931, we required the Rio Grande to purchase at not exceeding $155 per share all outstanding capital stock and (or) voting trust certificates of the Salt Lake which might be tendered by the holders thereof within six months from the date of our order. The date within which the stock might be tendered was subsequently extended by supplemental orders, the last dated Sept. 10 1932, requiring the Rio Grande to deposit with the Colorado National Bank, Denver, 20,530 shares of capital stock and (or) voting trust certificates of the Salt Lake, theretofor purchased and owned by it, as collateral security for its obligation to purchase an equal amount of shares or certificates at $155 per share on or before Jan. 2, 1935.

The Rio Grande owns the applicant's entire capital stock and operates its railroad under a lease.

Security

The applicant offers as security for the loan a demand note or other evidence of indebtedness or book account of the Rio Grande in the amount of $3,182,150, to be collaterally secured by the deposit and pledge of not less than 37,776 nor more than 41,060 shares of the capital stock and (or) voting trust certificates of the Salt Lake, and an irrevocable order on the Colorado National Bank, Denver, to deliver not later than Jan. 2 1935, additional shares of capital stock and (or) voting trust certificates of the Salt Lake up to a maximum of 41,060, or, in lieu thereof, cash at the rate of $77.50 for each share or voting trust certificate not so delivered. The price of $155 per share for which the applicant and (or) the Rio Grande will purchase the minority stock of the Salt Lake to be tendered on or before Jan. 2 1935, was authorized by us in our previous reports and orders.

The stock of the Salt Lake, offered as security for the Rio Grande's note, is part of a total issue outstanding of 50,000 shares, 8,940 of which are pledged by the Rio Grande with the Finance Corporation as part security for a loan of $3,850,000 approved by us on Sept. 10 1932. Of the remaining 41,060 shares, one-half or 20,530 shares are owned by the Rio Grande and are also pledged with the Finance Corporation as part security for another loan to the Rio Grande, subject, however, to the deposit thereof by the Rio Grande with the Colorado National Bank, Denver, as trustee, as collateral security for the obligation of the Rio Grande under agreements entered into by it with certain minority stockholders of the Salt Lake for the purchase of their stock. The other one-half, or 20,530 shares, constitute the minority shares proposed to be purchased on or before Jan. 2 1935, with the proceeds of the loan requested. The entire amount of 41,060 shares, less any such minority shares as are not tendered and less a corresponding number of shares deposited with the above mentioned bank by the Rio Grande will then be unconditionally pledged with the Finance Corporation. For every share not so pledged the bank will pay $77.50 to the Finance Corporation, to be applied to the reduction of the principal of the loan. At the date of the filing of the application, 18,888 minority shares had been tendered.

It is proposed that the Finance Corporation shall, during the term of the loan, have voting power of all of the stock and (or) voting trust certificates pledged with it as security for the loan, and that, during the term of the loan, the applicant shall have a continuing option to purchase all, and not a part of, the pledged stock and (or) voting trust certificates at a price of $77.50 per share and to make payment therefor by crediting the amount of the purchase price upon the face of the note or other evidence of indebtedness of the Rio Grande, which note or other evidence of indebtedness will also be pledged with the Finance Corporation.

Under the provisions of section 15 of the Emergency Railroad Transportation Act, 1933, we may not approve a loan to a carrier under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. The applicant has issued no securities other than its common capital stock above described and, therefore, we are of the opinion, and find, that it is not at present in need of financial reorganization in the public interest.

Section 5 of the Reconstruction Finance Corporation Act, as amended, authorizes the Finance Corporation, upon our approval, to make loans to aid in the temporary financing of railroads and railways engaged in inter-State commerce. As a measure for financing the Rio Grande, through advances to a subsidiary whose property it operates in inter-State commerce under exclusive leasehold privileges the loan herein under consideration appears to be within the purview of the act. The desirability, from the applicant's point of view, of insuring unified operation by the Rio Grande of the short route from Dotsero to Denver over its property and the connecting line of the Salt Lake, is clear. We are of the opinion that the applicant is eligible to obtain the loan requested under the above section of the act.

The property of the applicant has immense strategic value as a cut-off route in mountainous territory, where alternative routes are practically unobtainable at reasonable cos.. It is reasonable to believe that whatever may be the financial vicissitudes of its present lessee, the importance of the cut-off would justify affirmance of the lease upon terms as favorable as those now enjoyed by the applicant.—V. 139, p. 3152.

Detroit Street Rys.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$1,220,031	$1,114,975	$15,935,218	$12,889,614
Operating expenses	977,695	833,157	12,421,266	9,386,545
Taxes assign to oper'ns	70,753	74,319	863,789	1,133,611
Operating income	$171,581	$207,499	$2,650,162	$2,369,457
Non-operating income	2,546	3,516	56,256	60,743
Gross income	$174,128	$211,015	$2,706,418	$2,430,201
Deductions	157,277	164,194	1,891,484	1,939,531
Net income	$16,850	$46,820	$814,934	$490,669

—V. 139, p. 2675.

Dominguez Oil Fields Co.—*Extra Dividend* declared—

The directors have declared an extra dividend of 25 cents per share in addition to the regular monthly payment of 15 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 24. The last previous extra dividend was paid on Dec. 1 1932 and likewise amounted to 25 cents per share.—V. 138, p. 3436.

Dominion Textile Co., Ltd.—*Bonds Called*—

All of the outstanding 30-year 6% sinking fund 1st & ref. mtge. bonds dated Sept. 1 1919 have been called for redemption on March 1 1935 at 105 and interest.—V. 139, p. 1706.

(E. I.) du Pont de Nemours & Co.—15-*Cent Extra Div.* declared—

The directors on Nov. 19 declared an extra dividend of 15 cents per share in addition to the regular quarterly distribution of 65 cents per share on the common stock, par $20, both payable Dec. 15 to holders of record Nov. 28. An extra dividend of 50 cents per share was paid on Sept. 15 last. See also V. 139, p. 1236 for further dividend record.—V. 139, p. 2675.

East St. Louis Columbia & Waterloo Ry.—*To Reorganize*—

Federal Judge Fred Wham at East St. Louis recently ordered officials of the road to file a schedule of assets and liabilities by December 1, with monthly summaries thereafter. The railroad petitioned the court for reorganization under Section 77-B of the Bankruptcy Act.—V. 119, p. 324.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Oct. 31—*	1934	1933	1932
Total income	$11,811,219	$11,092,311	$11,023,953
Depreciation and depletion	3,175,775	2,914,251	2,547,155
Interest, debt discount and expense Federal taxes, minority interest	4,627,379	4,261,306	3,980,489
Net income	$4,008,065	$3,916,754	$4,496,309
Divs. paid on 4½% prior pref. stock	1,106,195	1,104,961	1,103,652
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,576	1,970,514	1,970,267
Surplus	$931,294	$841,279	$1,422,390
Earns. per share on 1,987,763 shares common stock	$0.47	$0.42	$0.71

—V. 139, p. 2518.

Eastern States Gas & Power Co.—*Distribution*—

Chase National Bank, N. Y. C., as successor trustee under the indenture dated Jan. 1 1929 securing the 1st mtge. coll. trust 6% sinking fund gold bonds has sold the collateral held under the indenture for the sum of $30,000 and there is now distributable out of the net proceeds of said sale the sum of $84.42 on each $1,000 of bonds with Sept. 1 1932 and subsequent coupons annexed.

By arrangement with the bondholders committee acting under a deposit agreement dated Oct. 1 1932, which was the successful bidder at the sale, holders of bonds not deposited with the committee have the option of accepting in lieu of their cash distributive share of the net proceeds of sale, bonds and shares of stock of the new company which has taken title to the property in an amount equal to the number of bonds and shares of stock of such new company which would be distributable on such undeposited bonds were they deposited under the deposit agreement. The amounts of such bonds and shares of stock so distributable on each $1,000 of bonds are as follows: $500 of first mortgage collateral trust 6% bonds of Consolidated Utilities Corp., due Jan. 1 1955 (together with $5 in cash, the equivalent of interest from July 1 1934 to Sept. 1 1934, the date of bonds, on the principal amount thereof) and 10 shares of common stock of Consolidated Utilities Corp.

Holders of bonds should surrender their bonds at Chase National Bank, 11 Broad St., New York, with coupons maturing Sept. 1 1932, and all subsequent coupons annexed.—V. 138, p. 4295.

Electric & Musical Industries, Ltd.—*Initial Dividend* declared—

The directors have declared an initial dividend of 19 cents per share on the American shares, payable Dec. 4 to holders of record Nov. 27.—V. 139, p. 3153.

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. 15 compares with the corresponding week of 1933 as follows (kwh):

	1934	1933	—*Increase*— Amount	%
Amer. Pow. & Light Co.	81,445,000	76,907,000	4,538,000	5.9
Elec. Pow. & Light Corp	36,640,000	34,224,000	2,416,000	7.1
Natl. Pow. & Light Co.	71,781,000	56,572,000	15,209,000	26.9

—V. 139, p. 3153.

Electric Storage Battery Co.—*Larger Dividends* declared—

The directors have declared dividends of 75 cents per share on the no-par common stock, and the cum. partic. pref. stock, par $25, both payable Jan. 1 1935 to holders of record Dec. 10. This dividend will make a total of $2.25 per share paid on each of the above issues for the year 1934. Previously 50 cents per share was distributed on both issues each quarter from Oct. 1 1932 to and including Oct. 1 1934; 75 cents per share was paid on July 1 and April 1 1932; $1 per share was disbursed on these issues on Jan. 2 1932 and Oct. 1 1931 and $1.25 per share previously each quarter.—V. 138, p. 3437.

Empire State Insurance Co.—*Initial Dividend* declared

The directors have declared an initial dividend of $1 per share on the common stock, payable Dec. 1.—V. 136, p. 2076.

Erie RR.—*Earnings*—

[Incl. Chicago & Erie RR.]

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$6,725,767	$6,675,955	$63,902,287	$60,649,635
Operating exps. & taxes	5,056,098	5,066,972	49,249,302	46,821,666
Hire of equip. & joint facil. rents—net debit	378,907	398,098	3,384,449	3,199,967
Net ry. oper. income	$1,290,761	$1,210,885	$11,268,535	$10,628,000

—V. 139, p. 2829.

Fajardo Sugar Co.—*Annual Report*—The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31 1934, will be found under "Reports and Documents" on a subsequent page. Comparative tables will be found in "Chronicle" of Nov. 17, page 3153.—V. 139, p. 3153.

Exchange Buffet Corp.—*Earnings*—

Years End. Apr. 30—	1934	1933	1932	1931
Sales	$3,272,970	$3,937,497	------	------
Gross profits	8,274	58,120	$260,242	$627,766
Depreciation	123,805	140,757	138,839	138,285
Interest	*Cr*4,942	*Cr*6,546	------	860
Prov. for income tax	------	------	10,125	52,395
Fed. cap. stk. & proces'g taxes & State & munic. taxes	11,796	------	------	------
N. Y. State franchise tax	------	10,791	22,428	24,787
Net loss	$122,384	$86,881	sur.$88,850	sur.$411,440
Dividends	------	61,026	183,406	368,638
Deficit	$122,384	$147,907	$94,555	sur$42,802
Shares capital stock outstanding (no par)	244,104	244,104	250,000	250,000
Earnings per share	Nil	Nil	$0.35	x$1.64

x Includes shares acquired for resale to employees.

Comparative Balance Sheet April 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Good-will & leaseholds	$1	$1	a Capital stock	$1,220,520	$1,220,520
Equip. & fixtures	1,045,694	1,162,231	Accts. payable	139,195	154,503
Mortgage bonds	71,000	88,000	Misc. accts. pay	9,417	------
Inventories	95,040	135,016	Subrentals collec'd in advance	26,065	------
Accts. receivable	10,335	11,724	Deferred income	------	14,147
Cash	279,953	238,802	Res. for conting	------	10,590
Deferred charges	35,374	34,379	Employee bonuses under stock subscription plans	7,981	10,763
			Surplus	134,218	259,632
Total	$1,537,396	$1,670,155	Total	$1,537,396	$1,670,155

a Represented by 244,104 shares of no par value.—V. 139, p. 1401.

Fall River Gas Works Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$73,592	$75,580	$890,953	$901,068
Operation	35,421	34,654	439,565	394,573
Maintenance	6,259	4,287	63,474	49,229
Retire. res. accrual	5,000	5,000	60,000	60,000
Taxes	13,867	11,629	157,911	179,761
Interest charges	900	1,462	16,975	24,325
Balance	$12,144	$18,546	$153,027	$193,178

—V. 139, p. 2676.

Federal Public Service Corp.—*New Corporation Formed*

At a hearing on Oct. 10 1934, the plan of reorganization which had been previously promulgated by the Reorganization Committee under date of Nov. 15 1933, was formally proposed under the provisions of Section 77-B of the Bankruptcy Act, as amended in the U. S. District Court at Chicago, Ill. At a second hearing on Oct. 31 1934, the plan was confirmed by the Court.

American Utilities Service Corp. (the new company organized in accordance with the plan) will succeed to the business and assets of Federal Public Service Corp., and will issue collateral trust bonds, preferred stock and voting trust certificates for common stock as provided in the plan. The new bonds will be dated Nov. 1 1934, with interest coupons maturing May 1 1935, and each six months thereafter to the maturity of the bonds on Nov. 1 1964.

It is expected that the new securities will be ready for delivery on or about Dec. 31 1934. Depositors under the plan will be notified when to send certificates of deposit to the depositaries. Non-depositors, who are entitled to receive new securities on the same basis as depositors, will be notified when and where exchanges may be effected.—V. 139, p. 2518.

Ferro Enamel Corp.—*Earnings*—

10 *Months Ended Oct. 31—*	1934	1933
Net profit after int., deprec., taxes, &c	$192,692	$162,042
Earns. per sh. on 122,000 common shares	$1.53	$1.28

—V. 139, p. 1401.

Fire Association of Philadelphia—*Balance Sheet*—

Assets—	*Sept.* 30'34. $	*Dec.* 31'33. $	*Liabilities—*	*Sept.* 30'34. $	*Dec.* 31'33. $
Real estate	264,929	357,463	Premium reserve	8,750,902	8,187,906
Mortgage loans	1,455,377	2,326,508	Res. for conting	------	2,111,531
Bonds and stocks (market)	13,501,879	13,567,208	Losses in process of adjustment	1,278,776	1,288,681
Cash	1,313,691	1,250,624	Reserve for taxes, comm. and other liabilities	432,094	581,595
Prem. and reins. in course of collection	1,224,735	1,138,730	Capital stock	2,000,000	2,000,000
Other assets	239,412	346,380	Surplus	5,538,252	4,817,199
Total	18,000,025	18,986,913	Total	18,000,025	18,986,913

—V. 139, p. 115.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—*Month*—1933		1934–12 *Mos.*—1933	
Operating revenues	$763,989	$650,495	$10,362,537	$9,648,159
Oper. exps., incl. taxes	467,997	439,525	5,972,282	5,007,004
Net rev. from oper	$295,992	$210,970	$4,390,255	$4,641,155
Other income	9,111	7,440	266,314	333,845
Gross corp. income	$305,103	$218,410	$4,656,569	$4,975,000
Int. & other deductions	346,555	343,186	4,127,877	4,136,828
Balance	ydef$41,452	ydf$124,776	$528,692	$838,172
Property retirement reserve appropriations			400,000	400,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,152,299
Deficit			$1,024,316	$714,127

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to $2,113,848. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 2676.

Foote-Burt Co.—25-*Cent Dividend* declared—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Similar distributions were made on Dec. 23 1933, and Dec. 20 1932, this latter being the first payment made since March 16 1931 when 32½ cents per share was paid. Prior to then quarterly distributions of 65 cents per share were made.—V. 139, p. 1239.

Ford Motor Car Co. (Detroit)—*October Truck Sales*—

The company announced that Ford dealers throughout the United States sold at retail in October the largest volume of Ford commercial units for any October since 1930.

Sales of commercial units, it was said, have been maintained surprisingly well during the autumn following the usual September peak. Demand is still at a level considerably above earlier expectations.—V. 139, p. 1867.

Fox West Coast Theatres (Calif.)—~~*Sale Authorized*~~—

A dispatch from Los Angeles, Nov. 19, states: Earl E. Moss, referee in bankruptcy has authorized the sale of the Fox West Coast Theatres Corp., controlling more than 125 motion-picture houses on the Pacific Coast, to the National Theatres Corp. for $17,000,000.

The $17,000,000 represented claims against the Fox West Coast Theatres which the National Theatres Corp. agreed to liquidate.

The trustees in bankruptcy, Charles P. Skouras, Charles C. Irwin and William H. Moore, through their attorneys stated the sale represents the full amount of all creditors' claims and all expenses of bankrupt proceedings.

The Bankruptcy Court also declared a dividend to creditors of 100% of all unsecured indebtedness. The order permitting the sale cannot become effective until after a 10-day period.

Attorneys for the bankruptcy trustees said that when the theatre chain was placed in bankruptcy in Feb. 1932, it was losing about $25,000 weekly, but since then the business has been put on a profitable basis.—V. 136 p. 2982.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Syndicate Buys Notes*—

A syndicate known as Franklin Motors, Inc., has been incorp. in Delaware and has taken over from creditor banks notes of the H. H. Franklin Manufacturing Co. totaling $2,213,917, according to press dispatches from Syracuse. The dispatches add:

Franklin Motors thereby has become the principal creditor of the Franklin company, which filed a voluntary petition in bankruptcy last April. The new corporation, of which John E. Williams of Syracuse is President and George W. Ritter of Toledo is Secretary and Treasurer, expects to bid in the Franklin assets when offered for sale by the trustees in bankruptcy next month.

The new company plans to manufacture a new air-cooled car to sell at a lower level than the existing Franklin models. Mr. Williams was formerly sales manager of the Franklin company.—V. 139, p. 2519.

Galveston Electric Co.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$18,845	$19,280	$236,271	$227,806
Operation	13,575	13,625	162,015	159,148
Maintenance	2,941	2,852	33,987	31,547
Taxes	1,654	1,394	18,251	18,578
Net oper. revenue_a	$674	$1,407	$22,017	$18,532

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and interest for three months since then not declared or paid is $4,200 and is not included in this statement.—V. 139, p. 2677.

Galveston-Houston Electric Ry.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$17,310	$17,387	$225,837	$206,275
Operation	10,514	9,582	124,371	114,305
Maintenance	3,968	3,270	44,554	40,702
Taxes	1,485	1,335	18,418	19,547
Interest (public)	5,108	5,108	61,300	61,300
Deficit_a	$3,766	$1,908	$22,807	$29,579

a Interest on income bonds and notes has not been earned or paid and $503,507 for 38 months since Sept. 1 1931 is not included in this statement. Also interest receivable on income notes since Oct. 20 1932 in the amount of $754 is not included.—V. 139, p. 3603.

Gamewell Co.—*Preferred Dividend Passed*—

The directors on Nov. 16 took no action on the declaration of the dividend ordinarily payable at this time on the $6 cumulative preferred stock, no par value. Previously, regular distributions of $1.50 per share were made, each quarter up to and including Sept. 15, last.—V. 139, p. 2045.

General Development Co.—*Resumes Dividends*—

A dividend of 50 cents per share was paid on the common stock (par $20) on Nov. 1 to holders of record Oct. 19. This was the first distribution made on this issue since June 1930, when a semi-annual distribution of 25 cents per share was made.—V. 132, p. 1425.

General Foods Corp.—*Annuity Plan Set—Old-Age Retirement Incomes Provided by Co-operative Insurance Payments*—See under Current Events and Discussions" on a preceding page.—V. 139, p. 2830.

General Gas & Electric Corp.—*Earnings*—

12 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Operating revenues	$6,332,800	$6,495,360	$6,600,061	$6,605,670
Net after exp., tax & depreciation	2,030,007	2,310,823	2,550,645	2,709,930
x Net income	loss373,744	240,867	4,197,545	7,010,354

x After interest, subsidiary preferred dividends, etc.
—V. 139, p. 2677.

General Railway Signal Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after deprec., taxes, &c	$83,623	$132,551	$360,713	prof$97,725

—V. 139, p. 1239.

Gilmore Oil Co. Ltd—15-*Cent Dividend* declared

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 20. This compares with 25 cents per share paid on Jan. 31 last, and 20 cents per share distributed on Jan. 31 1933, Oct. 31 1932 and July 31 1932.—V. 138, p. 4463.

(B. F.) Goodrich Co.—*Stock Canceled*—

The New York Stock Exchange has been notified by the Bankers Trust Co., as trustee under the mortgage dated July 1 1922, that it has released to the Goodrich company for cancellation 8,000 shares of no par value capital stock of Pacific Goodrich Rubber Co. and that there has been filed with the Bankers Trust Co. a supplemental indenture subjecting to the lien of the mortgage all of the property acquired by the B. F. Goodrich Co. from Pacific Goodrich Rubber Co.—V. 139, p. 2520.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Has Metal Valued at* $6,109,000 *on Hand*—

Supplementing the circular letter dated Nov. 5 1934 which accompanied the notice calling an extraordinary meeting of shareholders of the company to be held on Dec. 12 to consider the advisability of closing down the Anyox properties, and the course to be taken with respect to the sale of the company's products, the company is giving the shareholders the following information:

As of Oct. 31 1934 the company had in inventory approximately 99,000,000 pounds of copper, 650,000 ounces of silver and 6,700 ounces of gold. From the condensed statement of the assets and liabilities as at Oct. 31 1934 it will be noted that using current market prices of 6.65 cents per pound net to the company for foreign copper, 54 cents per ounce for silver and $34 per ounce for gold, and after allowing for smelting, refining and marketing charges, such ores and metals had a value of approximately $6,109,000. Also on that date there were cash and accounts receivable of approximately $116,000, or a total of $6,225,000, against which the company had outstanding loans and accounts payable of $1,545,000, or an excess of about $4,680,000, equivalent to $10.40 a share. In addition thereto the company had other assets, including materials, supplies, mining properties, equipment, &c.

"Of course," says President Charles Bocking, "it must be apparent to everyone that the company cannot advise with respect to the future price of copper nor, therefore, as to the ultimate liquidating value of the company's inventories. You were informed in the former circular letter that practically all of our copper must be sold outside the United States."

A full report on the Anyox situation will be presented at the shareholders' meeting.

Condensed Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash	$91,400	Notes payable, sec. by pledge of metals incl. in inventory	$1,275,000
Accounts receivable	25,243	Accounts payable	270,942
Inventory of ores & metals on hand, less smelting, refin'g & market. chgs. (book val.)	x7,353,724	Miscellaneous reserves	35,795
Materials, supplies & merchandise (book value)	645,135	Net assets applicable to the 450,000.65 shs. outstand'g, based on book values of assets	10,509,893
Fixed assets (less deprec. & depletion)	3,469,868		
Shs. in other cos. (book val.)	491,180		
Deferred & prepaid charges	15,080		
Total	$12,091,630	Total	$12,091,630

x The inventory of ores and metals at Oct. 31 1934, using market quotations as of Nov. 20 1934, i.e., 6.65 cents per pound net to the company for foreign copper, 54 cents per pound for silver and $34 per ounce for gold, has an approximate value of $6,109,000 after allowing for smelting, refining and marketing charges. It is impossible to determine to what extent the values states for materials, supplies, merchandise and fixed assets in the above statement will be diminished in the event of the termination of operations. The figures in the above statement are expressed in Canadian dollars, with the exception that no account has been taken of the exchange premium, if any, on certain current liabilities and on refining and marketing charges payable in United States currency.—V. 139, p. 3155.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.* declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. Like amounts have been payable each quarter since and including Sept. 1 1931.—V. 139, p. 2995.

Grocery Store Products, Inc.—*Bondholders' Committee* formed

A bondholders' committee has been formed to protect the holders of the 5% debentures, consisting of John H. Mulliken, Chairman, Earle T. Shaw, and Frank E. Taylor, with James F. Donnelly, Sec., 120 Broadway, New York; and Raymond S. Fanning, counsel, 120 Broadway, New York.

The committee, in a letter to the debenture holders, states:

The semi-annual interet on the debentures, due Sept. 1 1934, has not been paid and is now more than 60 days in default.

The plan involving partial surrender of debentures in exchange for a new preferential stock, proposed by the board of directors on April 14 1934, has not been declared operative, and the time within which the plan could, under its terms, bedeclared operative has expired.

Representatives of the above committee have, over the past two months, conferred frequently with the Chairman of the board of directors and others in the effort to meet objections to the plan, to work out alternatives, to rectify management policies and conditions complained of, and to bring about a proper reorganization under the provisions of Section 77-B of the Bankrupcty Act.

Petition for appointment of receivers for the above corporation and for an injunction against the April 14 plan has been filed in the Chancery Court of Delaware by a creditor not affiliated with us.

The committee joined in the filing of a creditors' petition for reorganization of the corporation, under Section 77-B of the Bankruptcy Act as amended, in the Federal Court at Wilmington, Del., requesting appointment of the President of the corporation as temporary trustee.

The committee is now able to announce that, through changes in the management and co-operation between representatives of all of the major interests in the corporation, agreement has been reached on proceedings for reorganization by voluntary pettiion of the corporation, under Section 77-B, and it is hoped that a plan of reorganization satisfactory to all holders of debentures and stock may be worked out promptly.

No deposit of debentures is requested at this time. Debentures now on deposit under the old plan may be left on deposit pending submission of a new plan, if desired.

Officials Resign—

R. M. McMullen, Chairman of the Board, and H. H. Mills, Vice-President, have resigned, it was announced on Nov. 20.—V. 139, p. 600.

Hanover Railway Co.—*Abandonment*—

The Interstate Commerce Commission has issued a certificate permitting the company to abandon operation, as to inter-State and foreign commerce, of its entire railroad, extending from a connection with the Chicago Great Western RR. at North Hanover to Hanover, 2.375 miles, all in Jo Daviess County, Ill.

The railroad was constructed in 1907, and was operated until May 28 1934, when the Chicago Great Western RR. placed an embargo on carloads for the railroad, as the bridges thereon did not pass the inspection of that company. The applicant was financially unable to repair the bridges, and was obliged to discontinue operation. On May 19 1934, the applicant's equipment was sold at a tax sale, and in August 1934, the rails and ties were sold at a judgment sale to satisfy a labor claim.—V. 122, p. 92.

Hathaway Manufacturing Co.—*Earnings*—

Earnings for the Year Ended Sept. 29 1934

Receipts	$3,937,125
Expenses	3,725,572
Depreciation	136,866
Federal income tax	20,481
Net income	$54,205

Comparative Balance Sheet Sept. 29

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate	$729,505	$692,578	Capital stock	$1,500,000	$1,500,000
Machinery	1,236,686	1,326,869	Federal taxes	29,667	69,139
Merchandise	684,140	534,070	Reserve for deprec. of inventory	112,394	112,394
Cash, accounts, receivable	276,232	540,429	Renewals	712,293	796,092
			Profit and loss	572,209	616,321
Total	$2,926,563	$3,093,946	Total	$2,926,563	$3,093,946

The stockholders have voted to retire 2,500 shares of stock held in treasury, reducing the capital to $1,250,000 from $1,500,000.—V. 139, p. 1240.

Haverhill Gas Light Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$47,034	$49,268	$579,110	$592,365
Operation	29,733	28,428	354,773	344,136
Maintenance	2,604	1,368	22,909	17,253
Retirement res've accrual	2,916	3,750	36,666	45,000
Taxes	6,959	6,049	81,183	86,882
Interest charges	252	273	3,341	3,632
Balance	$4,567	$9,397	$80,235	$95,460

—V. 139, p. 2520.

Hecla Mining Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross income	$357,962	$303,429	$1,153,982	$765,772
Operating expenses	207,825	188,503	651,672	525,841
Taxes accrued	23,366	17,407	67,494	33,126
Depreciation	20,588	17,600	65,519	49,823
Depletion of ore bodies	52,189	------	105,277	------
Net profit	$53,993	$79,918	$264,020	$156,980
Earns. per sh. on 1,000,000 shs. (par 25c.) capital stock	$0.06	$0.08	$0.26	$0.16

—V. 139, p. 1240.

Holyoke Street Ry. Co.—*Earnings*—

(As reported to the Mass. Dept. of Public Utilities)

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Passengers carried	714,148	821,627	2,793,486	2,755,051
Average fare (cents)	8.8	8.78	8.5	8.49
Net loss	$17,508	$13,900	$22,702	$40,158

—V. 139, p. 931.

Hoosac Mills Corp.—*Receivers Report Operating Loss*—

The receivers, William M. Butler and James A. MacDonough, have filed their second report with the Federal Court at Boston, for six months ending Sept. 29 1934. The plants have been operated, the report says, on the average budgeted activity of 40.1% since May 30 1934. The report says losses from operations during the six months, including inventory write-downs of $106,700, and carrying on the agency account and also including fixed and variable expenses estimated at $33,558 due to the three weeks' strike in September have amounted to $275,055, exclusive of depreciation.

The receivers now have on their books suffcient business to operate the New Bedford division profitably. They believe that the Hoosac Mills division will shortly be on the same basis. The staple goods market is improving, say the receivers, and the staple goods sold later in the finished state are expected to show a profit.

The receivers now have on their books orders for manufacturing amounting to approximately $550,000 to $600,000. The rate of sale is greater than the current rate of production and has been so for the past two months. Volume of production at the rate of 86% of budgeted activity for the week ending Nov. 10 amounts to approximately $90,000 in value.

"The receivers are seriously handicapped," the report says, "in their operation and merchandising by the fact that they cannot acquire sufficient working capital under their authority to borrow $200,000 on receivers' certificates."—V. 137, p. 2984.

(Geo. A.) Hormel & Co.—*Earnings*—

[Including Domestic Subsidiaries]

Fiscal Year Ended—	Oct. 27 '34	Oct 28 '33	Oct. 29 '32	Oct. 31 '31
Net sales	$33,380,425	$25,202,417	$24,179,635	$30,643,317
Cost of prod. sold, sell'g & administration exp. & other charges	32,035,779	23,888,327	23,381,090	30,934,348
Depreciation	250,859	256,761	301,290	280,775
Interest paid	------	------	------	36,975
Prop. & other oper. taxes	------	105,805	------	------
Prov. for Fed. flour tax	------	125,000	------	------
Prov. for Fed. inc. tax	150,204	190,744	------	------
Miscellaneous charges	167,718	------	33,184	------
Net income	$775,865	$635,780	$464,069	loss$608,779
Divs. on preferred stock	92,246	91,772	91,970	93,364
Net earns applic. to common stock	$683,619	$544,008	$372,099	loss$702,143
Previous surplus	1,590,954	1,523,911	1,886,728	3,557,379
Oth. profit & loss credits	100	65	------	------
Gross surplus	$2,274,673	$2,067,984	$2,258,827	$2,855,236
Divs. on common stock	476,967	477,031	472,789	968,508
Adjustment	------	------	262,127	------
Surplus	$1,797,705	$1,590,954	$1,523,911	$1,886,728
Shs. of com. stk. outstanding (no par)	477,020	477,020	476,783	493,944
Earnings per share on com. stock (no par)	$1.43	$1.14	$0.79	Nil

Condensed Consolidated Balance Sheet

Assets—	Oct. 27 '34 $	Oct. 28 '33 $	*Liabilities*—	Oct. 27 '34 $	Oct. 28 '33 $
Cash	920,765	709,495	Accounts payable	464,371	521,890
Accts. receivable	2,140,975	1,163,408	Notes payable	200,000	------
Inventories	3,725,021	3,320,040	Fed. & State inc. taxes	150,000	178,800
Land	173,197	162,282	Accr. taxes, &c	122,412	102,479
x Bldgs., mach. & equipment	4,903,576	4,445,089	Dividends payable	146,480	146,533
Sundry assets	294,325	369,188	Fed. process. taxes	1,699,927	------
Prepaid expenses	139,711	110,839	Reserves	285,059	307,468
			Class A & B pf. stk	1,524,600	1,525,200
			y Common stock	5,907,016	5,907,016
			Surplus	1,797,705	1,590,954
Total	12,297,571	10,280,341	Total	12,297,571	10,280,341

x After depreciation of $1,557,777 in 1934 and $1,524,163 in 1933. y Represented by 477,020 no par shares.—V. 137, p. 4019.

Hotel Waldorf-Astoria Corp.—*Adopts Group Insurance*

The company has adopted a group insurance program which includes life insurance totaling approximately $1,350,000 and weekly sick and accident benefits in which 1,300 hotel employees may participate, it was announced on Nov. 20. Cost of the coverage is shared by employer and employees.

The life insurance is being underwritten by the Equitable Life Assurance Society and the accident and illness policy by the Metropolitan Life Insurance Co.—V. 139, p. 3156.

Houston Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$187,408	$182,371	$2,152,396	$1,952,205
Operation	91,786	86,120	1,067,716	990,492
Maintenance	27,459	23,084	310,814	266,240
Taxes	18,209	19,630	221,579	215,050
Int. & amortiz. (public)	21,218	22,265	263,012	279,963
Balance a	$28,734	$31,271	$289,274	$200,458

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Oct. 31 1934 amounts to $22,800 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 139, p. 2678.

Hudson & Manhattan RR.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—	1933	1934—10 *Mos.*—	1933
Gross oper. revenue	$677,773	$673,702	$6,534,618	$6,675,160
Oper. exps. & taxes	388,531	391,358	3,856,889	3,859,688
Operating income	$289,242	$282,343	$2,677,728	$2,815,471
Non-operating income	25,448	26,403	253,386	248,813
Gross income	$314,690	$308,747	$2,931,115	$3,064,284
Income charges	315,767	315,202	3,148,955	3,146,409
Net deficit	$1,077	$6,455	$217,839	$82,124

—V. 139, p. 2679.

Hudson Motor Car Co.—*Orders*—

The company announced on Nov. 21 that orders on its books for delivery, during the remainder of 1934, of its new 1935 models of Hudson and Terraplane cars, on which production has started, exceed $6,500,000. Order in excess of the original quota, it was announced, were placed by a numb of territories, forcing the manufacturing schedule for this initial productioer period for the new models up to its maximum. Based upon actual ordern now in hand, the company's production schedule for November and Decemsber will exceed that of any similar period in many years.—V. 139, p. 3156-

Independent (Subway) System of N. Y. City—*Earns.*—

Period End. Aug. 31—	1934—*Month*—	1933	1934—2 *Mos.*—	1933
Operating revenues	$732,404	$451,336	$1,434,334	$846,854
Operating expenses	547,566	449,618	1,082,856	833,551
Inc. from ry. oper	$184,838	$1,718	$351,478	$13,303
Rents of ducts	------	1,277	------	3,360
Non-oper. income	516	169	989	347
Net income	$185,354	$3,164	$352,467	$17,010

—V. 139, p. 2049.

Insull Utilities Investment, Inc.—*Suit*—

Harry A. Bigelow, trustee in bankruptcy, has filed suit in Federal Court, New York, to recover $1,540,520 from five New York banks, alleging that this sum represents preferential payment by the corporation to the banks within four months prior to the date of filing of a bankruptcy petition against the corporation, on April 16 1932. The banks named and the amounts sought include Central Hanover Bank & Trust Co., $500,000, and the balance of a checking account of $236,489 transferred to the bank two days before the filing of the petition; Guaranty Trust Co. of New York interest payment of $83,333 and bank balance of $258,579; Irving Trust Co., interest payment of $74,388 and bank balance of $257,190; Commercial National Bank & Trust Co., interest payment of $23,708 and bank balance of $81,118, and Bankers Trust Co. bank balance of $25,711.—V. 139, p. 2049.

Insurance Exchange Building, Pittsburgh.—*Plan of Reorganization*—

outlined

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter to depositors of first mortgage 7% bonds of Pittsburgh Insurance Exchange, Inc., secured by the Insurance Exchange Building (now known as the Investment Building), states:

There are outstanding bonds of this issue in the principal amount of $973,000. First National Bank, Pittsburgh, and Finance Co. of America, Baltimore, own an aggregate of $600,000 of the bonds. The committee, which has on deposit $144,800 of the bonds, has been carrying on extensive negotiations with representatives of these two institutions since January 1933, in an effort to formulate a plan of reorganization. As a result of these negotiations a plan of reorganization has recently been formulated which is acceptable to the three interested groups.

Earnings—According to statements furnished to the Committee by George Brothers, the manageing agents of the property the operating results for the years 1932, 1933, and for the first nine months of the year 1934, on a cash basis, have been as follows:

	1932	1933	1934 (9 *Mos.*)
Gross receipts	$137,658	$116,511	$71,896
Oper. disbursements (incl. insurance)	80,036	69,780	50,490
Excess of receipts over disbursements (before payment of taxes)	$57,621	$46,731	$21,406

Summary of Proposed Plan of Reorganization

The proposed plan of reorganization will be submitted for the approval of the U. S. District Court for the Western District of Pennsylvania pursuant to the provisions of Section 77-B of the Bankruptcy Law.

The plan contemplates the formation of a reorganization committee composed of five members, three representing First National Bank, Pittsburgh, one representing Finance Co. of America, Baltimore, and Mr. Roosevelt, representing this committee. The plan provides for the deposit of the bonds of this issue with the reorganization committee accompanied by a payment in cash to such committee of an amount equal to 3% of the face amount of the bonds. The fund so created is to be used to defray the expenses of the reorganization and for working capital of the corporation which is to be formed. This committee has arranged to obtain a loan in an amount sufficient to make the 3% cash payment on behalf of all bondholders who have deposited their bonds under the deposit agreement, so that it will not be necessary for depositors with this committee to make any cash payment in order to participate in the plan. The loan will be secured by all of the deposited bonds of this issue and by the certificates of deposit and new securities received from the reorganization committee and the new corporation to be formed by the reorganization committee.

The plan further provides that the Investment Building property shall be sold in bankruptcy, and that the reorganization committee, or the new corporation to be formed by it, shall bid for the property at such sale on behalf of those bondholders who have deposited their bonds with it and have made the 3% payment. If the reorganization committee or the new corporation is the successful bidder at the sale, the title to the property will be transferred to the new corporation. The bondholders who deposit their bonds with the reorganization committee and make the 3% payment will receive in exchange for their bonds (a) new first mortgage sinking fund 4% bonds of the new corporation equal in principal amount to 50% of the principal amount of their old bonds and (b) one share of common stock of the new corporation for each $100 in principal amount of such old bonds.

The new bonds shall be cumulative income bonds for the first five years, interest to be paid up to a maximum of 4% per annum only if earned. After the first five years, the new bonds shall bear interest at the fixed rate of 4% per annum, payable whether or not earned. Until such time as the new first mortgage shall have been paid in full, any surplus earnings of the property, after the payment of operating expenses, taxes and interest on the new first mortgage bonds, shall be deposited with the trustee under the mortgage as a sinking fund to redeem outstanding first mortgage bonds. At the end of each year the trustee shall notify the bondholders of the amount in the sinking fund and shall request offers for the sale of the bonds. The plan provides that the trustee shall exhaust the sinking fund by the purchase of bonds so offered, at the lowest prices offered, not to exceed par.

The plan also provides that bondholders who do not deposit their bonds with the reorganization committee and who do not make the 3% cash payment shall receive new first mortgage bonds (or certificates) equal in principal amount to one-tenth of the principal amount of their old bonds, instead of one-half, and shall receive no stock.

The new securities to be distributed to this committee under the plan of reorganization will be held as security for the loan which the committee has arranged in order to cover the 3% cash payment provided for under the plan. Any depositor who wishes to obtain the new securities allotted to him under the plan may do so, at any time after the consummation of the plan, by surrendering his certificate of deposit to the committee and by paying (a) an amount equal to 3% of the face amount of his deposited bonds in order to release the new securities from the pledge to secure the loan, and (b) an amount equal to his proportionate share of the expenses and compensation of the committee, &c.—V. 132, p. 666.

Interborough Rapid Transit Co.—*I. R. T.-Manhattan Fix Equity Split—Would Share Proceeds of Unification Sale to City on 34-66% Basis*—

The Manhattan Ry. modified stock would receive about $1.21 a share for each dollar per share for Interborough Rapid Transit Co. stock under an agreement dated Nov. 16 1934, between the two companies providing for distribution of proceeds in the event of a unification sale to the city, after prior outstanding bonds, notes or other indebtedness of the companies and the unmodified stock of the Manhattan company are dealt with.

Samuel Untermyer, acting as special and associate counsel for both companies, announced that all agreements are subject to the approval of the stockholders at special meetings of both companies.

If a plan of unification is adopted and approved by stockholders prior to July 1 1935, which date may be extended in the sole discretion of the respective boards of directors, then the proceeds of unification, after taking care of the creditors of both companies and the Manhattan unmodified stock, will be divided 34% to Interborough stockholders, in the aggregate, and 66% to Manhattan modified stockholders, in the aggregate. Any distribution or payment or any settlement made on or after Nov. 16 1934, the date of the agreement, with respect to any Interborough stock or Manhattan modified stock will be considered part of the issue's respective share of the unification equity allocated to the two issues.

There are 556,490 shares of Manhattan modified stock which would divide the 66% of the equity, and 350,000 shares of Interborough stock the 34%, which works out about $1.21 a share of Manhattan modified for each $1 per share of Interborough.

The agreement would mutually adjust claims of the two companies against each other, one of which involves around $50,000,000 against the Interborough claimed by Manhattan for undermaintenance of the latter's elevated lines leased to Interborough.

Counsel fees would amount to 2½% of the total available for distribution on the two equity issues, payable only if a unification plan is approved by stockholders.

The agreements will not take effect unless the price realized for the equities of both companies as the result of future negotiations is approved at subsequent stockholders' meetings. The entire transaction must also meet the approval of the Federal Court. The Transit Commission, also, after full public hearings, must promulgate a plan of unification that will accord with the tentative conditions resulting from negotiations with the city.

The boards of directors of both companies have appointed committees on unification.

The Interborough committee is composed of Edgar S. Bloom, Mortimer Buckner, H. W. Croft and Arthur W. Loasby.

The Manhattan committee is composed of N. L. Amster, Peter Ten Eyck, Blin W. Page, Morton F. Stern and Charles Franklin.

The Interborough board has appointed Sullivan & Cromwell as counsel and the Manhattan board has appointed Charles Franklin as counsel to represent the respective companies and their stockholders in all negotiations, litigations, and proceedings involved in unification, and both boards have appointed Samuel Untermyer as special and associate counsel.

The negotiations have nothing to do with the dealings between the city's representatives and the Brooklyn-Manhattan Transit Corp., but have been and will continue to be confined to the affairs of the Interborough and Manhattan companies.

"From all of which it will be noted," said Mr. Untermyer, "that we have only started on the road toward unification, and that the path is likely to be a long and thorny one, beset with complications."

Mr. Untermyer pointed out that owing to the fact that these stocks have not paid dividends in many years, the stock-certificates have passed from hand to hand without registration of the change of ownership. As things stand, it is impossible to reach many of the stockholders of either company, he said, and they will have no voice in the determination of their rights unless they cause their certificates to be registered in their names, which he urged them to do without delay.—V. 139, p. 3156.

International Mining Corp.—*15-Cent Common Dividend*— declared

The directors have declared a dividend of 15 cents per share on the common stock, par value, $1, payable Dec. 20 to holders of record Dec. 5. This is the first distribution to be made since 7½ cents per share was paid on May 1 1933. A like payment was made on Feb. 1 1933.—V. 139, p. 2207.

International Paper Co.—*Newsprint Price Increase*—

Joseph L. Fearing, Vice-President in charge of sales, on Nov. 16 sent to the company's newsprint customers the following information in connection with the company's price announcement of Nov. 10 in which it made public its newsprint price schedule for 1935:

"Our recent announcement of an increase for the first six months of 1935 of $2.50 a ton in the net cost of newsprint involves no departure from the long-established policy of our company. We have at all times taken into consideration not only the costs of production of newsprint but also conditions in the publishing industry. In following this policy we have resisted increases which we felt unwise, and we have made reductions which were not justified by cost conditions whenever such reductions have been dictated by the general market.

"For the last 11 years for various reasons this plicy has resulted in successive declines. During all this period we have announced no single increase in the price of newsprint.

"For over a year and a half now the price has been unchanged. During that period wages in all lines have gone up and costs of materials have advanced. Had it not been for the susbtantial increase in volume which newsprint mills have enjoyed, it is doubtful whether this price could have been maintained as long as it has been maintained.

"Now conditions require an increase. Costs justify a larger increase than we have announced, but we have taken into consideration the fact that the publishers, too, have been forced to absorb increased costs of various types and that any larger increase would therefore be unwise. On the other hand, failure to make an increase at this time would in our judgment be equally unwise from the point of view of the publishing industry as well as from that of the manufacturing industry. Reports of costs so low as to lead to a different conclusion are in our judgment either inaccurate or are not typical of conditions even among the modern and efficient mills.

"We hold no brief for inefficient and outmoded mills. Mills of this type which we own we have retired from operation, and we have spent scores of millions of dollars to replace them with mills which we believe constitute the most modern and efficient group in the industry."—V. 139, p. 2998.

International Reinsurance Corp.—*President Indicted—Charged with Defrauding Stockholders*—

The "Journal of Commerce" Nov. 14 stated:

United States District Attorney Harlan Besson (Trenton, N. J.) on Nov. 13 released an impounded indictment charging Carl M. Hansen, President of the International Reinsurance Corp. of Los Angeles, a Delaware corporation, and the Insurance Management Corp. of Pennsylvania, with defrauding stockholders.

Mr. Besson released the indictment handed up by the Federal Grand Jury 17 days ago after he was notified by Fedreal authorities at Butte, Mont., that Mr. Hansen was taken into custody there Nov. 10.

The indictment charges Mr. Hansen on 26 counts. It alleges that he "devised a scheme and artifice to defraud a class of persons comprising the holders and those who could be induced to become holders of the shares of capital stock of the International of California and the International of Delaware."

The names of nine Trenton and Mercer County residents are listed and "the public generally," termed by the Grand Jury "victims," are called the objects of Mr. Hansen's "false and fraudulent practices."

Receivers Named in April 1933

Receivers for the International Reinsurance Corp. of Los Angeles, at one time valued as a $5,000,000 corporation, were named April 19 1933, in Delaware, Pennsylvania, California and New Jersey. Mr. Hansen, at first named a receiver, was later removed. Subsidiaries of the International which included the Liberty Surety Bond Insurance Co. of Trenton and the Public Indemnity Co. of Newark, have reached the courts in litigation over their assets.

Scores of Trenton and Mercer County residents lost approximately $1,000,000 by the collapse of the Liberty Surety Bond, and the Federal Government has filed claims for $438,076 against the Public Indemnity for criminal bail bonds issued in 11 States.

The indictment asserts that the California company was established in 1928 and controlled by Mr. Hansen; the Delaware concern was incorporated in 1931, taking over the California company's business, and Mr. Hansen "exercised domination" over its affairs.

The Insurance Management Corp. was incorporated in Pennsylvania in 1916, acting as manager and agent in the affairs of insurance companies. Of the 500 shares of this company, Mr. Hansen owned 438, the indictment says.—V. 137, p. 3682.

Jewel Tea Co., Inc.—*Sales*—

4 *Wks. End.*	1934	1933	4 *Wks. End.*	1934	1933
Jan. 27	$1,214,762	$1,095,422	Aug. 11	$1,275,079	$1,021,010
Feb. 24	1,276,473	1,061,841	Sept. 8	1,294,003	1,065,819
Mar. 24	1,335,685	1,052,201	Oct. 6	1,363,333	1,148,974
Apr. 21	1,276,651	1,073,823	Nov. 3	1,391,137	1,206,910
May 19	1,265,773	1,034,399			
June 16	1,265,347	1,071,700			
July 14	1,311,074	1,015,832	Tot. 44 wks	$14,269,319	x$11,848,922

x Adjusted.

The average number of units in operation during the four weeks ended Nov. 3 was 1,537 in 1934 and 1,450 in 1933.—V. 139, p. 2833.

Kansas City Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934–12 *Mos.*–1933	
Gross earnings	$1,235,677	$1,183,123	$14,663,417	$14,273,491
Oper. exps. (incl. maint., gen. & prop. tax)	603,151	656,210	5,715,592	6,256,588
Interest charges	147,297	146,503	1,767,861	1,755,442
Amort. of disc. & prems.	10,967	10,967	131,609	131,609
Depreciation	184,156	183,723	2,200,925	2,193,861
Fed. & State inc. tax	45,200	47,500	533,600	591,424
Balance	$244,905	$238,218	$3,313,829	$3,344,564

—V. 139, p. 2681.

Kansas City Southern Ry.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway oper. revenues	$836,636	$833,902	$8,167,537	$7,947,175
Railway oper. expenses	619,845	606,555	5,925,612	5,704,059
Railway tax accruals	59,917	83,717	617,559	837,170
Uncollectible ry. revs	693	94	2,200	2,039
Equip. rents—net debit	39,140	25,512	353,461	307,325
Jt. facil. rents—net debit	5,305	5,168	68,131	67,189
Net ry. oper. income	$111,734	$112,853	$1,200,571	$1,029,390

—V. 139, p. 2833.

Katz Drug Co.—*75-Cent Common Dividend*— declared

The directors have declared a dividend of 75 cents per share in the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on Sept. 15 last and compares with 50 cents per share paid regularly each quarter since and incl. Dec. 15 1929. In addition an extra dividend of 25 cents per share was paid on Dec. 15 1929.—V. 139. p. 932.

Kelly-Springfield Tire Co.—*Stockholders and Management Join Against Noteholders in Receivership Suit*—

Counsel for the stockholders and for the management, although opposing each other in the matter of administration of the affairs of the company, joined hands Nov. 19 in Chancery Court in Jersey City to resist an application for the appointment of a receiver.

The noteholders contend their interests are being jeopardized by constant losses in the business since 1923. Both the stockholders and the management admit the losses, but both insist the company is in sound financial condition. The management contends the losses are due to general business conditions, while the stockholders, represented by a protective association, attribute the losses to bad management.

Vice Chancellor Charles M. Egan took the application under advisement and directed counsel to file any additional affidavits. The stockholders' protective association sought to have a special meeting called in Dec. to attempt to oust the present management, but Vice Chancellor Eagan directed a call be withheld until the matter of receivership is decided.

Director Resigns—

J. E. Searle has resigned as a director. Mr. Searle was elected to the board in May of this year.—V. 139, p. 3157.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$433,885	$413,176	$5,063,410	$4,930,192
Oper. exps., incl. taxes	207,698	218,866	2,550,606	2,473,603
Net revs. from oper.	$226,187	$194,310	$2,512,804	$2,456,589
Other income	1,285	1,662	18,556	17,506
Gross corp. income	$227,472	$195,972	$2,531 370	$2,474,095
Interest & other deducts.	82,401	82,118	986,807	983,572
Balance	y$145,071	y$113,854	$1,544,563	$1,490,523
Property retirement reserve appropriations			600,000	600,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,777
Balance			$423,779	$369,746

x Regular dividends on 7% and $6 preferred stocks were paid on Oct. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2681.

Kilburn Mills—*Earnings*—

Years Ended—	*Sept.* 29 '34	*Sept.* 30 '33	*Oct.* 1 '32
Net profit after depreciation	$17,098	$33,964	loss$40,996

Comparative Balance Sheet

Assets—	*Sept.* 29'34	*Sept.* 30'33	*Liabilities*—	*Sept.* 29'34	*Sept.* 30'33
Real estate, mach.	$436,203	$472,979	Capital stock	$792,000	$792,000
Inventories	475,104	297,334	Reserve for taxes	77,395	69,045
			Accounts payable	31,688	19,728
Cash, accounts receivable, &c	435,916	572,775	Surplus	446,140	462,315
Total	$1,347,223	$1,343,088	Total	$1,347,223	$1,343,088

—V. 138, p. 1573.

King Edward Hotel Co., Ltd.—*Meeting of Bondholders*—

The holders of refunding sinking fund mortgage gold bonds are being notified that a meeting will be held in the King Edward Hotel, Toronto, Canada, Dec. 6, to consider the existing situation in respect of the security for the bonds, and to consider what action, if any, should or may be taken at the present time for the protection or realization of the security under the trust deed securing the bonds.—V. 135, p. 4392.

Kings County Lighting Co.—*New Director*—

Edward F. Barrett has been elected a director succeeding William C. Langley, resigned.—V. 138, p. 1917.

(S. H.) Kress & Co.—*50-Cent Extra Dividend*— declared

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 11. Action on the regular quarterly dividend is not due until the end of December.

On Nov. 1 last the company paid an extra dividend on the common stock in special 6% preferred stock (par $10) at the rate of 50 cents for each common share held. See also V. 139, p. 2208 for further dividend record.—V. 139, p. 2999.

Lake Shore Mines, Ltd.—*Extra Distribution*— declared

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par $1, both payable Dec. 15 to holders of record Dec. 1. A similar extra distribution was made on this issue on Sept. 15, and June 15 last, Dec. 15 and June 15 1933 and Dec. 15 and June 15 1932.—V. 139, p. 2523.

Lawyers Mortgage Co.—*Pays* 3.98% *Interest First Year*—

In the first year of rehabilitation the average interest rate paid to owners of $151,531,871 of certificated mortgages of the Lawyers Mortgage Co. was 3.98%. This report was made by Charles J. Mylod, Special Deputy in charge of the company, to State Superintendent of Insurance George S. Van Schaick.

The total interest paid on the company's 904 certificated mortgages between Aug. 2 1933 and Aug. 2 1934, was $6,013,594. The average interest, said Mr. Mylod, is considerably higher than that now paid on almost any other class of investment.

Only 23 of the 904 certificated mortgages paid no interest, the report stated; 598 issues paid from 3 to 5%, and 283 from ½ to 3⅜%.

Interest at the rate of 5½% was guaranteed by the company when the certificates were sold.—V. 139, p. 1406.

Lessings, Inc.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Sales	$248,734	$263,046	$295,4 1	$376,433
Cost of sales, oper. and general expenses	258,799	257,240	279,955	326,546
Miscellaneous	*Cr*2,559	*Cr*2,482	*Cr*3,009	*Cr*4,009
Provision for Federal & State taxes	y100	1,645	3,161	8,777
Net loss from sale of securities	463	------	219	4,563
Loss on abandoned store fixtures	3,925	------	------	------
Net profit	loss$11,994	$6,644	$15,104	$40,557
Dividends paid	6,306	------	27,255	35,106
Balance	def$18,300	$6,644	def$12,151	$5,451
Balance Jan. 1	63,262	55,377	77,989	100,257
Additional reserves	------	------	2,964	*Dr*10,016
Prem. on cap. stock of Lessings, Inc., purch. and canceled	------	------	*Dr*250	------
Transfer on account of reduct. of par value of common stock	------	63,158	------	------
Miscellaneous adjust	*Cr*11,063	*Dr*65,311	------	------
Profit & loss surplus	$56,024	$59,868	$68,552	$95,691
Shs. cap. stk. outstand. (par $3)	31,432	31,532	x32,024	x33,434
Earnings per share	Nil	$0.21	$0.47	$1.21

x Par value $5. y New York State franchise tax.

Condensed Balance Sheet Sept. 30.

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$2,567	$3,538	Accounts payable	$11,548	$13,035
Notes receivable	5,275	------	Notes payable	------	12,500
Accts. and accrued interest receiv.	1,687	1,484	Federal income and State franchise tax reserves	897	2,675
Inventories	13,183	13,407	y Capital stock	94,296	94,596
Prepaid insur., &c.	2,059	1,442	Surplus	56,024	59,868
Marketable secur.	37,288	49,200			
x Fixed assets	99,874	113,602			
Deferred charges	830	------			
Good-will & leases	1	1			
Total	$162,764	$182,675	Total	$162,764	$182,675

x After reserve for depreciation of $134,523 in 1934 and $141,045 in 1933. y Represented by $3 value shares.—V. 139, p. 1088.

Lawyers Title & Guaranty Co.—*Progress in Rehabilitation*—

D. William Leider, Special Deputy Superintendent of Insurance in charge of rehabilitation of the company, announced recently the reorganization of 62 certificated mortgage issues of the company with an aggregate face value of $7,409,330.

When the company was taken over on Aug. 11 1933, it had outstanding 449 such issues aggregating $59,706,937, in which 18,961 individuals held $55,284,685 certificates, Mr. Leider stated. Of these, 233 issues affecting more than 14,000 holders and aggregating more than $38,000,000 have been reorganized or are in process of reorganization.

Plans of reorganization are being prepared for 117 issues aggregating $20,297,193, while in the case of eight issues aggregating $1,368,950 plans are ready for promulgation. Plans have been promulgated and are pending in the courts in the case of 46 issues aggregating $9,508,410.

Of the $7,409,330 of completed reorganization, 42 were effected through Schackno law proceedings, 13 by 100% consent of certificate holders and 7 by refinancing through the Home Owners Loan Corporation.

Mr. Leider also reported a substantial improvement in the yield of properties underlying Lawyers Title mortgages. During the first year of rehabilitation $1,846,605 was paid in interest to certificate holders and $3,567,858 to holders of $47,691,089 of whole mortgages.—V. 137, p. 3335.

Lehigh Portland Cement Co.—*Preferred Dividend*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable Jan. 2 1935 to holders of record Dec. 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of $1.75 per share were made.—V. 139, p. 2682.

Lerner Stores Corp.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Dec. 3 to holders of record Nov. 23. Similar distributions were made on this issue Nov. 1, Oct. 15, Sept. 15, Aug. 17, Aug. 1, July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932. —V. 139, p. 3000.

Liquid Carbonic Corp.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Net sales	$9,210,443	$7,566,880	$6,814,369	$9,858,263
x Gross profit on sales	1,303,555	1,182,331	448,039	2,109,600
Depreciation charges	560,812	538,854	640,790	612,221
Net earnings	$742,743	$643,477	loss$192,751	$1,497,379
Other inc. int. on rec., disc. on purchases, &c.	350,586	260,433	296,108	336,707
Total income	$1,093,329	$903,909	$103,357	$1,834,085
Admin. & gen. expenses	519,720	499,261	491,648	535,550
Interest, &c	2,229	4,295	18,190	50,446
Res. for Federal taxes	106,694	59,605	19,362	122,520
Res. for foreign exchange fluctuations	*Cr*6,322	*Cr*30,912	5,937	31,298
Prop. of profits applic. to min. interests	7,796	4,747	8,749	8,715
Net profit avail. for divs. & prof. shar'g	$463,212	$366,914	loss$440,529	$1,085,557
Div. paid or declared	437,500	------	427,583	1,027,218
Net prof. bal. after ded. curr. divs. but before charg. prof. sharing	$25,712	$366,914	loss$868,112	$58,339
Shares com. stock outstanding (no par)	350,000	350,000	342,406	342,406
Earnings per share before profits sharing	$1.32	$1.04	Nil	$3.17

x After branch selling expenses, but before charging depreciation.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Land, buildings, equipment, &c.	7,939,870	7,840,674	x Capital stock	10,500,000	10,500,000
Investments	151,760	150,388	Capital surplus	2,914,861	3,085,287
Cash	1,515,512	1,064,329	Earned surplus	1,798,304	1,928,708
z Notes & accts. receivable	3,788,113	5,057,195	Accts. pay., accruals, &c.	647,237	762,949
Other assets	40,391	------	Customer cred. bal	105,954	116,521
Canadian Government securities	1,160,040	286,943	Res. for inc. taxes	108,717	58,599
Inventories	2,184,510	2,455,007	Dividends payable	87,500	------
Deferred charges	123,293	120,793	Min. int. in capital stks. & surpl. of subsidiaries	141,091	137,736
Good-will, patents, &c.	1	1	Miscell. reserve	599,826	385,530
Total	16,903,490	16,975,332	Total	16,903,490	16,975,332

x Represented by 350,000 no par shares. y After deducting reserve for depreciation. z After reserves.—V. 139, p. 933.

Loew's, Inc.—*Earnings*—

[Incl. All Wholly Owned Subs and Partly Owned Affil. Cos.]

Years End. Aug. 31—	1934	1933	1932	1931
Theatre receipts, rentals and sales of films, &c.	$93,778,125	$80,772,191	$99,311,968	$111,552,260
Rents of stores & offices	2,070,431	2,508,609	4,525,648	4,737,644
Booking fees and com'ns	------	------	1,374,140	1,411,441
Miscellaneous income	1,029,117	1,657,853	2,204,280	2,778,167
Total income	$96,877,672	$84,938,654	$107,416,036	$120,479,511
Operation of theatres & office buildings	38,745,506	35,861,359	48,479,001	54,480,278
Oper. of film distribution	11,368,276	9,165,331	11,920,118	13,711,893
Amortization of films	25,786,663	24,020,287	27,560,375	27,395,872
Cost of film advertising accessories sold	787,017	579,280	671,157	562,191
Producers' share of film rentals	5,105,501	4,371,694	4,659,309	5,458,840
Interest on debentures	531,614	568,484	------	------
Int. on bonds & mtges. of subsidiaries	1,156,107	1,114,743	------	------
Int. on bonds & mtges. of affiliated corp.	844,025	635,921	------	------
Depr. of bldgs. & equip.	3,874,962	3,673,326	3,850,915	3,831,180
Federal income taxes	696,458	516,780	986,943	1,554,489
Minority interest, share affiliated corporations	201,466	94,268	1,002,046	1,321,486
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	300,182	302,890	324,858	333,289
Net profit	$7,479,897	$4,034,290	$7,961,314	$11,829,994
Previous surplus	33,700,322	33,562,787	33,716,148	28,784,302
Divs. from prior years' profits of affil. cos.	472,773	287,470	------	------
Corp. formerly partly owned	693,410	------	------	------
Total surplus	$42,346,403	$37,884,547	$41,677,462	$40,614,296
Preferred dividends	890,481	893,406	927,451	946,355
Common divs. (cash)	1,096,944	3,290,819	5,856,567	5,710,786
Undistr. sh. affil. corp.	------	------	201,871	241,007
Adjust. of val. of prod. in suspense, books and rights, &c.	------	------	1,128,787	------
Adjust. of invest. in corps. formerly partly owned	2,691,915	------	------	------
Prof. & loss surplus	$37,667,063	$33,700,322	$33,562,787	$33,716,148
Shares of com. stock outstanding (no par)	1,464,205	1,464,205	1,464,205	1,464,205
Earns. per sh. on com. stk.	$4.50	$2.15	$4.80	$7.43

Consolidated Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	4,084,226	4,153,061	z Preferred stock	12,920,229	13,073,980
U. S. Govt. sec.	8,443,423	7,075,143	y Common stock	36,576,581	36,576,581
Sinking fund require. anticip.	602,400	891,253	Met.-Gold. pref. stock	4,948,032	4,571,939
Accts. receivable	1,291,110	1,583,518	15-yr. 6% deb.	8,715,000	8,965,000
Notes receivable	20,260	38,401	Obliga. of subs.	14,274,756	11,460,708
Due fr. affil. corp	301,080	515,162	1st lien 6% bds. of sub. corp.	8,108,700	8,334,500
Inventories	26,713,802	22,171,287	Accts. payable	5,465,681	4,312,186
Advances	1,428,291	884,389	Notes payable	182,224	89,872
Inv. in affil. cos.	10,260,498	12,375,010	Accrued interest	533,954	526,686
Deps. on leases and contracts	1,373,991	927,013	Due to affil. cos.	84,097	87,275
Misc. investm't	780,799	458,248	Fed. & State tax	647,460	478,256
x Properties	72,972,722	69,688,158	Res. for conting.	------	147,990
Deferred charges	2,723,428	2,936,947	Dividend payable Sept. 15	------	365,648
			Subsid. divs.	62,384	64,057
			Notes pay. (not current)	121,250	113,750
			Deferred credits	688,620	828,839
			Surplus	37,667,063	33,700,322
Total	130,996,031	123,697,591	Total	130,996,031	123,697,591

x After reserve for depreciation of $24,656,950 in 1934 and $20,994,483 in 1933. y Common stock (without par value) outstanding, 1,464,205 shares. z Represented by 136,722 no par shares in 1934 and 138,349 in 1933.—V. 139, p. 3158.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c.	$218,534	$224,402	$613,110	$654,626
Earns. per sh. on 350,140 shs. (par $5) com. stk.	$0.62	$0.64	$1.75	$1.87

—V. 139, p. 1243.

Long Bell Lumber Corp.—*Offer to Purchase Bonds*—

Following an application to the Circuit Court of Cook County, Ill. by the trustees in the first mortgage of Long-Bell Lumber Co. for instructions on the subject, the Court on Nov. 17, entered a decree authorizing the company to purchase its first mortgage 6% gold bonds in such amounts and at such times and for such prices as it, in its opinion, deems reasonable in view of the prevailing prices for such bonds then existing; such purchases to be made with sinking fund moneys received by Central Republic Trust Co., as trustee, for timber cut after June 10 1934, and such bonds, when purchased, to be delivered to Central Republic Trust Co., as trustee, and cancelled.

The company has appointed Halsey, Stuart & Co., sinking fund agent.

If any bondholder desires to offer his bonds and (or) certificates of deposit for sale in accordance with the Court order, the sinking fund agent will consider such offers. Holders desiring to sell should notify the agent in writing, setting forth the pr.ce, the numbers and the amounts of bonds and (or) certificates of deposit they desire to sell.—V. 139, p. 3158.

Long Island Lighting Co.—*New Director*—

Fred H. Maidment has been elected a director, succeeding William C. Langley, resigned.—V. 139, p. 933.

declared

Long Island Title Guarantee Co.—*Title Transfer*—

See National Title Guaranty Co. below.

Lord & Taylor, New York—$50 *Extra Dividend—Usual $5 Christmas Div.*—The directors on Nov. 19 declared an extra dividend of $50 per share in addition to the usual Christmas dividend of $5 per share and the regular quarterly dividend of $2.50 per share on the common stock, par $100. The extra dividends are payable Dec. 17 to holders of record Dec. 1 and the regular quarterly dividend is payable Jan. 2 to holders of record Dec. 17.

The Christmas dividend of $5 per share has been paid each year since and including 1925.

In announcing the above dividends, J. E. Pridday, President, said:

"Since it first began business on Catherine Street in 1826, Lord & Taylor found it necessary as it grew to change the location of its business several times. These experiences were kept in mind by the directors, and it was deemed wise and prudent to accumulate a surplus over and above the operating needs of the company, sufficient to provide funds for relocating the business in case its lease should not be renewed before its expiration in January 1935.

"The lease has now been renewed for 21 years and, as the contingency for which the stockholders' money was retained no longer exists and the financial condition of the company is sound, the directors believe the amount, over and above the surplus required for the safe operation and preservation of the business, should now be paid to the stockholders in the form of an extra dividend.

"The directors have confidence that before the expiration of the present lease, 21 years hence, the company will have had ample opportunity to provide for such a similar contingency."—V. 137, p. 3848.

Louisville & Nashville RR.—*Obituary*—

President Whitefoord R. Cole died on Nov. 17.—V. 139, p. 3159.

Lumbermen's Insurance Co. of Philadelphia—*Balance Sheet Sept. 30 1934*—

Assets—		*Liabilities*—	
Bonds and stocks	$3,011,242	Premium reserve	$1,357,243
Mortgage loans	283,565	Losses in process of adjust	151,551
Real estate	306,782	Res. for comms., exps., taxes & other liabilities	349,431
Cash in banks & office	539,486	Capital	1,000,000
Prems. in course of collection	259,176	Surplus	1,609,416
Other assets	67,389		
Total	$4,467,641	Total	$4,467,641

—V. 139, p. 121.

Lynch Corp.—*Earnings*—

10 *Mos. End. Oct. 31*—	1934	1933
Net profit after depreciation & Federal taxes	$258,990	$224,719
Earns. per share on 90,000 shares capital stock	$2.87	$2.49

—V. 139, p. 1407.

McLellan Stores Co.—*Groups Plan Joint Action*—

The Independent Stockholders' Committee will take joint action with the common and preferred stockholders' protective committees at the meeting on Nov. 28, according to Edwin M. Otterbourg, Counsel for the Independent Committee. This, Mr. Otterbourg said, means the removal of the most important obstacle to lifting the company from bankruptcy.

Mr. Otterbourg said that with the support of the stockholders a new board of directors would be elected which would expedite the rearrangement of the company's finances.

Three steps must be taken to remove the company from bankruptcy, according to Fred A. Powdrell, who has resigned from a dissenting committee to act with the joint committees. These are the disposal of landlords' claims, the obtaining of new financing on a reasonable basis of the paying off of administration and other expenses and the discontinuance of the bankruptcy proceedings.

~~Opposition to~~ Reorganization Plan— Opposed

The attempt on the part of the committee consisting of Peter M. Leavitt and James D. Glunts to combat certain phases of the proposed reorganization plan to be submitted to stockholders on Nov. 28, particularly the settlement of landlord's claims, can only result in continuing a situation which will make the company subject to litigation and difficulties arising out of these claims, thus postponing the time when it can be safely relieved of the bankruptcy proceedings, in the opinion of William A. Golden, Chairman of the independent stockholders' committee, set forth in a letter sent to the common stockholders Wednesday. Mr. Golden's committee recently announced its intention to take joint action with the common stockholders protective committee headed by Walter S. Mack Jr and the preferred stockholders protective committee headed by Richard S. Maynard, looking to the ratification of action taken by the present board of directors of the company which will make possible the termination of bankruptcy proceedings.

"According to estimated figures," the letter states, "the company has made a net profit in 10 months (before providing for Federal taxes and employees' bonus) of $825,000. It has assets of over $6,235,000 against liabilities of $751,000 (excluding these landlord claims and administration expenses)—the company should not continue a day longer in bankruptcy or litigation than is absolutely necessary."

Edwin M. Otterbourg of Otterbourg, Steindler & Houston, counsel for the independent common stockholders' committee, made the following statement:

"The independent common stockholders' committee, from the outset, has been striving to aid in solving the difficulties of McLellan Stores Co. speedily and without altercations. There is practically unanimity among stockholders, and it is regretable that Messrs. Leavitt and Glunts, who were directors of the corporation when it went into difficulties, should be about the only ones standing in the way of 100% concerted action on the part of practically all substantial holders of stock."

Earnings for 10 Months Ended Oct. 31

	1934	1933
Sales	$14,568,552	$12,848,440
Profit after deprec. & amortization but before Fed. taxes and employees' bonus	825,753	291,713

Tentative Balance Sheet as of Oct. 31 1934

Assets—Cash on hand and in banks, $757,016; merchandise inventories, $3,037,749 accounts receivable, $3,145; dividend reserve fund, $161,410; other miscellaneous assets, $46,993; fixed assets, $2,135,365; deferred charges, $93,549; total assets, $6,235,227.

Liabilities—Federal taxes, reserve for employees bonuses, merchandise items, &c., $730,134; mortgages payable on real estate holdings, $21,000; total trustees liabilities, $751,134.—V. 139, p. 3159.

Mahoning Coal RR. Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Inc. from lease of road	$247,852	$397,082	$669,819	$693,574
Other income	17,258	69,032	51,783	209,593
Total income	$265,110	$466,114	$721,602	$903,167
Taxes	14,338	51,457	28,598	86,810
Int. on funded debt	11,000	18,750	48,500	56,250
Int. on unfunded debt	------	------	3,769	------
Other deductions	2,020	2,199	6,374	6,645
Net income	$237,752	$393,709	$634,359	$753,462

—V. 139, p. 1243.

Manhattan Ry.—*Mortgage Bond Interest*—

Federal Judge Julian W. Mack has entered an order for the I. R. T. to pay the Oct. 1 interest on Manhattan Ry. 4% 1st consol. mtge. bonds, and denying without prejudice payment of taxes at this time.

Meeting Scheduled for Dec. 19 *to Approve Agreement with Interborough Rapid Transit*—

A special meeting of stockholders has been set for Dec. 19. Action at that time will be taken on the set of resolutions recently adopted by the board of directors, composing differences with Interborough Rapid Transit Co. (See latter company above.)—V. 139, p. 3001.

Maple Leaf Milling Co., Ltd.—*Plan in Effect*— reorganization

It is announced that the scheme for the reconstruction of the company, which was sanctioned by extraordinary resolutions passed at a meeting of the holders of the 5½% 1st (closed) mtge. 20-year sink. fund gold bonds held on June 28, and July 19 1934, and the reduction and reorganization of the share capital of the company in accordance with the scheme, are now in effect and accordingly all shareholders are required to surrender their share certificates at the office of the company's transfer agent, Montreal Trust Co., 61 Yonge St., Toronto, in exchange for share certificates representing shares to which they are respectively entitled in accordance with the scheme as specified, namely:

(1) Seven new common shares in the capital of the company as reduced and reorganized for each old 7% cum. red. pref. share of $100 each.

(2) One such new common share for each old class B cum. red. pref. share of no par value.

(3) One such new common share for each five common shares of no par value.

Persons entitled to fractions of a share will receive bearer certificates representing such fractions entitling the bearer to receive a certficate for one common share upon surrender of certificates representing sufficient fractions to make up a full share.—V. 139, p. 2524.

Martin-Parry Corp.—*Earnings*—

Years End. Aug. 31—	1934	1933	1932	1931
Net sales	$402,074	$223,069	$29,141	$364,220
Cost of goods sold, sell., admin. & gen. expense	477,667	239,927	212,778	622,410
Net operating loss	$75,593	$16,858	$183,637	$258,191
Other income	11,788	1,601	1,854	2,975
Total loss	$63,805	$15,257	$181,783	$255,216
Int. & miscell. charges	5,078	827	2,957	77,166
Operating loss	$68,883	$16,084	$184,740	$332,382

Comparative Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Land, buildings, equipment, &c	$716,504	$742,635	x Capital stock	$1,000,000	$1,000,000
Cash	20,094	161,179	Res. for conting	10,000	------
Notes receivable	------	188	Accts. payable	12,477	10,541
Accts. receivable	30,566	15,192	Accr. liabilities	4,200	3,101
Inventories	69,460	25,157	Capital surplus	111,480	148,139
Due from General Motors Corp	155,000	------	Deficit (earned)	102,349	205,513
Prepaid expenses	1,641	1,481			
Treasury stock	42,540	10,438			
Total	$1,035,807	$956,268	Total	$1,035,807	$956,268

x Represented by 125,000 shares no par value. y After deducting reserve or depreciation of $475,287 in 1934 and $432,131 in 1933.—V. 137, p. 3683.

(Oscar) Mayer & Co., Inc.—*Initial Common Dividend—Extra Preferred Dividend*— declared

The directors have declared an initial dividend of 25 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 24. The directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $2 per share on the 8% cumulative participating 2nd preferred stock, par $100, both payable Dec. 1 to holders of record Nov. 24.—V. 138, p. 3953.

May Hosiery Mills, Inc.—*Accumulation Dividend*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations and a regular quarterly dividend of $1 per share on the $4 cumulative preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 23. This compares with $3.25 per share paid on Sept. 1 last, $1 per share paid on Dec. 1 and Sept. 1 1933, 25 cents per share in each of the four preceding quarters, 50 cents per share in June and March 1932 and Dec. 1931, and regular quarterly dividends of $1 per share from Dec. 1 1927 to and including Sept. 1 1931.

Accruals after the payment of the Dec. 1 dividends will amount to $1.75 per share.—V. 138, p. 4468.

Melchers Distilleries, Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Dec. 15 to holders of record Dec. 1. This is the first disbursement to be made on this issue since Sept. 15 1930 when a regular quarterly dividend of 50 cents per share was paid.

Accumulations after the payment of the Dec. 15 dividend will amount to $8 per share.—V. 138, p. 3277.

Maytag Co.—*Earnings*—

Period Ended Sept. 30—	3 *Months*	9 *Months*
Net sales	$2,807,376	$11,692,097
Cost of sales and expenses	2,372,558	10,110,971
Operating profit	$434,817	$1,581,125
Interest and dividends received	43,320	118,623
Discounts, royalties, &c	13,238	83,287
Deduction in reserve for credit losses due to improvement in receivables during current year	60,000	120,000
Total profit	$551,377	$1,903,036
Sundry deductions—net	*Cr*5,301	16,379
Depreciation	62,858	188,263
Fed. and State inc. tax—est. prov. current period	53,000	211,000
Prov. for additional Federal inc. taxes for prior years—in dispute	26,284	26,284
Profits on securities sold	*Cr*9,350	*Cr*9,350
Net profit	$423,885	$1,470,459

—V. 139, p. 2210.

Mesta Machine Co.—*Initial Dividend on Increased Stock*—

Following the recent declaration of a 66 2-3% stock dividend, directors on Nov. 20 declared a quarterly cash dividend of 37½ cents per share on the common stock, par $5, payable Jan. 1 1935 to holders of record Dec. 17, thus establishing a $1.50 annual dividend rate on the 1,000,000 shares to be outstanding after giving effect to the stock disbursement, which is payable Nov. 30. The new dividend rate represents an increase in the company's total cash dividend distribution. The last quarterly payment on the 600,000 shares outstanding prior to the stock dividend declaration was made on Oct. 1 and was at the rate of 50 cents per share, having been increased from 25 cents per share paid in the preceding two quarters of 1934.

In connection with its stock dividend action, the company has retired all of its 6% cumulative preferred stock. Its new capital structure will consist entirely of common stock, of which 1,400,000 shares will be authorized and 1,000,000 shares issued and outstanding after Nov. 30. The company has no funded or long-term debt.—V. 139, p. 2683.

Metal Textile Corp.—*Extra Pref. Dividend*, declared ~~*&c.*~~—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and an extra dividend of 25 cents per share on the partic. preference stock, no par value, both payable Dec. 31 to holders of record Dec. 15. Similar distributions were made on the common stock on March 1, last, Jan. 15 1931 and Jan. 15 1930.—V. 138, p. 1059.

Middle West Utilities Co.—*Hearing on Plan*—

Federal Judge Wilkerson has set Dec. 15 as the date for hearing objections to the plan of reorganization submitted to the court. Any objections are to be filed prior to that date. The question of solvency among other things will come up in connection with consideration of the reorganization plan.

Stockholders' Committee Rejects Option to Buy Control—

The common stockholders committee has rejected an option to buy from secured creditors and noteholders their dominant interest in the company. Charles S. Dewey, chairman of the noteholders committee, announced terms of the option. Under it, his group would pass on its option to buy out secured creditors for $11,340,000, on claims with a face value of $22,060,469. The second part of the proposal offered the $32,466,000 in notes held by the committee at 42 cents on the dollar, or $13,935,000.

In making the announcement, Mr. Dewey said that the committee gave its option "with no hope or expectation that the common stockholders committee will be able to exercise it, although if their claim that the company is solvent is correct, this option gives them a chance to make a net profit of over $29,000,000."

Orville J. Taylor, Counsel for the common stock committee, said that in rejecting the offer an important point was scored in the manoeuvres prior to arguments, which will begin Dec. 15 on the merits of the plan of reorganization fostered by the secured creditors.

The noteholders also announced formal adherence to the plan. Under it, a new company would be formed with 3,000,000 shares of common stock of a stated value of $18,000,000. The secured creditors would take 63% of the stock at the settlement figure ($11,340,000). Noteholders would acquire the remainder. Stockholders would receive warrants to buy stock at prices from $8 to $10 over a ten-year period.

The creditors maintain that the company is insolvent—not being worth their claims of $62,060,469 face value, including the full issue of $40,000,000 in notes.—V. 139, p. 3160.

Midland Valley RR.—*Petition Heard*—

Hearing on the petition of the company to withdraw from listing and temporary registration 80,130 shares of accumulative preferred stock on the Philadelphia Stock Exchange was held by the Securities Exchange Commission on Nov. 20. Testimony was presented to the effect that although the stockholders of the company were notified of the petition, the company received not a single objection.—V. 139, p. 3001.

Minnesota Power & Light Co.—*Extension Proposal Made to Holders of* $6,470,000 *Outstanding Great Northern Power Co. 5s Due Feb.* 1 1935—

As there is no apparent prospect that the issue of Great Northern Power Co. 1st mtge. 5% gold bonds can be paid in full at its present maturity on Feb. 1 1935, the officers and directors are presenting a proposal for the extension of the maturity of these bonds. A circular issued to the bondholders states in part:

A total of $10,000,000 of these bonds has heretofore been issued under the mortgage securing the same, of which $3,530,000 are now held in the sinking fund, and on Dec. 1 1934 there will be payable into the sinking fund $106,000 which will be available for the acquisition of bonds for the sinking fund. No additional bonds can be issued under this mortgage.

The extension agreement provides (among other things) for prepayment, upon presentation of the bonds for extension, of the Feb. 1 1935 coupon; for the extension of the maturity date of the bonds to Feb. 1 1950 with interest at the rate of 5% per annum as at present; and, in lieu of the present payments to the sinking fund (other than the Dec. 1 1934 payment mentioned above), for a fixed annual sinking fund payment of $150,000 which is subject to increase up to a maximum of $400,000 under certain circumstances, such sinking fund payments to be made in cash and(or) extended bonds at principal amount and accrued interest.

All the property which is subject to the lien created by the mortgage under which these bonds were issued is now owned and operated by Minnesota Power & Light Co. This property consists of real estate, electric generating plants, transmission and distribution lines, substations, rights-of-way and miscellaneous electric property and equipment, all of which is a part of the electric generation, transmission and distribution system owned and operated by that company in Minnesota.

The proposed extended maturity date of these bonds is more than five years prior to the maturity of any other funded debt secured by lien on any property of Minnesota Power & Light Co.

Insurance companies, banks and individual investors holding more than $1,000,000 aggregate principal amount of these bonds out of the $6,470,000 principal amount outstanding (exclusive of bonds now held in the sinking fund) have already given assurance of their willingness to extend the maturity of their holdings in accordance with the terms and provisions of the extension agreement.

Upon presentation of bonds for extension the Feb. 1 1935 coupon will be paid forthwith.

No commission or other remuneration is to be paid or given, directly or indirectly, for soliciting the extension of bonds pursuant to the extension proposal and agreement.

To entitle holders to participate in the extension, bonds must be presented on or before Jan. 31 1935 unless the board of directors extends the time for such presentation. Bonds, together with the Feb. 1 1935 coupon, should be forwarded by registered mail to Irving Trust Co., 1 Wall St., N. Y. City, or old Colony Trust Co., 17 Court St., Boston, Mass., agents of the company.

Registered bonds may be presented only to Irving Trust Co.

The officers and directors believe that under existing conditions the extension proposal is fair and that the bondholders' interests will be best protected by its prompt acceptance.

Provisions of Extended Bonds

The principal, extended to Feb. 1 1950, may be discharged when it becomes due by the payment thereof, dollar for dollar, in any coin or currency of the United States which is legal tender for public and private debts. Bond is red. at any time subsequent to Feb. 1 1935 and prior to the extended maturity date at 105 if red. before Feb. 1 1940; at 104½ if red. on or after Feb. 1 1940 and before Feb. 1 1941; at 104 if red. on or after Feb. 1 1941 and before Feb. 1 1942; at 103½ if red. on or after Feb. 1 1942 and before Feb. 1 1943; at 103 if red. on or after Feb. 1 1943 and before Feb. 1 1944; at 102½ if red. on or after Feb. 1 1944 and before Feb. 1 1945; at 102 if red. on or after Feb. 1 1945 and before Feb. 1 1946; at 101½ if red. on or after Feb. 1 1946 and before Feb. 1 1947; at 101 if red. on or after Feb. 1 1947 and before Feb. 1 1948; at 100½ if red. on or after Feb. 1 1948 and before Feb. 1 1949, and at par if red. on or after Feb. 1 1949; plus, in each case, accrued interest to the redemption date; or may be purchased or redeemed by the trustee for the sinking fund at not exceeding the then redemption price.

The extension agreement provides, among other things, in lieu of the present payments to the sinking fund payable subsequent to Dec. 1 1934 for (a) a fixed annual payment to the sinking fund of $150,000; (b) an additional payment of $50,000 for each calendar year commencing with 1935 in which the company owning and(or) operating the properties covered by the 1st mtge. shall declare any dividend on any of its outstanding preferred stock, and (c) a further payment of $200,000 for each calendar year commencing with 1935 in which the company owning and(or) operating the properties covered by the 1st mtge. shall declare any cash dividend on its outstanding common stock, such payments to the sinking fund to be made in cash and(or) extended bonds at the principal amount thereof and accrued interest, provided, however, that if the aggregate principal amount of bonds outstanding and secured by the 1st mtge. shall at any time be reduced otherwise than through the cancellation of bonds acquired by or delivered to the sinking fund, every such reduction shall, to the extent thereof, be credited against payments required to be made under (b) or (c) above as the same become due; and for the cancellation of all bonds, and the Feb. 1 1935 and all subsequent coupons pertinent thereto, held in the sinking fund on Feb. 1 1935 and for the cancellation of all bonds and the coupons pertinent thereto subsequently acquired for or delivered to the sinking fund, and for the termination of the obligation of the company to pay interest into the sinking fund on any such bond after cancellation thereof.

All or any of the extended bonds shall be subject to call (at same prices as given above) for redemption at any time after Feb. 1 1935 and prior to the extended maturity date, upon payment, dollar for dollar, in coin or currency of the United States of America which, at the time of redemption, is legal tender for public and private debts.

Statement of Income for 9 Months Ended Sept. 30

Income—	1934	1933
Operating revenues	$3,951,843	$3,565,551
Operating expenses, including taxes	1,722,009	1,430,926
Net revenue from operations	$2,229,834	$2,134,624
Other income	2,000	642
Gross corporate income	$2,231,834	$2,135,267
Interest on mortgage bonds	1,253,930	1,261,864
Other interest and deductions	47,881	49,873
Total	$1,301,812	$1,311,738
Less interest charged to construction	315	322
Net interest and other deductions	$1,301,496	$1,310,416
Balance	$930,338	$824,851
Property retirement reserve appropriations	225,000	187,500
Balance carried to earned surplus	$705,338	$637,351

Summary of Earned Surplus

Earned surplus, Jan. 1 1934	$3,422,471
Add miscellaneous adjustments (net)	1,623
Total	$3,424,095
Add bal. from statement of inc. for 9 mos. end. Sept. 30 1934	705,338
Total	$4,129,434
Deduct—Dividend on 7% preferred stock	279,909
Dividend on 6% preferred stock	4,634
Dividend on $6 preferred stock	210,709
Earned surplus, Sept. 30 1934	$3,634,181

Note—Regular dividends on 7% preferred stock, 6% preferred stock and $6 preferred stock have been paid to March 31 1933. The dividends paid July 1 1933 and Oct. 2 1933 were each at one-half (87½ cents, 75 cents, and 75 cents, respectively) the regular rates. The dividends paid Jan. 2 1934 were at the rate of 88 cents a share on the 7% preferred stock, and 75 cents a share each on the 6% preferred stock and $6 preferred stock. The dividends paid April 2 1934 were at the rate of 87 cents a share on the 7% preferred stock, and 75 cents a share each on the 6% preferred stock and $6 preferred stock. The dividends paid July 2 1934 were at the rate of $1.31 a share on the 7% preferred stock, and $1.12 a share each on the 6% preferred stock and $6 preferred stock. The dividends paid Oct. 1 1934 were at the rate of $1.32 a share on the 7% preferred stock, and $1.13 a share each on the 6% preferred stock and $6 preferred stock. No provision has been made in the above statement for undeclared cumulative dividends on the 7% preferred stock amounting to $349,486; on the 6% preferred stock amounting to $5,587, and on the $6 preferred stock amounting to $263,602, or a total of $618,676 to Sept. 30 1934.

Balance Sheet Sept. 30 1934

Assets—		*Liabilities—*	
Plant, prop., franchises, &c. (ledger value)	$75,447,488	x Capital stock	$35,124,400
Invests.—Secs.—(ledger val.)	1,852	1st & ref. mtge. 5s 1955	10,700,000
Cash in banks—on demand	844,879	1st & ref. mtge. 4½s 1978	18,000,000
Time deposits	400,000	Dividends declared	186,682
Notes & loans receivable	71,706	Accounts payable	50,048
Accts. rec.—Cust's & miscell.	675,725	y Long-term debt—Currently maturing	6,470,000
Affiliated companies	38,554	Customers' deposits	81,516
Materials and supplies	473,681	Accrued accounts	1,618,768
Prepayments	17,577	Miscell. current liabilities	10,019
Miscellaneous current assets	25,410	Miscellaneous liabilities	53,324
Reacquired stock (4,500 shs. 7% preferred)	450,000	Sundry credits	1,394
		Property retirement	3,718,203
Sinking fund & spec. deposits	11,895	Uncollectible accounts	161,184
Accts. receiv.—not current	3,456	Inventory adjustment	12,527
Unamort. debt disc. & exp	1,647,717	Casualty and insurance	31,340
Unamort. leasehold impts	257,114	Other	521,723
Other	8,254	Earned surplus	3,634,182
Total	$80,375,311	Total	$80,375,311

x Represented by 7% preferred, cumulative, $100 par; pari passu with 6% preferred and $6 preferred; outstanding, 84,474 shares; 6% preferred, cumulative, $100 par; pari passu with 7% preferred and $6 preferred; outstanding, 1,490 shares; $6 preferred, cumulative, no par; entitled upon liquidation to $100 a share; pari passu with 7% preferred and 6% preferred; outstanding, 70,294 shares. Common, $10 par; outstanding, 2,000,000 shares. y Great Northern Power Co. 1st mtge. 5% gold bonds, due 1935; issued, $10,000,000 (less $3,530,000 held in sinking fund).—V. 139, p. 2684.

declared

Mississippi Power & Light Co.—*50-Cent Pref. Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 1st pref. stock, no par value, payable Dec. 15 to holders of record Nov. 30. Like amounts were distributed on Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of $1.50 per share were paid.

Effective with the Dec. 15 disbursement arrears will amount to $5.50 per share.—V. 139, p. 2837.

Missouri Pacific RR.—*Reorganization Under Way*—

The first meeting to consider reorganization of the road was held in New York, Nov. 21 but was without specific result. The feeling in informed quarters was that it will be the forerunner of something tangible. How soon an acceptable plan can be worked out remains uncertain.

It is understood that the bondholders of the road are against reorganization at this time but that the officials of the road are inclined in the opposite direction.

Most of the time at the meeting was spent hearing reports of the trustees on the physical and financial condition of the properties, according to those who attended.

The larger holders of the Missouri Pacific's securities see no hope for a satisfactory reorganization plan being worked out until a higher level of traffic is reached. It would be virtually impossible to secure agreement on a plan based on current earnings, it was said.

Following the meeting, L. W. Baldwin, one of the trustees, issued the following statement:

"A meeting of the trustess of the Missouri Pacific Lines, counsel, and members of the bondholders' protective committee, and other interested parties, was called by the trustees for Nov. 21, for the purpose largely that the trustees and those interested in the securities of the railroad might discuss the different problems confronting the properties for the common benefit of the various interests, as well as the possibility of a reasonably prompt reorganization of the various properties.

"The trustees of the railroad expressed the thought at the meeting that this assembly was the first of a series of meetings that they may hold during the period of their trusteeship at which all interests would sit around the table as they did to-day (Nov. 21) to discuss everything of interest to security holders and creditors of the lines in trusteeship.

"The trustees explained to those present that no one has yet submitted a plan of reorganization, and the trustees as representatives of the Federal court through they were under an obligation to insist upon something being done in that direction within a reasonable period of time by either one or all of the various groups having substantial insterests in these properties."

Jesse Jones, Chairman of the Reconstruction Finance Corporation, attended the meeting. Others attendance in were Guy A. Thompson, a trustee, John W. Stedman, Chairman, protective committee for Missouri Pacific 1st & ref. mtge. 5% bonds, O. P. Van Sweringen, A. A. Berle, Jr., J. W. Barriger III and C. M. Clay of the RFC, E. G. Buckland, President, Railroad Credit Corporation, Edward C. Delafield, Chairman, protective committee for Missouri Pacific gen. mtge. 4% bonds, Willard V. King of protective committee for N. O. T. & M. RR. first mtge. bonds, R. G. Page, chairman, protective committee for St. L. I. M. & S. River and Gulf divisions bonds, Dean Mathey, chairman, protective committee for Missouri-Illinois RR. 1st mtge. bonds, E. S. S. Sunderland for the Guaranty Trust Co., W. Loyd Kitchel, counsel for the committee for Missouri Pacific 1st & ref. mtge. bonds, S. Parker Gilbert of J. P. Morgan & Co., George W. Bovenizer of Kuhn, Loeb & Co., Earle Bailie of J. & W. Seligman & Co., Dewitt Millhauser of Speyer & Co., Leslie Craven representing the Federal Coordinator of Railroads, trust officers and counsel of all the mortgage trustees, and various staff officers of the trustees of the railroads.—V. 139, p. 3002, 2837.

Missouri Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—	x1933	1934—9 *Mos.*—	x1933
Total gross earnings	$350,514	$338,828	$995,405	$983,460
Operation	145,035	120,946	402,284	357,284
Maintenance	23,203	22,926	71,593	65,979
Provision for retirement	32,298	30,103	91,875	85,545
Taxes—Local, State nad Federal (3% electric)	32,711	25,629	95,324	76,006
Net earnings from oper	$117,265	$139,222	$334,328	$398,644
Other income (net)	188	202	1,176	1,409
Net earns. before int	$117,453	$139,424	$335,505	$400,054
Funded debt interest	80,013	80,772	240,247	243,642
General interest	24,705	24,864	74,128	75,354
Amort. of debt disc. & exp	10,132	9,785	30,452	29,695
Int. charged to construc.	*Cr*86	*Cr*61	*Cr*196	*Cr*66
Net inc. before divs	$2,688	$24,063	def$9,127	$51,428

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. 1408.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$813,538	$753,459	$8,613,662	$9,044,796
Oper. exps., incl. taxes	418,145	371,946	4,659,293	4,746,474
Net revs. from oper	$395,393	$381,513	$3,954,369	$4,298,322
Other income	11,631	7,295	115,861	68,676
Gross corp. income	$407,024	$388,808	$4,070,230	$4,366,998
Interest & other deducts.	210,503	216,070	2,520,465	2,477,328
Balance	y$196,521	y$172,738	$1,549,765	$1,889,670
Property retirement reserve appropriations			507,962	215,833
x Dividends applicable to preferred stock for period, whether paid or unpaid			954,957	953,294
Balance			$86,846	$720,543

x Regular dividend on $6 preferred stock was paid Aug. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment to Nov. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2684.

Montour RR.—*Earnings.*—

October—	1934	1933	1932	1931
Gross from railway	$176,513	106,621	$184,140	$233,313
Net from railway	82,280	4,546	103,600	105,632
Net after rents	80,733	11,604	110,531	117,964
From Jan 1—				
Gross from railway	1,592,133	1,367,303	1,207,786	1,848,902
Net from railway	621,819	471,629	394,557	668,708
Net after rents	650,230	619,286	549,840	817,728

—V. 139, p. 2525.

Moore Corp., Ltd.—*Common Dividends Resumed*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. This is the first dividend to be paid since April 1 1932 when 12½ cents per share was disbursed, prior to which quarterly dividends of 25 cents per share were paid.

The above dividend is payable in Canadian funds subject to the usual 5% tax in the case of non-residents.—V. 139, p. 1092.

Mortgage Guarantee Co. of Los Angeles—*Seeks Change in Agreement*—

Holders of 1st mtge. assignments and certificates of the company are in receipt of letters outlining a proposal to modify the agreement under which certificate holders are now entitled to an additional 2% interest in cash or unsecured 10-year notes.

Under the modification to which holders are asked to assent, the company proposed to pay the full amount of the additional 2% out of the net earnings of the company when and as such net earnings are made.

The supplemental agreement does not affect, the letters state, the payment of 4% interest in cash now going to certificates and assignments.

Holders are also informed by the management that an immediate reduction of the corporation's capital has been recommended by the Insurance Commissioner of California. Proceedings are now under way to reduce capitalization from $6,000,000 to $3,900,000.

Before the supplemental agreement can take effect, holders of 75% in amount of the assignments and certificates under each trust must assent.

It is pointed out in the letters that the requirement to pay the additional 2% interest in cash does not become an immediate liability. The liability to pay the cash takes effect as soon as earnings are sufficient, following the insured date. The net result is to relieve the company of the immediate liability to pay the 2% in cash or 10-year notes, as the agreement now provides.—V. 135, p. 2003.

Motorstoker Corp.—*Personnel*—

Daniel M. Armstead, Spruille Braden, Edward L. Green, Dale M. Parker, George H. Townsend and Willard G. Triest have been elected directors. Colonel James H. Hayes has been appointed legal counsel. Philip Clover has been appointed General Sales Manager.—V. 137, p. 2471.

Myelvaron Apartments, Tampa, Fla.—*Report of Committee*—

The Real Estate Bondholders, Protective Committee (George E. Roosevelt, Chairman), in a letter to depositors of 1st mtge. sinking fund 6½% coupon gold bonds, secured by the Myelvaron Apartments (The Embassy), Tampa, Fla., states in part:

At the close of business on Nov. 10 1934 there were deposited with the committee bonds in the principal amount of $262,600, out of a total of $315,500 outstanding, or more than 83% of the issue.

The first default in the making of payments to bondholders occurred on July 1 1932. On Oct. 1 1932 an agreement was entered into pursuant to which the earnings of the property were sequestered for the bondholders and the net income was deposited with First Trust & Savings Bank, Miami, Fla., as trustee. This arrangement was continued until Jan. 16 1934, at which time a receiver was appointed by the court in the proceedings which were instituted for the foreclosure of the mortgage securing the bonds of this issue.

According to reports which have been furnished to the committee, the earnings of the property for the years 1932, 1933 and for the period beginning Jan. 1 and ending Sept. 26 1934 have been as follows:

	Year 1932	*Year* 1933	*Jan.* 1 *to Sept.* 26 '34
Gross income	$49,986	$39,533	$30,805
Operating expenses (incl. insurance)	35,037	33,628	21,093
Net income before real estate taxes	$14,949	$5,905	$9,712
City, State and county taxes x	10,579	10,720	(est.)8,000
Profit or loss before interest, sinking fund, or depreciation	$4,369	loss$4,815	$1,712

x Exclusive of interest and penalties.

Proposal to Acquire the Property at Foreclosure Sale

A decree has been entered in the foreclosure proceedings and the property is being advertised for sale on Dec. 3 1934. The committee has organized a Florida corporation, all of the stock of which is held by the committee's nominee. The committee intends to cause such corporation to bid at the foreclosure sale, and, unless a satisfactory bid is made by another bidder, to acquire the property for the benefit of depositors.

If the corporation is the successful bidder, the deposited bonds will be applied in part payment of the purchase price of the property. It will be necessary for the corporation to borrow on the security of a new first mortgage on the property an amount sufficient to pay the charges against the property prior to the bonds, the amount distributable to non-depositing bondholders and an amount sufficient to provide for contingencies and emergencies that may arise and to pay the disbursements of the committee applicable to this issue (but not the fees of the committee or of its counsel) from the time of the organization of the committee until the time of the foreclosure sale. It is estimated that a loan of $25,000 will be sufficient for this purpose.

If the corporation acquires the property at the foreclosure sale, it will operate the property under the direction and supervision of the committee. Every effort will be made to dispose of the property at a satisfactory price, but if it proves impossible to effect an advantageous sale, the committee may distribute to depositors securities of the new corporation. The depositors will be given notice prior to the consummation of any plan of liquidation or reorganization. Any such plan will not become effective if, within 20 days after the mailing of the notice of the plan, depositors holding certificates of deposit representing 50% or more of the principal amount of deposited bonds dissent from the plan. If depositors holding certificates of deposit representing 50% or more of the deposited bonds do not dissent from the plan, the plan will be subject to the approval of the arbiter, as provided in the deposit agreement. Until depositors have been notified to the contrary, their rights will continue to be represented by their certificates of deposit.—V. 137, p. 4369.

(F. E.) Myers & Bro. Co.—40-*Cent Dividend* declared

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A similar distribution was made on Sept. 29 last and compares with 25 cents per share paid each quarter from Sept. 30 1933 up to and including June 30 1934; 25 cents per share paid on Dec. 31 1932; 35 cents per share paid on Sept. 30 and June 30 1932 and 50 cents per share previously each quarter.

Preferred Stock Called—

The directors have voted to call for redemption at 105 and div. as of Dec. 31 next 5,000 shares ($100 par) 6% preferred stock, which is a balance of the issue outstanding.—V. 139, p. 1409.

Nassau & Suffolk Lighting Co.—*Reduces Preferred Div.*

The directors have declared a dividend of 75 cents per share on the 7% cumulative preferred stock, par $100, payable Jan. 1 1935 to holders of record Dec. 15. This is a reduction from the regular quarterly dividend of $1.75 per share previously distributed each three months.—V. 129, p. 631.

National Aviation Corp.—*Earnings*—

Earnings for the 9 *Months Ended Sept.* 30 1934

Net profit after expenses and Federal taxes	x$97,159

x Including $116,444 profit on sale of securities (net).

Investments in securities with an active market were carried in the balance sheet as of Sept. 30 1934, at cost of $3,410,426 and had a market value on that date of $2,836,493. Investments in securities with an inactive market were carried at cost of $1,034,398 and had an estimated value of $623,621.

Investment in Washington Air Terminals Corp. is carried at $124,308 in the balance sheet as of Sept. 30 1934, while investment in National Airport Corp. is carried at $1,133,424 and investment in N. Y. & Suburban Airlines, Inc. at $16,500.

The balance sheet as of Sept. 30 1934, shows total assets, including $315,059 cash, amounted to $6,074,999. This compares with cash of $123,267 and total assets of $6,092,289 on Dec. 31 1933. Capital surplus at end of September was $6,014,302 and deficit from operations was $2,375,-802.—V. 139, p. 1410.

National Bondholders' Corp.—*Organized*—

C. Prevost Boyce, Edward M. Thomas and Jacob M. Moses of Baltimore, have been named members of the board of directors of the corporation, which has been formed as an outgrowth of the reorganization of the protective committee for holders of real estate bonds with collateral guaranteed by the National Surety Co. Mr. Thomas will also serve as Vice-President and Secretary of the new corporation.

National Distillers Products Corp.—*Withdraws Stock Offer*—

The directors announced Nov. 22 that an offering of shares to its stockholders would not be needed to finance t e company and that, consequently, the recently authorized stock would remain unissued. The statement says:

"As recently announced, negotiations with Distillers Co., Ltd., of Great Britain have been finally discontinued by mutual consent. Therefore, and because of increased sale volume and improvement in current position, the offering to stockholders is unnecessary."

Last June the directors proposed an offering of rights to subscribe for 337,014 additional shares on the basis of one new share for each six held at $25 a share or less. Distillers Co., Ltd., was to have purchased a like amount. In August the shareholders authorized an increase to 3,000,000 shares. There now are outstanding 2,022,083 shares.—V. 139, p. 2684.

National Fire Insurance Co.—*New Director*—

Leon P. Broadhurst has been elected a director, succeeding George H. Burt, deceased.—V. 138, p. 2419.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Sept. 30—	1934—*Month*—	1933	1934— 9 *Mos.*—	1933
Railway oper. revenues	8,896,845	6,630,290	77,384,170	59,755,314
Railway oper. expenses	6,319,680	6,038,014	56,107,228	53,073,868
Tax accruals & uncoll. revenue (deduction)	298,021	-------	298,034	5,514
Other income	49,750	52,592	406,277	369,245
Deductions, items	362,523	201,494	2,374,545	1,930,988
Net operating income	1,966,371	443,373	19,010,638	5,114,186
Kilometers operated	11,287.417	11,290.019	11,287.417	11,290.019

—V. 139, p. 2684.

National Tea Co.—*Earnings*—

Period—	—16 *Weeks Ended*— *Oct.* 6 1934	*Oct.* 7 1933	—40 *Weeks Ended*— *Oct.* 6 1934	*Oct.* 7 1933
Net profit after deprec., Federal taxes, &c	$94,494	$106,917	$327,632	$999,027
Shs. com. stk. outstand. (no par)	641,403	648,153	641,403	648,153
Earnings per share	$0.08	$0.12	$0.40	$1.44

—V. 139, p. 3161.

National Theatres Corp.—*Purchases Fox West Coast Theatres*—See latter company above.

National Title Guaranty Co.—*Title Transfer of Three Mortgage Units Approved*—

An agreement was recently approved, transferring the servicing of the mortgages of the National Title Guaranty Co., Long Island Title Guarantee Co. and the Hempstead Bond & Mortgage Guarantee Co. to two new companies, and preliminary steps have been taken to liquidate these three companies, now in rehabilitation, Louis H. Pink, director of the rehabilitation bureau of the Insurance Department, announced Nov. 15.

The Home Title Guarnty Co. was appointed agent to service all of the guaranteed mortgages and certificated issues of the three companies for which the underlying properties are located in Kings, Queens, Nassau and Suffolk counties, N. Y. The Servicing Corp. of New York was named agent to service mortgages of the three companies in Manhattan and the Bronx. The agreement applies to both certificated and whole mortgages, although holders of whole mortgages may elect to make other arrangements if they choose.

The servicing companies being employed were both organized by George S. Van Schaick, Superintendent of Insurance, who holds all the stock. The Home Title Guaranty Co. was created out of the Home Title Insurance Co. and the Servicing Corp. of New York our of the old New York Title & Mortgage Co.

The National Title Guaranty Co. had outstanding guaranties of $15,129,-105 at June 30 1934. Long Island Title Guarantee Co. then had guaranties of $1,136,507 and the Hempstead Bond & Mortgage Guarantee Co. of $59,695.—V. 135, p. 3703.

National Transit Co.—*Smaller Distribution*—

The directors have declared a semi-annual dividend of 35 cents per share on the capital stock, par $12.50, payable Dec. 15 to holders of record Nov. 30. This compares with 40 cents per share paid June 15, last, and Dec. 15 1933; 35 cents per share on June 15 1933, 20 cents per share on Dec. 15 and Sept. 15 1932, and quarterly payments of 25 cents per share previously.—V. 138, p. 1411.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$547,193	$499,850	$6,369,793	$6,038,834
Oper. exps., incl. taxes	285,690	264,822	3,357,498	3,064,110
Net revs. from oper	$261,503	$235,028	$3,012,295	$2,974,724
Other income	6,848	6,309	207,150	274,987
Gross corp. income	$268,351	$241,337	$3,219,445	$3,249,711
Interest & other deducts.	87,297	87,206	1,039,538	1,036,345
Balance	y$181,054	y$154,131	$2,179,907	$2,213,366
Property retirement reserve appropriations			350,000	300,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			498,083	499,910
Balance			$1,331,824	$1,413,456

x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2685.

Neptune Meter Co.—$3 *Accumulated Dividend* declared

The directors have declared a dividend of $3 per share on the 8% cumulative pref. stock, par $100, payable Nov. 26 to holders of record Nov. 23. A similar distribution was made on Sept. 26 and on June 25 last, this latter being the first payment made on this issue since Nov. 15 1932 when a regular quarterly distribution of $2 per share was made.

Accruals after the payment of the Nov. 26 payment dividend will amount to $7 per share.—V. 139, p. 1876.

New Amsterdam Apartments, Washington, D. C.—*Distribution*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to depositors of 1st and refunding mtge. 6½% bonds of New Amsterdam Co., states:

Depositors have previously been advised that New Amsterdam Corp., a corporation organized by the committee, was the successful bidder for the New Amsterdam Apartments at the trustee's sale held on April 7 1932, and acquired title to the property on May 6 1932. Since May 6 1932, the corporation has operated the property under the supervision and direction of the committee, for the benefit of depositing bondholders. Depositors have also been advised that if, prior to reorganization or sale, the accumulated earnings of the property became sufficient for the purpose, a distribution would be made to depositors.

On Sept. 30 1934, New Amsterdam Corp. had to its credit bank deposits in the amount of $60,121 derived from the operation of the property and from all other sources. Included in these bank deposits was a time deposit in the amount of $41,000, which was subject to withdrawal only upon 60 days' notice. The 60 days' notice was given on Oct. 1 1934, so that the $41,000 in the time deposit account will be available for distribution on Dec. 1 1934. From the funds available for distribution on Dec. 1 1934, the committee will distribute $10 for each $100 in principal amount of bonds of this issue to all depositors other than the F. H. Smith Co.

All holders of certificates of deposit representing 1st and refunding mtge. 6½% bonds of New Amsterdam Co. should send in shortly before Dec. 1 1934, their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., N. Y. City. Upon receipt of such certificates of deposit, the depositary will transmit by registered mail to the registered holder of each certificate of deposit at his address appearing on the books of the depositary, a check made out to his order in the amount distributable on his certificate.

As depositors were advised in the committee's report dated Jan. 29 1932, $258,800 in principal amount of bonds of this issue were deposited by the F. H. Smith Co. pursuant to an agreement between the committee and the F. H. Smith Co. The committee is now distributing $5.50 in cash for each $100 in principal amount of bonds deposited by the F. H. Smith Co., or 55% of the amount which is being distributed to other depositors. This reduced percentage distributable on the bonds deposited by the F. H. Smith Co. has been computed on the basis of the scale fixed in the agreement dated Dec. 19 1931.

The total amount which will be distributed to depositors, including the F. H. Smith Co., from the funds available on Dec. 1 1934 is $58,714.

A comparative summary of the earnings of the property for the first nine months of 1932, 1933 and 1934, follows:

9 *Months Ended Sept.* 30—	1932	1933	1934
Gross income from all sources	$67,899	$56,807	$57,129
Operating expenses, including insurance and real estate taxes	47,863	30,899	29,680
Oper. profit before int. & deprec	$20,035	$25,908	$27,449

The committee is continuing its efforts to effect an advantageous sale of the property. In the meantime the property is being maintained in good physical condition and every effort is being made to increase the earnings. As soon as a plan of reorganization or sale has been adopted by the committee, a notice of the plan will be mailed to depositors.—V. 136, p. 1565.

New York Distillers Corp.—*Asks Reorganization*—

The corporation, with offices at 247 Park Ave., N. Y. City recently filed a petition in U. S. District Court for authority to reorganize under the bankruptcy act. The petition set forth the corporation has assets valued at $773,095, against liabilities totaling $594,843.

Current laibilities amount to $56,087, and the corporation's cash reserves are inadequate to meet them, the petition read. Moreover, it wass tated, New York Distillers' Corp. has been unable to borrow necessary funds. Fred A. Rogers, President, signed the document. Mr. Rogers asked that the concern be continued in charge of its own affairs, subject to orders of the court, while reorganization is pending.

New England Power Association (& Subs.)—*Earnings*

Earnings for the 9 Months Ended Sept. 30 1934

Consol. gross earnings, incl. amts. received from the sale of electricity & gas—transp. & miscell. revenues	$37,738,645
Oper. expenses & taxes, incl. cost of oper. & maint. props. owned—purchased power & all taxes	21,457,841
Consolidated balance	$16,280,803
Fixed charges, incl. int. on all bonds, debs. & notes—pref. & class A divs. of subs., and min. int. in earns. of subs	9,834,742
Preferred dividends of New England Power Association	2,983,231
Consol. bal. before res. & New Engl. Power Assoc. com. divs.	$3,462,829

Note—The $3,462,829 consolidated balance before reserves and New England Power Association com. divs. compares with $4,081,380 consolidated balance applicable to the nine months ended Sept. 30 1933.

Consolidated Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$7,842,443	Notes payable of subsidiary	$1,273,200
Notes & accts. receiv, less reserves	5,219,658	Adv. from Int. Hydro-Elec. System	3,000,000
Other current assets, incl. materials & supplies & prepaid charges	3,471,357	Accounts pay., div. dec. & accr. accts	9,451,715
Capital assets, incl. plants & prop., construction work in progress & secur owned	383,861,742	Funded debt	150,795,700
Other miscellaneous assets	319,790	Depreciation reserve	43,968,979
Unamort. bond discount & other unadjusted debits	8,569,704	Other reserves	2,039,069
		Suspense credits	3,479,657
		Preferred & cl. A stocks of subsidiaries	50,362,036
		Com stocks of subs. held by public, incl. sur. (min. interest)	14,977,178
		Share capital of N. E. P. A.	115,253,326
		Surplus	x 14,683,835
Total	$409,284,697	Total	$409,284,697

x Of which $13,183,835 is earned.—V. 139, p. 2370.

New Jersey & New York RR.—*Earnings.*—

October—	1934	1933	1932	1931
Gross from railway	$67,557	$78,292	$93,216	$108,407
Net from railway	def17,425	def14,690	6,002	8,113
Net after rents	def38,560	def37,097	def18,406	def17,726
From Jan 1—				
Gross from railway	698,270	794,058	922,080	1,114,736
Net from railway	def155,175	def47,265	43,839	148,858
Net after rents	def358,138	def278,545	def202,984	def157,848

—V. 139, p. 2685

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$4,345,515	$4,135,776
Operating expenses	1,876,048	1,698,028
Maintenance	431,379	443,536
Provision for retirements—renewals and replace	579,228	600,018
Taxes (incl. prov. for Federal income tax)	377,135	370,542
Operating income	$1,081,723	$1,023,650
Other income	277,631	271,264
Gross income	$1,359,354	$1,294,914
Interest on funded debt	626,400	626,400
Interest on unfunded debt	20,013	27,924
Amortization of debt discount and expense	45,476	45,471
Interest during construction	*Cr*12,997	*Cr*15,203
Balance of income	$680,461	$610,323
Dividends on preferred stock	203,565	203,565
Balance	$476,896	$406,758

—V. 139, p. 605.

New York Oil Co.—*To Dissolve*—

See Northern Utilities Co. below.—V. 124, p. 3222.

New York Susquehanna & Western RR.—*Earnings.*—

October—	1934	1933	1932	1931
Gross from railway	$303,957	$274,949	$348,157	$367,925
Net from railway	72,596	52,742	132,554	103,444
Net after rents	24,091	9,162	89,350	55,373
From Jan 1—				
Gross from railway	3,061,149	3,061,149	2,930,973	3,628,566
Net from railway	765,488	765,488	827,475	1,043,674
Net after rents	339,910	339,910	356,435	474,145

—V. 139, p. 2686.

Nitrate Corp. of Chile (~~**Compania de Salitre de Chile**~~) —*In Liquidation*—

The liquidating commission nas issued the following notice:

Pursuant to Article 34 of Law 5350, dated Jan. 8 1934, and Article 5 of the By-Laws of Compania Salitrera de Tarapaca y Antofagasta, approved at the general shareholders' meeting held on June 15 1934, the certificates corresponding to the 4,097,904 Series B preferred shares and 87,052 ordinary shares of the same series in relation to the contributions of the companies (except Lautaro Nitrate Co., Ltd., and Compania Salitrera Anglo-Chilena) which constituted Compania de Salitre de Chile, will be exchanged for a similar number of Compania Salitrera de Tarapaca y Antofagasta shares.

The exchange will be made in the proportion of one share to a nominal value of 100 Pesos of Compania de Salitre de Chile for one share to a nominal value of 50 Pesos of Compania Salitrera de Tarapaca y Antofagasta.

Shareholders are advised that, pursuant to the provisions of Article 39 Law 5350, this exchange will be made without any expense whatever on the part of the shareholders up to Dec. 31 of this year.

Share certificates will be received at the offices of Compania de Salitre de Chile, in liquidation, Agustinas No. 1070, 5th Floor, Room 413, Santiago, Chile; Stone House, Bishopsgate, London, E. C. 2, England; and 120 Broadway, N. Y. City, N. Y.—V. 139, p. 1716.

North Central Texas Oil Co., Inc.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit after charges, depletion, &c., but before Federal taxes	x$11,544	$8,545	x$30,351	$8,076
Earns. per sh. on 262,446 shs. (par $5) com. stk.	$0.04	Nil	$0.10	Nil

x After Federal taxes.—V. 139, p. 1247.

North West Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—x1933		1934—9 *Mos.*—x1933	
Total gross earnings	$2,856,895	$2,770,950	$8,481,969	$8,343,765
Operation	1,015,005	1,050,457	3,059,933	2,978,761
Maintenance	177,593	179,326	486,493	479,573
Prov. for retirement	318,746	300,983	908,592	906,697
Taxes	430,873	369,741	1,242,254	1,079,627
Net earns. from oper.	$884,674	$870,439	$2,784,695	$2,899,105
Other income (net)	16,088	13,840	55,804	40,389
Net earn. before int.	$900,763	$884,280	$2,840,499	$2,939,495
Total int. & oth. deduc.	1,084,485	1,097,362	3,260,210	3,297,493
Loss y	$183,722	$213,081	$419,711	$357,997

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. y Before providing for cumulative unpaid dividends on prior lien and preferred stocks of North West Utilities Co.—V. 139, p. 1560.

Northern Canada Mining Corp., Ltd.—*Initial Div.*— declared

The directors have declared an initial dividend of 2 cents per share on the no-par common stock, payable Jan. 2 1935 to holders of record Dec. 15.

Northern Indiana Public Service Co.—*New V.-Pres.*—

Dean H. Mitchell, Vice-President and General Manager on Nov. 21, announced the appointment of J. A. Kennedy as Vice-President and Comptroller, in charge of accounting and finance.—V. 139, p. 2526.

Northern Pacific Ry.—*To Buy New Coaches*—

Officials of the company have stated that the road will spend nearly $1,000,000 between now and May 1 1935 for 24 light-weight de luxe coaches. The coaches will be of high-strength alloy steel and will be equipped with conditioned air. They are destined for use on the North Coast Limited trains between Chicago and the West Coast to replace coaches now in use.—V. 139, p. 2839.

Northern Paper Mills (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended June 30 1934

Net income after depreciation and other charges	$100,598
Earnings per share on 78,465 common shares	$1.06

—V. 137, p. 2284.

Northern States Power Co. (Minn.)—$10,000,000 *Bonds Offered*—The First Boston Corp., H. M. Byllesby & Co., Inc., W. C. Langley & Co., Edward B. Smith & Co. and A. C. Allyn & Co., Inc., are offering $10,000,000 refunding mortgage bonds, 5% series due 1964, at 96 and interest, to yield 5.26% to maturity.

A prospectus a fords the following:

Bonds are to be dated Nov. 1 1934 and to be due Nov. 1 1964. Interest to be payable M. & N. at offices or agencies of the company in Chicago and in New York. Denom. $1,000 and $500c* and r $1,000, $5,000 and $10,000. Callable all or part at option of company at any time on 45 days' published notice at 107½ and int. to and incl. Nov. 1 1944, the premium thereafter decreasing ½% for each year or fraction thereof elapsed to and incl. Nov. 1 1955, the premium thereafter decreasing ¼% for each year or fraction thereof elapsed to and incl. Nov. 1 1962; the bonds being redeemable thereafter at 100 and int. Harris Trust & Savings Bank, Chicago, corporate trustee.

Company and Business—Company was organized June 16 1909 in Minnesota. Company owns and operates an electric power and light system serving communities and adjacent rural territory in Minnesota, North Dakota and South Dakota, together with gas, steam heating, street railway, telephone and water properties in parts of the above-mentioned States. Company also owns the stocks and certain other securities of subsidiaries which, directly or through subsidiaries, own and(or) operate electric power and light, gas, steam heating and(or) bus properties serving parts of the States above mentioned and various communities and adjacent rural territory in Illinois, Wisconsin and Iowa. Company is also empowered by its charter to engage in various other activities and may elect in the future to do so.

Company has been engaged in the business of furnishing electric power and light, gas and steam heat since 1909, street railway and telephone service since 1911 and water service since 1924. Company acquired its initial properties in 1909 from Stillwater Gas & Electric Co., which commenced gas service in 1874 and electric service in 1887. The present scope of the company's business represents a gradual development in each field of service. The sale of electricity is well diversified between residential, commercial and power customers. The principal industrial power customers include grain mills and elevators, steel works and foundries, packing plants, ice and cold storage plants, granite and stone quarries, brick and cement plants, lumber mills and food products factories.

The company estimates that its system serves an aggregate of 507 communities with a total population of approximately 1,265,000.

The kilowatt hours of electricity generated and purchased for the six calendar years ended Dec. 31 1933 and for the 12 months ended Aug. 31 1934 are as follows:

Calendar Years—	*Steam Generated*	*Hydro Generated*	*Total Generated*	*Purchased* y	*Total Output*
1928	273,076,028	236,579,620	509,655,648	288,294,744	797,950,392
1929	406,586,728	191,036,584	597,623,312	256,147,802	853,771,114
1930	520,449,022	168,569,130	689,018,152	200,380,755	889,398,907
1931	609,021,043	139,891,814	748,912,857	170,265,732	919,178,589
1932	501,436,785	144,982,171	646,418,956	198,082,177	844,501,133
1933	534,193,251	134,550,244	668,743,495	166,857,000	835,600,495
1934 x	668,906,598	111,421,687	780,328,285	100,298,520	880,626,805

x Twelve months ended Aug. 31. y Principally hydro-generated.

Certain gas department output and sales statistics, including connected customers for the six calendar years ended Dec. 31 1933 and for the 12 months ended Aug. 31 1934, follow:

Calendar	—*In* 1,000 *Cubic Feet*—				*Customers*
Years—	*Manufac'd*	*Purchased*	*Total Output*	*Sales*	*Connected*
1928	759,218	2,754,556	3,513,774	3,342,499	88,321
1929	773,055	2,796,760	3,569,815	3,413,916	89,844
1930	808,552	2,765,994	3,574,546	3,413,302	91,561
1931	779,556	2,762,105	3,541,661	3,419,939	91,922
1932	829,808	2,668,712	3,498,520	3,348,942	89,604
1933	673,250	2,663,719	3,336,969	3,180,024	90,277
1934 x	632,865	2,729,180	3,362,045	3,192,989	91,815

x Twelve months ended Aug. 31.

Franchises—The situation with respect to the right of the company and its subsidiaries to operate in the various communities served is, with certain exceptions, in the opinion of the company generally satisfactory. None of the company's franchises are by their terms exclusive. Certain of the franchises expire at various dates, including dates prior to the maturity date of the bonds offered. In the opinion of counsel for the company some of the franchises, including the electric franchise in Minneapolis, are without time limit.

No direct competition exists in any of the communities served by the system except in a minor degree in Sioux Falls, South Dakota, where a municipal plant has been in operation for over 15 years. In March 1934 a proposal to create a $10,000,000 bond issue to furnish funds for the construction of city-owned and operated electric facilities to serve approximately 40% of the electric business in St. Paul was defeated at a municipal election. Three small communities served by the company have made application to the Public Works Administration for funds for the construction of competing plants and these matters are now pending.

At an election held in the City of St. Cloud Oct. 2 1934 a proposed amendment to the city charter necessary to enable the city to accept a loan from the Public Works Administration for the construction of a municipal electric generating plant and distribution system was defeated. The PWA had previously approved the city's application for such a loan. Meanwhile, negotiations relative to the franchise, which expires in December 1935, are in progress between the city and the company.

Since Jan. 1 1932 the company has been operating in St. Paul under a temporary annual permits from the city with respect to the distribution of electricity, gas and steam. These permits expire on Dec. 31 1934 and the City Council has no power, under existing law, to grant an extension.

As a result of negotiations between the company and the city authorities of St. Paul, the City Council on Oct. 11 1934 approved and passed electric, gas and steam franchises which were submitted to a referendum vote at the election held on Nov. 6 1934. The proposed gas franchise provided that, at the option of the city, the company would distribute a mixed manufactured and natural gas and in such event, and provided contracts for the supply of natural gas for mixing purposes could be made on as favorable a basis as was at the time anticipated, the company agreed that it would make effective rate schedules for mixed gas resulting in a saving to the gas customers of approximately $139,000 per annum over their present costs. The proposed electric franchise embodied certain reductions in electric rates which it was estimated by the company would result in a decrease in revenues aggregating approximately $225,000 in 1935 and a further reduction of $125,000 to be put in effect Jan. 1 1936. Thereafter the electric rates were to remain unchanged until Jan. 1 1940, except as changed by the mutual consent of the City Council and the company, or under certain provisions in the franchise providing for adjustments in electric rates if the operating expenses of the company increased abnormally due to conditions beyond its control.

Purpose of Issue—Based upon the sale of the entire $10,000,000 bonds, the net proceeds to be received by the company in cash from the several underwriters will be $9,225,000. Of such proceeds, $6,387,000 will either be advanced to Minneapolis General Electric Co., a subsidiary, to be used by that company for the payment of $6,387,000 5% 30-year gold mortgage bonds due Dec. 1 1934, or be used on account of the payment of any bank loans which have been availed of by the company to provide funds for such purpose. The balance of the proceeds will be used to reimburse the treasury of the company in part for the cost of improvements, betterments, extensions and(or) additions to property and will be available for working capital and for the general corporate purposes of the company.

In consideration of the above mentioned advance and in liquidation of substantially all advances previously made to it and now due the company, Minneapolis General Electric Co. will deliver to the company $16,530,000 of its then first mortgage bonds and $11,500,000 of its common stock, which securities will be pledged under the company's first & refunding mortgage and its refunding mortgage. The advances heretofore made by the company to Minneapolis General Electric Co. were used by that company primarily for extensions and additions to its physical properties.

Consolidated Income Account, Eight Months Ended Aug. 31 1934

Total gross earnings	$18,440,873
Operation	7,393,256
Maintenance	729,951
Taxes	2,450,752
Net earnings	$7,866,913
Other income	557,299
Net earnings, including other income	$8,424,213
Interest on funded debt	$3,251,158
Other interest	47,399
Amortization of debt discount and expense	130,222
	$3,428,781
Less—Interest charged to construction	5,492
Total interest deductions	$3,423,288
Net income before retirement reserve	$5,000,925
Appropriation for retirement reserve	1,617,132
Net income	$3,383,793
Balance beginning of period	5,274,594
Total	$8,658,388
Preferred dividends	3,389,422
Common dividends	207,229
Surplus direct charges (net)	37,753
Balance	$5,023,983
Miscellaneous credits	20,672
Balance end of period	$5,044,656

[Capitalization After Giving Effect to Issuance of Bonds]

	Authorized	Outstanding
Class B common stock ($10 par)	1,000,000 shs.	729,166 1-3 shs.
Class A common stock ($100 par)	342,615 shs.	341,551 shs.
Preferred stock ($100 par)—7% cum	887,929 shs.	391,077 shs.
6% cumulative		391,099 shs.
5½% gold notes, due Dec. 1 1940	$7,500,000	$7,500,000
Refunding mortgage gold bonds b	c	
4½% series due 1961	------	45,000,000
5% series due 1964 (this issue)	------	10,000,000
First & ref. mtge. 25-year gold bonds	a100,000,000	
Series A, 5%, dated April 1 1916, due April 1 1941		26,546,500
Series B, 6%, dated April 1 1916, due April 1 1941		a7,490,500
St. Paul Gas Light Co. gen. mtge. g 5s 1944	5,000,000	a4,999,000
St. Paul Gas Light Co. gen. & ref. mtge. 6s, 1952	23,500,000	1,500,000
Underlying divisional liens	(closed)	31,964

a The amounts shown as outstanding do not include 1st & ref. mtge. 25-year bonds dated April 1 1916 and due April 1 1941, which are pledged under the refunding mortgage as follows: Series B, 6%, $11,826,000; series C, 5½%, $7,060,000; series D, 4½%, $26,114,000. Nor do such amounts include an additional $10,000,000 aggregate principal amount of 1st & ref. mtge. bonds to be issued and pledged under the indenture securing the refunding mortgage bonds. No additional 1st & ref. mtge. bonds can be issued except for pledge under the refunding mortgage. Nor do such amounts include $1,000 St. Paul Gas Light Co. gen. mtge. gold bonds held in the treasury.

b The title of the refunding mortgage bonds 5% series due 1964 (this issue) will not include "gold." However, in conformity with the indenture under which they will be issued the bonds will be expressed to be payable in gold coin or or equal to the standard of weight and fineness existing on Nov. 1 1934, but will bear appropriate reference to the adoption of Public Resolution No. 10 of the Seventy-Third Congress.

c Amount authorized is unlimited but additional bonds can only be issued under the terms of the indenture.

Consolidated Balance Sheet Aug. 31 1934

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$192,321,754	7% preferred stock	$39,107,700
Discount & exp. on sales of stocks	9,383,058	6% preferred stock	39,109,900
Cash sinking funds, &c. deps	1,224	Class A common stock	34,155,100
Invests. in & advances to affiliated cos. (cost)	29,852,512	Class B common stock	7,291,663
Invests. in stocks & bonds of other cos, &c	12,552	Funded debt	99,453,964
Unamort. debt disc. & exp.	4,460,871	Accounts payable	852,808
Prepaid & deferred accounts	355,529	Accrued interest	1,942,901
Cash in banks & on hand	4,813,313	Accrued taxes	3,433,639
Bond interest, &c., deposits	283,441	Pref. stock divs. accrued	847,355
Accounts & notes receivable	2,270,952	Other accrued liabilities	39,867
Unbilled gas & elec. (est.)	1,418,112	Customers' deposits	417,786
Materials & supplies	2,544,125	Unadjusted credits	160,711
		Retirement reserve	14,427,114
		Operating reserves	257,740
		Res. for contrib. for extens.	208,416
		Reserve for contingencies	405,710
		Capital surplus	560,412
		Earned surplus	5,044,656
Total	$247,717,445	Total	$247,717,445

SEC Splits on Data Filed by Company—Write-Up Is the Issue—

The New York "Times" Nov. 22 had the following:

By a vote of 3 to 2, with Commissioners Pecora and Healy dissenting, the Securities and Exchange Commission decided Nov. 21 to accept as "adequate" information that given in a registration statement filed under the Securities Act of 1933 for an issue of $10,000,000 refunding mortgage bonds

This is the first time that commission action has lacked unanimity, and the announcement gave rise to reports that an open split had come which showed the commission divided upon a fundamental question of policy having to do with liberalization of registration requirements.

These reports were denied by one official, who said that the difference of opinion had to do with special circumstances in the case.

Formal opinions by the majority and minority on the action taken will be issued soon, and it was indicated that these would make it evident that all members of the commission stood for compelte clarification of disclosures on matters such as write-ups.

The question at issue was whether discolosures in the registration statement regarding a write-up of $15,876,596 of fixed capital and investment accounts in 1924 and the charging off to capital surplus accounts in 1924 and 1925 of $8,070,208 of unamortized bond discount and expense sufficed, under the circumstances, to meet the law's requirements.

The commission's announcement said that the company desired to distribute the bonds at once to handle maturities and that the majority felt that this request should be granted and the registration made effective immediately.

To have demanded at this time amendments to the registration statement such as Commissioners Pecora and Healy desired would have required considerable delay in making the statement effective.

In its announcement the commission said in part:

"When the registration statement came before the commission there was was a difference of opinion among the commissioners as to the disclosure attending and the treatment accorded certain items therein. Opinions expressing the views of the majority and the minority will shortly be made public.

"However, there had not been opportunity to write them by Nov. 19, when the said application to shorten the time was filed, as it was not known to the commission in advance that such an application would be filed.

"In view of the feeling of the company that, despite this situation, it nevertheless greatly desired to have the statement made effective at once, the commission decided to grant the application and accompany it with this statement. The registration will therefore become effective on Nov. 21 1934.

"The circumstances giving rise to difference of opinion among the commissioners were, speaking generally, as follows: In 1924 the company had on its books more than $8,000,000 of unamortized bond discount and expense. In that year it wrote up its fixed capital and investment accounts approximately $15,876,596 on the basis of an appraisal by an affiliate, crediting about $7,784,949 thereof to a retirement reserve and about $8,091,647 to a capital surplus account.

"Thereupon it charged off during 1924 and 1925 $8,070,208, which was substantially all of its then unamortized bond discount and expense, to the capital surplus account, and thereafter to that extent made no annual charges against earnings or earned surplus for amortizing said discount and expense.

"Three of the commissioners thought that these circumstances were sufficiently disclosed in the registration statement and prospectus as amended, while two thought that adequate disclosure and treatment required that the balance sheets, the earnings, the earned surplus accounts and statements of dividends paid should be restated and should be accompanied by a statement of the company's past accounting practices."—V. 139, p. 3161.

Northern Utilities Co.—*Sub. Co. to Dissolve*—

The stockholders of New York Oil Co. (a subsidiary) will vote Dec. 18 on selling the assets to Northern Utilities Co., and dissolving.

The directors of Central Pipe Line Co. have called meeting for Dec. 18 to consider a reduction in capital stock to 900,000 shares of 11 cents par value from 900,000 shares of $1 par, and the distribution to stockholders of a liquidating dividend of 89 cents a share.

The Northern Utilities Co. is the holding company for New York Oil, which distributes gas through south and central Wyoming and eastern Nebraska, and for Central Pipe Line Co., which maintains a line from Teapot Dome to Casper, Wyo.—V. 128, p. 4004.

Norwalk Tire & Rubber Co.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Gross profit on sales	$318,430	$409,434	$408,912	$338,158
Expenses	179,331	171,279	178,120	168,538
Operating profit	$139,099	$238,155	$230,792	$169,620
Other income	4,859	11,027	8,697	8,326
Total income	$143,958	$249,181	$239,489	$177,946
Depreciation	26,594	27,065	24,826	52,106
Discounts	19,173	19,112	21,108	15,324
Federal excise taxes	69,889	103,678	------	------
Bad debt reserve	11,559	11,765	36,170	11,763
Other deductions	5,419	3,234	23,651	245
Federal income tax	------	10,770	14,000	------
Net profit	$11,324	$73,556	$119,734	$98,508
Preferred divs. paid	32,210	32,976	25,400	------
Deficit	$20,886	sur$40,580	sur$94,334	sur$98,508

—V. 138, p. 3282.

Norwich Pharmacal Co.—*To Increase Stock*—

The stockholders will vote Dec. 3 on changing the 100,000 capital shares of no par value to 400,000 shares of $5 par value each.—V. 139, p. 3162, 937.

Ohio Brass Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the class A and B common shares, no par value, payable Dec. 15 to holders of record Nov. 24. This is the first dividend to be paid on this stock since Jan. 15 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 139, p. 1412.

Old Line Life Insurance Co. of America—*Regular Div.* declared

The directors have declared the regular quarterly dividend of 15 cents per share on the common stock, par $10, payable Jan. 1, to holders of record Dec. 15.—V. 136, p. 2082.

Oneida Community, Ltd.—*Accumulated Dividend* declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable Dec. 15 to holders of record Nov. 30. This compares with 50 cents per share paid on Sept. 15, June 15 and March 15 last, the latter being the first payment made since June 15 1932 when 25 cents per share was disbursed, prior to which regular quarterly payments of 43¾ cents per share were made.

Accumulations after the Dec. 15 payment will amount to $2.81¼ per share.—V. 139, p. 1248.

Oppenheim, Collins & Co.—*Sales*—

3 Months Ended Oct. 31—	1934	1933
Net sales of company	$1,816,140	$1,752,125
Sales leased departments, &c	108,045	112,076
Total sales	$1,924,185	$1,864,201

—V. 139, p. 3004.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Sept. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$66,232	$62,410	$704,074	$719,869
Oper. exps., incl. taxes but excl. depreciation	35,221	34,861	424,889	399,657
Depreciation a	6,866	7,563	82,968	90,222
Operating income	$24,145	$19,986	$196,217	$229,990
Other income	3,128	3,186	40,829	35,969
Gross income	$27,273	$23,172	$237,046	$265,959
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	210	183	734	705
Amortization deductions	1,116	1,148	13,106	13,777
Other deductions	------	333	2,712	4,284
Divs. accrued on pref. stock	8,573	8,200	102,268	97,266
Balance	$12,166	$8,100	$55,726	$87,427
Fed'l income taxes incl. in oper. expenses	3,300	3,250	25,200	35,250

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. 3162.

Otis Co., Three Rivers, Mass.—*Annual Report*—

Henry G. Nichols, President, says in part:

The net proceeds from sales for the fiscal year, other than sales of capital assets, were $4,276,391. The deductions as per the books for cost of goods sold, current expenses, depreciation, taxes, and other reserves were $4,731,146, showing a loss of $454,754. The depreciation deducted in reaching the above figure was $281,383. The sum of $120,146 was spent on plant items not properly deductible as repairs.

There was charged to profit and loss $283,882, representing loss on sale of tenement property. Continued ownership of these tenements by the company was not necessary for the housing of its employees, and by disposing of them the company could be relieved of charges for their maintenance and taxation. A net amount of $1,580 was credited to profit and loss on account of various items which included interest, adjustment of reserves, and other items. Surplus was charged with dividends paid in the amount of $70,783.

Sales for the year were about $1,360,000 higher than for the previous year. The process tax amounted to about $350,000 more than the floor and process tax in the year before. The increase in yards sold was about 10% over the year before. The pay roll increased about 40%. The operations for the last accounting period of the year (16 weeks) produced most of the operating loss before depreciation.

Comparative Balance Sheet

Assets—	*Oct.* 6 '34	*Oct.* 7 '33	*Liabilities—*	*Oct.* 6 '34	*Oct.* 7 '33
Cash & short-term notes	$324,277	$1,054,158	Accounts payable	$44,545	$31,218
Accts. receiv. (less reserve)	549,088	436,130	Notes payable	150,000	------
x Inv. (less res.)	1,363,641	899,427	Accr. items & res. for taxes, &c	224,951	258,890
Prepaid items	80,085	85,498	Capital stock	2,831,352	2,831,352
Investments	45,229	51,834	Surplus	1,302,031	2,109,871
Plant (less deprec.)	2,190,558	2,704,283			
Total	$4,552,881	$5,231,333	Total	$4,552,881	$5,231,333

x The reserve deducted amounted to $425,000.—V. 138, p. 160.

Pacific American Fisheries, Inc.—*New Control*—

It was recently announced that E. B. Deming of Bellingham, Wash., sold control of the company to Eastern capitalists for $1,000,000 cash. The purchasers, it is said, were chiefly residents of Chicago.—V. 138, p. 3449.

Pacific Eastern Corp.—*Must Defend Suit*—

Justice Hofstadter of the N. Y. Supreme Court denied Nov. 16, the application to dismiss the complaint in the suit brought by stockholders of the corporation (formerly the Goldman Sachs Trading Corp.), to restrain the company from accepting an offer by the partners of Goldman, Sachs & Co. to settle for $325,000 claims of the stockholders against the former directors of the trading company.

The case came before Justice Hofstadter originally in August 1933. The Court then ganted a temporary injunction restraining the stockholders of Pacific Eastern from taking action on the Goldman Sachs offer. This offer, if accepted, would dispose of several stocholkders' actions in New York and other States against Goldman Sachs & Co.

Justice Hofstadter overruled the contention that the New York courts are without jurisdiction because the Pacific Eastern is a Delaware corporation and the suit deals with the "internal affairs of a foreign corporation."

The Justice said that the offer of settlement has already been accepted by the present board of directors, but is subject to ratification by the stockholders, which the present unit seeks to prevent. The directors who are named as defendants include Floyd B. Odlum, Walter W. Sachs, David G. Baird, W. Peter Rathvon, Harold C. Richard, Edwin L. Weisl and the Atlas Corp.

The suit, brought by Abraham N. Levy and Rose W. Levy, in behalf of themselves and other stockholders, asserted that the partners in Goldman Sachs & Co., who, at one time or another, were directors of the trading company, are responsible for the losses sustained by the trading company because of negligence, misconduct and infideility in managing the company.

The Court said that it may be that the plaintiffs will be unable to prove their allegations upon the trial, but for the purposes of the motion to dismiss the complaint the Court assumes them to be true.—V. 139, p. 1248.

Paramount Publix Corp.—*Committees Prepare Plan*— Reorganization

A plan of reorganization which would terminate the receivership of the company has been developed by the three major committees of security holders and creditors and will be submitted to the Federal District Court within a few days, it was stated Nov. 21.

The plan, it is said, calls for the formation of a new company which would issue securities for claims of creditors as well as for outstanding securities of the present company. Holders of the 5½% bonds of Paramount Publix and the 6% bonds of the Paramount Famous-Lasky Corp., together with the general creditors of the corporation, would be paid for their claims 50% in new 20-year 6% debentures and 50% in new cum. conv. $6 dividend 1st pref. stock.

Common stockholders would receive for each present share ¼-share of new common stock plus a warrant bearing the right to subscribe within 60 days at $2 for one unit consisting of ¼-share of new common stock and 1-50th of a share of new cum. conv. $6 dividend 2d pref. stock.

As the interest that has accumulated on the present bonds and on creditors' claims amounts to approximately $140 for each $1,000, the bondholders and creditors would receive for each $1,000 bond or claim approximately $570 in new debentures and $500 in the new 6% pref. stock.

Of the funds to be received from the sale of the new securities to common stockholders, $5,173,574 would be paid in cash to reduce present bank loans.

The capitalization of the new company would consist of $27,500,000 new debentures, 275,000 shares of 1st pref. stock, 64,418 shares of 2d pref. stock and 1,610,452 common shares.

The committees that have formulated the plan are the bondholders' committee, the bank creditors' committee and the stockholders' committee.

No Conflict Between Trustees and Mr. Zuckor—

The trustees, as a duty to the estate and in a spirit of fairness to Adolph Zukor, on Nov. 17 took cognizance of published rumors which proceed from misinformation, by issuing the following statement:

The inference that any conflict of any character exists or has at any time existed between Mr. Zukor and the trustees in regard to management, is utterly without foundation in fact. At no time has there been any such clash or difference, either in purpose or method, between Mr. Zukor and the trustees. Under the receivership, bankruptcy and reorganization proceedings, respectively, Mr. Zukor has continued to be the president and head of the principal subsidiaries of the company and has enjoyed the complete confidence and support of the trustees. In determining matters of operating policy, the trustees have at all times had the advice and fullest co-operation of Mr. Zukor and have found themselves in full and harmonious accord with him in such policies. Any suggestion or report of such a supposed conflict is far from the truth and cannot fail to cause grave concern in the minds of all people who have the interest of Paramount at heart. Mr. Zukor enjoys also the confidence and respect of artists, producers, exhibitors, competitors and of the vast personnel of the Paramount organization.

The trustees know Mr. Zukor's long record of high executive accomplishment in the motion picture industry and recognize his great value and importance to Paramount and they are confident that all who are interested in the welfare of Paramount and are familiar with its affairs also know Mr. Zukor's record and recognize his great value to the enterprise.

Reorganization Hearing Postponed—

A scheduled hearing on the proposed reorganization plans of the corporation and the Broadway-Paramount Corp., before Special Master John E. Joyce, 70 Pine St., was postponed Nov. 18, until Dec. 3.—V. 139, p. 2371.

Pathe Exchange, Inc.—*Report*—

Stuart Webb, President, says in part:

In the third quarter of this year there was a material improvement in the amusement industry in general, in which improvement Pathe shared.

A number of new contracts have been entered into by Pathe during the past few months—but as yet, of course, the effect of these is only partially reflected in the earnings.

Profit for the third quarter of 1934, before interest charges but after deducting all expenses, taxes, amortization and depreciation of properties, was $72,353, as compared with $64,463 in the second quarter, and $51,971 n the first quarter.

Profit for 39 weeks ended Sept. 29 1934, before interest charges but after deducting all expenses, taxes, amortization and depreciation of properties, was $188,787, compared with $508,881 for the same period of last year. This figure for 1933 includes the extra dividend of $441,000 received from du Pont Film Manufacturing Corp. There were also received from the Film corporation during the first nine months of both 1934 and 1933, regular dividends of $147,000. The earnings of du Pont Film have continued at a rate considerably in excess of regular dividend requirements.

The Bound Brook Laboratories during the first nine months of this year processed over 30 million feet of positive film for various motion picture producers and realized a satisfactory profit, after absorbing the full depreciation and overhead of the Laboratories, in spite of the low rate of operation—only 20% of capacity.

The film processed by the Laboratories was purchased from the du Pont Film Manufacturing Corp.—most of which represented new business for the Film Corp. It must be emphasized, however, that Pathe's operations are entirely separate and distinct from those of the Film Corp., which is controled by E. I. du Pont de Nemours & Co.

Earnings for 39 Weeks Ended

	Sept. 29 '34	*Sept.* 30 '33
Net sales	$480,464	$6,286
Operating expenses	394,157	33,340
Depreciation	10,131	10,145
Gross operating profit	$76,174	def$37,199
x Income from other operations	46,642	27,948
Total income	$122,817	loss$9,251
Deduct selling & general administrative expenses	100,762	99,089
Profit from operations	$22,055	loss$108,341
Non-operating income	166,731	617,221
Profit before interest	$188,787	$508,880
Interest on funded debt	110,621	119,592
Amortization of debenture discount and expenses	------	20,000
Profit	$78,165	$369,287

x After deducting depreciation of properties other than the Laboratory: in 1934, $10,263; in 1933, $9,842.

Comparative Consolidated Balance Sheet

Assets—	*Sept.*29 '34	*Sept.*30 '33	*Liabilities—*	*Sept.*29 '34	*Sept.*30 '33
Cash	$270,454	$743,031	Preferred stock	$804,300	$804,300
Notes receivable	d486,191	19,500	b Class A stock	243,123	242,823
Accts. receivable	204,713	20,162	c Common stock	948,781	948,581
Notes rec. maturing in 1939	42,688	------	Owing to outside producers	------	5,332
Corp.debs.in treas.	41,002	33,800	Accts. payable and accrued exps	127,541	55,930
Inventories	27,482	4,103	Res. for conting	238,216	145,956
Notes rec. from Rad.-K.-Orph	1,696,550	1,696,550	Customers' dep	------	1,741
a Plant equip., &c.	223,407	106,990	Accrued bond int	57,332	59,156
Inv. in assoc. co	4,000,000	4,000,000	10-year 7% bonds	1,987,250	2,076,500
Story rights and scenarios	64,475	65,000	Capital surplus	7,573,487	7,573,745
Marketable securs.	14,916	200,041	Earned deficit	4,893,240	4,929,970
Deferred charges	14,911	94,916			
Total	$7,086,789	$6,984,094	Total	$7,086,789	$6,984,094

a After reserves for depreciation and amortization. b Represented by 243,123 no par class A preferred shares in 1934 and 243,822 in 1933. c Represented by 948,781 no par shares in 1934 and 948,581 no par shares in 1933. d Includes loans receivable.

Decision on Reorganization is Set for March 4—

Supreme Court Justice Cotillo signed on Nov. 22 an order authorizing an extraordinary meeting of stockholders on March 4 next to pass on a resolution providing for reorganization of the company. The order, for which the company had applied, is the first to be made under the amendment to the Stock Corporation Law of New York passed by the last Legislature authorizing court action if the statutory two-thirds vote of stockholders cannot be obtained because of indifference rather than opposition to a plan.

At the meeting the stockholders will vote on a plan by which the property of the present corporation is to be transferred to a new company. Owners of 8% stock are to get one share of 7% conv. pref. and five shares of common; class A stock is to be exchanged for two shares of common, and a share of common will receive 1-20th of a share of new common.

In its plea the corporation said it was found impossible to comply with the old law on account of the difficulty of obtaining stockholders to attend the meeting, partly because of their indifference. The company has 10,900 stockholders of all classes living in every State of the Union and in seven foreign countries. The cost of giving notice of the meeting to all these stockholders was stressed.—V. 139, p. 1717.

Patterson Sargent Co.—*12½-Cent Extra Dividend*— declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both paybale Dec. 1 to holders of record Nov. 21. See also V. 139, p. 939.

Pennsylvania RR.—*Electrification Progressing*—

The company's electrification program, financed by the Public Works Administration, is more than 80% completed as to passenger service, it was announced Nov. 20.

"All efforts are now being centered," said the statement issued by the company, "upon the goal of inaugurating through electric passenger train operation between New York and Washington early in January. The second and final step in the program, electric operation of the entire freight service in the same territory will follow shortly afterward. Electrification of the freight tracks and yards is already nearly 50% complete."—V. 139, p. 3162.

Philadelphia National Insurance Co.—*Balance Sheet Sept.* 30 1934—

Assets—		*Liabilities—*	
Bonds and stocks	$1,833,637	Premium reserve	$500,322
Mortgage loans	137,450	Losses in process of adjustm't	61,360
Real estate	31,200	Reserve for comm., expenses, taxes and other liabilities	30,581
Cash in banks and office	262,829	Capital	1,000,000
Premiums in course of collec'n	39,721	Surplus	766,946
Other assets	54,372		
Total	$2,359,209	Total	$2,359,209

—V. 139, p. 2371.

Philadelphia Rapid Transit Co.—*Court Allows Company to Reorganize*—

Judge Welsh in Federal District Court, Philadelphia on Nov. 2 approved the petition of company for reorganization under the Federal Bankruptcy Act, and allowed the present management to remain in control of its affairs until Jan. 21 1935 when he will decide whether he will continue the private management or appoint trustees to operate the business until a reorganization plan is accepted or rejected. As a result of the court's orders, it is expected that the long awaited plan of the company will be filed in cour shortly. Beginning Nov. 20 P. R. T. will operate under the direct supervision of the District Court instead of under the directorate named by Judge Harry S. McDevitt in April 1931. Judge Welsh's decree ordered the company to open a complete new set of books as of Nov. 20.

Wilson's P. R. T. Suit Dismissed—

The U. S. Circuit Court of Appeals, Philadelphia, Nov. 16, in a unanimous decision of the three judges that sustained the dismissal of S. Davis Wilson's suit for reorganization of the P. R. T., under Section 77-B of the National Bankruptcy Act.

The decision, which consists of only 23 words, is based entirely upon the majority opinion of the U. S. District Court of Sept. 19, which threw out Wilson's suit on the grounds he was was not a "real" creditor of P. R. T.—V. 139, p. 2214.

Pine Bluff Arkansas River Railway—*Abandonment*—

The Interstate Commerce Commission has issued a certificate permitting the company to abandon as to inter-State and foreign commerce (and St. Louis Southwestern Ry. to abandon operation thereof), its entire line of railroad called the Reydel branch, extending southeast from Rob Roy to Reydel, 26.4 miles, in Jefferson County, Ark.

Pittsburgh Brewing Co.—*Earnings*—

Income Account Years Ended Oct. 31 (*Incl. Tech Food Prod. Co.*)

	1934	1933	1932	1931
Sales & earns., all sources	$4,774,938	$4,664,574	$1,126,042	$1,768,086
Operating, &c., expenses	4,361,238	3,342,983	1,104,148	1,539,835
Net earnings	$413,700	$1,321,591	$21,894	$228,250
Interest	151,302	154,789	156,285	151,440
State and Federal taxes	27,731	148,169	10,996	8,900
Depreciation, &c	147,106	190,345	142,442	160,813
Miscellaneous	45,373	64,001	65,500	73,811
Net income	$42,187	$764,287	loss$353,330	loss$166,716
Dividends paid	61,001	------	------	------

Balance Sheet Oct. 31 (Incl. Tech Food Products Co.)

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant & franchises, less depreciation	7,385,997	10,809,533	Preferred stock	x6,031,175	6,100,100
Cash	143,038	259,738	Common stock		5,962,250
Cash in closed bks.	22,023	40,923	First mtge. bonds	2,492,000	2,495,000
Notes & accts. rec.	351,646	388,061	Sundry accts. pay	77,119	114,699
Inventories	395,387	449,538	Accrued interest	49,840	49,900
Accrued interest	2,538	4,011	Res. for Federal & State taxes	21,191	132,617
Investments	1,001,931	1,051,137	Earned surplus	431,235	------
Deficit	------	1,851,624	Surplus by elimina. of inter-co. stk. ownership	200,000	------
Total	9,302,560	14,854,565	Total	9,302,560	14,854,565

x Represented by 122,002 shares pref. stock (no par) and 119,245 common stock (no par).

New President

John W. Hubbard has been elected President.—V. 139, p. 2528.

Pleasant Valley Wine Co.—*Smaller Dividend*—declared

The directors have declared a dividend of 7½ cents per share on the common stock, par $1, payable Dec. 30 to holders of record Dec. 15. This compares with 15 cents per share paid on Sept. 1 and June 1 last, this latter being the initial distribution on this issue.—V. 139, p. 288.

Plymouth Oil Co.—*4% Stock Dividend*—declared

The directors have declared a 4% stock dividend on the capital stock, par $5, payable in stock on Dec. 22 to holders of record Dec. 3. The stock to be distributed is reacquired treasury stock. This dividend is to be paid in lieu of the 25-cent cash dividend distributed in previous quarters.

The company issued the following statement:

"The Plymouth Oil Co. stock dividend of 4% or 4-100ths of a share of outstanding stock, just declared, is equivalent to 38 cents based on market price of 9½ for the shares. This compares with the cash distribution of 25 cents per share in the previous quarter."—V. 139, p. 3004.

Pollak Manufacturing Co.—*Earnings*—

Earnings for the Six Months Ended June 30 1934

Net profit	$10,722
Deficit Jan. 1 1934	33,539
Balance, deficit, June 30 1934	$22,817

Balance Sheet June 30 1934

Assets—		*Liabilities—*	
Cash in bank and on hand	$11,795	Accounts payable—trade	$66,596
Accounts receivable—trade	23,337	Taxes payable	2,667
Inventories (est.)	60,000	Notes payable	12,738
Deposits	520	Accrued wages	2,772
First National Bank stock	417	Due to officers, &c	14,610
Fixed assets	x171,339	Capital stock issued	y192,373
Patents	494	Deficit	22,816
Unexpired insurance	935		
Prepaid interest	102		
Total	$268,942	Total	$268,942

x After reserve for depreciation of $64,130. y Represented by 100,000 no par shares.—V. 129, p. 1299.

Polymet Manufacturing Corp.—*Trading Suspended*—

The New York Produce Exchange has suspended trading in the capital stock, $1 par.—V. 135, p. 1836.

Potomska Mills—*Offer to Purchase Control*—

The Boston "News Bureau" Nov. 22 states:

"Harold S. Holmes, as agent for David J. Allen, N. Y. City, and others, is offering $25 a share for outstanding stock of the company. The offer is to be submitted to the board of directors.

"Mr. Allen in a telephone conversation from New York stated:

"'The group of men who are offering this price can guarantee steady operation of the mill throughout the year, employing 1,000 men and selling 20,000,000 yards of cloth annually. The proposed purchase of this mill is but part of a program involving the storage of Government cotton in New Bedford and the managing of the H. C. Goodman Co. of Columbus, Ohio.

"'This is the third proposition to be made for the sale of the mills, the directors already having under consideration offers for the stock of $23.50 (from General Cotton Corp.) and $20 a share (said to be from other New York interests).'"—V. 139, p. 940.

Prudence Co., Inc.—*Facts About Company in Liquidation and Rehabilitation*—

A statement issued Nov. 20 by M. L. Masson, Special Deputy Superintendent of Banks of New York, gives the following information about the Prudence Co., Inc., in liquidation and rehabilitation:

The liabilities of the company, including its contingent liability as guarantor, amount to about $147,000,000. 53,750 bond and certificate holders.

The company is the largest mortgage guarantee company under the control of the Superintendent of Banks. A number of large title and mortgage guarantee companies are under the control of the Superintendent of Insurance. All told all of these companies have liabilities of $2,750,000,000, and affect several hundred thousand persons, mostly in the New York metropolitan district.

Joseph A. Broderick, Superintendent of Banks, took control of Prudence Co., Inc., Sept. 29 1934, pursuant to Section 57 of State Banking Law. Company has been on restricted basis since bank holiday March 1933. James T. Heenehan, formerly Deputy Superintendent of Banks and General Counsel to the Banking Department, appointed special counsel, and M. L. Masson and W. K. Denton were named Special Deputy Superintendents. Superintendent's purpose "to conserve the company's assets for the benefit of creditors, to promote and facilitate sound plans for the reorganization of security issues, and to secure the continued co-operation of Reconstruction Finance Corporation."

The Prudence Co., Inc., organized under the Investment Article (VII) of the New York Banking Law as Realty Associates Investment Corp. In June 1921 name was changed to Prudence Co., Inc. Company is obligated as guarantor of payment of principal and interest upon the following: $53,459,000 face amount of 54 issues of participating certificates; $23,934,000 face amount of individual mortgages, and $56,389,000 face amount of 18 series of Prudence-Bonds. There is also outstanding a collateral trust bond issue, a direct obligation of the company, amounting to $13,800,000. The paid-in capital of the company is $10,000,000, consisting of $5,000,000 preferred in the hands of 1,600 stockholders, and $5,000,000 common. All of the common stock is held by New York Investors, Inc.

Direct subsidiaries owned by The Prudence Co., Inc. are three real estate operating companies:

(1) Amalgamated Properties, Inc. (which in turn owns 7 subsidiaries).
(2) Madison-43d Corp.
(3) Prudence Co., Inc. of Illinois.

Among the properties against which obligations guaranteed by the company have been issued are many well-known New York City hotels, apartments and business buildings.

Reconstruction Finance Corporation, by reason of $20,000,000 loan made in 1932 is the largest single creditor of the company.

A plan of reorganization was proposed by the management of the company in the summer of 1933 and this plan wasin part approved by the RFC with the proviso that an independent committee satisfactory to the local agency of the RFC should revise the plan. In compliance with this proviso the MacDonald Committee was organized and its members approved by the New York agency of the RFC in November 1933. This committee subsequently revamped the original Prudence Co. plan and to this revamped plan the Superintendent of Banks gave approval in principle. RFC on May 11 1934 adopted further resolution agreeing to advance $10,000,000 to a corporation subject to the Superintendent of Banks, this money to be used for making loans to needy security holders and for conserving an rehabilitating underlying properties. Committee Sept. 1 1934 submitted to Judge Inch, U. S. District Court, Eastern District of New York, "deposit agreement for certain guaranteed securities issued by Prudence-Bonds Corp. and guaranteed by Prudence Co., Inc." No date was set by the Court for hearing motion regarding this deposit agreement.

Progress in rehabilitation and reorganization not being satisfactorily made, and the situation being complicated by various actions, the Superintendent of Banks assumed control, Sept. 29 1934.

Reorganization of one individual issue—Schlosser Committee formed June 27 1933 for the reorganization of $13,800,000 outstanding Prudence Co. guaranteed collateral 5½% gold bonds due in 1961. Plan approved by Justice Cohn, Supreme Court, Oct. 6 1934, contemplates distribution of $250 cash for each $1,000 bond and the balance in 5½% income bonds, series A, in a new company maturing in 15 years. Stock of new company to be placed in a voting trust with Harvey D. Gibson, Louis J. Horowitz and James T. Heenehan as voting trustees; directors of the new company to be James T. Heenehan, Walter A. Lynch, H. Craig Severance, Douglas Vought, Harry Forsyth, Louis J. Horowitz and Francis K. Stevens. Counsel for the Schlosser Committee: Chadbourne, Hunt, Jaekel & Brown. Secretary: R. W. Wilson, 15 Broad St. Judge Cohn appointed James A. Martin, 64 Wall St., referee.

Prudence-Bonds Corp., a stock corporation organized under the Business Corporation Law of New York November 1919, filed a petition for reorganization under Section 77-B of the Bankruptcy Act on June 29 1934. The petition was approved and Judge Charles H. Kelby and Clifford S. Kelsey were appointed trustees. The paid-in capital of Prudence-Bonds Corp. is $50,000. All of its stock is owned by New York Investors, Inc. All of the officers, directors and stockholders of Prudence-Bonds Corp. were the officers, directors and stockholders of the Prudence Co., Inc.

New York Investors, Inc., a holding company, filed a petition for equity receivership July 14 1933. Judge Inch in U. S. District Court, Eastern District of New York, appointed Judge Charles H. Kelby and Clifford S. Kelsey, equity receivers. New York Investors, Inc. is the name adopted about 1926 when Realty Associates was reorganized. New York Investors, Inc. became the stock holding company and Realty Associates, Inc. became the building, developing and operating company. All told upwards of 100 companies, including the Ringling-Barnum & Bailey and 8 other circuses are affiliated.—V. 139, p. 3005.

Public Service Co. of Northern Illinois—*Bonds Called*—

The company is calling for redemption on Dec. 31, $1,000,000 first lien & ref. mtge. 6½% 5-year sinking fund gold bonds, series G. This redemption will leave approximately $12,500,000 of the series G issue outstanding in the hands of the public out of an original issue of $20,000,000. The series G bonds mature July 1 1937.

Earnings for Month and 10 Months Ended Oct. 31

	1934—*Month*—x1933		1934—10 *Mos*.—x1933	
Gross earnings	$2,862,218	$2,898,639	$23,809,378	$27,951,984
Net inc. after taxes, depreciation, int., &c	196,121	131,997	1,773,569	2,175,702

x After allocation of 1933 year-end adjustments.

Although kilowatt hours consumed by residential and commerical customers in October were 7.4% higher than in October 1933, gross from these customers after allocations affecting 1933 was 3.3% less than in October 1933. The decrease in October 1934 revenues due to the reduction of electric rates made applicable to meter readings taken on and after June 1 1934 was $101,700.—V. 139, p. 2843.

Public Service Co. of Oklahoma—*Correction*—

The figures given in last week's "Chronicle," page 3163, are for the quarter and nine months ended Sept. 30. The first two columns are for the quarter and the latter two columns are for the nine months. Due to a typographical error the headings over these columns were misleading.—V. 139, p. 3163.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos*.—1933	
Gross earnings	$10,147,822	$9,800,764	$120,133,785	$117,448,384
Oper. exps., maintenance, taxes & deprec.	6,971,767	6,446,997	80,267,331	75,504,296
Net inc. from oper	$3,176,055	$3,353,767	$39,866,454	$41,944,088
Bal. for divs. & surplus	1,937,266	2,115,620	24,941,534	26,811,271

To Reduce Directorate—

The directors have voted to change the by-laws of the corporation to provide for a reduction in the directorate to 12 members from 15.—V. 139, p. 2528.

Pyrene Mfg. Co.—*Capital Changes Voted*—

At a special meeting of stockholders held Nov. 14 the following action were taken:

1. Treasury stock owned by the corporation, consisting of 1,395 shares of preferred stock of the par value of $10 each and 29,158 shares of common stock of the par value of $10 each, was retired.

2. It was voted to amend the certificate of incorporation of the corporation:

(a) By eliminating the preferred stock as an authorized class of stock, and (b) by reducing the authorized common stock from $3,000,000 par value, consisting of 300,000 shares of the par value of $10 each, to $2,500,000 par value, consisting of 250,000 shares of the par value of $10 each.

There is now but one class of stock, i.e., common, in the authorized amount as above. No stock remains in the treasury of the corporation, and 194,000 shares, or $1,940,000 par value, is issued and outstanding.—V. 138, p. 4475.

Queens Borough Gas & Electric Co.—*New Director*—

Edward F. Barrett has been elected a director, succeeding William C. Langley, resigned.—V. 137, p. 4530.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1934	1933
Net sales	$10,810,592	$8,196,271
Discounts and allowances	281,034	215,542
Manufacturing cost of sales (excl. of deprec.)	6,778,358	4,919,755
Gross profit	$3,751,199	$3,060,973
Selling and administrative expenses	2,365,970	1,955,752
Profit from operations	$1,385,228	$1,105,220
Other income	155,084	139,661
Total inc. before other deducts. deprec. & taxes	$1,540,312	$1,244,882
Other deductions	45,538	76,377
Provision for depreciation	453,737	368,547
Provision for Federal and State income taxes	148,198	105,180
Net income	$892,838	$694,777
Surplus at beginning of the period	5,571,843	5,243,563
Total surplus	$6,464,682	$5,938,340
Dividends paid	482,142	289,958
Surplus at end of period	$5,982,540	$5,648,382
Earnings per share on common	$1.33	$1.03

Comparative Balance Sheet

Assets—	Spet. 30 '34 $	Dec. 31 '33 $	*Liabilities—*	Sept. 30 '34 $	Dec. 31 '33 $
Cash	1,318,495	374,186	Accounts payable	424,951	383,282
U. S., Can. munic. &c. bonds at cost	1,589,370	2,267,253	Accrued salaries & wages	79,474	78,016
Notes, accts. & tr. acceptances rec.	1,547,234	1,434,340	Provision for income taxes	94,866	147,902
Mdse. inventories	3,493,708	3,309,099	Res. for Federal & State taxes on 1934 income	148,198	------
Investments, &c	z1,050,092	1,049,375	y Capital stock	9,721,800	9,721,800
Sundry notes and accounts receiv.	393,303	385,317	Surplus	5,982,540	5,571,844
x Land, buildings, mach. & equip	6,410,864	6,452,901			
Deferred charges	53,605	35,217			
Trade names, tr'de mks. & gd.-will	595,157	595,157			
Total	16,451,830	15,902,843	Total	16,451,830	15,902,844

x After depreciation $9,115,608 in September and $8,727,053 in December. y Represented by 676,012 shares of no par value. z Includes 33,112 shares of company's stock at cost of $699,462.—V. 139, p. 1251, 1097.

Reliance Insurance Co. of Philadelphia—*Balance Sheet Sept. 30 1934*—

Assets—		*Liabilities*—	
Bonds and stocks	$2,015,521	Premium reserve	$846,068
Mortgage loans	362,931	Losses in process of adjustm't	78,055
Real estate	106,386	Reserve for comm., expenses,	
Cash in banks and office	401,270	taxes and other liabilities	62,744
Premiums in course of collec'n	335,668	Capital	1,000,000
Other assets	190,197	Surplus	1,425,106
Total	$3,411,973	Total	$3,411,97

—V. 139, p. 1097.

Republic Steel Co.—*Registration Effective*—

The registration application of the corporation for certificates of deposit for 6% accumulative conv. pref. stock, filed with Securities and Exchange Commission on Oct. 29, has become effective. The corporation is calling 595,608 shares of these securities for deposit in connection with its program for acquisition of the Corrigan-McKinney Steel Co. and the Truscon Steel Co. and its program of revision of its own capital structure.—V. 139, p. 3164.

Reynolds Spring Co.—*Common Dividend* declared

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 15. This is the first disbursement made on this issue of common stock, the old common shares having been exchanged for the present issue in January 1931, one new share being distributed for each five old shares held.—V. 139, p. 3164.

Riverside Apartments Corp., Washington, D. C.—*Interest Payment*—

The holders of 1st mtge. gold serial bonds, Nos. 306 to 1161, incl., are being notified that the American Security & Trust Co. will pay, out of funds in its possession for such purpose, on and after Dec. 1 1934, coupon No. 19 due June 1 1934, and will also pay interest on said coupons at 7% per annum from June 1 1934 to Dec. 1 1934.

Holders of bonds Nos. 271 to 305 incl., which matured Dec. 1 1933, will be paid an interest instalment thereon from Dec. 1 1933 to June 1 1934, together with interest on said instalment at 7% per annum from June 1 1934 to Dec. 1 1934.—V. 137, p. 4202.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Years Ended June 30—	1934	1933
Copper sales account	£1,376,678	£810,110
Metal stocks	424,223	368,402
Total	£1,800,901	£1,178,512
Operating expenses at mine	1,057,608	756,713
Realization expenses	83,643	62,000
London administration & other expenses	31,944	24,274
Amount payable in respect of copper quota allocation	------	18,070
Debenture interest	95,347	105,000
Depreciation reserve	150,000	150,000
Interest receivable	Cr5,581	------
Reserve for Northern Rhodesian taxation	82,500	9,250
Profit for period	£305,440	£53,205

Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Proper. (nominal)	£1	£1	Capital stock	£1,557,195	£1,469,299
Expend. on devel. & equip. of properties, at cost	4,609,559	4,476,335	7% deb. stk. (sec.)	------	1,508,750
Invest. (less res've)	1	1	6% deb. stock (secured)	1,500,000	------
Materials & suppl.	250,471	186,054	Appl. for 6% deb. stock	------	3,797
Metal stocks	479,572	388,637	General reserve	2,098,615	1,862,274
Sundry	8,345	19,448	Deprec. res. acct.	400,000	250,000
Cash	776,663	274,163	Deben. interest unclaimed	7,729	85
			Reserve for taxat'n	85,946	------
			Sundry cred. & res.	147,242	227,989
			Profit. & loss acct.	327,885	22,445
Total	£6,124,612	£5,344,639	Total	£6,124,612	£5,344,639

—V. 138, p. 3104.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross earnings	$276,383	$187,384	$923,903	$704,237
Cost, expenses, & taxes	196,092	131,474	616,582	507,250
Interest charges	45,950	30,633	137,725	122,998
Deprec. and deple. and amort. of develop'ts	25,727	17,198	77,230	70,734
Net income	$8,615	$8,079	x$92,368	$3,255
Earn. per share on 9,248 shs. 5% pref. stock	$0.93	$0.87	$9.99	$0.35

x $48,084 non-recurring profits included in net income.

Note—The figures previously issued for the quarter ended July 1 to Sept. 30 1934 were reported "in error" by the corporation. See V. 139, p. 2690.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*Second Week Nov.*— 1934	1933	—*Jan. 1 to Nov. 14*— 1934	1933
Gross earnings	$233,700	$252,346	$12,578,143	$11,383,675

—V. 139, p. 3164.

Seaboard Air Line Ry.—*Company Is Unable to Redeem Certificates or Equipments*—

The committee representing holders of first mortgage 50-year 4% gold bonds have sent a letter to bondholders stating that the committee has been informed by receivers for the company that they will not have funds sufficient to pay the principal of the receivers' certificates maturing Feb. 1 1035, or the equipment trust maturities falling due in 1035, or to resume payment of interest on the underlying divisional bonds.

The committee states that "it will, therefore, be necessary to attempt to work out plans covering an extension of the three-year moratorium or to provide other means for meeting this situation."

Discussing progress of the company, the committee states that as a result of fare reductions and improvement in equipment, combined with general improved conditions, passenger revenues which had decreased from $7,239,-320 in 1929 to $2,383,789 in 1933, for the first 8 months of 1934 amounted to $2,225,438, an increase of 42.8% over the $1,558,424 reported for the like 1933 period.

The receivers of the road have paid up approximately $1,711,600 pre-receivership claims, whose priority was established, out of current funds. In addition the receivers have received authorization to pay $580,000 due to about 135 railroads and transportation companies for inter-carrier balances, although these claims have not as yet been actually paid, according to the committee.—V. 139, p. 2844.

Second International Securities Corp.—*Accum. Div.* declared

The directors on Nov. 21 declared a dividend of 62½ cents per share on account of accumulations on the 6% cum. first preferred stock, par $50, payable Jan. 2 1935 to holders of record Dec. 15. This compares with 50 cents per share distributed in each of the five preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 139, p. 1879.

Shawmut Association—*Asset Value*—

The company reports that the asset value of its shares, based on market prices at Sept. 30 last, were $13.92 a share. This compares with $14.62 a share on June 30 last and $16.11 a share on Sept. 30 1933.

The excess of cost of securities owned over market value was $2,095,539 on Sept. 30 last, as compared with a similar excess of $1,791,717 on June 30 1934.—V. 139, p. 612.

Siscoe Gold Mines, Ltd.—*Extra Dividend* declared

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, par $1, both payable Dec. 31 to holders of record Dec. 15. Similar distributions were made on Sept. 30 last, and compare with extra distributions of 1 cent per share on June 30 last and 2 cents per share on March 31 last and on Dec. 30 1933.—V. 139, p. 2530.

Sioux City Stock Yards Co.—*Extra Dividends* declared

Extra dividends of $1 per share in addition to the regular quarterly distribution of 37½ cents per share were paid on the no-par $1.50 partic. pref. stock and the no-par common stock, on Nov. 15 to holders of record Nov. 14. See also V. 138, p. 1761.—V. 139, p. 1098.

South Porto Rico Sugar Co.—*Smaller Dividend* declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 2 1935 to holders of record Dec. 8. Previously, the company paid 60 cents per share each quarter from Oct. 2 1933 up to and including Oct. 2 last, and 40 cents per share quarterly from Oct. 1 1932 to and including July 1 1933.—V. 139, p. 2845.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$4,280,864	$3,985,601	$41,410,227	$40,050,130
Uncollectible oper. rev.	15,268	25,144	165,551	517,933
Operating revenues	$4,265,596	$3,960,457	$41,244,676	$39,532,197
Operating expenses	2,814,154	2,749,163	28,148,562	26,553,813
Net oper. revenues	$1,451,442	$1,211,294	$13,096,114	$12,978,384
Operating taxes	545,464	482,757	4,984,983	4,870,453
Net operating income	$905,978	$728,537	$8,111,131	$8,107,931

The New York Stock Exchange has been notified by the Bankers Trust Co., as trustee under the 1st mtge., that it received and now holds subject to the lien of the mortgage, certificates representing 26,288 shares of preferred stock and 7,926 shares of common capital stock of the Christian-Todd Telephone Co.—V. 139, p. 2845.

Southern Canada Power Co., Ltd.—*Earnings*—

Month of October—	1934	1933
Gross earnings	$179,057	$179,771
Operating expenses	71,661	64,812
Net earnings	$107,396	$114,959

—V. 139, p. 1879.

Southern Pacific Lines—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway oper. revenues	$13,861,888	$12,785,548	$125,590,671	$107,861,615
Railway oper. expenses	10,157,154	9,016,618	95,932,058	84,927,938
Railway tax accruals	1,009,544	677,952	10,464,033	11,214,727
Uncollectible ry. revs.	4,763	13,372	36,577	105,012
Equipment rents (net)	492,787	572,486	5,230,548	4,682,148
Jt. facil. rents (net)	14,948	16,655	260,623	365,786
Net ry. oper. income	$2,182,692	$2,488,464	$13,666,832	$6,566,005

—V. 139, p. 2846.

Southern Ry.—*Earnings*—

Period—	—*Second Week Nov.*— 1934	1933	—*Jan. 1 to Nov. 14*— 1934	1933
Gross earnings (est.)	$1,936,207	$1,767,042	$88,966,444	$86,292,487

—V. 139, p. 3165.

Southwest Gas Co.—*To Reorganize*—

Reorganization of the company under Section 77-B of the Bankruptcy Act was recently sought in U. S. District Court, Wilmington, Del., by Arthur G. Logan, counsel for the company. Inability to earn enough to pay interest on its funded debt was given as the reason.—V. 132, p. 3338.

Southwestern Gas & Electric Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 *Mos.*—x1933		1934—9 *Mos.*—x1933	
Total gross earnings	$1,617,472	$1,483,876	$4,292,099	$4,124,915
Total oper. exps. & taxes	946,546	880,217	2,587,604	2,531,912
Net earns. from oper.	$670,925	$603,659	$1,704,494	$1,593,003
Other income (net)	Cr2,511	14,525	15,465	49,577
Net earns. before int.	$668,413	$618,184	$1,719,959	$1,642,580
Total interest deductions	286,816	288,106	862,630	867,659
Net inc. before divs.	$381,596	$330,078	$857,329	$774,920
Preferred stock divs.	167,070	167,006	501,197	500,986
Balance	$214,526	$163,072	$356,131	$273,934

x Adjustments, including increased provision for retirement and decreased amortization charges, made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 139, p. 943.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1934—3 *Mos.*—x1933		1934—9 *Mos.*—x1933	
Total gross earnings	$496,457	$453,699	$1,626,834	$1,524,714
Total oper. exp. & taxes	370,524	346,368	1,166,941	1,104,688
Net earns. from oper.	$125,933	$107,331	$459,893	$420,026
Other income—net	1,071	3,617	11,580	12,747
Net earns. before int.	$127,004	$110,949	$471,473	$432,773
Total int. deductions	118,099	117,418	353,809	352,186
Net inc. bef. pref. divs.	$8,905	def$6,469	$117,663	$80,587

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. 1418.

Studebaker Corp.—*Balance Sheet Sept. 30*—

[Studebaker Corp. and Rockne Motors Corp. and principal subsidiaries but exclusive of White Motor Corp.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Plant & equip.	49,417,968	49,901,663	Pref. stk., 7% cum	5,808,200	5,808,200
b Cash	2,012,053	3,463,621	c Common stock	49,285,740	49,285,740
g Cash in closed bk	15,611	71,926	d Claims against Studebaker Corp & Rockne Motors Corp. in receivership	21,231,179	21,545,112
Marketable invest.	------	60,850	Adv. export sight drafts	160,110	------
Sight drafts outstanding	502,037	381,039	Accounts payable	1,661,708	1,886,300
Accts. & notes receiv. (less res.)	602,227	895,555	Accr. tax, wages, discounts, &c.	984,954	787,949
Inventories	5,473,613	4,091,404	Dealers' deposits	209,662	------
Mutual insur. dep.	132,661	150,380	Capital surplus	1,708,375	e6,566,482
Oth. non-curr. rec. and invest'ts	185,338	4,714	f Earned surplus	4,785,475	3,246,905
Invest's in White Motor Co.	26,853,822	29,349,970			
Other investments	478,984	582,640			
Deferred charges	161,088	172,925			
Trade name, good-will & pat. rights	1	1			
Total	85,835,403	89,126,688	Total	85,835,403	89,126,688

a After depreciation. b Includes $292,833 in 1933 and $299,196 in 1934 impounded pending litigation. c Represented by 2,464,287 no-par shares. d Exclusive of claims of subsidiaries included in consolidation. e After deducting $3,499,608 adjustment of investment in Pierce-Arrow Motor Car Co. to realized value. f Restricted by the terms and provisions of the certificate of incorporation relating to the retirement of the 7% cumulative preferred stock. g After reserves.—V. 139, p. 3166.

Standard Gas & Electric Co.—*Electric Output*—

Electric output for the week ended Nov. 17 1934 totaled 83,625,642 kwh., an increase of 3.5% compared with the corresponding week last year, and an increase of 604,592 kwh., or 0.7% over the week ended Nov. 10 this year.—V. 139, p. 3165.

Standard Oil Co. of Kentucky—*Extra Dividend*— declared

The directors have declared an extra dividend of 50 cents per share, payable out of accumulated earnings of prior years, and the regular quarterly dividend of 25 cents per share on the common stock, par value $10, both payable Dec. 15 to holders of record Nov. 30. See also V. 136, p. 3922 for further dividend record.—V. 138, p. 2592.

Standard Oil Co. (N. J.)—*Calls $90,000,000 5% Bonds—Funds Derived in Part from Bank Loans, New Notes at Lower Interest*—Company (as noted last week) will call call for payment on Feb. 1 next its entire outstanding issue of $90,000,000 of 5s of 1946 and has arranged for the private sale of $37,000,000 of serial debentures and for $45,000,000 in short term bank loans, both at lower interest rates, as the means of handling the transaction. Of the present bonds, $8,000,000 will be paid from the company's own funds. The call price is 102 and interest.

The company's announcement, signed by Walter C. Teagle, President, reads:

Standard Oil Co. (New Jersey) proposes to call on Feb. 1 1935 at 102 and accrued interest, the entire $90,000,000 of debentures outstanding. The original issue was $120,000,000 at 5%, running for a term of 20 years, maturing Dec. 15 1946; the issue was reduced to $90,000,000 by the retirement of $30,000,000 early in 1932.

Arrangements have now been made to pay $8,000,000 of the remaining debentures, plus the call premium and costs, out of cash in the company's treasury and to raise the balance required by short term bank loans, $45,000,000, and serial debentures, $37,000,000, the last of which will mature Feb. 1 1941. Credit for the bank loans has been arranged and there will be no public offerings of the new debentures.

Prompt action being deemed advisable, a public offering, involving registration, unfortunately could not be considered, because the company is 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 will not be completed before next spring.

The interest saving to the company's stockholders is substantial and the directors feel that the financing of the obligations maturing over the next six years, to a final extinguishment of the deot, 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 outstanding preferred stock.—V. 139, p. 3165.

Sunray Oil Corp.—*Earnings*—

9 *Mos. Ended Sept.* 30—	1934	1933
Gross income	$2,136,178	$1,118,475
Net profit after depletion, depreciation, &c	158,748	loss198,187
Earns. per sh. on 1,585,401 shares common stock	$0.09	Nil

New Vice-President—

Chauncey L. Waddell has been elected a Vice-President and director.—V. 139, p. 2218.

Sutherland Paper Co.—10-*Cent Extra Dividend*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of like amount both payable Dec. 20 to holders of record Dec. 10. Payments of 10 cents per share were made on Sept. 1, July 2, May 1 and March 1 last, and on Dec. 15 and Nov. 15 1933.—V. 139, p. 2374.

Symington Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos*—	1933	1934—9 *Mos.*—	1933
a Operating loss	$94,830	$43,008	$248,701	$294,603
Other income	27,760	19,511	97,987	60,381
Net deficit	$67,070	$23,497	$150,714	$234,222

a After depreciation of plant, all selling and general expenses, provision or reserves and Federal and State taxes.—V. 139, p. 614.

Tacony-Palmyra Bridge Co.—50-*Cent Dividend*— declared

The directors have declared dividends of 50 cents per share on both the class A and common stock, no par value, payable Dec. 31 to holders of record Dec. 10. A similar distribution was made on Sept. 30 last and compares with 25 cents per share paid in each of the three preceding quarters, 50 cents per share paid on Sept 30 1933, 25 cents per share on June 30 1933, 50 cents per share on March 31 1933 and 75 cents per share each quarter from Sept. 30 1930 to and incl. Dec. 31 1932.—V. 139, p. 2531, 1254.

Tech Food Products Co.—*New President*—

John W. Hubbard has been elected President.—V. 121, p. 2533.

Teck-Hughes Gold Mines, Ltd.—10-*Cent Dividend*— declared

The directors have declared a dividend of 10 cents per share on the common stock, par $1 payable Jan. 2 1935 to holders of record Dec. 10. A similar distribution was made on Nov. 1 last and compares with distributions of 15 cents per share made each quarter from Nov. 1 1928 up to and including Aug. 1 1934. In addition an extra dividend of 5 cents per share was paid on Nov. 2 1931.

Directorate Reduced—

The stockholders, at their annual meeting Nov. 20, ratified a by-law reducing the number of directors from nine to seven. The new board was then elected unanimously. It is the same as the old board without C. E Wettlaufer and W. W. Reilley.—V. 139, p. 3166.

Tennessee Consolidated Coal Co.—*Tenders*—

The Chase National Bank of the City of New York, successor trustee, will until Nov. 30 receive bids for the sale to it of purchase money first lien 6% sinking fund gold bonds, at prices not exceeding par and interest to an amount sufficient to exhaust the sum of $5,304.—V. 123, p. 2791.

Texas Corp.—*Holdings of Indian Refining Co. Stock*—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanading it has acquired and holds, at the present time, 1,144,060 shares.—V. 139, p. 2532.

Texas Gulf Producing Co.—2½% *Stock Dividend*— declared

The directors have declared a 2½% stock dividend on the no par value common stock payable Dec. 29 to holders of record Nov. 30. Similar distributions were made on this issue on Sept.15, June 16 and March 31 last and on Feb. 25, May 27, Aug. 31 and Dec. 23 1932.—V. 139, p. 2218.

Thrift Stores, Ltd.—*Common Dividend Passed*—

The directors have decided to pass the dividend ordinarily payable at this time on the no-par common stock. Distributions of 10 cents per share were made quarterly from July 1 1933 up to and including Oct. 1 last.

28 *Weeks Ended*—	*Oct.* 13 '34	*Oct.* 14 '33
Sales	$2,532,487	$2,402,975
Net loss after depreciation and other charges	15,892	28,769

The working capital of the company as at Oct. 13 1934, shows a reduction of $55,241 since the last annual statement of March 31 1934, net working capital now amounting to $347,926. The reduction in working capital to the extent of $33,000 represents improvements and additions to fixed assets.—V. 138, p. 3962.

Title Insurance Corp. of St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly payment of like amount on the common stock, par $25, both payable Dec. 1 to holders of record Nov. 20. An extra distribution of 25 cents per share was made on Nov. 30 1931.

The company had paid regular quarterly dividends of 12½ cents per share since and including May 31 1932, prior to which 25 cents per share was disbursed each three months.—V. 133, p. 3980.

Toledo Angola & Western Ry.—*RFC Loan Withdrawn*—

The company on Nov. 15 1932 applied to the Inter-State Commerce Commission for authority to borrow $36,000 from the Reconstruction Finance Corporation. The ICC on Jan. 4 1933 approved a loan of $21,000. The company on Nov. 7 1934 withdrew its application for the loan and the application has been dismissed by the ICC.—V. 136, p. 155.

Toronto Elevators, Ltd. (& Subs.)—*Earnings*—

Period—	*Year Ended* July 31 '34	10 *Mos.End.* July 31 '33	—*Years End. Aug.* 31— 1932	1931
Operating profit	$509,692	$298,606	$380,633	$350,532
Interest	33,699	29,422	37,340	39,366
Prov. for depreciation	115,500	23,764	85,853	85,026
Prov. for Fed. inc. taxes	49,664	95,398	26,748	20,651
Net profit	$310,829	$150,021	$230,691	$205,490
Transf. to general res	100,000	------	------	------
Divs. on pref. stock	105,000	78,750	105,000	105,000
Divs. on com. stock	25,000	25,000	------	------
Accr. elev'n written off	24,000	------	------	------
Surplus	$56,829	$46,272	$125,691	$100,490
Earns. per sh. on 25,000 shs.com.stock (no par)	$4.23	$2.85	$5.03	$4.02

Consolidated Balance Sheet July 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$94,770	$474,394	Owing to grain pur	$578,252	$135,671
y Accts. receivable	196,460	301,058	Accts. pay. & accr. charges	30,215	69,538
Opt. accts. at current mark. price	21,445	588	Can. Bk. of Com. (sec.)	3,190,000	3,510,000
Accrued storage & elevation	1,395	34,610	Int. & prin. pay on City of Sarnia	54,299	53,879
Grain inventories	4,315,945	3,505,495	Prov. for Fed. income taxes	52,000	30,200
Supp. adv. & prepaid expenses	38,129	24,419	Deferred liabilities	634,662	665,577
Seat on Winnipeg Grain Exchange	7,600	7,600	7% cum conv. preferred stock	1,500,000	1,500,000
z Land, leases, elevator structures, equip., dks., &c.	2,063,757	2,159,945	x Common stock	120,000	120,000
			General reserve	100,000	------
			Surplus	480,073	423,244
Total	$6,739,502	$6,508,109	Total	$6,739,502	$6,508,109

x Represented by 25,000 shares of no par value. y After reserve for doubtful accounts of $15,000 in 1934 and $12,228 in 1933. z After reserve for depreciation of $527,765 in 1934 and $413,196 in 1933.—V. 139, p. 1881.

Trans-Lux Daylight Pictures Screen Corp.—*Court Action*—

Karl Koch, Bayside, L. I., and a group of attorneys who assert that they represent stockholders owning upwards of 50,000 shares of the corporation stock have filed a petition in Chancery Court, Wilmington, Del., alleging the officers of the corporation have failed to hold an annual meeting this year for election of directors and asking the court to appoint a master to hold such an election.

The petition also asks the court to enjoin the officers and directors from spending the corporation's funds in contest for proxies if meeting is ordered.

The court issued an order on the corporation returnable Nov. 29 to show cause why the petition should not be granted, the meeting ordered and why the management should not be enjoined from spending the corporation funds in soliciting proxies.—V. 139, p. 1880.

Tung-Sol Lamp Works, Inc. (& Subs.)—*Earnings*—

Period Ended—	——3 *Months*—— *Sept.* 30 '34	*June* 30 '34	*Mar.* 31 '34	—9 *Mos.*— *Sept.* 30 '34
Net inc. after deprec., & other deductions	$21,268	$69,731	$94,141	$185,140

—V. 139, p. 2376.

Ujigawa Electric Power Co., Ltd.—*Earnings*—

6 *Months Ended*—	*Mar.* 31 '34 *Yen*	*Sept.* 30 '33 *Yen*	*Mar.* 31 '33 *Yen*
Total income	19,614,451	18,855,523	19,345,861
Business profit	4,666,986	4,262,842	------
Total profit	24,281,437	23,118,364	19,345,861
Operating expenses	14,928,983	14,088,761	9,427,601
Taxes	81,504	482,868	503,765
Interest	4,603,964	4,868,893	5 479,030
Depreciation	4,205,000	3,660,000	1,250,000
Loss on redemption of foreign bond	310,000	------	------
Allowance for retire. of officials & emp	130,000	------	------
Net profit	21,986	17,842	2,685,465

—V. 139, p. 459.

Ulster & Delaware RR.—*Bondholders Win Suit for* $1,250,000—*Stockholders Ordered to Return Money for Land*—

The company and its stockholders were directed on Nov. 20 by Justice Levy of the N. Y. Supreme Court to return $1,250,000 received from the City of New York for land taken more than 20 years ago for the city's water system. They are ordered to account to the Central Hanover Bank & Trust Co., as trustee of a bond issue covering the Ulster & Delaware property. The New York "Times" in reporting the matter further states:

The railroad, now a subsidiary of the New York Central, was sued in behalf of the bondholders on the ground that the trustee early in 1913 released part of the mortgaged property and accepted in return land conveyed by N. Y. City as part consideration for the land needed for the Catskill water system, in ignorance that the railroad had also received $1,250,000.

"The company withheld from the plaintiff (the trustee) the fact of the receipt of the cash and led the latter to believe that the transaction between the railroad and the city consisted solely of an exchange of property theretofore covered by the mortgage for other property belonging to the city," said Justice Levy. The court said that the money was kept intact by the railroad and carried on its books in a special account called "sinking fund reserve," for nearly 10 years, during which time the trustee was kept in ignorance of the fact. The money was distributed among the stockholders as a special dividend in 1925. The trustee learned of it two years later and in 1928 sued for an accounting.

The court is of the opinion that the cash received by the railroad as part of the consideration for the conveyance to the city of property released by the plaintiff from the lien of the mortgage was required, by the express language of the mortgage, either to be invested by the mortgagor in other property coming under the mortgage or to be paid over to the trustee," said Justice Levy.

Justice Levy rejected a contention by the defendants that the claim was barred by the statute of limitations. He said "the great bulk of the $1,250,000 was distributed to stockholders who were themselves directors, and, as such, responsible for the distribution." The court will appoint a referee to determine the additional sum to be paid to the trustee.

Most of the defendants are the estates of directors and stockholders. The New York Central was not affected by the suit, it was said.—V. 135, p. 2995.

Union Water Service Co.—*Comparative Bal. Sheet Sept.* 30

For income statement for 12 months ended Sept. 30, see "Chronicle' Nov. 17, page 3167.

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, property, equipment, &c.	$5,249,043	$5,037,367	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Misc. special dep	3,664	1,066	Consumers' dep	274,635	88,982
Cash	150,116	117,395	Unpresented int. coupons	1,554	------
Notes & accts. rec.	64,918	80,496	Due affiliated cos.	3,030	27,998
Unbilled revenue	21,515	19,246	Notes & accts. pay	15,620	z5,815
Mat'ls & supplies	36,433	34,228	Accrued liabilities	130,778	130,313
x Def. charges and prepaid accounts	42,400	61,326	Deferred income	75,875	64,531
			Reserves	753,382	751,896
			$6 cum. pref. stock	600,000	600,000
			Common stock	820,000	y820,000
			Capital surplus	120,506	113,891
			Earned surplus	189,211	164,199
Total	$5,568,090	$5,351,125	Total	$5,568,090	$5,351,125

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 9,900 shares (no par). z Accounts payable only.—V. 139, p. 3167.

United Fruit Co.—*Explains Position in Mail Subsidy*—

The company's position in operating some ships under the British flag was made clear Nov. 20.

The boats consist of the fleet of an English subsidiary firm which United Fruit bought some time ago and which do not compete in any way with American shipping.

The entire income derived from this subsidiary, Elders & Fyffes, Ltd., which owns 32 vessels, goes to United Fruit stockholders, 98% of whom are Americans.

This is shown in the petition of the firm to Postmaster-General Farley for a continuance of the three mail contracts handled by the United Fruit's 33 American flag boats which are in the Central American trade.

A brief submitted to Postmaster-General James A. Farley by the company's counsel, William K. Jackson and John L. Warren in connection with the mail contracts defined the relation of the English fleet to the company's American vessels in this manner:

"Testimony indicates that this English company is run wholly independently, and that its ships are in service between England and the Continent and the British possessions and some counries of the Caribbean.

"They are not a part of the American fleet of the United Fruit Co. and do not at any time touch American waters."

The point is made that whereas these vessels were once owned by British stockholders the shareholders are now all American and the United States Government derives benefit by taxing their income from the earnings of the line.

The vessels cannot fly the American flag, it is explained, because the lines they compete with are all British lines.

"It has been suggested," the brief goes on, "that the United States Government should not pay a subsidy to a company which owns British flag ships because these ships might be used against the United States in event of war.

"In the first place no part of the mail pay received by the United Fruit Co. ever in any way goes into the treasury of Elders & Fyffes, Ltd.; in the second place it is unthinkable that there can ever again be a war between England and the United States, and in the third place it would be just as appropriate for the Post Office Department to object to the sale by business concerns in the United States to England, Japan and others of cotton, copper, steel, &c., which might in the event of war be used as ammunition against the United States.

"The United Fruit Co. has made it clear from the beginning that it desired to bring as many of its ships under the American flag as possible."

The company also made the point that less than 6% of its total holdings are held abroad and that only 2.16% of its stock is owned in Great Britain and that principally by employees of the line.—V. 139, p. 2219.

United Gas Improvement Co.—*Electric Output*—

Week Ended—	Nov. 17 '34	Nov. 10 '34	Nov. 18 '33
Elec. output of U.G.I. System (kwh.)	72,816,316	72,310,000	71,251,533

—V. 139, p. 3168.

Viking Pump Co.—*Special 25 Cent Dividend*— declared

The directors have declared a special dividend of 25 cents pre share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 1. This is the first distribution to be made on the common stock since the company was organized.—V. 139,.p. 1256.

Victor Brewing Co.—*Earnings*—

Earnings for the 10 Months Ended Oct. 31 1934	
Net income	$274,782
Earns. per share on 774,542 capital shares	$0.35

—V. 138, p. 4478.

Vulcan Detinning Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Sales	$812,910	$477,669	$2,620,724	$1,241,988
Invent'y of finished prod	64,777	90,150	*Dr*114,629	13,923
Other income	40,385	4,660	161,182	65,162
Gross income	$918,072	$572,479	$2,667,277	$1,321,073
Costs, general expenses, depreciation, &c	x831,891	483,750	x2,354,891	1,109,181
Reserves for taxes, &c., expenses	14,945	18,336	82,891	46,503
Net income	$71,236	$70,392	$229,495	$165,389
Shares of common stock outstanding (par $100)	32,258	32,258	32,258	32,258
Earnings per share	$1.36	$1.33	$4.57	$2.58

x Includes special tin tetrachloride equalization reserve.

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plant and equip.	$1,557,695	$1,810,801	Preferred stock	$1,563,800	$1,563,800
Pats.,good-will,&c	2,794,676	3,288,869	Common stock	3,225,800	3,225,800
Cash	391,269	253,266	Accounts payable	151,930	173,305
Inventories	304,426	304,080	Dividends payable	27,367	27,367
Investments	1,256,551	790,588	Res. for taxes and conting. liabil.	369,650	232,561
Accts. receivable	276,986	189,210	Tin tetrachloride equilization res.	158,797	------
Advances	7,238	9,422	Surplus	1,091,497	1,423,403
Total	$6,588,840	$6,646,236	Total	$6,588,840	$6,646,236

x After deducting reserve for depreciation of $1,287,829 in 1934 and $1,030,999 in 1933.—V. 139, p. 1101.

Walgreen Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Net sales	$53,654,657	$46,026,125	$47,612,220	$54,017,179
Cost of sales & expenses	50,996,644	44,000,746	45,735,599	51,756,828
Operating profit	$2,658,013	$2,025,378	$1,876,621	$2,260,351
Other income	246,224	224,893	211,274	264,303
Total income	$2,904,237	$2,250,271	$2,087,895	$2,524,654
Other charges	175,134	325,448	371,228	299,223
Federal tax	170,208	104,340	53,468	180,020
Net profit	$2,558,895	$1,820,483	$1,663,198	$2,045,411
Preferred dividends	x265,922	x268,761	x311,182	x332,334
Common dividends	760,354	571,276	------	------
Surplus	$1,532,619	$980,446	$1,352,016	$1,713,077
Shs. com. stock outstdg.	763,285	759,405	773,859	835,305
Earnings per share	$3.00	$2.04	$1.75	$2.05

x Includes dividends on subsidiary companies' preferred stocks in hands of public amounting to $355 in 1934; $3,105 in 1933; $40,149 in 1932 and $54,720 in 1931.

Current assets as of Sept. 30 1934, including $2,199,359 cash, amounted to $10,489,939 and current liabilities were $2,606,376 compared with cash of $1,361,518, current assets of $9,064,687 and current liabilities of $2,966,464 at end of preceding fiscal year.—V. 139, p. 3009.

Walworth Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net profit	$116,341	$225,000	$761,055	loss$79,164
Depreciation	111,371	130,462	333,141	299,154
Interest	138,594	139,573	416,747	419,389
Loss before Fed. taxes	$133,625	$45,036	prof$11,166	$797,708

—V. 139, p. 947.

Watab Paper Co.—*Preferred Dividend Passed*—

The directors have decided to defer the dividend due Nov. 15 on the 8% cum. pref. stock, par $100. Distributions of $1 per share were made quarterly from May 15 1933 up to and including Aug. 15 last, prior to which regular quarterly dividends of $2 per share were paid.—V. 136, p. 2995.

Western Grocers, Ltd.—*50-Cent Dividend*— declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 15 1935 to holders of record Dec. 20. This is the first distribution to be made on this issue since March 15 1927 when $1 per share was paid.—V. 139, p. 948.

West Point Mfg. Co.—*Earnings*—

Period Ended—	—10 *Mos.*— *Sept.* 1 1934	—12 *Mos.*— *Oct.* 28 1933
Net sales	$13,056,558	$10,965,092
Net income after taxes, depreciation, &c	871,869	947,292
Earns. per share on 72,000 shares of capital stock	$12.11	$13.16

Comparative Balance Sheet.

Assets—	y*Sept.* 1 '34 $	*Oct.* 28 '33 $	*Liabilities*—	y*Sept.* 1 '34 $	*Oct.* 28 '33 $
x Real estate, plant and equipment	9,422,971	9,111,463	Capital stock	7,200,000	7,200,000
Securities owned	948,750	1,248,750	Notes payable	1,700,000	650,000
Accts. & notes rec.	2,391,498	1,974,926	Accounts payable	897,421	1,171,396
Margin deposits	------	60,300	Cap. surpl. (arising in consolidation)	92,356	------
County tax anticipation warrants	------	13,340	Surpl. res. for contingencies	271,840	------
Inventories	4,691,871	4,001,002	Profit and loss	7,839,085	7,671,056
Cash	412,520	176,624			
Good-will & trade-marks	1	1			
Prepaid expense	133,090	106,045			
Total	18,000,702	16,692,452	Total	18,000,702	16,692,452

x After provision for depreciation of $9,395,052 in 1934 and $8,317,216 n 1933. y Consolidated statement.—V. 139. p. 2066.

Western Dairy Products Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933
Net sales	$10,044,586	$8,809,368
Cost of goods sold	9,457,845	8,507,871
Depreciation	454,584	435,565
Operating income	$132,157	loss$134,068
Other income	7,189	7,208
Total income	$139,346	loss$126,860
Interest	264,125	262,843
Federal taxes	13,441	2,448
xNet loss	$138,220	$392,151

x Before subsidiary preferred dividends.—V. 139, p. 3169.

Western Maryland Ry.- *Earnings*

Period—	—*Second Week Nov.*— 1934	1933	—*Jan. 1 to Nov. 14*— 1934	1933
Gross earnings (est.)	$264,080	$252,681	$12,113,564	$10,710,800

—V. 139, p. 3169.

Weymouth Light & Power Co.—*Larger Distribution*—

A dividend of $1 per share was paid on Oct. 31 on the capital stock, par $25, to holders of record Oct. 18. This compares with 75 cents per share distributed on July 31, 62 cents per share on April 30, 63 cents per share on Jan. 31 last, 75 cents per share on Oct. 31 and July 31 1933. 62 cents per share on April 29 1933, 63 cents per share on Jan. 31 1933, 50 cents per share on Dec. 31 1932, $1 per share on Oct. 31 1932. 75 cents per share on July 30 1932, 62 cents per share on April 30 1932, and 63 cents per share on Jan. 30 1932.—V. 133, p. 2930.

White Motor Co.—*Meeting Adjourned*—

The adjourned stockholders' annual meeting has again been postponed until Dec. 15.—V. 139, p. 3169.

Winnipeg Electric Co.—*Committee's Report*—

While progress has been made in drafting a plan of reorganization for the Company and its subsidiary companies, there still remain several important features to be decided and details of the plan are still under consideration by the joint committee representing the protective committees who are acting for security holders of Winnipeg Electric Co., Northwestern Power Co., and Manitoba Power Co. and others.

An official statement issued by the joint sub-committee states: "Recent news items in the press have indicated that a plan of reorganization has been decided upon by the protective committees representing the general mortgage bonds and stock of Winnipeg Electric Co., first mortgage bonds of Manitoba Power Co. Ltd., and first mortgage bonds of Northwestern Power Co. Ltd. While it is true that a joint sub-committee representing the three protective committees has reached agreement on many of the items set forth in these news items, the details are still under consideration and changes in what has already been agreed to may be necessary.

"As a result of the number of affiliated companies affected, the settlement of the final terms must necessarily be delayed but the joint sub-committee anticipates that it will shortly be in a position to settle and submit to each of the three protective committees for approval a final draft of the plan which, if ratified, will then be published and formally submitted to bondholders."

The Winnipeg Electric joint reorganization sub-committee (M. G. Angus, Sec'y) on Nov. 21 issued the following notice:

The following notice to the holders of: (1) Winnipeg Electric Co. 6% ref. mtge. bonds, due 1954; (2) Manitoba Power Co., Ltd. 5½% 1st mtge. bonds, Series "A". Due 1951 and Series "B". Due 1952; (3) Northwestern Power Co., Ltd. 6% 1st mtge. bonds, due 1960; (4) Suburban Rapid Transit Co. 5% 1st mtge. bonds, due 1938; (5) Winnipeg, Silkirk & Lake Winnipeg Ry. Co. 5% 1st mtge. bonds, due 1933:

The protective committees which have been jointly engaged during the last 15 months in negotiating a general scheme of consolidation and readjustment for the companies in the Winnipeg Electric group expect that they will shortly be in a position to formally announce a plan.

All holders of the above bonds (except those who have deposited their bonds with the Northwestern Power bondholders' protective committee and whose names are therefore already on record) are requested to advise the committee immediately as to their name, address and the nature and amount of their holdings in order that complete information concerning the plan may be sent to them as soon as it is available.—V. 139, p. 2220

Wisconsin Investment Co.—*Balance Sheet Sept. 30 1934*

Cash	$249,414	Accrued expenses	$880
Due from sale of investments	2,775	Accounts payable	623
Accrued interest & dividends on investments	6,266	Dividends payable	1,940
Investments	1,373,183	Reserve for investments	232,133
Due on stock subscriptions	93,671	Preferred stock	687,640
Prepaid expenses	525	Common stock	586,731
		Paid in surplus	188,759
		Earned surplus	27,128
Total	$1,725,834	Total	$1,725,834

—V. 139, p. 3169

declared

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, and a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, both payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on these stocks in each of the five preceding quarters, as compared with 75 cents per share and 87½ cents per share, respectively, paid on June 15 1933 on the 6% and 7% pref. stock. (Compare V. 137, p. 4015.)—V. 139, p. 3010.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors on Nov. 14 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 10. Like amounts were distributed on Oct. 1, July 2 and April 2 last, prior to which the company made quarterly distributions of 5 cents per share and, in addition, paid an extra dividend of 5 cents per share on Jan. 2 1934.

New President, &c.—

Edwin Lang Miller has been elected President and Maurice W. Summerhayes has been elected a director, both succeeding Oliver Cabana Jr., resigned.—V. 139, p. 3169.

Reports and Documents.

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1934

To the Stockholders of
The Fajardo Sugar Company of Porto Rico:

Your Board of Directors hereby submits its sixteenth annual report of The Fajardo Sugar Company of Porto Rico.

The grinding commenced January 9th, 1934 and ended June 13th, 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 Company.

The following is a comparative statement showing the individual output of The Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company:

Fajardo

Total cane ground, 689,628 tons.

Factory output, 86,025 tons of sugar, or 555,000 bags of 310 lbs. each.

Loiza

Total cane ground, 358,920 tons.

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.

Attached will be found consolidated Balance Sheet and statement of Profit and Loss (including the Loiza Sugar Company), duly certified by public accountants.

For the Directors,

JOHN BASS, *President*.

THE FAJARDO SUGAR COMPANY OF PORTO RICO
and Associated Organizations

CONSOLIDATED BALANCE SHEET JULY 31 1934

ASSETS

Property and plant	$10,516,931.97	
Less—Reserve for Depreciation	3,118,879.60	
		$7,398,052.37
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)		906,211.18
Investments:		
Insular Government Securities, at cost (Market Value, $109,000.00)	$98,000.00	
Real Estate Mortgages, including interest due thereon (less Reserve)	345,030.23	
Miscellaneous, at cost (no market value obtainable)	100,000.00	
		543,030.23
Current Assets and Growing Cane:		
Planted and Growing Cane	$1,204,654.16	
Materials and Supplies	360,848.53	
Chattel Mortgages and Agricultural Loans	22,343.00	
Planters' Accounts (less Reserve)	376,666.35	
Miscellaneous Accounts and Bills Receivable (less Reserve)	69,043.32	
Raw Sugar on Hand	1,536,865.21	
Molasses on Hand, at net contract sale price	136,674.29	
Cash in Banks and on Hand	100,222.15	
		3,807,317.01
Accounts Receivable not Due Within One Year		51,232.06
Deferred Charges to Profit and Loss:		
Prepaid Interest, Insurance, Taxes, Rent, etc		83,244.80
		$12,789,087.65

LIABILITIES

Capital Stock:			
Preferred:			
Authorized but not issued: 15,000 shares of $100.00 each			
Common:			
Authorized—70,000 shares of $100.00 each			
Issued—64,778 shares of $100.00 each			$6,477,800.00
Capital Stock of Associated Organization in Hands of the Public (Par Value)			1,000.00
Mortgages Payable ($62,220.00 Due Within Twelve Months; Balance, 1936 to 1948)			401,499.34
Current Liabilities:			
6% Demand Notes—Secured:			
Authorized and Issued	$1,327,742.24		
Less—In Treasury	400,000.00		
		$927,742.24	
Other Notes Payable		11,687.50	
Planters' Accounts		15,458.53	
Sundry Accounts Payable		211,981.83	
			1,166,870.10
Reserve for Insurance, Contingencies and Replacements			165,247.55
Surplus:			
Earned Surplus:			
Balance, August 1, 1933		$2,239,039.08	
Add—Profit for the year ended July 31, 1934, per annexed account		1,902,530.80	
		$4,141,569.88	
Deduct—Income Tax for the year ended July 31, 1933, paid during the current year		14,739.93	
		$4,126,829.95	
Capital Surplus		449,840.71	
			4,576,670.66
			$12,789,087.65

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1934

Sugar and Molasses Produced	$8,087,904.15	
Miscellaneous Income	183,159.27	
		$8,271,063.42
Less—Expenses of Producing, Manufacturing, Selling, etc		5,844,326.55
		$2,426,736.87
Provision for Depreciation	$421,020.41	
Interest—Net	103,185.66	
		524,206.07
Net Profit for the year, before providing for Income Taxes		$1,902,530.80

STAGG, MATHER & HOUGH
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San Juan, P. R.
Newark, N. J.

To the President and Directors of November 9, 1934.
The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its associated organizations, including Loiza Sugar Company, for the year ended July 31, 1934, and in our opinion the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account have been correctly prepared therefrom.

Raw Sugars on Hand are carried at 2.80 cents per pound c.i.f. New York, less an estimated amount to cover selling and shipping expenses. The company is prohibited by law and regulations from shipping these sugars to or selling them in continental United States during 1934 and the only market quotation applicable is the world price, which is approximately 0.89¼ cent per pound c.i.f. United Kingdom. Depreciation for the year has been provided for, as usual, at the rate of 50 cents per bag of sugar produced. Your company is endorser on a fully secured note for $80,000.00, discounted by it for the owner of lands leased to the company.

Subject to the foregoing and to such adjustments as may be made on final review of the companies' tax matters, in our opinion the annexed Consolidated Balance Sheet and relative Consolidated Profit and Loss Account show, respectively, the true financial position of the companies at July 31, 1934 and the result of operations for the year ended on that date.

STAGG, MATHER & HOUGH

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 23 1934

Coffee futures on the 17th inst. closed 3 to 8 points higher on Santos and 3 to 5 higher on Rio with sales of 12,000 bags of Santos and 5,000 bags of Rio. Cables from Brazil were firmer. Spot coffee was quiet and unchanged. On the 19th inst. futures closed 3 to 7 points higher with sales of 17,000 bags and unchanged to 6 points higher on Rio with sales of 8,500 bags. Cost and freight offers from Brazil were unchanged but limited. On the 20th inst. futures closed unchanged to 1 point higher on Santos with sales of 8,000 bags and 4 to 10 points higher on Rio with sales of 7,500 bags. Cost and freight offers from Brazil were unchanged. Cables from Brazil were weaker. On the 21st inst. futures closed 3 to 6 points lower on Santos with sales 27,250 bags and 3 to 7 points lower on Rio with sales of 3,750 bags. Further liquidation of December and pre-notice day selling sent the market downward. Cost and freight offers from Brazil were unchanged. Spot coffee was quiet but steady. On the 22nd inst. futures closed 9 to 11 points lower on Santos and 8 to 10 points lower on Rio with sales of 32,000 bags of the former and 4,000 bags of the latter. Cost and freight offers were a shade lower. Liquidation of Dec. was rather heavy. To-day futures ended 2 points lower to 1 point higher on Rio contracts and 5 points lower to 4 points higher on Santos. Pre-notice day liquidation of Dec. was a feature of the trading.

Rio coffee prices closed as follows:

December	6.93	July	7.44
March	7.18	September	7.50
May	7.32		

Santos coffee prices closed as follows:

December	10.40	July	10.28
March	10.30	September	10.30
May	10.29		

Cocoa futures on the 17th inst. closed 1 to 2 points lower with sales of only 49 lots. Dec. ended at 4.56c.; Mar. at 4.79c.; May at 4.93c. and Sept. at 5.20c. On the 19th inst. futures closed 1 to 2 points lower with sales of 238 lots. Dec. ended at 4.54c.; Mar. at 4.78c.; May at 4.91c.; July at 5.04c. and Sept. at 5.18c. On the 20th inst. futures declined 7 to 8 points under Dec. liquidation owing to lower European cables. Dec. ended at 4.47c.; Jan. at 4.55c.; Mar. at 4.70c., May at 4.83c., July at 4.97c. and Sept. at 5.11c. On the 21st inst. futures closed 2 points lower with with sales of 345 lots. Dec. liquidation continued. Dec. ended at 4.45c., Jan. at 4.53c., Mar. at 4.68c., May at 4.81c.; July at 4.95c. and Sept. at 5.09c. On the 22nd inst. futures ended 6 to 7 points lower with sales of 328 lots. Dec. liquidation had its effect. Dec. ended at 4.38c.; Jan. at 4.46c.; Mar. at 4.62c.; May at 4.75c.; July at 4.88c. and Sept. at 5.03c. Today futures closed 1 to 3 points higher with sales of 548 lots. Dec. ended at 4.41c.; Jan. at 4.48c.; Mar. at 4.63c.; May at 4.76c.; July at 4.90c. and Sept. at 5.04c.

Sugar futures closed unchanged to 3 points higher on the 17th inst. with sales of 809 tons. There was considerable selling on the recent ruling that Cuban sugar in store here could be counted as part of the 1934 quota even if the duty was not paid. Cuban interests were good buyers. On the 19th inst. futures ended 2 points lower to 2 points higher. There was a further widening of the differences between the near and distant deliveries. Raws were firm. A sale of Cuban warehouse sugar was reported at 3.00c., duty paid. On the 20th inst. futures closed unchanged to 2 points lower with sales of only 2,850 tons. A small lot of Cuban store sugar was reported at 3.00c., duty paid. Raws were generally quiet. On the 21st inst. futures closed 4 points lower to 2 points higher. Trade buying and short covering caused a rally from the lows. On the 22d inst. futures were quiet and unchanged to 2 points lower. Sales amounted to 6,750 tons. A sale of Cubas for prompt shipment were reported in the raw market at 2.18½c. c. & f. This is the highest price paid since Oct. 1929. To-day futures ended 1 to 3 points lower. Raws were quiet.

Closing quotations follows:

December	1.88	May	1.82
January	1.76	July	1.87
March	1.78	September	1.91

Lard futures closed unchanged on the 17th inst. There was a show of weakness early in the session on light selling but the strength of corn prompted buying which sent prices upward towards the close. Cash lard was firm. On the 19th inst. futures reached new highs for the season under buying influenced by the strength of corn. The close was 5 to 7 points higher. Hogs were 10c. to 15c. lower owing to heavy receipts. Cash lard was firm. On the 20th inst. futures closed 17 to 27 points lower under selling induced by the break in corn, lower hogs. Hogs were 5c. to 10c. lower with the top $5.90. Cash lard was easier; in tierces, 10.35c.; refined to Continent, 9⅛ to 9¼c.; South America, 9⅜c. On the 21st inst. futures closed 15 to 20 points higher under buying stimulated by smaller hog receipts at Western markets. There was a scarcity of contracts. Hogs advanced 10 to 20c. with the top, $6.05. Cash lard was firm; in tierces, 10.40c.; refined to Continent, 9⅛ to 9¼c.; South America, 9⅜c. On the 22d inst. futures ended 2 to 5 points lower after being slightly higher at one time. Commission houses were buying but liquidation late in the day caused the reaction. Hogs were 15c. higher with the top $6.14. Cash lard was steady; in tierces, 10.37c.; refined to Continent, 9⅛ to 9¼c.; South America, 9⅜c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	10.42	10.47	10.25	10.45	10.37	10.37
December	10.52	10.60	10.35	10.50	10.47	10.47
January	10.92	10.97	10.70	10.90	10.85	10.85

Pork steady; mess $27; family $23 nominal; fat backs $21.25 to $23. Beef firmer; mess, nominal; packer nominal; family $19 to $20 nominal; extra India mess nominal. Cut meats steady; pickled hams, picnic loose c. a. f. 4 to 6 lbs. 9¼c.; 6 to 10 lbs. 9c.; skinned loose, 14 to 15 lbs. 15¾c.; 18 to 20 lbs. 15c.; 22 to 24 lbs. 13¾c.; pickled bellies, clear, f. o. b. New York, 6 to 10 lbs. 17½c.; 10 to 12 lbs. 17¾c.; clear, dry salted, boxed, N. Y. 14 to 16 lbs., 15¾c.; 18 to 20 lbs. 15¾c.; 20 to 30 lbs. 15⅝c. Butter, creamery, firsts to higher than extra 26½ to 30½c. Cheese, flats 16½ to 20c. Eggs, mixed colors, checks to special packs 20½ to 38c.

Oils—Linseed was quiet with demand small. Tank cars were quoted at 8.1c. Cocoanut, Manila, coast tanks 2¾ to 2⅞c.; tanks, N. Y., nearby 3⅛c. China wood, N. Y. drums, delivered 8¾ to 9c.; tanks, spot 8.4c. Corn, crude, tanks Western mills 8¾ to 9c. Olive, denatured spot Spanish 83 to 85c.; shipments, Spanish 82 to 83c.; Greek 75 to 77c. Soya bean, tanks Western mills, spot forward 6½c.; cars N. Y., 7.6c.; L. C. L. 8.0c. Edible, cocoanut, 76 degrees 9⅞c. 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, 50 contracts, Crude, S. E., 8¼c. Prices closed as follows:

November	9.30@ ---	March	9.47@9.50
December	9.40@9.50	April	9.50@9.60
January	9.40@9.42	May	9.60@9.64
February	9.40@9.50	June	9.63@9.73

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 17th inst. closed unchanged to 4 points higher with sales of 540 tons. Spot ribbed smoked sheets were unchanged at 12.88c. London was 1-16d. lower to 1-16d. higher. Singapore declined slightly. Dec. ended at 12.91 to 12.92c.; March at 13.20 to 13.21c.; May at 13.41c.; July at 13.61c., and Sept. at 13.81c. On the 19th inst. futures closed 13 to 21 points lower with sales of 2,880 tons. Spot ribbed smoked sheets declined to 12.75c. London declined 1-16d. to ⅛d. and Singapore was off 5-32d. Dec. ended at 12.77 to 12.79c.; Jan. at 12.80c.; March at 13.01 to 13.07c.; May at 13.28c.; July at 13.46c., and Sept. at 13.66c. On the 20th inst. futures closed 1 to 8 points lower with sales of 7,780 tons. Spot ribbed smoked sheets fell to 12.70c. London was slightly lower, but Singapore advanced 3-32d. to ⅛d. Dec. ended at 12.71 to 12.72c.; Jan. at 12.79 to 12.82c.; March at 13.01c.; May at 13.21 to 13.23c.; July at 13.42c.; Sept. at 13.63c., and Oct. at 13.73c. On the 21st inst. futures closed 21 to 26 points lower with sales of 4,600 tons. Spot ribbed smoked sheets declined to 12.50c. London and Singapore were weaker. Dec. ended at 12.46 to 12.50c.; Jan. at 12.58c.; March at 12.77 to 12.80c.; May at 12.97 to 12.98c.; July at 13.17c.; Sept. at 13.37c., and Oct. at 13.47c.

On the 22d inst. futures closed 23 to 28 points higher with sales of 4,640 tons. Spot ribbed smoked sheets rose to 12.68c. London closed unchanged and Singapore was off 3-16d. to 5-16d. Dec. ended at 12.71c., Jan. at 12.81c., March at 13.00 to 13.03c., May at 13.23 to 13.24c., July at 13.44 to 13.45c., Sept. at 13.65c. and Oct. at 13.75c. To-day futures closed 4 to 8 points lower with sales of 310 lots. Dec. ended at 12.63c., Jan. at 12.75c., March at 12.95c., May at 13.19c., July at 13.59c., Sept. at 13.58c., and Oct. at 13.68c.

Hides futures on the 17th inst. declined 13 to 22 points after sales of 1,840,000 lbs. Sales in the spot market amounted to 800 heavy native steers at 10c. and 2,500 frigorifico light steers at 10 7-16c. Old contract closed 5 to 10 points lower with trading light. Dec. ended at 6.80c.; June, at 8.66c., and Sept., at 7.00c.; standard Dec., 7.95c.; June, 8.66c.; Sept., 8.93 to 9.00c. On the 19th inst. futures closed 9 to 14 points lower with sales of 2,160,000 lbs. Sales in the Argentine spot market were heavy, amounting to 46,500 steers at 9 15-16c. Old contract ended with Dec. at 6.55 to 6.58c.; standard Dec., 7.85 to 7.95c.; March, 8.21 to 8.32c.; June, 8.57c., and Sept., 8.83 to 8.87c. On the

20th inst. futures closed 1 to 10 points higher with sales of 2,240,000 lbs. Old contract ended 30 points higher but was inactive. Dec. ended at 6.30c.; March, 6.50c.; standard Dec., 7.95c.; March, 8.30c.; June, 8.58 to 8.62c., and Sept., 8.90c. On the 21st inst. futures closed unchanged to 10 points higher with sales of 1,880,000 lbs. Standard contract closed with Dec. at 7.95 to 8.00c.; March, 8.30c.; June, 8.65 to 8.68c., and Sept., 8.93 to 8.97c. Old contract closed unchanged and inactive at 6.30c. for Dec.

On the 22d inst. futures closed 9 to 14 points higher with sales of 1,600,000 lbs. Old contract ended 45 points higher with sales of 80,000 lbs. Some 72,800 hides sold in the Chicago spot market at a decline of ¼c. for cow hides, while prices for steers remained unchanged. Light native cows sold at 7½c. and heavy native steers at 10c. Old Dec. ended at 6.75c., standard Dec. at 8.05c., March at 8.39 to 8.45c., June at 8.75c. and Sept. at 9.07c. To-day futures closed 20 to 23 points higher with sales of 67 lots. Dec. ended at 8.25c., March at 8.60c., June at 8.98c. and Sept. at 9.25c.

Ocean Freights showed little if any improvement in demand.

Charters included: Grain—done in London, prompt, Montreal to Limerick and (or) Cork 2s. for 22 loads. Sugar—Cuba-Bordeaux, prompt, 15s 3d. Trips—West Indies round, $1.05; South Atlantic or Gulf, redelivery United Kingdom-Continent, about 75c., early December; round trip, prompt, West Indies, about $1.30; three consecutive trips West Indies, round, $1.25 each. Tankers—Gulf, early December to north of Hatteras, 19c. Scrap iron—northern range to Jefre, Sweden, $4.

Coal was in fair demand but the warm weather recently has hurt business. Bituminous production decreased only 155,000 tons last week. The total for three weeks was 21,985,000, against 21,290,000 tons a year ago and the weekly average output was 7,328,000 tons, against 1,296,000 last year.

Copper was in smaller demand for domestic delivery but this was offset by a better demand in Europe where prices range from 6.70 to 6.75c. Blue Eagle domestic was still 9c. In London on the 22d inst. standard advanced 1s. 3d. to £26 13s. 9d. for spot and £27 1s. 3d. for futures; sales, 100 tons of spot and 500 tons of futures; electrolytic advanced 2s. 6d. to £29 17s. 6d. bid and £30 2s. 6d. asked; at the second London session standard was up 2s. 6d. on sales of 150 tons of spot and 850 tons of futures.

Tin was dull but steady at 51.25c. for spot Straits. The International Tin Committee decided to keep production down to 40% of capacity during the first quarter as it has been since Oct. 1st when it was reduced from 50%. Tin plate operations were at 35% of capacity. In London on the 22nd inst. spot standard dropped 7s. 6d. to £228 2s. 6d., futures off 5s. to £28 10s., sales 100 tons of spot and 120 tons of futures; spot Straits declined 7s. 6d. to £28 12s. 6d. Eastern c. i. f. London fell 10s. to £229 10s.; at the second London session standard rose 5s. on sales of 5 tons of spot and 70 tons of futures.

Lead was in better demand at 3.50c. New York and 3.35c. East St. Louis. Prices are at the lowest level of the year. In London on the 22nd inst. spot advanced 1s. 3d. to £10 10s., futures unchanged at £10 10s., sales 250 tons of futures.

Zinc was rather quiet and weaker at 3.67½c. East St. Louis. In London on the 22nd inst. spot rose 1s. 3d. to £11 16s. 3d.; futures unchanged at £12; at the second London session spot fell 1s. 3d. with sales of 50 tons of spot. World zinc production in October totaled 116,551 short tons, against 103,772 tons in Sept. and 107,108 in Oct. 1933, according to the Bureau of Metal Statistics. United States production in October was 34,540 tons, against 26,592 in Sept. Stocks in the United States at the end of October were 111,027 tons, against 106,794 at the end of Sept. Cartel stocks were 123,779 tons at the end of October and 124,691 tons at the end of September.

Steel prices as filed with the American Iron & Steel Institute show no change for first quarter. Sales in the East showed no increase but the tone was better. Operations again increased and consumers' stocks are falling off. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; 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; hot rolled, bars, 1.80c.; plates, 1.80c.; shapes, 1.80c.; rails, standard (gross tons), $36,375; rails, light, $35.

Pig Iron demand showed no improvement but sentiment was a little better. Inventory time is near at hand and consumers are inclined to keep stocks low. Prices for first quarter are unchanged. Quotations: No. 2 foundry, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; Basic Valley, $18; Eastern Pennsylvania, $19; malleable Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand and steady. Boston wired a Government report on Nov. 22nd saying: "The bulk of a fairly active demand for wool is on the finer quality territory wools. Occasional lots of Ohio and similar fleeces moved at around 27c. to 28c. in the grease for fine Ohio delaine at 28c. to 29c. for strictly combing 58-60s, half blood, and at 29c. to 30c. for 56s, three-eighths blood. Average French combing 58-60s, half blood, territory wool brings 68c. to 70c. scoured basis. Lower grades of territory wools sell occasionally in moderate quantities, but the sales of largest volume are on 64s and finer territory wools at steady prices." In London on Nov. 20th the final series of Colonial wool auctions for the present year opened. Offerings for the series total 176,500 bales. The sales will close on Dec. 13 according to present plans. Offerings of 8,988 bales met with an active demand from home and foreign buyers. Yorkshire mills were active buyers and there was a good demand from France, Belgium and Switzerland. Prices were about as expected. Compared with October sales, merinos were par to 5% lower and crossbreds were unchanged. Details:

Sydney, 1,351 bales; scoured merinos, 15 to 17d.; greasy, 8¼ to 11½d. Queensland, 816 bales; scoured merinos, 19 to 22d.; greasy, 8 to 12d. Victoria, 1,237 bales; scoured merinos, 12½ to 21½d.; greasy, 10½d. to 12¾d.; scoured crossbreds, 9½ to 16½d. West Australia, 963 bales; greasy merinos, 6½ to 10¾d. New Zealand, 4,587 bales; greasy crossbreds, 5 to 10d. New Zealand slipe ranged from 5½d. to 13¼d., the latter price for halfbred lambs. The Colonial wool auctions were postponed on the 21st inst. because of fog.

In London on the 22nd inst., 10,173 bales were offered and met with a good demand from the home and Continent. Prices firm.

Silk—On the 19th inst. futures ended unchanged to 1½c. lower with sales of 750 bags. Crack double extra spot fell 1½c. to $1.28. Japanese markets were lower. Dec. ended at $1.19½, March at $1.20½ to $1.21½, May at $1.22 to $1.22½, and June at $1.22. On the 20th inst. futures ended unchanged to 3c. higher with sales of 1,530 bales. Crack double extra spot was unchanged at $1.28. Japanese cables were stronger. Dec. ended at $1.20½ to $1.21, Feb. at $1.23, March, April, May and June at $1.22½ to $1.23. On the 21st inst. futures advanced 2 to 3½c. after sales of 2,730 bales. Crack double extra was down 3c. to $1.31. Cables from Japan were firmer. Nov. ended at $1.23 to $1.24, Dec. at $1.23, Jan. at $1.24 to $1.24½, Feb. and March $1.25, April $1.26, and May and June at $1.25½ to $1.26.

On the 22nd inst. futures closed 1c. lower to 1c. higher with sales of 1,860 bales. Crack double extra spot rose 1c. to $1.32. Nov. ended at $1.23½; Dec. at $1.23½; Jan. and Feb. $1.24½ to $1.25; Apr. $1.25 to $1.26; May $1.26 to $1.27 and June at $1.26½. Today futures closed ½c. lower to ½c. higher with sales of 1,960 bales. Dec. ended at $1.23; Jan., Mar. and Apr. $1.24½; May, $1.25½ and June at $1.26½.

COTTON

Friday Night, Nov. 23 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 133,525 bales, against 134,427 bales last week and 148,501 bales the previous week, making the total receipts since Aug. 1 1934, 2,662,660 bales, against 4,407,909 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 1,745,249 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	5,491	11,992	4,960	3,045	3,785	8,076	37,349
Texas City	----	----	----	----	----	1,766	1,766
Houston	2,267	5,132	6,771	3,363	2,521	10,544	30,598
Corpus Christi	860	868	527	1,210	444	527	4,436
New Orleans	3,969	3,604	10,294	3,826	14,673	2,712	39,078
Mobile	434	357	617	412	64	740	2,624
Pensacola	----	----	----	----	2,662	----	2,662
Jacksonville	----	----	----	----	----	91	91
Savannah	866	1,537	567	535	403	349	4,257
Brunswick	----	----	----	----	----	259	259
Charleston	390	218	583	352	394	2,756	4,693
Lake Charles	----	----	----	----	----	1,456	1,456
Wilmington	231	132	209	153	117	184	1,026
Norfolk	419	701	271	253	272	312	2,228
Baltimore	----	----	----	----	----	1,002	1,002
Totals this week	14,927	24,541	24,799	13,149	25,335	30,774	133,525

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. 23	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	37,349	579,475	102,195	1,172,265	629,850	854,888
Texas City	1,766	53,579	11,298	120,797	36,725	64,694
Houston	30,598	795,660	97,085	1,541,669	1,122,896	1,593,786
Corpus Christi	4,436	254,990	3,846	298,250	105,359	100,100
Beaumont	----	3,257	----	6,327	2,738	13,351
New Orleans	39,078	542,964	54,233	709,372	744,762	826,986
Gulfport	----	------	----	------	------	------
Mobile	2,624	90,317	4,406	86,250	109,245	126,296
Pensacola	2,662	55,780	----	86,128	17,312	37,941
Jacksonville	91	5,866	696	10,550	6,579	8,366
Savannah	4,257	87,798	3,543	132,832	121,899	139,760
Brunswick	259	459	----	13,080	------	------
Charleston	4,693	89,990	2,075	94,997	60,330	66,519
Lake Charles	1,456	49,082	3,808	84,781	40,982	61,659
Wilmington	1,026	8,564	671	13,499	21,835	24,191
Norfolk	2,228	29,812	1,515	24,852	24,094	25,609
Newport News	----	------	----	------	------	------
New York	----	------	----	------	38,785	105,912
Boston	----	------	----	------	6,633	11,782
Baltimore	1,002	15,067	386	12,260	1,885	2,050
Philadelphia	----	------	----	------	------	------
Totals	133,525	2,662,660	285,757	4,407,909	3,091,918	4,063,890

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	37,349	102,195	88,436	99,672	71,623	63,913
Houston	30,598	97,085	130,540	123,030	96,113	104,199
New Orleans	39,078	54,233	44,977	53,884	61,842	47,961
Mobile	2,624	4,406	10,412	6,991	18,899	18,616
Savannah	4,257	3,543	2,815	6,336	15,251	9,737
Brunswick	259	------	1,753	------	676	------
Charleston	4,693	2,075	2,245	3,499	9,846	2,137
Wilmington	1,026	671	2,631	738	3,647	4,405
Norfolk	2,228	1,515	1,748	2,651	5,662	7,625
Newport News	------	------	------	------	------	------
All others	11,413	20,034	22,911	20,827	14,469	9,602
Total this wk.	133,525	285,757	308,468	317,628	298,028	268,195
Since Aug. 1	2,662,660	4,407,909	4,464,525	4,948,638	5,835,809	5,489,142

The exports for the week ending this evening reach a total of 127,504 bales, of which 28,221 were to Great Britain, 11,216 to France, 8,148 to Germany, 11,523 to Italy, 50,419 to Japan, 850 to China and 17,127 to other destinations. In the corresponding week last year total exports were 174,187 bales. For the season to date aggregate exports have been 1,766,236 bales, against 3,086,380 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 23 1934 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	4,558	----	5,054	1,904	----	4,517	16,033
Houston	----	4,646	----	4,260	5,275	700	3,617	18,498
Corpus Christi	----	----	1,617	----	4,525	----	168	6,310
Texas City	----	937	----	----	----	----	679	1,616
Beaumont	100	----	----	----	----	----	----	100
New Orleans	7,077	678	4,749	1,114	823	----	6,712	21,153
Lake Charles	----	297	----	----	----	----	100	397
Mobile	----	----	200	645	----	----	96	941
Jacksonville	264	----	61	----	----	----	----	325
Pensacola	----	----	----	450	1,856	----	100	2,406
Savannah	7,590	----	1,246	----	----	----	150	8,986
Brunswick	259	----	----	----	----	----	----	259
Charleston	12,063	----	----	----	----	----	----	12,063
Norfolk	618	----	----	----	----	----	----	618
New York	----	----	----	----	----	----	688	688
Los Angeles	250	100	275	----	29,325	100	300	30,350
San Francisco	----	----	----	----	6,711	50	----	6,761
Total	28,221	11,216	8,148	11,523	50,419	850	17,127	127,504
Total 1933	2,471	21,440	27,612	16,075	60,763	22,000	23,826	174,187
Total 1932	35,415	13,771	54,840	13,675	39,359	600	19,690	177,310

From Aug. 1 1934 to Nov. 23 1934 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	37,261	37,291	32,890	38,853	179,689	3,537	82,405	411,926
Houston	32,095	47,281	25,042	51,208	175,850	33,178	79,487	444,141
Corpus Christi	22,936	19,867	7,906	9,904	113,189	5,575	30,596	209,973
Texas City	455	8,411	246	58	743	----	5,835	15,748
Beaumont	2,898	----	73	----	------	----	409	3,386
New Orleans	50,997	35,323	56,631	43,655	63,913	1,375	50,296	302,190
Lake Charles	3,369	7,133	799	567	7,946	----	5,226	25,040
Mobile	11,959	6,490	18,758	10,162	21,759	----	5,700	74,828
Jacksonville	568	52	1,053	----	------	----	----	1,673
Pensacola	4,466	----	6,262	1,683	9,469	----	2,662	24,542
Panama City	5,503	22	3,216	----	14,020	----	552	23,307
Savannah	34,887	2,570	19,886	100	5,250	----	3,378	66,071
Brunswick	259	----	------	----	------	----	200	459
Charleston	37,003	2,586	12,390	----	10,400	----	2,429	64,808
Norfolk	2,048	103	2,185	138	------	----	1,250	5,724
Gulfport	1,639	----	425	----	------	----	----	2,064
New York	1,950	192	5,533	1,703	------	----	6,091	15,469
Boston	1	----	------	----	------	----	962	963
Philadelphia	48	----	------	1	------	----	50	99
Los Angeles	1,896	550	2,092	----	55,284	1,050	1,600	62,472
San Francisco	106	----	643	----	10,099	250	148	11,246
Seattle	------	----	------	----	------	----	107	107
Total	252,344	167,871	196,030	158,032	667,611	44,965	279,383	1766,236
Total 1933	499,556	408,550	617,065	299,500	674,226	84,226	503,257	3086,380
Total 1932	478,843	391,351	754,860	257,616	520,448	69,981	274,104	2747,203

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. 23 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	4,200	2,300	4,000	30,300	900	41,700	588,150
Houston	3,469	2,912	1,809	40,448	205	48,843	1,074,053
New Orleans	3,215	1,403	808	16,732	150	22,308	722,454
Savannah	----	----	----	500	----	500	121,399
Charleston	----	----	----	----	----	----	60,330
Mobile	464	----	----	2,416	----	2,880	106,365
Norfolk	105	----	----	----	----	105	23,989
Other ports *	----	----	----	----	----	---	278,842
Total 1934	11,453	6,615	6,617	90,396	1,255	116,336	2,975,582
Total 1933	32,135	14,461	22,456	118,046	9,500	196,598	3,867,292
Total 1932	22,102	15,027	17,065	138,021	5,121	197,336	4,578,807

* Estimated.

Speculation in cotton for future delivery was rather small, and prices fluctuated over a narrow range. Underlying conditions showed little change. The uncertainty over the Government's policy regarding control of next year's crop checked trading. It was a waiting market.

On the 17th inst. it was a quiet market with price fluctuating within narrow range. Opening prices were unchanged to 3 points lower despite better Liverpool cables than expected. The South and trade Far Eastern interests were early sellers. Late in the afternoon the market was a few points above the previous close but it was unable to hold this advantage owing to week-end selling and further liquidation of December. The ending was 2 to 4 points net lower. Some Southern advices stated that there was an increase in mill inquiry and some easing of the spot basis. The world visible supply of American cotton last week increased 37,000 bales to 6,870,000 against 8,963,000 at this time last year. The movement into sight totaled 351,000 bales against 509,000 last year; thus far this season 4,620,000 bales against 6,771,000 in the same period last year. On the 19th inst. in a quiet and featureless market prices closed unchanged to 1 point lower. At one time the market moved 4 to 5 points above the previous close but these gains were wiped out later on December liquidation and selling by Wall Street and commission houses. Hedge selling was a little heavier. Liverpool buying provided the chief support. The spot basis was firm but it was difficult to procure desirable grades. Liverpool cables were disappointing. In the Eastern belt the weather was fair and warmer while in the Central and Western sections of the belt it was cloudy with light scattered showers. Worth Street was dull.

On the 20th inst. prices fluctuated within narrow range, but there was more activity. The close was steady, 2 points lower to 1 point higher. December liquidation in advance of first notice day formed the bulk of the operations. Offerings, however, were readily absorbed by spot houses and the trade. After an early show of strength on foreign buying owing to the undoing of spreads between here and in Liverpool, prices eased somewhat under Wall Street selling prompted by a decline in wheat, but towards the close a rally set in on covering of shorts and buying by leading spot interests. The spot basis at the South continued firm, with offerings limited. On the 21st inst. prices again moved in a narrow groove, and the close was 1 point lower to 4 points higher. There was nothing new in the news to stimulate trading. Traders were awaiting developments. Pre-notice day liquidation of December featured the market. Underlying conditions showed little change. Early prices were easier, in response to lower Liverpool cables than due and Southern and commission house selling, but buying of December by spot houses throughout the day had a tendency to steady the market. Liverpool bought early on straddle differences. Spot cotton was quiet, but the basis at the South continued firm, with desirable grades difficult to obtain. The Census Bureau reported ginnings from this year's crop of 8,632,991 running bales to Nov. 14 against 7,919,562 bales ginned to Nov. 1 and 11,248,200 to Nov. 14 last year. Converted to running bales of 500 pounds each, the crop of 9,634,000 bales, as reported by the Government as of Nov. 1, amounts to about 9,421,000 running bales. This would mean that 91.6% of the crop had been ginned to Nov. 14 against 88.8% in 1933, 82.9% in 1932, 85.4% in 1931, 87% in 1930, 81.7% in 1929; 79.2% in 1928, 85.2% in 1927, and 73% in 1926.

On the 22nd inst. prices ended 1 to 6 points higher, under foreign buying. Outside interest was still lacking, and December liquidation checked the advance. Spot houses bought December and sold the later deliveries. Liverpool cables were better than due. Liverpool was a good buyer here on straddle differences. The South and New Orleans were early sellers. The spot market was quiet, but the basis was firm. Underlying conditions showed little change. The weather was generally cloudy and wet over the belt except in southern and western Texas, where is was clear. Worth Street was quiet, but relatively firm.

To-day prices ended unchanged to 3 points higher. December liquidation and switches from that month to later deliveries was a feature of the market. The trade, the Continent, Liverpool and spot interests were buying. Offerings came from the South, New Orleans and commission houses.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 30 1934		Differences between grades established for deliveries on contract Nov. 30 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.20	.48	Middling Fair	White	.75 on	Mid.
.20	.48	Strict Good Middling	do	.59	do
.20	.48	Good Middling	do	.48	do
.20	.48	Strict Middling	do	.33	do
.20	.48	Middling	do	Basis	
.18	.39	Strict Low Middling	do	.38 off	Mid.
.17	.36	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.20	.45	Good Middling	Spotted	.28 on	do
.20	.45	Strict Middling	do	Even	do
.18	.37	Middling	do	.38 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
.17	.37	Strict Good Middling	Yellow Tinged	.02 off	do
.17	.37	Good Middling	do do	.28 off	do
.17	.35	Strict Middling	do do	.46	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.29	do
		*Low Middling	do do	1.73	do
.17	.34	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.34	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
.17	.35	Good Middling	Gray	.27 off	do
.17	.35	Strict Middling	do	.50	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.29	do
		*Middling	do do	1.73	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 17 to Nov. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.55	12.55	12.55	12.55	12.55	12.55

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23
Nov. (1934)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.25n	12.25n	12.25n	12.23n	12.24n	— —
Dec.—						
Range	12.28-12.31	12.27-12.33	12.23-12.30	12.24-12.27	12.25-12.30	12.25-12.29
Closing	12.28-12.29	12.27-12.28	12.27 —	12.25-12.26	12.26-12.27	12.26-12.27
Jan. (1935)						
Range	12.32-12.35	12.32-12.36	12.28-12.35	12.28-12.31	12.32-12.35	12.33-12.37
Closing	12.32-12.33	12.32 —	12.31n	12.28 —	12.32 —	12.35-12.37
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.35n	12.35n	12.34n	12.32n	12.36n	12.39n
March—						
Range	12.38-12.44	12.38-12.43	12.35-12.41	12.34-12.39	12.38-12.41	12.41-12.46
Closing	12.38 —	12.38 —	12.38 —	12.36-12.37	12.41 —	12.43-12.44
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.37n	12.37n	12.38n	12.36n	12.41n	12.43n
May—						
Range	12.36-12.41	12.35-12.41	12.32-12.39	12.33-12.37	12.38-12.41	12.41-12.46
Closing	12.36-12.37	12.36 —	12.37 —	12.35 —	12.41 —	12.42-12.43
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.35n	12.35n	12.35n	12.34n	12.39n	12.39n
July—						
Range	12.31-12.37	12.33-12.38	12.30-12.36	12.31-12.34	12.33-12.37	12.35-12.39
Closing	12.33-12.34	12.33 —	12.32-12.34	12.33 —	12.36-12.37	12.36-12.38
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.24n	12.23n	12.22n	12.22n	12.24n	12.24n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.15n	12.13n	12.12n	12.11n	12.12n	12.12n
Oct.—						
Range	12.02-12.08	12.03-12.09	11.97-12.06	11.98-12.01	11.99-12.04	11.99-12.04
Closing	12.05-12.06	12.04-12.05	12.02 —	11.98-11.99	12.01-12.02	12.01-12.02
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Nov. 23 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Nov. 1934	------ ------	------ ------	11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.23 Nov. 20	12.33 Nov. 19	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.28 Nov. 20	12.37 Nov. 23	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------ ------	------ ------	-------- --------	-------- --------
Mar. 1935	12.34 Nov. 21	12.46 Nov. 23	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	-------- --------	-------- --------
May 1935	12.32 Nov. 20	12.46 Nov. 23	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	-------- --------	-------- --------
July 1935	12.30 Nov. 20	12.39 Nov. 23	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	------ ------	------ ------	12.30 Nov. 14 1934	12.30 Nov. 14 1934
Sept. 1935	------ ------	------ ------	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	11.97 Nov. 20	12.09 Nov. 19	11.74 Nov. 1 1934	12.38 Oct. 27 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 23—	1934.	1933.	1932.	1931.
Stock at Liverpool .... bales	870,000	804,000	653,000	632,000
Stock at Manchester	66,000	99,000	110,000	139,000
Total Great Britain	936,000	903,000	763,000	771,000
Stock at Bremen	349,000	537,000	426,000	295,000
Stock at Havre	150,000	252,000	226,000	201,000
Stock at Rotterdam	27,000	30,000	20,000	12,000
Stock at Barcelona	72,000	79,000	59,000	79,000
Stock at Genoa	42,000	131,000	83,000	48,000
Stock at Venice and Mestre	9,000	15,000	------	------
Stock at Trieste	7,000	7,000	------	------
Total Continental stocks	656,000	1,051,000	814,000	635,000
Total European stocks	1,592,000	1,954,000	1,577,000	1,406,000
India cotton afloat for Europe	51,000	65,000	59,000	32,000
American cotton afloat for Europe	275,000	476,000	536,000	448,000
Egypt, Brazil, &c., afl't for Europe	166,000	112,000	87,000	140,000
Stock in Alexandria, Egypt	301,000	428,000	564,000	748,000
Stock in Bombay, India	567,000	563,000	520,000	389,000
Stock in U. S. ports	3,091,918	4,063,890	4,776,143	4,809,806
Stock in U. S. interior towns	1,983,174	2,186,556	2,251,477	2,200,307
U. S. exports to-day	19,390	49,988	28,950	18,260
Total visible supply	8,046,482	9,898,434	10,399,570	10,191,373
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	232,000	442,000	344,000	258,000
Manchester stock	29,000	57,000	57,000	47,000
Bremen stock	281,000	------	------	------
Havre stock	125,000	------	------	------
Other Continental stock	91,000	962,000	758,000	565,000
American afloat for Europe	275,000	476,000	536,000	448,000
U. S. port stocks	3,091,918	4,063,890	4,776,143	4,809,806
U. S. interior stocks	1,983,174	2,186,556	2,251,477	2,200,307
U. S. exports to-day	19,390	49,988	28,950	18,260
Total American	6,127,482	8,237,434	8,751,570	8,346,373
East Indian, Brazil, &c.—				
Liverpool stock	638,000	362,000	309,000	374,000
Manchester stock	37,000	42,000	53,000	92,000
Bremen stock	69,000	------	------	------
Havre stock	25,000	------	------	------
Other Continental stock	65,000	89,000	56,000	70,000
Indian afloat for Europe	51,000	65,000	59,000	32,000
Egypt, Brazil, &c., afloat	166,000	112,000	87,000	140,000
Stock in Alexandria, Egypt	301,000	428,000	564,000	748,000
Stock in Bombay, India	567,000	563,000	520,000	389,000
Total East India &c	1,919,000	1,661,000	1,648,000	1,845,000
Total American	6,127,482	8,237,434	8,751,570	8,346,373
Total visible supply	8,046,482	9,898,434	10,399,570	10,191,373
Middling uplands, Liverpool	6.91d.	5.09d.	5.44d.	4.90d.
Middling uplands, New York	12.55c.	10.10c.	5.90c.	6.15c.
Egypt, good Sakel, Liverpool	9.56d.	7.61d.	8.66d.	8.35d.
Broach, fine, Liverpool	5.56d.	4.14d.	5.16d.	4.51d.
Tinnevelly, good, Liverpool	6.39d.	4.77d.	5.29d.	4.84d.

Continental imports for past week have been 90,000 bales.

The above figures for 1934 show a decrease from last week of 2,601 bales, a loss of 1,851,952 bales from 1933, a decrease of 2,353,088 bales from 1932, and a decrease of 2,144,891 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. 23 1934				Movement to Nov. 24 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 23	Week	Season	Week	Nov. 24
Ala., Birming'm	1,423	15,990	935	9,236	1,608	19,169	1,363	14,848
Eufaula	200	6,329	200	7,089	523	6,087	220	6,205
Montgomery	421	21,843	533	26,974	413	23,503	1,956	40,335
Selma	570	41,145	662	50,567	1,017	34,222	1,170	48,811
Ark., Blytheville	5,022	99,376	2,778	98,572	6,293	94,140	1,543	72,977
Forest City	1,306	25,005	659	27,109	1,446	13,767	666	15,775
Helena	2,110	39,164	1,236	35,422	2,472	35,852	2,451	33,974
Hope	318	25,961	1,558	24,772	1,494	41,228	1,987	22,263
Jonesboro	1,957	27,497	301	26,938	2,608	20,207	1,169	14,818
Little Rock	2,411	61,718	2,207	53,191	6,621	74,565	5,059	58,467
Newport	1,257	14,618	413	17,222	479	22,569	397	21,377
Pine Bluff	5,205	59,645	5,538	48,099	5,488	80,826	4,166	52,257
WalnutRidge	1,673	21,161	277	15,925	3,879	39,793	3,071	29,673
Ga., Albany	20	4,328	461	8,872	128	9,933	181	7,582
Athens	375	11,848	640	49,526	500	21,165	500	55,145
Atlanta	2,781	47,410	3,834	140,141	4,177	33,518	4,168	182,280
Augusta	3,854	68,288	2,893	139,156	2,607	102,921	1,799	143,984
Columbus	1,000	14,500	800	14,011	500	7,850	200	15,171
Macon	553	10,150	1,134	28,114	246	11,262	321	34,257
Rome	1,475	11,628	450	16,988	675	7,938	250	8,375
La., Shreveport	960	52,354	1,767	37,290	1,075	45,328	1,968	47,417
Miss. Clarksdale	3,175	98,202	4,596	75,836	3,110	98,176	4,610	67,961
Columbus	300	13,597	500	15,807	932	13,087	114	13,954
Greenwood	3,432	109,267	4,586	92,148	4,781	125,310	6,481	103,640
Jackson	820	20,947	605	23,929	602	22,956	957	21,363
Natchez	239	2,738	131	5,396	801	3,480	134	4,911
Vicksburg	936	13,739	867	11,908	985	15,228	1,403	11,788
Yazoo City	664	27,199	643	28,823	426	26,512	798	20,459
Mo., St. Louis	3,945	66,611	4,546	2,141	9,969	73,434	9,889	629
N.C. Greensb'ro	181	566	647	17,608	463	2,901	148	17,763
Oklahoma— 15 towns *	13,512	170,431	8,374	121,343	50,915	562,959	35,669	230,223
S.C., Greenville	5,504	47,129	5,259	78,545	5,315	60,575	2,658	93,969
Tenn., Memphis	55,692	746,962	40,609	544,818	72,227	853,463	61,204	572,112
Texas, Abilene	603	19,183	513	7,036	6,342	51,267	5,870	5,738
Austin	576	17,197	610	6,284	714	17,300	626	5,065
Brenham	326	12,946	299	6,213	813	25,464	1,331	8,276
Dallas	1,468	35,300	2,333	13,149	4,693	71,989	4,914	20,040
Paris	892	30,305	575	16,628	2,372	45,411	1,573	17,597
Robstown	6	6,662	47	1,816	45	5,064	132	1,316
San Antonio	157	12,913	1,169	3,341	382	9,430	109	830
Texarkana	1,340	22,940	699	21,565	1,250	21,788	903	18,286
Waco	1,193	44,417	2,389	13,626	4,977	78,042	4,443	23,645
Total, 56 towns	129,852	2,199,209	109,273	1983174	216,363	2,929,679	178,571	2186556

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 19,881 bales and are to-night 203,382 bales less than at the same period last year. The receipts of all the towns have been 86,511 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

1934	12.55c.	1926	12.85c.	1918	30.20c.	1910	14.95c.
1933	10.00c.	1925	21.45c.	1917	30.05c.	1909	14.70c.
1932	6.05c.	1924	24.10c.	1916	20.10c.	1908	9.55c.
1931	6.10c.	1923	35.90c.	1915	11.70c.	1907	11.20c.
1930	10.85c.	1922	25.45c.	1914	7.75c.	1906	11.10c.
1929	17.60c.	1921	17.80c.	1913	13.50c.	1905	11.75c.
1928	20.50c.	1920	17.30c.	1912	12.80c.	1904	9.80c.
1927	19.90c.	1919	39.05c.	1911	9.45c.	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'ct	Total
Saturday	Steady, unchanged	Barely steady	----	----	----
Monday	Steady, unchanged	Barely steady	----	----	----
Tuesday	Steady, unchanged	Steady	3,600	----	3,000
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Steady, unchanged	Steady	----	----	----
Total week			3,600	----	3,600
Since Aug. 1			30,970	57,700	88,670

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 23—	1934		1933	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,546	76,168	9,889	73,045
Via Mounds, &c	4,851	37,760	6,624	56,346
Via Rock Island	----	------	192	585
Via Louisville	494	5,804	689	4,950
Via Virginia points	4,097	65,859	3,718	61,202
Via other routes, &c	54,111	193,051	17,560	125,816
Total gtoss overland	68,099	378,642	38,672	321,944
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,002	15,067	386	12,255
Between interior towns	373	4,885	347	4,428
Inland, &c., from South	18,585	105,641	8,344	74,915
Total to be deducted	19,960	125,593	9,077	91,598
Leaving total net overland *	48,139	253,049	29,595	230,346

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 48,139 bales, against 29,545 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 22,703 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Nov. 23	133,525	2,662,660	285,757	4,407,909
Net overland to Nov. 23	48,139	253,049	29,595	230,346
South'n consumption to Nov. 23	100,000	1,400 000	106,000	1,797,000
Total marketed	281,664	4,315,709	421,352	6,435,255
Interior stocks in excess	19,881	830,437	*35,185	924,322
Excess of Southern mill takings over consumption to Nov. 1	----	*50,561	----	28,881
Came into sight during week	301,545	------	386,167	------
Total in sight Nov. 23	----	5,095,585	----	7,388,458
North. spinn's' takings to Nov. 23	39,979	387,911	44,649	439,177

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Nov. 25	429,028	1932	7,268,192
1931—Nov. 27	443,797	1931	8,249,116
1930—Nov. 28	470,384	1930	9,250,287

Quotations for Middling Cotton at Other Markets.

Week Ended Nov. 23	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.65	12.65	12.65	12.65	12.65	12 65
New Orleans	12.61	12.59	12.59	12.57	12.57	12 57
Mobile	12.38	12.37	12.37	12.35	12.36	12.36
Savannah	12.59	12.58	12.57	12.56	12.56	12.56
Norfolk	12 54	12.55	12.55	12.50	12.50	12.50
Montgomery	12.35	12.35	12.30	12.25	12.25	12.30
Augusta	12.58	12.57	12.57	12.55	12.56	12.30
Memphis	12.30	12.30	12.30	12.25	12.25	12.25
Houston	12.65	12.65	12.65	12.65	12.65	12.65
Little Rock	12.28	12 27	12.26	12.25	12.26	12.26
Dallas	12.20	12.15	12.15	12.15	12.15	12 15
Fort Worth	12.20	12.15	12.15	12.15	12.15	12.15

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23
Nov (1934)	— —	— —	— —	— —	— —	— —
December	12.30 —	12.29 —	12.29 —	12.27-12.28	12.26-12.27	12.27-12.28
Jan. (1935)	12.35 12.36	12.32 12.34	12.33n	12.28 12.29	12.31n	12.36 —
February	— —	— —	— —	— —	— —	— —
March	12.41 —	12.41 —	12.40-12.41	12.40 —	12.42 —	12.45 —
April	— —	— —	— —	— —	— —	— —
May	12.40 —	12.38 —	12.39 —	12.38-12.39	12.41-12.42	12.43-12.45
June	— —	— —	— —	— —	— —	— —
July	12.35 12.36	12.36 —	12.34 —	12.32 —	12.47n	12.39-12.40
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.06 —	12.06-12.07	12.05-12.06	12.00 —	12.03-12.04	12.02 —
November	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady	Steady.

n Nominal.

United States Cotton Goods Production Decreased Slightly During First Half of November but Maintained Fairly High Level Relative to General Manufacturing Production—Production of cotton goods in the United States was maintained at a fairly high level relative to general manufacturing production during the first half of November, according to a report issued Nov. 19 by the New York Cotton Exchange Service, although it was slightly below the average rate of production in October. Analysis reveals that, over a period of years, the indices of cotton goods production and of general manufacturing production have averaged about the same. The price of cotton and of cotton goods also affects cotton goods production, since consumers tend to use more goods when prices are low, and vice versa. At the present time, cotton prices are somewhat higher than at this time in recent years, but are considerably below the average price prior to the depression.

Domestic production of cotton goods registered a slight decline during the first half of November, following the sharp upturn in October, while production of general manufactures was maintained at about the same level as in October. The index of cotton goods production for the first half of November was 88 (1922-1927 average equals 100) as compared with 91 in October, 88 in November last year, 93 two years ago, 82 three years ago, and 82 four years ago. The index of production of general manufactures, also based on the average rate of production during the six years from 1922 through 1927 as 100, was 77 for the first half of November as compared with the same figure for October, 70 in November last year, 63 two years ago, 70 three years ago, and 83 four years ago. At the present time, the index of production of cotton goods is 14.3% above the index of production of general manufactures, whereas a year ago it was 25.7% higher, two years ago 47.6% higher, three years ago 17.1% higher, and four years ago 1.2% lower.

The index of cotton goods production has averaged about the same, over a period of years, as the index of production of general manufactures. During the past 14 cotton seasons, that is from 1920-21 through 1933-34, the index of cotton goods production has averaged 94, while the index of production of general manufactures has averaged 92. The principal factors affecting domestic cotton goods production appear to be the level of general manufacturing production and the price of cotton and of cotton goods. Other factors being equal, cotton goods production is usually high when cotton and cotton goods prices are low, and low when cotton and cotton goods prices are high. At the same level of general purchasing power, consumers of cotton goods can purchase more units of them when they are low-priced and fewer units when they are high-priced. At the present time, middling ⅞" spot cotton is selling at about 12.50 cents (average 10 southern markets) as compared with an average of 9.65 cents in November last year, 6.03 cents two years ago, 5.95 cents three years ago, 10.09 cents four years ago, and an average of 16.90 cents in the past 14 cotton seasons.

Two New Members Elected by New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held Nov. 19, Carlo Bianchi of Zurich, Switzerland, and Daniel E. Wade of New York City were elected to membership. Mr. Bianchi is President of Cotonificio Comense G. B. Bianchi, S. A., who operate large cotton mills at Como, Italy. He is engaged in the raw silk, rayon and cotton business and is also a member of the New York Commodity Exchange and of the California Commodity Exchange at San Francisco. Mr. Wade is a partner of Wade, Freeman & Co., who do a general commodity business. He is a member of the Chicago Board of Trade, Winnipeg Grain Exchange, New York Coffee & Sugar Exchange, New York Commodity Exchange and the New York Cocoa Exchange.

Activity in the Cotton Spinning Industry for October 1934—The Bureau of the Census announced on Nov. 20 that, according to preliminary figures, 30,882,570 cotton spinning spindles were in place in the United States on Oct. 31 1934, of which 25,095,480 were operated at some time during the month, compared with 22,112,888 for September, 24,153,998 for August, 24,417,778 for July, 24,621,334 for June, 25,895,778 for May, and 25,883,836 for October 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during October 1934, at 97.1% capacity. This percentage compares with 54.3 for September, 76.8 for August, 74.3 for July, 72.6 for June, 98.0 for May, and 101.9 for October, 1933. The average number of active spindle hours per spindle in place for the month was 233. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement.

State	Spinning Spindles: In Place Oct. 31	Spinning Spindles: Active During Oct.	Active Spindle Hours for October: Total	Active Spindle Hours for October: Average per Spindle in Place
Cotton growing States	19,361,468	17,403,244	5,303,860,814	274
New England States	10,491,982	7,063,588	1,728,633,326	165
All other States	1,029,120	628,648	152,027,384	148
Alabama	1,926,020	1,743,854	529,988,923	275
Connecticut	955,648	755,466	166,529,080	174
Georgia	3,395,976	3,021,278	859,071,117	253
Maine	996,168	709,940	173,868,216	175
Massachusetts	5,607,292	3,736,092	869,252,054	155
Mississippi	227,084	164,060	54,010,304	238
New Hampshire	1,118,270	798,280	224,494,732	201
New York	542,452	275,170	67,234,697	124
North Carolina	6,152,756	5,390,984	1,536,094,312	250
Rhode Island	1,697,340	965,586	272,232,964	160
South Carolina	5,819,924	5,507,608	1,854,276,420	319
Tennessee	642,020	556 386	180,675,536	231
Texas	258,544	199,292	43,233,686	167
Virginia	652,892	632,852	197,890,642	303
All other States	890,184	638,632	155,668,841	175
United States	30,882,570	25,095,480	7,184,521,524	233

Cotton Ginned from Crop of 1934 Prior to Nov. 14—The Census report issued on Nov. 21, compiled from the individual returns of the ginners, shows 8,632,991 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Nov. 14, compared with 11,248,200 bales from the crop of 1933 and 10,533,684 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Nov. 14 1934 and comparative statistics to the corresponding date in 1933 and 1932

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1934	1933	1932
Alabama	904,113	912,347	827,001
Arizona	69,257	44,182	36,860
Arkansas	796,077	895,643	1,087,656
California	216,367	97,514	83,102
Florida	23,833	23,753	14,661
Georgia	905,942	1,043,066	761,039
Louisiana	465,120	458,968	576,631
Mississippi	1,083,358	1,074,151	1,011,370
Missouri	198,264	174,284	229,203
New Mexico	71,845	62,853	41,678
North Carolina	504,339	624,484	551,823
Oklahoma	263,490	1,037,131	890,370
South Carolina	593,822	679,305	611,156
Tennessee	358,168	346,966	331,676
Texas	2,141,520	3,734,670	3,448,959
Virginia	25,476	30,139	21,489
All other States	12,000	8,744	9,010
United States	*8,632,991	*11,248,200	*10,533,684

* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 163,400 round bales for 1934; 476,587 for 1933, and 474,442 for 1932. Included in the above are 9,021 bales of American-Egyptian for 1934, 3,912 for 1933, and 5,073 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 1 is 7,919,562 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of October 1934 amounted to 520,310 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,139,721 bales, and in public storages and at compresses 9,381,428 bales. The number of active consuming cotton spindles for the month was 25,095,480. The total imports for the month of October 1934 were 11,911 bales and the exports of domestic cotton, excluding linters, were 615,593 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1934 was 25,324,000 bales. The total number of spinning spindles, both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that heavy rains have fallen over most of the western two-thirds of the cotton belt. Only a small amount of cotton is left in the fields, which will be damaged as to grades.

	Rain	Rainfall	Thermometer		
Galveston, Tex	3 days	1.11 in.	high 78	low 48	mean 63
Amarillo, Tex	4 days	1.00 in.	high 68	low 30	mean 49
Austin, Tex	3 days	0.86 in.	high 80	low 40	mean 60
Abilene, Tex	3 days	0.34 in.	high 78	low 36	mean 57
Brownsville, Tex	2 days	0.05 in.	high 82	low 50	mean 66
Corpus Christi, Tex	1 day	0.06 in.	high 82	low 50	mean 66
Dallas, Tex	3 days	1.96 in.	high 78	low 40	mean 59
Del Rio, Tex	3 days	0.09 in.	high 80	low 38	mean 59
Houston, Tex	4 days	1.52 in.	high 80	low 44	mean 62
Palestine, Tex	4 days	4.91 in.	high 78	low 34	mean 56
San Antonio, Tex	2 days	0.56 in.	high 80	low 44	mean 62
Oklahoma City, Okla	4 days	2.74 in.	high 72	low 36	mean 54
Fort Smith, Ark	3 days	4.76 in.	high 76	low 40	mean 58
Little Rock, Ark	4 days	2.92 in.	high 74	low 34	mean 54
New Orleans, La	3 days	3.22 in.	high 78	low 60	mean 69
Shreveport, La	4 days	4.78 in.	high 78	low 46	mean 62
Meridian, Miss	3 days	4.08 in.	high 76	low 38	mean 57
Vicksburg, Miss	3 days	4.00 in.	high 78	low 38	mean 58
Mobile, Ala	3 days	3.38 in.	high 76	low 43	mean 60
Birmingham, Ala	2 days	1.54 in.	high 74	low 42	mean 58
Montgomery, Ala	2 days	1.60 in.	high 78	low 36	mean 57
Jacksonville, Fla		dry	high 80	low 46	mean 63
Miami, Fla	5 days	0.33 in.	high 80	low 64	mean 72
Pensacola, Fla	1 day	0.86 in.	high 74	low 44	mean 59
Tampa, Fla		dry	high 82	low 56	mean 69
Savannah, Ga	1 day	0.01 in.	high 79	low 37	mean 58
Atlanta, Ga	1 day	0.10 in.	high 70	low 40	mean 55
Augusta, Ga	1 day	0.04 in.	high 80	low 32	mean 60
Macon, Ga	2 days	0.17 in.	high 78	low 30	mean 54
Charleston, S. C		dry	high 74	low 43	mean 59
Asheville, N. C	2 days	1.24 in.	high 74	low 26	mean 50
Charlotte, N. C		dry	high 74	low 36	mean 55
Raleigh, N. C		dry	high 76	low 40	mean 58
Wilmington, N. C	1 day	0.04 in.	high 76	low 40	mean 58
Memphis, Tenn	3 days	10.64 in.	high 76	low 45	mean 61
Chattanooga, Tenn	2 days	0.60 in.	high 74	low 32	mean 53
Nashville, Tenn	2 days	0.61 in.	high 76	low 36	mean 56

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. 23 1934 Feet	Nov. 24 1933 Feet
New Orleans	Above zero of gauge	2.4	1.5
Memphis	Above zero of gauge	5.5	2.4
Nashville	Above zero of gauge	8.8	9.2
Shreveport	Above zero of gauge	3.5	4.5
Vicksburg	Above zero of gauge	5.7	3.2

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.—									
24	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
31	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.—									
7	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
14	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.—									
5	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26	232,059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.—									
2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,528	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,488,352 bales; in 1933 were 5,323,612 bales and in 1932 were 5,311,053 bales. (2) That, although the receipts at the outports the past week were 133,525 bales, the actual movement from plantations was 153,406 bales, stock at interior towns having increased 19,881 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. 16	8,049,083	------	9,720,648	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Nov. 23	301,545	5,095,585	386,167	7,388,458
Bombay receipts to Nov. 22	24,000	270,000	24,000	182,000
Other India Ship'ts to Nov. 22	7,000	152,000	12,000	171,000
Alexandria receipts to Nov. 21	62,000	652,200	80,000	653,000
Other supply to Nov. 21*b	11,000	182,000	14,000	188,000
Total supply	8,454,628	13,231,504	10,236,815	16,215,100
Deduct—				
Visible supply Nov. 23	8,046,482	8,046,482	9,898,434	9,898,434
Total takings to Nov. 23 a	408,146	5,185,022	338,381	6,316,666
Of which American	280,146	3,662,822	272,381	4,993,266
Of which other	128,000	1,522,200	66,000	1,323,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,400,000 bales in 1934 and 1,797,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,785,022 bales in 1934 and 4,519,666 bales in 1933, of which 2,262,822 bales and 3,196,266 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. 22 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	24,000	270,000	24,000	182,000	15,000	318,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	----	7,000	----	7,000	8,000	86,000	196,000	290,000
1933	3,000	9,000	1,000	13,000	13,000	110,000	71,000	194,000
1932	----	----	4,000	4,000	7,000	75,000	176,000	258,000
Other India—								
1934	2,000	5,000	----	7,000	31,000	121,000	------	152,000
1933	2,000	10,000	----	12,000	46,000	125,000	------	171,000
1932	----	----	----	----	28,000	97,000	------	125,000
Total all—								
1934	2,000	12,000	----	14,000	39,000	207,000	196,000	442,000
1933	5,000	19,000	1,000	25,000	59,000	235,000	71,000	365,000
1932	----	----	4,000	4,000	35,000	172,000	176,000	383,000

Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show an increase of 77,000 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. 21	1934		1933		1932	
Receipts (cantars)—						
This week	310,000		400,000		270,000	
Since Aug. 1	3,260,421		3,263,799		2,091,234	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	39,297	7,000	72,905	5,000	35,255
To Manchester, &c	5,000	41,653	----	50,675	----	28,085
To Continent and India	17,000	226,117	19,000	166,970	11,000	138,260
To America	----	11,774	----	17,664	2,000	10,835
Total exports	22,000	318,841	26,000	308,214	18,000	212,435

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 21 were 310,000 cantars and the foreign shipments 22,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth 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	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.—						
24	10⅜@11⅝	9 4 @ 9 6	7.12	8⅞@10	8 4 @ 8 6	5.53
31	10⅜@11⅝	9 4 @ 9 6	7.11	9 @10⅛	8 4 @ 8 6	5.60
Sept.—						
7	10½@11¾	9 4 @ 9 6	7.20	8¾@ 9⅞	8 3 @ 8 5	5.38
14	10⅜@11⅝	9 4 @ 9 6	7.10	8⅞@10	8 3 @ 8 5	5.47
21	10¼@11½	9 2 @ 9 4	7.05	8⅞@10	8 4 @ 8 6	5.42
28	10¼@11½	9 1 @ 9 3	6.91	8⅞@10	8 4 @ 8 6	5.60
Oct.—						
5	10⅛@11⅜	9 0 @ 9 2	6.88	8⅞@10	8 4 @ 8 6	5.44
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8 6	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54
Nov.—						
2	10 @11¼	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,504 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Nov. 15—West Chatala, 295...Nov. 19—Michigan, 50	345
To Havre—Nov. 15—West Chatala, 2,082...Nov. 19—Michigan, 1,800	3,882
To Rotterdam—Nov. 15—West Chatala, 124	124
To Venice—Nov. 15—Lucia-C, 1,069	1,069
To Trieste—Nov. 15—Lucia C, 520	520
To Japan—Nov. 15—Hoegh Trader, 1,904	1,904
To Oslo—Nov. 16—Tampa, 1,102	1,102
To Oslo—Nov. 16—Tampa, 269	269
To Gothenburg—Nov. 16—Tampa, 1,224	1,224
To Copenhagen—Nov. 16—Tampa, 244	244
To Genoa—Nov. 16—Monstella, 2,319...Nov. 19..Chester Valley, 996	3,315
To Dunkirk—Nov. 19—Michigan, 676	676
To Trieste—Nov. 19—Chester Valley, 150	150
To Barcelona—Nov. 19—Chester Valley, 1,209	1,209
HOUSTON—To Genoa—Nov. 17—Monstella, 2,981...Nov. 16—Chester Valley, 579	3,560
To Gdnyia—Nov. 22—Kentucky, 1,362	1,362
To Barcelona—Nov. 16—Chester Valley, 1,538	1,538
To Rotterdam—Nov. 22—Kentucky, 167	167
To Venice—Nov. 16—Chester Valley, 100	100
To Trieste—Nov. 16—Chester Valley, 600	600
To Japan—Nov. 17—Hoegh Trader, 3,460...Nov. 22—Asuka Maru, 1,815	5,275
To China—Nov. 22—Asuka Maru, 700	700
To Antwerp—Nov. 20—Michigan, 50	50
To Havre—Nov. 20—Michigan, 3,190	3,190
To Ghent—Nov. 20—Michigan, 500	500
To Dunkirk—Nov. 20—Michigan, 1,368	1,368
To Bordeaux—Nov. 20—Michigan, 88	88
NEW ORLEANS—To Liverpool—Nov. 14—West Hobomac, 3,816	3,816
To Ghent—Nov. 20—Lekhaven, 135	135
To Manchester—Nov. 14—West Hobomac, 3,261	3,261
To Bremerhaven—Nov. 20—Lekhaven, 400	400
To Havana—Oct. 27—Tivives, 35...Nov. 3—Zacapa, 70	105
To Porto Columbia—Oct. 27—Tivives, 347	347
To Buena Ventura—Oct. 27—Tivives, 50	50
To Porto Barrios—Oct. 27—Santa Marta, 100	100
To Antwerp—Nov. 17—Eglantine, 100	100
To Havre—Nov. 17—Eglantine, 678	678
To Gothenburg—Nov. 20—Uddeholm, 3,475	3,475
To Rotterdam—Nov. 16—Eglantine, 100...Nov. 20—Lekhaven, 780	880
To Bremen—Nov. 16—Wido, 2,989...Nov. 20—Lekhaven, 714	3,703
To Gdynia—Nov. 16—Wido, 575...Nov. 20—Uddeholm 695	1,270
To Oporto—Nov. 16—Wido, 100	100
To Hamburg—Nov. 16—Wido, 1,760	1,760
To Reval—Nov. 16—Wido, 150	150
To Japan—Nov. 19—Elmsport, 823	823

	Bales
CORPUS CHRISTI—To Japan—Nov. 20—Asuka Maru, 4,525	4,525
To Bremen—Nov. 20—Nashaba, 1,617	1,617
To Gdnyia—Nov. 20—Nashaba, 18	18
To Oporto—Nov. 20—Nashaba, 50	50
To Reval—Nov. 20—Nashaba, 100	100
TEXAS CITY—To Antwerp—Nov. 15—West Chatala, 10	10
To Havre—Nov. 15—West Chatala, 937	937
To Ghent—Nov. 15—West Chatala, 352	352
To Rotterdam—Nov. 15—West Chatala, 317	317
MOBILE—To Venice—Nov. 10—Lucia "C," 545	545
To Trieste—Nov. 10—Lucia "C", 100	100
To Gdynia—Nov. 11—Wido, 96	96
To Bremen—Nov. 16—Lekhaven, 100	100
To Rotterdam—Nov. 16—Lekhaven, 100	100
SAVANNAH—To Manchester—Nov. 20—Liberty Glo, 5,212	5,212
To Bremen—Nov. 22—Maidenhead, 1,246	1,246
To Liverpool—Nov. 21—Magmeric, 2,378	2,378
To Lisbon—Nov. 22—Maidenhead, 50	50
To Rotterdam—Nov. 22—Maidenhead, 100	100
NORFOLK—To Liverpool—Nov. 20—Cold Harbor, 100	100
To Manchester—Nov. 20—Cold Harbor, 518	518
CHARLESTON—To Liverpool—Nov. 19—Magmeric, 8,522	8,522
To Manchester—Nov. 22—Liberty Glo, 3,541	3,541
NEW YORK—To Barcelona—Nov. 20—Cristobal Colon, 275	275
To Gdynia—Nov. 21—Albert Ballin, 413	413
LAKE CHARLES—To Ghent—Nov. 16—San Mateo, 100	100
To Havre—Nov. 16—San Mateo, 297	297
LOS ANGELES—To Bremen—(?), 275	275
To Japan—Nov. 10—President Cleveland, 1,500; Tatsuta Maru, 1,814...Nov. 13—Koyei Maru, 1,200...Nov. 17—Elpenor, 7,759; Niukai Maru, 1,500; Tai Ying, 12,052...Nov. 19—President Adams, 1,200; Niagara Maru, 2,300	29,325
To Rotterdam—Nov. 10—Damsterdyk, 300	300
To China—Nov. 12—Silvercypress, 100	100
To Dunkirk—Nov. 15—Wyoming, 100	100
To Liverpool—Nov. 17—Pacific Ranger, 200	200
To Manchester—Nov. 17—Pacific Ranger, 50	50
SAN FRANCISCO—To Japan—(?)—(?), 5,511...—(?)—(?), 1,200	6,711
To China—(?)—(?), 50	50
BEAUMONT—To Liverpool—Nov. 21—Aquarius, 100	100
PENSACOLA—To Genoa—Nov. 21—Monstella, 450	450
To Japan—Nov. 21—Willamette Valley, 1,856	1,856
To Rotterdam—Nov. 19—Lekhaven, 100	100
BRUNSWICK—To Manchester—Nov. 17—Liberty Glo, 259	259
JACKSONVILLE—To Manchester—Nov. 15—Liberty Glo, 264	264
To Bremen—Nov. 16—Maidenhead, 61	61
	127,504

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 2	Nov. 9	Nov. 16	Nov. 23
Forwarded	50,000	54,000	47,000	50,000
Total stocks	871,000	876,000	862,000	870,000
Of which American	242,000	244,000	235,000	232,000
Total imports	52,000	57,000	32,000	68,000
Of which American	19,000	27,000	6,000	18,000
Amount afloat	170,000	148,000	158,000	148,000
Of which American	66,000	51,000	63,000	72,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	Quiet.	More demand.	Quiet
Mid.Upl'ds	6.88d.	6.86d.	6.87d.	6.85d.	6.89d.	6.91d.
Futures. Market opened	Steady, 1 point decline.	Steady, 1 to 2 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, 4 to 5 pts. advance.	Steady at 2 to 3 pts. advance
Market, 4 P. M.	Quiet but steady 1 to 2 pts. adv.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 1 pt. dec.	Quiet, 3 to 4 pts. decline.	Quiet, 2 points advance.	Steady at 3 to 4 pts advance

Prices of futures at Liverpool for each day are given below:

Nov. 17 to Nov. 23	Saturday 12.00 p. m.	Saturday 12.00 p. m.	Monday 12.15 p. m.	Monday 4.00 p. m.	Tuesday 12.15 p. m.	Tuesday 4.00 p. m.	Wed'day 12.15 p. m.	Wed'day 4.00 p. m.	Thursd'y 12.15 p. m.	Thursd'y 4.00 p. m.	Friday 12.15 p. m.	Friday 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	-- --	6.62	6.59	6.62	6.60	6.62	6.58	6.58	6.62	6.60	6.63	6.63
March	-- --	6.60	6.57	6.59	6.57	6.59	6.56	6.56	6.60	6.58	6.61	6.61
May	-- --	6.57	6.54	6.56	6.54	6.56	6.53	6.53	6.57	6.55	6.59	6.58
July	-- --	6.54	6.51	6.53	6.50	6.52	6.49	6.49	6.53	6.51	6.55	6.54
October	-- --	6.38	6.35	6.37	6.34	6.36	6.33	6.33	6.37	6.35	6.39	6.38
December	-- --	6.36	-- --	6.35	-- --	6.34	-- --	6.31	-- --	6.33	----	6.36
January (1936)	-- --	6.36	-- --	6.35	-- --	6.34	-- --	6.31	-- --	6.33	----	6.36
March	-- --	6.36	-- --	6.35	-- --	6.34	-- --	6.31	-- --	6.33	----	6.36
May	-- --	6.35	-- --	6.34	-- --	6.33	-- --	6.30	-- --	6.32	----	6.36
July	-- --	6.34	-- --	6.33	-- --	6.32	-- --	6.29	-- --	6.31	----	6.35
October	-- --	6.31	-- --	6.30	-- --	6.29	-- --	6.26	-- --	6.28	----	6.32

BREADSTUFFS

Friday Night, Nov. 23 1934.

Flour was more active at times and firmer, but there is still room for improvement.

Wheat in a fairly active market ended ⅜c. lower to ¾c. higher on the 17th inst. The general news cut both ways. Bearish factors were reports of light rains in the winter wheat belt and prospects for further unsettled weather and the weakness in foreign markets. On the other hand some were buying on the oversold condition of the market and in anticipation of a further decrease in the visible supply. On the 19th inst. prices ended ⅛c. lower to ¼c. higher. Rains were rather widespread over the winter wheat, but the dry sections of the extreme West got very little relief. Early prices were strong because of buying by Eastern interest prompted by a firmer stock market, but liquidation later on caused a reaction. Liverpool ended ⅛ to ¼d. higher and Winnipeg advanced ⅛ to ⅜c.

On the 20th inst. prices declined 1⅞ to 2c. on selling influenced by the break in corn. Reports of beneficial rains in the winter wheat belt and weakness in foreign markets also caused some selling. Southwestern interests sold. Winnipeg finished ¾ to 1⅛c. lower, and Liverpool declined ⅞ to 1d. Cheap offerings of French and Argentine wheat caused the weakness at Liverpool. On the 21st inst., after early weakness, in response to lower markets abroad and reports of further rains in the belt, prices rallied in sympathy with corn and ended unchanged to ¼c. lower.

On the 22nd inst. prices ended ⅜ to ⅞c. lower, owing to general liquidation. The market showed early strength, in response to the movement in corn and firmer foreign markets, but sold off later under selling by commission houses owing to prospects for continued general rains and continued cold weather over the belt. The reported Franco-American agreement for shipment of some 18,000,000 bushels of French feed wheat to this country encouraged liquidation. Many doubted such an agreement had been made. Cash wheat was firmer. Winnipeg ended ⅛ to ¼c. lower, and Liverpool was ⅞ to 1⅜d. higher.

To-day prices ended ⅛c. lower to ¼c. higher. Buying by millers checked the decline.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¾	115⅝	113⅝	113½	112⅝	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	101⅛	101	99⅛	98⅞	98	98⅛
May (new)	99½	99¾	97⅞	97⅞	97½	97½
July (new)	93¾	93⅞	92	91⅞	91⅜	91⅝
December (old)	101	101	99⅛	99	98¼	98⅛

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113⅞	Aug 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113¾	Aug. 10 1934	Dec. (new)	88⅞	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	93½	Oct. 31 1934
July (new)	97¾	Oct. 6 1934	July (new)	87⅜	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	78⅜	78½	77⅜	77¾	77⅝	76¾
May	82¾	83	82⅛	82½	82⅜	81⅝
July	83⅝	84	83	83⅛	83	82¼

Corn showed independent strength and on the 17th inst. prices ended ¼ to ⅝c. higher after showing early weakness. Foreign interests bought on the reactions. The weakness of Buenos Aires influenced early profit taking sales. Fair imports of Argentine corn calling for an import duty of 25 cents a bushel are reported to have been made. On the 19th inst. prices ended ¾ to ⅞c. higher. Offerings were small. Many were buying December and selling May. New highs for the season were made.

On the 20th inst. prices ended 1½ to 1¾c. lower, under general liquidation. New highs were reached for the season by May and July in the early trading. The weakness in Buenos Aires was a factor in the decline. Receivers booked 18,000 bushels to arrive. Receipts were 29 cars, and vessel room was chartered for 270,000 bushels to go to Buffalo for store. On the 21st inst. prices rallied sharply under short covering prompted by large shipping sales, and ended ¾ to 1¼c. higher. It was estimated that as much as 1,000,000 bushels will be loaded on eastbound vessels within a few days.

On the 22nd inst. prices ended ½ to ⅝c. higher. Cash corn reached the $1 mark for the first time since August 1930. Offerings were light, but towards the close some of the early gains were lost on profit-taking. The acute shortage of corn and the small crop this year are the causes for the firmness of the cash article. Very little corn is finding its way into the larger markets. Much of it is being sold to feeders and country elevators. A sale of cash corn was reported at $1.05 in Iowa. Shipping sales were large, totaling 227,000 bushels. Receivers booked only 5,000 bushels to arrive, and vessel room was chartered for 175,000 bushels to go to Buffalo.

To-day prices ended ⅝c. lower to ½c. higher. No. 2 white was commanding $1 a bushel at Chicago. A cargo of white corn from South Africa was reported to have been bought at equal to $1.01 duty paid delivered at a Western seaboard city.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	99⅞	101⅛	99¼	100⅜	100⅞	101½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	84¼	85	83½	84⅝	85⅛	85⅜
December (new)	84¼	85	83½	84⅝	85¼	85⅜
May (new)	84⅝	85⅝	84¼	85¼	85¾	85¾
July (new)	83⅛	83⅞	82⅜	83	83⅝	83

Season's High and When Made			Season's Low and When Made		
December	84	Aug. 10 1934	December	56⅜	June [illegible]5 1934
May	88¾	Aug. 10 1934	May	75	Oct. 4 1934
July (new)	80⅜	Oct. 1 1934	July (new)	75	Oct. 4 1934

Oats feebly responded to the strength in corn. On the 17th inst. prices ended unchanged to ⅜c. higher under a good commission house demand. Locals were buying. Receipts were light. On the 19th inst. prices ended ⅛c. lower to ⅜c. higher in a quiet and narrow market.

On the 20th inst. prices declined ¾ to 1⅛c., in response to the weakness in corn, but on the 21st inst. advanced ⅜ to ⅞c. when corn rose. On the 22nd inst. prices ended ¼c. lower to ⅛c. higher. It was a quiet and narrow market. To-day prices ended ¼ to ⅝c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64¾	65	64	64½	64¼	63¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	53	53¼	⅞52¼	53	52⅞	52¼
May (new)	50¼	50⅝	49⅞	50¼	50⅝	50¼
July (new)	46⅝	46½	45⅜	46¼	46¼	45⅞
December (old)	53	-----	52¾	53⅛	53	52½

Season's High and When Made			Season's Low and When Made		
December	56⅝	Aug. 10 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45½	Oct. 4 1934
July (new)	46¼	Oct. 1 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42⅞	42¾	42⅛	42¼	41⅞	41⅝
December	44	44⅛	43¾	44⅛	44	43½

Rye was relatively strong following the trend of corn. On the 17th inst. prices ended ⅞ to 1¼c. higher. Trading was light. Commission houses bought. On the 19th inst. prices advanced ⅞ to 1¼c. in sympathy with corn, and also because of a lack of offerings.

On the 20th inst. prices declined 2¼ to 2⅝c., in sympathy with corn, and on the 21st inst. the market ended unchanged to ¼c. lower. On the 22nd inst. prices ended 1 to 1⅛c. lower. The weakness was ascribed to hedging against purchases in South America. To-day prices ended ¼ to ¾c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	72½	73⅛	71⅛	72⅛	71¼	72
May (new)	75⅞	76¾	74⅛	75¼	74⅛	74¾
July (new)	76⅜	77⅝	75⅛	75¼	74¼	74½
December (old)	72¼	73½	71¼	72½	71⅜	72

Season's High and When Made			Season's Low and When Made		
Dec. (new)	90⅞	Aug 9 1934	Dec. (new)	65½	June 22 1934
May (new)	95¾	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90¾	Aug. 9 1934	Dec. (old)	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	57⅛	57⅝	56½	56¾	56⅝	56¼
December	60½	61¼	59⅞	60⅛	60	59½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	80½	80½	81	82	84	85
May (new)	77	77¼	77	77¼	78⅜	78½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52¼	53⅜	52¾	52⅞	53⅛	52¾
December	55	56⅜	55½	55⅝	55¾	55¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	112¾	No. 2 white	63¾
Manitoba No. 1, f.o b N. Y.	88⅝	Rye, No.2, f.o.b. bond N.Y	64¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	101⅛
No. 2 yellow, all rail	101½	Chicago, cash	75-122

FLOUR

Spring pats., high protein	$7.65@8.25	Rye flour patents	$8.85@9.00
Spring patents	7.15@7.40	Seminola, bbl., Nos. 1-3	10.15@10.30
Clears, first spring	6.70@7.00	Oats good	3.80
Soft winter straights	5.95@6.35	Corn flour	2.50
Hard winter straights	6.60@6.80	Barley goods—	
Hard winter patents	6.85@7.05	Coarse	4.65
Hard winter clears	6.05@6.30	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	279,000	628,000	392,000	------	207,000
Minneapolis	------	620,000	104,000	106,000	35,000	192,000
Duluth	------	410,000	3,000	56,000	331,000	320,000
Milwaukee	14,000	22,000	69,000	55,000	------	557,000
Toledo	------	123,000	34,000	20,000	------	------
Detroit	------	27,000	8,000	13,000	12,000	12,000
Indianapolis	------	43,000	328,000	74,000	2,000	------
St. Louis	106,000	213,000	206,000	32,000	1,000	47,000
Peoria	30,000	7,000	223,000	4,000	9,000	47,000
Kansas City	12,000	227,000	471,000	42,000	------	------
Omaha	------	40,000	176,000	24,000	------	------
St. Joseph	------	69,000	55,000	14,000	------	------
Wichita	------	60,000	3,000	2,000	------	------
Sioux City	------	3,000	67,000	15,000	------	------
Buffalo	------	3,822,000	1,097,000	128,000	------	99,000
Total wk.1934	353,000	5,965,000	3,472,000	977,000	390,000	1,481,000
Same wk.1933	403,000	6,992,000	6,627,000	1,303,000	364,000	899,000
Same wk.1932	389,000	8,718,000	4,158,000	701,000	168,000	691,000
Since Aug. 1—						
1934	5,961,000	111,990,000	98,608,000	24,094,000	6,929,000	30,893,000
1933	5,333,000	105,952,000	78,642,000	37,621,000	5,894,000	22,348,000
1932	6,274,000	175,102,000	79,377,000	45,762,000		

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 17 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	107,000	561,000	30,000	107,000	------	------
Philadelphia	26,000	2,000	22,000	2,000	------	------
Baltimore	11,000	1,000	18,000	73,000	86,000	6,000
New Orleans *	34,000	------	72,000	27,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	66,000	672,000	------	61,000	34,000	253,000
Boston	15,000	------	9,000	33,000	------	27,000
Halifax	7,000	------	------	------	------	------
Total wk.1934	266,000	1,264,000	151,000	303,000	120,000	286,000
Since Jan.1'34	12,029,000	79,516,000	7,683,000	8,426,000	2,553,000	3,072,000
Week 1933	324,000	3,896,000	410,000	204,000	18,000	2,000
Since Jan.1'33	13,301,000	95,280,000	5,888,000	4,498,000	$416,000	727,000

* 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. 17 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	427,000	------	20,109	------	------	------
New Orleans	------	------	1,000	------	------	------
Montreal	672,000	------	66,000	61,000	34,000	253,000
Halifax	------	------	7,000	------	------	------
Total week 1934	1,099,000	------	94,109	61,000	34,000	253,000
Same week 1933	3,662,000	------	88,466	96,000	------	------

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. 17 1934	Since July 1 1934	Week Nov. 17 1934	Since July 1 1934	Week Nov. 17 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	67,160	1,070,017	814,000	18,357,000	------	------
Continent	14,949	279,393	282,000	20,058,000	------	------
So. & Cent. Amer.	----	21,000	3,000	117,000	------	------
West Indies	5,000	99,000	------	24,000	------	4,000
Brit. No. Am. Col.	3,000	53,000	------	------	------	------
Other countries	4,000	80,489	------	812,000	------	------
Total 1934	94,109	1,602,899	1,099,000	39,368,000	------	4,000
Total 1933	88,466	2,129,393	3,662,000	54,612,000	------	29,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 17, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	146,000	84,000	220,000	1,000	27,000
New York *	106,000	396,000	*505,000	*326,000	17,000
" afloat	------	56,000	------	------	------
Philadelphia	878,000	43,000	155,000	31,000	30,000
Baltimore	1,968,000	43,000	78,000	164,000	21,000
New Orleans	42,000	597,000	87,000	47,000	------
Galveston	845,000	------	------	------	------
Fort Worth	4,720,000	240,000	607,000	8,000	34,000
Wichita	1,193,000	108,000	109,000	------	------
Hutchinson	4,080,000	------	------	------	------
St. Joseph	1,722,000	3,017,000	305,000	------	5,000
Kansas City	22,982,000	5,125,000	685,000	43,000	6,000
Omaha	7,465,000	10,198,000	1,025,000	2,000	28,000
Sioux City	406,000	982,000	237,000	------	12,000
St. Louis	6,816,000	343,000	395,000	61,000	20,000
Indianapolis	1,858,000	719,000	481,000	------	------
Peoria	13,000	346,000	56,000	9,000	------
Chicago	6,395,000	12,347,000	2,981,000	6,529,000	1,358,000
" afloat	383,000	311,000	------	937,000	255,000
On Lakes	606,000	------	------	------	------
Milwaukee	709,000	2,873,000	543,000	9,000	1,313,000
Minneapolis	13,020,000	7,329,000	7,265,000	2,036,000	7,642,000
Duluth	7,844,000	1,757,000	4,616,000	2,045,000	2,530,000
Detroit	175,000	6,000	10,000	16,000	40,000
Buffalo	6,810,000	4,885,000	1,795,000	940,000	472,000
" afloat	4,518,000	1,240,000	370,000	------	833,000
On Canal	------	250,000	------	------	------
Total Nov. 17 1934	95,700,000	53,295,000	22,525,000	13,204,000	14,643,000
Total Nov. 10 1934	98,048,000	54,713,000	22,310,000	12,778,000	14,366,000
Total Nov. 18 1933	137,546,000	59,075,000	46,943,000	13,785,000	15,544,000

* New York also has 69,000 bushels Argentine rye in store. New York also has 200,000 bushels Argentine oats in store.

Note—Bonded grain not included above: Barley, Duluth, 185,000 bushels; Buffalo, 227,000; total, 412,000 bushels, against none in 1933. Wheat, New York, 506,000 bushels; N.Y. afloat, 469,000; Philadelphia, 60,000; Buffalo, 5,305,000; Buffalo afloat, 7,029,000; Duluth, 480,000; Erie, 2,196,000; on Lakes, 188,000; Canal, 1,100,000; total, 17,333,000 bushels, against 12,961,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	8,055,000	------	713,000	263,000	1,446,000
Ft. William & Pt. Arthur	59,274,000	------	2,594,000	2,511,000	4,468,000
Other Canadian & other water points	58,698,000	------	2,217,000	470,000	1,688,000
Total Nov. 17 1934	126,027,000	------	5,534,000	3,244,000	7,602,000
Total Nov. 10 1934	124,810,000	------	5,102,000	3,312,000	7,937,000
Total Nov. 18 1933	121,090,000	------	10,100,000	3,120,000	6,737,000
Summary—					
American	95,700,000	53,295,000	22,525,000	13,204,000	14,643,000
Canadian	126,027,000	------	5,534,000	3,244,000	7,602,000
Total Nov. 17 1934	221,727,000	53,295,000	28,059,000	16,448,000	22,245,000
Total Nov. 10 1934	222,858,000	54,713,000	27,412,000	16,090,000	22,303,000
Total Nov. 18 1933	258,636,000	59,075,000	57,043,000	16,905,000	22,281,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Nov. 16, and since July 1 1934 and July 2 1933, are shown in the following:

Exports—	Wheat			Corn		
	Week Nov. 16 1934	Since July 1 1934	Since July 2 1933	Week Nov. 16 1934	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,081,000	76,662,000	88,453,000	------	13,000	99,000
Black Sea	336,000	3,664,000	18,515,000	681,000	5,784,000	16,334,000
Argentina	3,985,000	73,245,000	46,275,000	4,720,000	94,183,000	82,849,000
Australia	1,198,000	39,084,000	33,327,000	------	------	------
India	------	320,000	------	------	------	------
Oth. countr's	1,784,000	15,368,000	11,880,000	1,514,000	17,546,000	3,046,000
Total	10,384,000	208,343,000	198,450,000	6,915,000	117,526,000	102,328,000

Weather Report for the Week Ended Nov. 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 21, follow:

During the first half of the week abnormally cool weather prevailed in the more eastern States, especially the Southeast, but the latter part was warm for the season over nearly the entire country. During the prevalence of low temperatures in the East the line of freezing extended as far south as extreme southern Georgia, and frost occurred over the central and northern portions of the Florida Peninsula. The latter part of the week brought widespread rains west of the Rocky Mountains, and they were generous in parts of the Southwest and portions of the central valleys. Elsewhere the period was generally fair, with pleasant, sunshiny weather prevailing in most sections.

Chart I shows that the week was again abnormally warm everywhere, except in a limited area of the Southwest and in central and southern sections east of the Mississippi River. It was especially warm for the season from the Mississippi Valley westward to and including the Rocky Mountains where the weekly mean temperatures rather generally ranged from 9 degrees to as much as 16 degrees above normal. A considerable area of the Southeast, extending from Virginia southward and southwestward, had less than normal warmth for the week, as a whole.

Chart I shows also the southern limit of freezing temperatures, as reported from first-order stations. East of the Mississippi River minima as low as 32 degree occurred as far south as Thomasville, Ga., and Meridian, Miss. However, in the trans-Mississippi States the freezing line extended only to central Missouri and northern Kansas. The lowest temperature reported was 10 degrees at Northfield, Vt., on the 15th.

Chart II shows the geographic distribution of precipitation for the week. Heavy rains occurred throughout the Pacific coast area, especially in northern California; Eureka reported 4.4 inches and Redding 6.0 inches. General precipitation extended eastward to the Rocky Mountains. The chart shows another area of heavy rainfall extending from southeastern New Mexico and central and southeastern Texas northeastward to the western Lake region; most stations in this area reported an inch or more, while some in eastern Texas and western Arkansas had more than 3 inches. Outside of the areas mentioned, very little rain occurred, with most stations reporting amounts too small for measurement.

Two large areas, extending in north-south belts across the country, received very beneficial and extremely helpful precipitation during the week. One of these includes, in general, the States west of the Rocky Mountains, though the falls were mostly light in Arizona and of a local character in Nevada and southern Utah. Other sections, including nearly all of New Mexico, western Colorado, northern Utah, southwestern Wyoming, western Montana, Idaho, and the Pacific States had widespread and very helpful precipitation. The other belt receiving helpful rains, and in which surface soil moisture is now sufficient for present needs, except locally, includes the States in the Mississippi Valley, as well as much of Texas and Oklahoma, the eastern third of Kansas, eastern South Dakota, southern Minnesota, Wisconsin, and Michigan.

Outside of these areas there was no rain of agricultural importance and moisture is urgently needed. There was some local relief during the week, notably in some sections of southeastern Montana where the best rains in 2 months occurred. The western Great Plains, including the eastern portions of the Rocky Mountain States, practically all of North Dakota and northern Minnesota, are still extremely dry. Also an area extending from the central and eastern Ohio Valley southward and southeastward to the Gulf and Atlantic Ocean is urgently in need of moisture. However, at the close of the week, 8 a. m., Tuesday, a general rain area had reached the lower Mississippi and western Ohio Valleys, with prospects of a rather widespread extension eastward. The eastern Ohio Valley, especially, has become very dry, with considerable hauling of water for stock and domestic purposes in central and eastern Kentucky and in Ohio. In the Atlantic area from Maryland northward the soil is in better shape as regards moisture than obtains from Virginia southward.

Mild, pleasant weather was generally favorable for usual outside operations on farms, but frost the first part of the week damaged tender vegetation as far south as Georgia and some central portions of Florida. The continued mild weather west of the Mississippi River has made unusually favorable conditions for livestock over the great western grazing country; free ranging has been permitted, but rather generally where drought has persisted there is very little range feed and extensive yard feeding is necessary.

The fall season, in general, has been remarkably warm, especially over the western two thirds of the country. September was relatively cool in central-northern sections, but temperatures have been generally high since around the first of October. Over the Northwestern and most Western States the past week made the seventh in succession with abnormally warm weather.

SMALL GRAINS—Dry conditions still prevail in the southern and eastern Ohio Valley, where there was practically no rain during the past week and progress and condition of winter wheat ranged from very poor to only fair. In Illinois, Missouri, and Iowa, as well as some adjacent northern sections, light to moderate rains were very beneficial and, in connection with the mild weather, greatly aided the growth of winter wheat; condition in this section is generally good.

In the eastern part of the Great Plains from South Dakota southward, winter wheat made fair to good advance, with the mild weather helpful, while in Texas moderate to heavy rains, except in the west and extreme southwest, were very beneficial to winter grains, as well as to fall plowing and planting. In the western Plains area, as well as in eastern Colorado, Wyoming, and Montana, the condition of winter wheat remains largely in bad shape and unchanged, despite favorable light precipitation in some localities; the crop continued to deteriorate in western Kansas, while in eastern Colorado some is reported entirely gone.

Helpful precipitation occurred in western Colorado, southwestern Wyoming, northern Utah, and locally in Nevada, and Idaho, while frequent light to moderate rains were beneficial in the Pacific States. Conditions continue too dry for fall plowing and seeding in the Southeast, with some winter grains up, but they must have rain to germinate; conditions are satisfactory in the Middle Atlantic States.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly above normal in west to somewhat below in extreme southeast. Precipitation negligible. Exceptionally open weather favored all work; picking cotton, husking corn, and seeding oats nearing completion. Wheat growing well; seeding advancing in moister localities. Pastures poor to fair. Southeastern truck suffering for moisture.

North Carolina—Raleigh: Cold first part, but warm latter part of week; very light rain Wednesday. Outdoor work made further progress. Most potato and peanut crops gathered; some corn yet to harvest. Much grain seeded and some up. Truck and pastures good, but need rain.

South Carolina—Columbia: Week fair; cool through Friday, with freezing and heavy frosts to coast, then warmer. Favorable for plowing; grain sowing nearing completion. Rain needed for grain and fall truck. Pastures failing and only fair in places.

Georgia—Atlanta: Dry and cool, followed by warmer. Pastures failing and too dry for plowing and fall seeding. Some wheat and oats up, but much must have rain to germinate. Still making sirup and digging sweet potatoes in central and south.

Florida—Jacksonville: Frosts on 13th damaged tender vegetables in north and central. Week rainless, except in southeast. Truck retarded by drought. Citrus trees suffering, with increased dropping, but fruit coloring. Cane grinding active.

Alabama—Montgomery: Seasonable temperatures, with frosts on several mornings; light rains. Oats and cover crops mostly planted, but late planting delayed locally by dry soil; stands generally good. Truck mostly fair to good.

Mississippi—Vicksburg: Moderately cool to Thursday; excessively warm thereafter. Generally fair, except beneficial rains Monday night. Very favorable for all harvesting operations, with little plowing accomplished account dry soil.

Louisiana—New Orleans: Cool first half, but warm thereafter; moderate to heavy showers at close. Cane grinding made excellent progress, with sucrose content satisfactory. Rains benefited truck and winter grains and provided much needed moisture for germination and further seeding.

Texas—Houston: Warmth continued throughout State, with weekly average 10 degrees above normal. Rainfall light in extreme west and southwest, but moderate to heavy in most other districts. Moisture materially aided plowing and planting and benefited wheat, oats, and other grains already planted. Truck, ranges, and cattle improved in most districts, but more rain would be beneficial. Cotton ginning still reported in scattered localities.

Oklahoma—Oklahoma City: Warm, with considerable cloudiness; moderate to heavy rains in central and east, but little or none in much of west. No killing frosts as yet in central and south and a favorable week for maturing fall crops. Progress and condition of winter wheat fair to very good, except rather poor in extreme west where rain needed. Picking cotton good advance and very little left in fields; very small top crop. Pastures and livestock fair to good.

Arkansas—Little Rock: Still a little cotton to pick on eastern lowlands, but crop much nearer picked than usual. Fall crops killed from northern border southward nearly to Arkansas River and a few localities south of river, but still growing from there southward. Rains favorable for wheat, oats, rye, meadows, pastures, and truck.

Tennessee—Nashville: Gathering corn and digging potatoes mostly completed. Water supply low. Winter crops in good condition, but need rain. Too dry for tobacco handling. Plowing suspended until more rain. Pastures good for season; livestock thrifty.

Kentucky—Louisville: Began cold, but ended warm; light showers in west. Fall grains mostly undersized and stationary; too dry for growth. Pastures poor and deteriorating; rye pastures insufficient growth. Favorable for corn gathering, but too dry for tobacco stripping. Hauling water extensively in central and east.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 23 1934.

Although the arrival of a stretch of unseasonably warm weather checked the previous active demand for heavy apparel lines to some extent, retail sales as a whole continued to make a good showing and established further gains as compared with last year. Pre-holiday buying has now started in earnest, and most forecasts anticipate a considerable increase in Christmas buying over the 1933 season. Some difficulties are being experienced by retailers in obtaining prompt deliveries of certain lines. Retail inventories are none too ample, and the strike in the silk dyeing industry is causing delays in the shipment of piece goods to dress and underwear manufacturers as well as of print materials to the cutting-up trade. Indicative of the revival in home sewing, sales of piece goods are holding up well, particularly in metallic fabrics and in velveteens, notwithstanding the fact that a slight advance in prices was caused by strike conditions.

Trading in the wholesale dry goods markets continued to reflect the active consumer demand in the retail field, with some staple lines showing a steadier price trend. Jobbers again restricted their own purchases to fill-in orders, largely because of their desire to hold stocks down to a moderate level, prior to the annual inventory period. Spring lines of wash goods have been completed by wholesalers, and are about to be shown to the trade. Business in silk goods, as a result of the strike of the dyers in the Paterson area, was again confined to spot sales, with increasing difficulties being reported in obtaining spot supplies in desired weaves and colors. In the greige goods field, crepe de chine continued to lead in sales. Trading in rayon yarns remained quite active, with best demand developing for weaving yarns of 150 and 300 denier. Rumors were current that an early price advance for the more popular counts may be put through, in as much as some of the large producers are said to be oversold on these yarns and are behind on deliveries. An active call is also reported for cuprammonium yarns in the range between 75 and 150 denier. Few, if any, requests for deferred shipments of yarns, due to the dyers' strike in Paterson, have been received, owing to the fact that finishing plants in other sections are not affected by labor troubles. A further expansion in the call for rayon yarns is expected to result from the contemplated joint promotional campaign of producers and weavers.

Domestic Cotton Goods—Trading in gray cloths showed a sharp falling off, partly as a result of the previous active buying movement and partly due to the continued listlessness of the raw cotton market. Prices eased slightly, but mills held to their previous reluctance to take business beyond the end of the year, confining their sales to spot and nearby deliveries. Reports of contemplated curtailment of production were again heard, but no definite decisions were announced, although these rumors were believed to account for the hesitancy of the producers to book orders for distant shipment, at current prices. While inventory considerations would militate against an early revival of buying activities, the present inaction of the market may give way to renewed activity, should a curtailment program take definite form or should the raw cotton market shake off its present lethargy. While the movement of finished goods continued in satisfactory volume, prices were said to leave much to be desired. Business in sheetings was fairly active, with quotations ruling a shade easier. Trading in fine goods was quiet, but prices held mostly steady. Moderate activity continued in combed lawns, at slight concessions below recent quotations. Closing prices in print cloths were as follows: 39-inch 80's, 8¾ to 8⅞c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7½ to 7⅝c.; 38½-inch 64x60's, 6½ to 6⅝c.; 38½-inch 60x48's, 5⅝c.

Woolen Goods—Trading in men's wear fabrics continued very active. Additional price advances by leading mills, and the possibility of further increases exerted a stimulating influence on buying on the part of clothing manufacturers. The bulk of the spot demand, as heretofore, centered on oxford gray mixtures and on blue serges. Many mills are now reported to be booked ahead for several months, partly as a result of heavy Government orders. Reports from retail clothing centers continue to make a very satisfactory showing. Following the opening of spring lines in women's wear goods a fair amount of orders for lower-priced materials as well as for cruise wear was placed. Spot business in these goods was retarded by the lack of desirable stocks available for quick shipment.

Foreign Dry Goods—Trading in linen suitings and dress goods remained in its previous lull, but a further slight expansion in the demand for household linens was noted, largely owing to accelerated buying for the holiday trade. Slightly increased activity featured the burlap market. Reports of substantial buying by South American and European bag interests and moderately higher quotations registered at the Calcutta market resulted in expansion of trading in shipments, although business in spot goods remained quiet. Domestically, lightweights were quoted at 4.35c.; heavies at 5.90c.

State and City Department

NEWS ITEMS.

California—*Voters Reject Eight and Approve Fifteen Propositions*—The San Francisco "Chronicle" of Nov. 8 gave the following account of the action taken by the voters at the general election on the 23 propositions submitted for consideration, several of which were of more than State-wide importance:

Voters on the 23 propositions submitted for State-wide acceptance or rejection were divided, according to latest vote returns from Tuesday's election, giving their approval to 15 and rejecting eight.

No. 2 Affirmed

As additional figures were reported, the extent of the voters' affirmation of No. 2 and their rejection of No. 13, both measures dealing with the liquor question, grew increasingly more pronounced.

No. 2 permits the sale of hard liquor by the drink in hotels, restaurants, cafes, clubs and on trains and boats. No. 13 was a local option amendment proposed by the drys.

Crime Measures

Of the four measures to curb crime in California, all were apparently approved by the voters. These were No. 4 which in effect sets up a State Department of Justice, to which the Attorney-General will give his whole time; No. 5, which permits court and counsel in criminal cases to comment on evidence, witnesses, credibility and failure of accused to testify; and No. 6, which permits the accused to plead guilty in felony cases before a magistrate, except where penalty is death.

Proposition No. 3 which makes Supreme and Appellate Judges appointive by Governor and a board with approval by the voters was also winning.

No. 9, 17 Rejected

Two other propositions coupled in the public mind, that is No. 9, the chiropractic measure, and No. 17, the naturopathic act, were being rejected by the voters.

The following tabulations are reported by the Associated Press:

Prop. No.	Precincts Reporting	Vote Yes	Vote No	Prop. No.	Precincts Reported	Vote Yes	Vote No
1----	6,796	582,502	389,628	13----	6,122	283,539	705,399
2----	6,798	762,492	392,201	14----	3,790	240,046	158,746
3----	5,889	419,089	320,169	15----	3,912	219,409	292,899
4----	5,354	536,486	236,543	16----	3,940	266,393	239,241
5----	5,754	603,466	230,099	17----	4,773	183,809	307,459
6----	5,367	615,411	164,622	18----	4,827	247,080	394,730
7----	5,028	571,781	202,776	19----	3,329	156,825	275,664
8----	6,377	405,541	383,523	20----	3,523	333,697	127,185
9----	5,390	340,921	589,360	21----	3,418	296,170	134,226
10----	4,635	347,344	164,079	22----	3,472	197,380	213,615
11----	4,992	261,912	455,558	23----	7,110	627,398	278,322
12----	4,563	320,050	302,463				

Dade County, Fla.—*Bond Refunding Program Operative*—The following report on the approval of a refunding plan for eight of the school districts of the above county, is taken from a Miami dispatch to the "Wall Street Journal" of Nov. 15:

The $8,000,000 bond refunding program of the Dade County school board for eight of its districts became operative Nov. 5, according to information received from C. W. Peters, attorney for the board. Before the program became operative 75% of the bonds had to be deposited with the First National Bank of Chicago. Nearly 80% of them have been exchanged, according to J. Wilbur Rodgers, Clerk of the Board. The refunding program extends the maturity of the old issues for 10 years. The interest rate on the new bonds has been decreased to 4% from 6% for the first five years. During the next five years the rate increases to 5%, and after that the rate will return to 6%.

Louisiana—*Bonds Held Unaffected by Recently Enacted Moratorium Law*—Assurance that Senator Huey Long's Moratorium Bill, passed by the Louisiana Legislature, does not apply to taxes and will have no effect on tax collections, and that interest and principal maturities of Louisiana's bonds will continue to be met promptly, was given on Nov. 17 by Jess S. Cave, State Treasurer of Louisiana, in a telegram to Eli T. Watson, President of Eli T. Watson & Co., Inc., in reply to his inquiry as to the exact status of the bill and its possible effect on the bonds of the State.

The telegrams exchanged on that date follow:

Jess S. Cave, 1540 *Canal Bank Bldg., New Orleans, La.*:
Great deal apprehension among bond houses over what Long's debt moratorium bill means, impression being it applies to taxes as well as small debts. Would appreciate wire from you give exact status of moratorium bill so we may correct false impression. Would like to quote you if possible. Regards, ELI T. WATSON.

Eli T. Watson, 60 *Wall Street, New York City*:
Moratorium bill passed by Louisiana Legislature does not apply to taxes and will not have any effect on tax collections. Therefore you can assure bond owners and buyers, using my name, that interest and principal maturities of Louisiana bonds will be met promptly in the future, just as they have in the past. Best regards, JESS S. CAVE.

In connection with the above, we give herewith the text of a letter sent to us on Nov. 16 by H. I. Lill, Vice-President of Stone, Stevens & Lill, Inc., a New Orleans advertising concern:

Gentlemen—Through the passage of Senator Long's moratorium Act and also of the new State Income Tax Law, there has been considerable uneasiness on the part of holders of State of Louisiana and City of New Orleans bonds, many of whom are located in your city, coupled with a feeling that these bonds have been depreciated considerably in value on account of this legislation.

To correct any wrong impression on this subject, I an quoting from an interview with Senator Long which appeared in the New Orleans "Item" of this date:

"Income Tax Amended

"The Moratorium Act was amended during the course of passage so as to provide that it should not extend to any obligation of the State of Louisiana or any political subdivision or municipality thereof.

"The Income Tax Act was amended during the course of passage so as to exempt from taxation the income from any obligation of the State of Louisiana or any of its political subdivisions or municipalities.

"The State of Louisiana and the political subdivisions and municipalities thereof, as heretofore, will continue to meet their obligations. No other State nor the United States can excel our record in meeting payments on public obligations. Our State operates on a cash basis, has a balanced budget and plenty of reserve for contingencies, as any bank or commercial report will show."

As further evidence of the high standing of both City of New Orleans and State of Louisiana bonds, I invite your attention to the enclosed booklet, "Funded Debt of State of Louisiana and City of New Orleans," as recently compiled by the bond department of the Whitney National Bank, one of our city's most solid and conservative institutions.

Special Session Enacts 44 Laws Extending Powers of Senator Long's Faction—A United Press dispatch from Baton Rouge on Nov. 16 reported as follows on the results of the last special session of the Legislature, which passed, among other bills, the above described moratorium law on private debts:

Senator Huey P. Long assumed the powers of a monarch over Louisiana's 2,250,000 people to-night and pronounced his regime "the greatest triumph for human uplift and sober government this country has ever witnessed."

Senator Long's obedient Legislature enacted forty-four laws, extending the "Kingfish's" dictatorship over every village and farm; over crossroads constables and city police; over public utility corporations; over tax and election machinery; even down to the commissions which pick the juries in New Orleans and the men who serve warrants for arrests.

The legislators broke all speed records for mass lawmaking, mindful of the fact that the Long machine has crushed all opposition at the last two elections and controls the political destiny of every official in Louisiana not on the payroll of the Federal Government.

Bills Were Passed Unseen

The 44 bills were passed, sealed and delivered in 84 hours and 21 minutes, despite t e cumbersome procedure outlined by the State Constitution. Committees approved bills they had never seen and passed amendments handed to them by Senator Long which had never been officially printed.

In enacting Senator Long's bills the Legislature approved among other provisions, the following:

Establishment of a State Civil Service Commission headed by six Long State office holders acting in ex-officio capacities to control all municipal police and fire departments.

State control of the New Orleans sewerage and water board, the New Orleans Court House Commission, the New Orleans Jury Commission.

Absolute State control over utilities rates.

State Bar Commission Provided

A State bar commission, headed by elective officers, that will decide who will and who will not practice law; exercise pressure on the courts; disbar for cause.

Repeal of the corrupt practices law requiring political candidates to report expenditures and sources of campaign contributions.

Suspension of all elections until 1936.

A two-year moratorium on private debts.

The last is a "poor man's" law. Many competent authorities on the Louisiana constitution believe it will be thrown out by the courts.

The New Orleans municipal government, controlled by the old regulars' machine, the only challenger of Senator Long's rule, is practically stripped of all power by the new laws. It may pass ordinances, but only those that meet approval of Senator Long's State government can be enforced.

The sewerage and water board, rich source of political patronage, will be cleared of old regular appointees. When the measure transferring control of the New Orleans Court House Commission was appointed yesterday by the Senate Finance Committee, Senator Long and his followers congratulated themselves on "22 more jobs" for the Long faithful.

Result of Voting on Constitutional Amendments—The following is an official summary of the approval by the voters of all 14 amendments to the State Constitution (See V. 139, p. 3023), submitted at the general election on Nov. 6, as furnished to us by the Secretary of State:

And having made the above compilation from the face of said returns, I do hereby officially announce and declare the said election to have resulted in the adoption of the following amendments:

Amendment No. 1—The proposed amendment to Sections 2 and 3 of Article VIII of the Constitution of the State of Louisiana, relative to the qualifications of electors, abolishing of poll taxes.

Amendment No. 2—The proposed amendment to Section 4 of Article X of the Constitution granting exemptions from taxation to homesteads.

Amendment No. 3—The proposed amendment to the Constitution of the State of Louisiana, relative to the General Highway Fund.

Amendment No. 4—The proposed amendment to the present Section 4 of Article X of the Constitution of Louisiana by adding thereto a new paragraph exempting motor vehicles from taxation under certain conditions.

Amendment No. 5—The proposed amendment to Article X, Section 1, of the Constitution, authorizing taxes on net incomes.

Amendment No. 6—The proposed amendment to Section 15 of Article 12 of the Constitution of Louisiana, relative to the sources, control and management of parish school funds.

Amendment No. 7—The proposed amendment to Section 14 of Article 12 of the Constitution of Louisiana, relative to the sources and apportionment of the State Public School Fund.

Amendment No. 8—The proposed amendment to Section 8 of Article X of the Constitution, relative to removing the restrictions on parishes and municipalities in their levying of license taxes on dealers in malt, vinous, distilled, alcoholic, spirituous and intoxicating liquors.

Amendment No. 9—The proposed amendment to Section 51 of Article VII of the Constitution of Louisiana, relative to terms of city judges, the City of Baton Rouge excepted.

Amendment No. 10—The proposed amendment to Section 15 of Article VIII of the Constitution of Louisiana, relative to the dispensing with general elections where there is only one candidate.

Amendment No. 11—The proposed amendment of Section 3 of Article XVIII of the Constitution, relative to pensions for Confederate Veterans and their widows.

Amendment No. 12—The proposed amendment to Section 10 of Article X of the Constitution, relative to effecting a limitation upon special taxes for local improvement.

Amendment No. 13—The proposed amendment to paragraph (e) of Section 14 of Article XIV of the Louisiana Constitution, permitting the readjustment, refunding or extending of outstanding excess revenue bonds by police juries and municipalities.

Amendment No. 14—The proposed amendment to paragraph (g) of Section 14 of Article XIV of the Constitution, providing for the refunding of outstanding debts, to reduce taxes.

Witness my hand and the impress of the Seal of the State of Louisiana, at the State Capitol, in the City of Baton Rouge, this 12th day of November, A. D., 1934.

(SEAL) OSCAR K. ALLEN,
Governor of the State of Louisiana.

By the Governor:
E. A. CONWAY,
Secretary of State.

Missouri—*Voters Approve One and Reject Two Constitutional Amendments*—We quote in part as follows from an Associated Press dispatch from St. Louis on Nov. 10, reporting on the outcome of the balloting on three proposed amendments to the State Constitution on Nov. 6:

Missouri voters have defeated proposals for teacher pensions and higher pay for legislators and approved election of St. Louis aldermen by wards instead of at large.

Voting last Tuesday on three proposed amendments to make the suggested changes in the State Constitution was light. In many out-State counties the votes were not counted until returns were canvassed and it was not until to-day that the final results were definitely determined.

In declining to permit State legislators to increase their own pay to a sum not exceeding $1,000 a year, as provided in Amendment No. 1, the electorate rolled up a majority of 73,922 on unofficial returns from 3,868 of the State's 4,269 precincts.

The vote: Yes, 346,394; no, 417,316. Legislators now receive $5 a day, which is cut to $1 after 70 days.

This majority far exceeded the adverse decision of the voters of Amendment No. 3, which was submitted through the initiative. It was intended to make possible teachers' pensions in Missouri, one of seven States in the Union which does not make such provision for instructors.

New Jersey—*Statistical Hand Book Revised*—A new edition of their popular hand book of statistics on the municipalities in this State has been issued by Ira Haupt & Co. of New York. This revised edition continues the practice of giving data on assessed valuations, gross and net debts, percentages of debt, population, tax levies and collections, with the omission this time of municipalities having outstanding less than $500,000 gross debt, and two other minor changes. Ira Haupt & Co. also call attention to their bulletin service regarding municipalities in New Jersey, giving brief news items and official reports.

New York City—*New Tax Plan to Be Adopted Nov. 26*—It was announced by Mayor La Guardia that the tax committees of the Boards of Aldermen and Estimate had agreed that they would adopt one of the relief tax programs under consideration when they meet on Nov. 26. Comptroller McGoldrick warned that unless action was taken at that time there would be no further relief funds available. He stated that by the 26th the city relief funds will be overdrawn $1,241,434, taking all assets and liabilities into consideration. Already $9,438,963 has been "diverted" to relief from other funds, he added. Because of the cool reception given by the bankers to the tax program submitted by the Mayor, on the 19th, it underwent a thorough revamping on the following day.

The New York "Herald Tribune" of Nov. 21 commented in part as follows on the situation as it now stands:

The tax committees of the two branches of the Municipal Assembly, goaded by a warning by Comptroller Joseph D. McGoldrick that relief financing would "go overboard entirely" by the end of this week if additional relief funds were not provided, agreed yesterday to adopt a relief tax program next Monday and submit promptly the necessary revenue bills.

Mr. McGoldrick informed the conferees that by the end of the week relief expenditures would have exceeded funds earmarked for relief by $1,241,434. It would be impossible, he added, thereafter to divert additional funds for relief payments from the city's cash balance.

Three Taxes Agreed Upon

In face of the disapproval of the banking syndicate to which the city is looking for temporary relief financing, the tax conferees were ready last night to go ahead on Monday with three of the revenue measures projected. These were:

A tax of 3% instead of 4% on the gross receipts of public utilities, to yield $15,000,000.

A tax of 3% on the monthly bills of consumers of gas and electricity and telephone subscribers, to be paid by the users, to yield $10,000,000.

A municipal inheritance tax at a rate to be worked out, to yield $3,000,000.

So much opposition to the proposed increase in the business tax from 1-10th to 1-5th of 1% developed that it was decided tentatively to let that tax remain at the lower rate. The 15% levy on Federal income taxes paid in New York on 1934 incomes also will probably be continued.

Expect to Raise $32,500,000

The total yield to which the conferees looked forward with a fair degree of certainty was $32,500,000, of which $7,500,000 would be contributed by the business tax at the rate of 1-10th of 1%. The inheritance tax and the income tax are regarded as backlogs which may not prove so productive as their sponsors have predicted. The estimate of Walter R. Hart, author of the income tax, is $15,000,000.

It was freely admitted at City Hall that the bankers who conferred with the Mayor on Monday did not regard the tax measures as sound security for further relief loans. They told the Mayor frankly that they would prefer a sales tax.

The consensus of the tax conference was, however, that a sales tax would stand little chance with the Aldermen. A majority thought that a program most likely to find support should be offered, thus shifting the onus for any failure of short-term financing from the Municipal Assembly to the bankers.

Chairman Jones Proposes RFC Loans to Liquidate City Tax Liens—A project which would enable the city to get cash for its delinquent taxes recently received the tentative indorsement of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. He stated at his press conference that the Corporation was ready to advance such funds to mortgage companies in New York if it can be done legally. A Washington press dispatch to the New York "Herald Tribune" of Nov. 16 reported as follows:

Formation of mortgage trust companies, which in turn could borrow from the RFC, was suggested by Chairman Jesse H. Jones as a possible method by which money could be lent to New York City on back taxes.

Such a project, Chairman Jones said, had been discussed with Mayor Fiorello H. LaGuardia and A. A. Berle, City Chamberlain, as one of the ways by which the legal difficulties now presented to advances on tax warrants could be circumvented.

Chairman Jones made it plain that the RFC would like to lend money to New York on back taxes if there are no legal difficulties.

The proposed mortgage trust companies, he explained, would obtain the money from the RFC at 4% interest, and the companies in turn would lend the taxpayers money on their bills at 6% and the city would receive the money. The mortgage trust company, according to the Jones plan, would take a lien on the property, which could be sold after two years if the loans were not repaid.

It appeared wholly doubtful, Mr. Jones added, if loans could be made directly by the RFC to the City of New York on tax warrants, but even that proposal is being given study. He expressed the belief that New York financiers might be willing to form the mortgage companies, suggesting that loans might also be made along the same idea to banks or "other qualified" organizations.

Asked if this system might not, if legal, result in a Nation-wide attempt to refinance back-tax payments, Mr. Jones said:

"I doubt it, because it would require considerable revision of many State laws, and other obstacles would have to be solved."

Omaha, Neb.—*Forgery of Street Bonds Disclosed*—The following report on a clever forgery of securities of the above city is taken from a recent news item dealing with the topic in one of the local papers:

Discovery that between $20,000 and $30,000 worth of forged Omaha street improvement bonds have been circulated in Denver was announced by District Attorney's investigators here last night, after a day-long investigation.

The investigation was launched after two of the bonds, for $1,000 each, were offered for sale to the City of Omaha and were refused as forgeries yesterday.

The bonds immediately were traced to Denver and, while the District Attorney's office began its investigation, all banks and bond houses in the city were warned to be on the lookout.

"Information given us by banks and brokerage concerns here indicates that between $20,000 and $30,000 worth of these forged bonds have been circulated in Denver," Chief Investigator Ray Humphreys said.

Frogeries Finely Executed

The two bonds offered in Omaha were dated Nov. 1 1925 and were marked as due Nov. 1 1945.

Brokers characterized them as "water engravings," and said they were some of the best forgeries seen in many years.

First indication of the spurious nature came when it was noticed that interest coupons were made in the amount of $2.50, instead of $2.25, as is the case on the real bonds of this issue.

Handled by Boettcher Branch

Associated Press dispatches quoted Omaha officials as saying the bonds were purchased by Wachob-Bender & Co. of Omaha from the Omaha office of Boettcher, Newton & Co. of Denver.

The City Comptroller was quoted as expressing belief the bonds are part of a big forged issue which resulted in conviction of Frank (Bellboy Ponzi) Beddow in an Iowa Federal court and of his father, Silas Beddow, in an Iowa State court.

Texas—*Fourth Special Session of Legislature Ends*—The fourth called session of the 43rd Legislature came to a close shortly after 8 p.m. on Nov. 10. We quote in part as follows from an Austin dispatch of Nov. 11 to the Houston "Post," commenting on the results of this latest legislative session:

The fourth and last called session of the 43rd Texas Legislature expired Saturday night after three of the five major subjects for which it was summoned had been forwarded to the desk of Governor Miriam A. Ferguson.

The two-year assembly, which battled through the crisis of the Nation's depression in eventful sessions, ended by constitutional limitation at midnight. Several hours before that time House and Senate had concluded their tasks.

As the lawmakers swung into last formalities, former Governor James E. Ferguson, adviser of the Chief Executive, and Governor-elect James V. Allred sat in the legislative halls.

Submits Five Subjects

The five major subjects submitted to the session were:

1. Authorization of additional relief bonds.
2. Authority for a $30,000,000 Brazos River water control project.
3. Legislation for completion of the Buchanan dam on the Colorado River near Burnet.
4. Financing of the Texas Centennial.
5. Relief from penalties and interest on delinquent taxes.

River Bills Passed

Relief bonds for the needy this winter and financial aid for the Centennial were throttled in the legislative jam. In the latter case the Senate passed a simple resolution congratulating the Texas Centennial Commission on its endeavors for the 1936 celebration of Texas's independence.

The Colorado and Brazos river bills were passed. Proponents declare the two projects will furnish employment for several thousand workers for several years, besides preventing heavy losses from floods. The Brazos authorization is a boon to South Texas areas ravaged by overflows.

Neches Bridge Authorized

In addition, the lawmakers provided equippage and $15,000 for preliminary costs in starting a $7,000,000 dam on the Neches River at Rockland. A bridge over the Neches near Port Arthur also was authorized. The span Act, which was agreed upon by Beaumont and Port Arthur delegations, provides a vertical clearance of 176 feet. With this height large vessels will have free passage to the Port of Beaumont. It will cost approximately $2,100,000.

Delinquent tax relief in two forms was voted by the legislators. The first measure, effective Feb. 9, will permit those tardy to pay back levies without interest or penalty until March 15 1935. The second encourages early settlement by granting discounts for advance payment and lessens penalties for the future.

Many minor bills were adopted which remove obstacles that have prevented communities from securing Federal work loans.

The measure of most intense and general interest—Centennial financing—was caught in the closing jam and strangled to death Friday night by the 24-hour rule. No attempt was made Saturday to revive it.

Toledo, Ohio—*Committee Announces Bond Refunding Agreement Reached*—It was announced on Nov. 19 by Philip A. Benson, President of the Dime Savings Bank of Brooklyn and Chairman of the bondholders' committee for the above city, that an agreement has been entered into between the city and the committee, providing for the refunding of all unpaid bonds matured or maturing during 1933 and 1934. The agreement also provides for the payment of all unpaid interest, a special fund having been set aside by the city for such purpose. (A more detailed report on this action is given under its respective caption on a subsequent page of this section.)

United States—*Municipal Bond Approvals at General Election Aggregate Over* $150,000,000—According to returns from all sections of the country regarding the results of the voting on proposed bond issues at the general election on Nov. 6, the voters approved the issuance of more than $150,000,000 in obligations to be devoted to various purposes, chiefly for unemployment relief, general public projects and for the acquisition of public utility plants. This total represents about half of the more than $300,000,000 bonds authorized a year ago. All major issues were approved this year, however, whereas the balloting in 1933 brought about the defeat of a number of large proposals. In all there was an aggregate of over $200,000,000 in bonds up for consideration in the election this year.

Chief among the issues receiving approval is the $40,000,000 New York State relief flotation. This compares with the figure of $60,000,000 approved by the voters of this State last year. An immediate offering of a portion of this new authorization is not expected, as some funds still remain on hand from the previous issue to carry on until Jan. 1 or thereafter—V. 139, p. 3189.

In California the voters approved an aggregate of $54,000,000 in State bonds, of which $30,000,000 are for World War veterans' relief, while $24,000,000 are for general unemployment relief. Authorization was given in Illinois to float a $30,000,000 relief bond issue, but virtually all of these funds have been expended this year through the sale of warrants against these bonds. These bonds were offered for sale on Nov. 22, as reported under its own heading on a subsequent page of this section.

A $10,000,000 bond issue for relief received the favor of New Jersey citizens, while the State of Rhode Island was authorized by the voters to issue $1,000,000 in relief bonds. These relief issues made up by far the bulk of the new financing approved, the five State issues accounting to $135,000,000 of authorizations. The voters of Memphis, Tenn., approved $9,000,000 in electric power distribution system bonds and the Sacramento Municipal Utility District, Calif., approved a $12,000,000 issue for a similar purpose. (All of the above mentioned authorizations are reported under their respective captions in these columns as we received notices on the outcome of the voting.)

The issues suffering defeat were mostly minor in character, although the voters of Portland, Ore., rejected a $6,000,000 sewage disposal plant project and in Ohio County, W. Va., the proposal to issue $2,250,000 in bridge revenue bonds failed to carry. The electors of the Berkeley School Districts, in California, defeated the issuance of $2,842,000 in school building bonds. Other proposals defeated ran below the $2,000,000 mark and were not very numerous.

BOND PROPOSALS AND NEGOTIATIONS.

ADA, Pontotoc County, Okla.—*BOND ELECTION*—It is reported than an election will be held on Nov. 27 to vote on the issuance of $42,000 in school construction and equipment bonds.

ADDISON, Somerset County, Pa.—*BOND OFFERING*—W. F. Barkley, Secretary of Borough Council, will receive sealed bids until 7 p. m. on Dec. 3 for the purchase of $8,000 4% coupon (registerable as to principal) reservoir bonds. Dated Nov. 1 1934. Denom. $100. Due $500 on Nov. 1 from 1936 to 1951 incl.; optional at any interest paying period on and after Nov. 1 1940. A certified check for 5% of the amount bid for is required.

ADDISON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4, Oakland County, Mich.—*BOND OFFERING*—Mary E. Miller, Secretary of the School Board, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 24 for the purchase of $10,000 not to exceed 6% interest school bonds. Part of a total issue of $13,000. Dated Oct. 1 1934. Due $500 on Oct. 1 from 1945 to 1964, inclusive.

AKRON, Summit County, Ohio—*BOND ISSUE SCHEDULED*—Ross F. Walker, Director of Finance, submitted to the City Council on Nov. 8 a tentative schedule showing the basis of amortization of the proposed $750,000 Mogadore Dam construction bond issue. He estimated that the bonds would mature serially over a period of 50 years and bear 3½% interest. It is planned to sell the issue directly to East Akron industries.—V. 139, p. 2078.

AKRON CITY SCHOOL DISTRICT, Ohio—*PAYMENT OF 1934 BONDS ORDERED*—According to Mrs. Hazel Fleek, Clerk, the Board of Education has ordered the payment in full of bonds of the City school district, Kenmore school district and Portage Township school bonds which mature in 1934.

ALBION, Noble County, Ind.—*BOND OFFERING*—The Town Clerk will receive sealed bids until 5 p.m. on Nov. 24 for the purchase of $27,000 municipal light and water plant revenue bonds.

ALEXANDRIA, Va.—*BONDS AUTHORIZED*—At a meeting on Nov. 13 the City Council authorized the issuance of $228,000 in 4% bonds for the construction of a new high school building. (An allotment of $300,000 from the Public Works Administration has been approved for this purpose.) An additional loan of $60,000 is said to have been negotiated to cover the total cost of this proposed building.

AMBLER, Montgomery County, Pa.—*BOND SALE*—Halsey, Stuart & Co., Inc. of New York were awarded on Nov. 9 an issue of $75,000 3% sewer bonds at a price of 101.389, a basis of about 2.87%. Dated Dec. 1 1934. Denom. $1,000. Due as follows: $3,000 from 1935 to 1949 incl. and $2,000 from 1950 to 1964 incl.

ANNA, Collin County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is planned to issue $17,000 in water works revenue bonds, according to report. (A loan and grant of $22,000 has been approved by the Public Works Administration.)

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND OFFERING*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Dec. 5, for the purchase of $17,100 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $2,200 March 1 and $2,300 Sept. 1 1935; $2,400 March 1 and Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937; $2,700 March 1 1938. Interest is payable in 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 $500, payable to the order of the County Commissioners, must accompany each proposal.

ATWOOD, Piatt County, Ill.—*BONDS VOTED*—At an election held on Nov. 7 the proposal to issue $43,000 water system bonds carried by a vote of 199 to 139. The bonds will bear 4% interest and mature serially from 1937 to 1963, incl. The project will be financed by the Public Works Administration.

BADEN, Beaver County, Pa.—*BOND OFFERING*—George A. Blazier, Borough Secretary, will receive sealed bids until 8. p. m. on Dec. 3 for the purchase of $12,000 4½, 4¾ or 5% coupon water bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1942 and 5,000 in 1944 and 1949. Interest is payable in J. & D. A certified check for $500, payable to the order of the Borough Secretary, must accompany each proposal. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

BALTIMORE, Md.—*MAYOR DECIDES AGAINST AUTHORIZATION OF NEW BONDS—UNISSUED LOANS TOTAL* $17,260,000—Mayor Jackson has decided not to sponsor any measures at the coming session of the State Legislature providing for the authorization of new bond issues, according to the Baltimore "Sun" of Nov. 15. This decision means that no new issues can be approved by the law-making body and voted by the electorate before 1938, it is said. Bonds authorized and unissued now total $17,260,000, not including $11,580,000 harbor improvement obligations, which were authorized with the stipulation that they be made self-liquidating. It is believed that the balance of $3,948,000 bonds of the full issue of $6,000,000 made available for the east-west viaduct and the Howard St. extension may be offered for sale in the near future. The loans making up the current permissable debt of $17,260,000 are set forth as follows:

	Amount Authorized	Amount Unissued
Second Airport serial 1936-70 loan	$2,500,000	$936,000
Viaduct and Howard streets 1934-68 loan	6,000,000	3,948,000
Public buildings serial 1933-67 loan	4,000,000	1,492,000
Third School serial 1933-67 loan	10,000,000	855,000
Fourth school serial 1936-70 loan	1,500,000	984,000
Third water serial 1933-67 loan	10,000,000	1,995,000
Fouth water serial 1937-81 loan	7,500,000	7,050,000
Totals	$41,500,000	$17,260,000

TAX COLLECTIONS—A resume of the collection of taxes, current and delinquent, and other accounts during the first 10 months of 1934 indicates that revenues received for the year may be about $2,500,000 in excess of budget requirements, according to a dispatch from the city to the "Wall Street Journal" of Nov. 20, which stated in part as follows: "City taxes and other accoun collected in Baltimore during the first 10 months of 1934 totaled $40,511,153, or 95.66% of the year's estimated levy of $42,347,356, according to Herbert Fallin, budget director. This compares with $37,020,485 in the like period last year, or 88.08% of the estimated amount of $42,031,724. Delinquent taxes, interest and penalties collected amounted to $3,796,819, or 126.56% of the estimated amount of $3,000,000 to be collected this year. This compares with $2,557,374 collected in the same period last year, or 111.43% of the year's total of $2,295,000.

"Current taxes collected as of Oct. 31, last, totaled $25,585,081, or 93.35% of the estimated $27,407,495 to be collected this year. The estimated $27,407,495 represents 88% of the total levy, of $31,144,880. During the corresponding period last year, $26,372,950 was collected, equivalent to 88.80% of the year's estimated amount of $29,699,649. The estimated amount in 1933 represented 87% of the year's levy."

BAY CITY, Bay County, Mich.—*BOND SALE*—The $101,000 refunding bonds offered on Nov. 12—V. 139, p. 2863—were awarded as 3¾s to the Bay Trust Co. of Bay City, at par plus a premium of $205, equal to 100.20. Dated Dec. 1 1934 and due serially on Dec. 1 from 1936 to 1945 incl.

BELLEVILLE, Essex County, N. J.—*FINANCIAL CONDITION BETTER*—Mayor William H. Williams, director of the Town's Department of Revenue and Finance, informed the Commission on Nov. 13 that the financial position of the municipality had improved considerably during the past few months. He declared that of the $560,000 in back taxes owed to the county when the latter applied for a writ of mandamus, all but $75,000 had been paid. The amount due for 1934, plus the 1933 balance, totals $327,000. He also stated that a net reduction of $200,000 had been made to go far in 1934 in the assessment debt, adding that a payment of $70,000 would be made on the sewer debt within a week.

BELT, Cascade County, Mont.—*BOND ELECTION*—It is stated that an election was held on Nov. 24 to vote on the issuance of $8,000 in water system improvements. They also passed on the question of extending the 3% limitation of indebtedness.

BEND, Deschutes County, Ore.—*BOND EXCHANGE*—It is stated by the City Recorder that the $34,500 issue of 5% semi-ann. refunding bonds offered for sale without success on Aug. 1—V. 139, p. 963—are now being exchanged by the city for the old bonds, through the Lumberman's National Bank of Bend. Due from 1935 to 1948.

BERKELEY SCHOOL DISTRICTS (P. O. Berkeley) Alameda County, Calif.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2235—the voters rejected the proposals to issue $2,842,000 in bonds for the Grammar School District and the High School District. The count was 30,507 "for" and 33,399 "against" the bonds, according to the Secretary of the Board of Education.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation note issue offered on Nov. 21—V. 139, p. 3185—was awarded to the Beverly National Bank, at 0.27% discount basis, plus a premium of $3. Dated Nov. 21 1934 and due March 15 1935. Other bids were as follows:

Bidder	Discount Basis
Second National Bank, Boston	*0.27%
Merchants National Bank	0.28%
G. M.-P. Murphy & Co	0.29%
W. O. Gay & Co	0.32%
Whiting, Weeks & Knowles	0.40%
First National Bank, Boston	0.47%
Newton, Able & Co	0.50%
Faxon, Gade & Co	0.51%

* Plus $1 premium.

BIG SANDY, Upshur County Tex.—*BOND SALE NOT HELD*—We are informed by the Mayor that the report given in V. 139, p. 2863, to the effect that a $48,000 issue of 4% water and sanitary sewer bonds would be offered for sale on Nov. 16—was incorrect as the bonds have not been issued as yet.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION CONTEMPLATED*—The City Commission is said to be planning to have the voters pass on the proposed redemption of outstanding scrip through a $750,000 bond issue.

It was stated later that the election was set for Dec. 21 by order of the City Commission.

BLACKFOOT, Bingham County, Ida.—*BOND EXCHANGE AUTHORIZED*—The City Council recently passed an ordinance authorizing the exchange of $25,000 in bonds maturing January 1935 and 1936, for the same amount of bonds maturing serially from Jan. 1 1937 to 1945. It is said that bondholders have all been contacted and agreed to the exchange.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE*—The $20,000 4½% coupon school bonds offered on Nov. 19—V. 139, p. 2863—were awarded to S. K. Cunningham & Co. of Pittsburgh, the only bidder, at par plus a premium of $31, equal to 100.15, a basis of about 4.47%. Dated Nov. 15 1934 and due $2,000 on Nov. 15 from 1935 to 1944 incl. Callable on or after Nov. 15 1938.

BLOOMINGTON NORMAL SANITARY DISTRICT, Ill.—*BOND SALE*—The Central Republic Co. and Bartlett, Knight & Co., both of Chicago, jointly purchased on Nov. 13 an issue of $90,000 4% sewer bonds at a price of par plus a premium of $5,004, equal to 105.56. The Public Works Administration had agreed to furnish a loan and grant of $133,000 to the district.

BOSTON, Suffolk County, Mass.—$7,000,000 *LOAN NEGOTIATED*—John H. Dorsey, City Treasurer, made award on Nov. 21 of $7,000,000 tax anticipation notes to a syndicate composed of the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co., R. L. Day & Co. and White, Weld & Co., all of Boston, on their bid of par plus a premium of $37 for the issue to bear interest at 1.17%. Dated Nov. 26 1934 and due Sept. 30 1935. This represents the largest short-term issue ever sold by the City and the coupon rate is the lowest carried on any loan of considerable size that it negotiated. The successful bidders reoffered the notes to yield 1%. In connection with the transaction, it is reported that as of Nov. 17 there was outstanding $21,862,972 of the city's 1934 tax levy of $62,939,682, as against an uncollected balance at the same time last year of $20,325,157 of the 1933 levy of $58,909,763. In addition to the accepted bid at the current sale, the following other offers were received: First National Bank of Boston was second high bidder, offering a 1.22% basis. A syndicate headed by Halsey, Stuart & Co., and including Graham Parsons & Co., Hemphill, Noyes & Co., Bacon, Stevenson & Co., G. M. P. Murphy & Co., Jackson & Curtis, Burr & Co., Washburn, Frost & Co. and R. F. Griggs & Co., entered a bid of 1.34%, plus a premium of $100. Chase National Bank headed a syndicate which bid 1.65%, plus a premium of $37. This syndicate included R. W. Pressprich & Co., Blyth & Co., Salomon Bros. & Hutzler, Whiting, Weeks & Knowles, Inc., Paine, Webber & Co., Lee Higginson & Co. and Newton, Abbe & Co.

BOUNTIFUL, Davis County, Utah—*BOND AUTHORIZED*—The City Council is said to have passed recently an ordinance calling for the issuance of $20,000 in bonds. The Council is reported to have agreed also to offer $60,000 to the Bountiful Light & Power Co. for the purchase of the local plant. (Ordinances were passed in October calling for the issuance of $156,00 in revenue bonds for this purpose.—V. 139, p. 2707.)

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Tex.—*BONDS VOTED*—At the election on Nov. 3—V. 139, p. 2863—the voters approved the issuance of the $43,000 in road bonds, according to the County Judge.

BRENTWOOD, Allegheny County, Pa.—*BOND PROCEEDINGS APPROVED*—The Pennsylvania Department of Internal Affairs on Nov. 14 approved the proceedings relative to an issue of $150,000 funding bonds.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport), Suffolk County, N. Y.—*BONDS OFFERED FOR INVESTMENT*—The Manufacturers & Traders Trust Co., Buffalo; and Adams, McEntee & Co., Inc., New York, jointly, are offering for public investment $125,000 4.10% coupon or registered school bonds at prices to yield from 3% to 4%, according to maturity. Dated Aug. 1 1934 and due on Feb. 1 from 1937 to 1957 incl. They are stated to be legal investment for savings banks and trust funds in New York State. The bankers purchased them on Nov. 15 at a price of 100.447, a basis of about 4.05%.—V. 139, p. 3185.

BRUCETON, Carroll County, Tenn.—*BOND ELECTION*—An election will be held on Nov. 27 to vote on the proposed issuance of $18,000 in bonds for city hall construction.

BUFFALO, Erie County, N. Y.—*BONDS DEFEATED*—At the general election on Nov. 6 the proposal to issue bonds in connection with the plan to obtain $2,200,000 from the Federal Government for construction of schools—V. 139, p. 2707—was defeated by a vote of 68,343 to 28,208.

BURBANK, Los Angeles County, Calif.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2079—the voters defeated the issuance of $198,000 in funding bonds, the count being 2,795 "for" to 2,932 "nay."

BURLINGTON, Burlington County, N. J.—*PROPOSED BOND ISSUE*—The City Council on Nov. 14 considered the issuance of $15,000 school building enlargement bonds.

CAPITAL OF PUERTO RICO (San Juan)—*BOND SALE*—The $408,000 5% coupon or registered semi-ann. water system bonds offered for sale in Oct.—V. 139, p. 2079—was purchased at par by the Reconstruction Finance Corporation. Dated Jan. 1 1933. Due $68,000 from July 1 1949 to 1954, incl. No other bids were received for these bonds, according to J. Benitez Castano, City Manager.

CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y.—*BONDS RE-OFFERED*—The issue of $28,000 not to exceed 6% interest coupon or registered school bonds unsuccessfully offered on Sept. 7 -V. 139, p. 1899 is being re-advertised for sale on Nov. 30. Sealed bids will be received until 3 p. m. on Edward M. Blasdell, District Clerk. Issue will be dated Dec. 1 1934. Denom. $1,000. Due $2,000 on Dec. 1 from 1935 to 1948 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of Jamestown. A certified check for $500, payable to the order of L. R. Warn, District Treasurer, must accompany each proposal. The bonds are stated to be direct general obligations of the District, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnis ed the successful bidder.

CARTER COUNTY SCHOOL DISTRICT NO. 74 (P. O. Fox), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 30, by Jess Phipps, District Clerk, for the purchase of a $20,000 issue of school bonds. Bidders to name the rate of interest. Denominations $1,000 and $500. Due $1,500 from 1937 to 1949 and $500 in 1950. A certified check for 2% of the bid is required.

CENTERBURG SCHOOL DISTRICT, Knox County, Ohio—*BOND SALE*—The State Teachers Retirement System purchased an issue of $9,610.20 4¾% school bonds at a price of par. Due as follows: $610.20, Oct. 15 1935: $1,000, April 15 and Oct. 15 from 1936 to 1939 incl., and $1,000, April 15 1940. This corrects the report given in V. 139, p. 3185.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Rusk), Tex.—*BONDS NOT SOLD*—The two issues of 5% semi-ann. road bonds offered on Nov. 19—V. 139, p. 2864—were not sold, due to the unsatisfactory bids received. The issues are divided as follows:

$32,000 Series B bonds. Dated Aug. 10 1929. Due as follows: $3,000, 1948 and 1949; $5,000, 1950 to 1954, and $1,000 in 1955.

15,000 Series C bonds. Dated Feb. 10 1930. Due as follows: $1,000 1947; $6,000, 1948 and 1949, and $2,000 in 1950.

The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished.

CHESTER COUNTY (P. O. Chester), S. C.—*BOND SALE*—The $120,000 issue of highway bonds offered for sale on Nov. 19—V. 139, p. 2864—was awarded to a syndicate composed of the Trust Co. of Georgia, of Atlanta, the Milwaukee Co. of Milwaukee, and E. H. Pringle & Co. of Charleston, as 4¼s, paying a premium of $1,130, equal to 100.94.

Financial Statement of Chester County as of July 14 1934

Total bonded debt	$614,000
Less amount, secured by State Highway Department reimbursement contract	192,000
Net bonded debt, direct obligation of Chester County	422,000
No sinking fund—principal and interest taken care of by annual levy, all bonds being serial bonds.	
No floating debt.	
Assessed valuation	10,130,851
Actual valuation, estimated	50,000,000
Tax rate, including schools	27 mills
Bank balances as of June 30 1934	93,350.92

Bonds retired since Jan. 1 1930, $504,000; of this amount, $408,000 secured by reimbursement contract.

Population, 1930 Census, 31,803. Present population approximately same.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*INDIVIDUAL DISTRICT DEFAULTS*—Of the 19 units which have been merged into the new district, a recent report shows a total of $1,709,714 of bonds in default out of a total bonded debt of $12,994,666. The defaults by districts follow:

Name—	*Bonded Debt*	*In Default*
Albany	$568,000	$116,550
Edison	86,667	8,458
Forest Glen	7,000	------
Hollywood	99,000	8,214
Irving	1,598,000	238,672
Jefferson	876,000	85,765
North Shore	692,000	155,288
North West	4,518,000	672,843
Norwood	171,000	19,606
Old Portage	1,392,000	170,056
Ravenswood Manor	22,000	------
Ridge Avenue	367,000	21,550
River	1,387,500	156,545
Sauganash	83,000	4,205
Ridge Park	892,500	31,413
West Pullman	46,000	13,700
Fernwood	93,000	6,849
Calumet	85,000	------
Total	$12,983,667	$1,709,714

The figures on the Edgebrook Park District not reported.

CHICKASHA, Grady County, Okla.—*BONDS APPROVED*—The $100,000 of refunding bonds that were authorized recently by the City Council—V. 139, p. 2395—to take up water and sanitary sewer bonds of 1909, are said to have been approved by the Attorney-General.

CHISHOLM INDEPENDENT SCHOOL DISTRICT No. 40 (P. O. Chisholm) St. Louis County, Minn.—*BONDS VOTED*—At an election on Nov. 13 the voters are stated to have approved the issuance of $668,000 in school refunding bonds by a count of 1,769 to 231.

It is said that this election authorizes the School Board to sell bonds to the State Investment Board to retire teachers' warrants and to pay other bills.

CHULA VISTA, San Diego County, Calif.—*BONDS VOTED*—At the election on Oct. 30—V. 139, p. 2708—the voters approved the issuance of the $107,000 in 4% paving bonds by a wide margin.

CLEVELAND, Cuyahoga County, Ohio—*MAYOR FAVORS SALES TAX BOND ISSUE*—Mayor Davis announced on Nov. 19 that he will ask the State Legislature, which has convened in special session to consider the levy of a sales tax and other measures, for authority to issue 10-year bonds payable from the city's share of the sales tax revenue, in the event the levy is adopted.

COLORADO, State of (P. O. Denver)—*BOND CALL*—Homer F. Bedford, State Treasurer, is reported to be calling for payment on Dec. 1, on which date interest shall cease, the following bonds: Nos. 1,778 to 1,912 of the State highway, series of 1921 bonds, for $1,000 each. Also the State funding, series of 1910, numbered 103 to 107, in the sum of $5,000 each, and numbers 404 to 406 for $1,000 each.

COLUMBUS, Franklin County, Ohio—*BOND SALE*—The $55,000 Main Line Extension Fund No. 26 coupon water bonds offered on Nov. 16—V. 139, p. 2708—were awarded as 3¼s to the BancOhio Securities Co. of Columbus, at par plus a premium of $27, equal to 100.048, a basis of about 3.49%. Dated Nov. 15 1934 and due Feb. 1 as follows: $6,000 from 1937 to 1941 incl. and $5,000 from 1942 to 1946 incl.

BOND OFFERING—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Dec. 6 for the purchase of $746,400 4½% deficiency bonds, authorized by the voters at the general election Nov. 6 for the purpose of meeting fixed charges and current expenses of the city for the fiscal year 1934. The Sinking Fund Trustees recently withdrew their offer to purchase part of the issue when it was learned that all available funds would be needed to meet about $3,000,000 in debt service charges due in 1935. The deficiency bonds will be dated Dec. 1 1934. Due as follows: $37,400, March 1 and Sept. 1 1936 and 1937, and $37,300, March 1 and Sept. 1 from 1938 to 1945 incl. Coupons bonds, registerable as provided by law. Principal and interest (M. & S.) payable at the agency of the City of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, 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 City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS CITY SCHOOL DISTRICT, Franklin County, Ohio—*TO ISSUE $468,609 BONDS*—The School Board on Nov. 13 authorized the sale of $468,609.72 4% bonds to the State Teachers Retirement Board. They will be retired in 5¼ years from delinquent tax collections and are issued under the mandatory provisions of the McCrystal bill passed by the State Legislature on June 23 1934. This measure, it is said, authorizes the issuance of bonds to clear up operating indebtedness of school districts as of July 1 1934. The Board reserved the right to redeem the current bonds at any time sufficient funds are available for that purpose.

COLUMBUS, Lowndes County, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 17, by the City Clerk, for the purchase of a $70,000 issue of refunding bonds.

CONCORD, Merrimack County, N. H.—*PROPOSED BOND ISSUE*—The Board of Aldermen on Nov. 13 authorized a bond issue of $12,000 to finance the purchase of snow removal equipment.

CONEMAUGH TOWNSHIP (P. O. Mooween), Indiana County, Pa.—*BONDS DEFEATED*—At the general election on Nov. 6 the proposa to issue $17,000 refunding bonds was defeated by a vote of 166 to 94.

CONNECTICUT (State of)—*UNIFORM FISCAL YEAR FOR MUNICIPALITIES URGED*—The report of the State Tax Commission to Governor Cross includes among its recommendations the enactment of legislation calling for uniform fiscal year for towns and cities. Plans for extensive changes in exemption of taxable property, motor vehicle taxes, rules of assessment and assessed procedure are also outlined in the report. Revision of the present procedure of collecting delinquent taxes is urged. Tax delinquency throughout the State, according to the Commission, has reached a total of more than $22,500,000, or 30% of a single year's total levy.

COOK COUNTY (P. O. Grand Marais), Minn. *BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 30, by Gladys Carter, County Auditor, for the purchase of an $87,000 issue of 5½% semi-ann. funding and refunding bonds. Denominations $1,000 and $500. Dated Dec. 1 1934. Due on Dec. 1 as follows: $15,000, 1935 to 1939, and $12,000 in 1940. Prin. and int. to be payable at such place as designated by purchaser in his bid. Bonds are callable at par in any year by giving 30 days written notice by the County Auditor to the bank at which bonds are payable. All bids must be without condition or qualification. The blank bonds and approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished by the county. Bids for bond exchange on original issues will also be received.

CORPUS CHRISTI, Nueces County, Tex.—*BOND REFUNDING PLAN TENTATIVELY APPROVED*—The following report is taken from the Corpus Christi "Call" of Nov. 10, regarding a bond refunding program for that city:

"Approval of a $3,166,000 bond refunding program which distributes payments on all tax supported issues over a longer period of time, was made yesterday at a special session of the City Council.

"A bondholders' committee, including Natt T. Wagner, New York, Chairman, and Fred W. Hubbell, Vice-President and Treasurer of the Equitable Life Insurance Co of Des Moines, Iowa, met Thursday with the City Council and agreed to obtain the consent of the remaining bondholders, with the city not required to finance these operations. They were given four months to obtain the signatures. A third member of the committee, C. F. Coders, Vice-President of the St. Paul Fire & Marine Insurance Co., was unable to attend the meeting.

"It is the belief of the city commissioners that if consent of 75% of the bondholders is obtained, the Attorney-General at Austin will approve the plan. The proposed refunding program, based on all unpaid bond issues from 1889 until 1930, covers bond issues on city hall, fire station, street improvement, gas system, sewers, public parks and other issues. It also includes $68,000 in principal and interest payments which the city has been unable to meet. Principal payments will be made on a graduated scale beginning with a payment of $30,000 in 1937 and increasing $5,000 every five years until a scale of $195,000 is reached in 1968."

CORRY, Erie County, Pa.—*BANK BALANCE EXPENDED*—Commenting on the announcement of the Citizens National Bank on Nov. 12 that the city's balance of $16,000 had been exhausted, Mayor Glen Miller stated that "we are temporarily broke, but if our citizens could pay their $69,000 in delinquent taxes, due since 1926, we would have a balance of $18,000 cash on hand." He declared that only the Councilmen have been unpaid so far. The city's assessment was reduced recently from $6,420,000 to $4,731,000, according to report. Population is about 7,000.

COVINGTON, Kenton County, Ky.—*MATURITY*—The $120,000 water works revenue bonds that were purchased by the Covington Security Savings Bank, as 3s, at a price of 96.77—V. 139, p. 3026—are due $12,000 annually from 1935 to 1944, giving a basis of about 3.65%.

CRESTON, Union County, Iowa—*BOND ELECTION SCHEDULED*—It is reported that a second election will be held on Dec. 14 to vote on the issuance of $225,000 in 4% water plant system revenue bonds. The voters rejected this proposal at the general election—V. 139, p. 3186.

CROOK SCHOOL DISTRICT NO. 62 (P. O. Crook), Logan County, Colo.—*BONDS AUTHORIZED*—The issuance of $14,000 in refunding bonds is said to have been authorized recently by the district.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley County, Colo.—*CONFIRMATION OF RFC LOAN*—It is stated by the attorney for the district that the report given in V. 139, p. 3030, of the loan of $31,000 being authorized by the RFC for refinancing purposes, is correct, and he states that no disbursements will be made until the required amount of bonds have been deposited.

CROYLE TOWNSHIP SCHOOL DISTRICT (P. O. Sidman) Cambria County, Pa.—*BOND OFFERING*—L. W. Kauffman, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. on Dec. 8, for the purchase of $15,000 4% school building bonds. Dated Sept. 1 1934. Denom. $1,000. Due $1,000 on Sept 1 from 1938 to 1952, incl. Interest payable in M & S. A certified check for $500, payable to the order of John Howe, District Treasurer, must accompany each proposal.

DALLAS, Dallas County, Tex.—*BOND SALE NOT SCHEDULED*—It is stated by the City Auditor that no date of sale has been set for the number and amount of issues determined, on the $3,000,000 centennial bonds that were approved by the voters on Oct. 30—V. 139, p. 3026.

DALLAS CENTER, Dallas County, Iowa—*BOND ELECTION*—It is stated by the Town Clerk that an election will be held on Dec. 6 to pass on the issuance of $41,500 in water works system bonds.

DANE COUNTY (P. O. Madison), Wis.—*BOND OPTION EXERCISED*—It is now stated that on Nov. 15 the option given by the County Board of Supervisors last August on the purchase of $800,000 bonds was exercised by a syndicate composed of the Securities Co. of Milwaukee, Edward B. Smith & Co. and Blyth & Co., both of Chicago. In our previous report—V. 139, p. 1272—it was stated that the option was given only to the Securities Co. of Milwaukee. The bonds are divided as follows:

$400,000 3% corporate purpose bonds. Due on Dec. 1 1939. Redeemable at par on any interest date. Interest dates, J. & D.

400,000 3% relief bonds. Due $80,000 from April 1 1938 to 1942 incl. Interest payable A. & O.

Denom. $1,000. Dated Dec. 1 1934. Prin. and int. payable at the office of the County Treasurer in Madison. Legality approved by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for public subscription by the successful bidders; the corporate purpose bonds to yield 2% to June 1 1935 and 3% thereafter, while the relief bonds are priced to yield from 2.40% on the 1938 maturity to 3.00% on the 1942 maturity. These bonds are offered subject to the approving opinion of Chapman & Cutler of Chicago.

Financial Statement
(As officially reported Nov. 13 1934)

Assessed valuation	$215,712,922
Total bonded debt (including these issues and giving effect to the retirement of an issue of corporate purpose notes to be called on Dec. 15 1934)	2,700,500
Temporary loans	None

Population (1930 census), 112,737.

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon property within the county.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa—*BOND ELECTION HELD LEGAL*—In connection with the approval by the voters on Sept. 14 of the issuance of $100,000 in school bonds—V. 139, p. 1899—we quote in part as follows from the Decorah "Public Opinion" of Nov. 15:

"The school bond election in the Decorah school district on Sept. 14, at which the voters decided by a vote of 1,348 to 869 to issue $100,000 bonds for the construction of an addition to the high school building, was legal in all particulars. Inquiry of the school board has developed the fact that a special opinion by one of the most eminent bonding attorneys in the country states that an examination made by him shows that all proceedings in connection with the election were completely in accord with the law.

Bond Sale Soon

"Bids will soon be advertised for the sale of the bonds, which will undoubtedly be sold to some private bond house. It was originally intended to borrow the money from the U. S. Government at 4% interest, but private bond houses have indicated that they will be glad to bid on the bonds, and pay a small premium, at the interest rate of 3½%, saving the district several thousand dollars in interest. The entire bond issue will mature over a period of 20 years. In addition to the bond issue, the Federal Government gives $37,500 toward the building cost."

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT NO. 113 (P. O. Lake Forest), Lake County, Ill.—*ADDITIONAL INFORMATION*—The $275,000 school building bonds purchased by the Harris Trust & Savings Bank of Chicago at a price of 105.67—V. 139, p. 3186—bear 4% interest, are dated Feb. 1 1934, and mature serially from 1936 to 1954 incl. Coupon or registered, in $1,000 denom. Interest payable in F. & A. Sale was made on Nov. 7.

DELAWARE, Delaware County, Ohio—*BOND DESCRIPTION*—The $36,500 deficiency bonds authorized by the voters at the Nov. 6 election—V. 139, p. 3186—will be dated Dec. 1 1934, bear interest at not more than 6%, and mature as follows: $1,900 April 1 and Oct. 1 1939 and 1940, $1,900 April 1 and $1,800 Oct. 1 1941; $1,800 April 1 and Oct. 1 from 1942 to 1948 incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

DENVER (City and County), Colo.—*BOND CALL*—The Manager of Revenue is calling for payment at the office of the City and County Treasurer, or on notice received 10 days before this call, at the Bankers Trust Co. in New York City, on Nov. 30 various storm sewer district, sanitary sewer district, sidewalk district, improvement district, alley paving district and street paving district bonds.

CORRECTION—It is stated by the City Clerk that the report given in V. 139, p. 3026 to the effect that the voters would consider the issuance of $1,500,000 in sewage disposal, bond and from $250,000 to $300,000 for relief, at an election next May, is incorrect, no such proposals being considered.

DENVER (City and County), Colo.—*BOND SALE*—An issue of $118,000 Cherry Creek flood control bonds was offered for sale on Nov. 22 and awarded to Barr Bros. & Co. of New York, as 2¾s, at a price of 100.319, a basis of about 2.72%. Dated Dec. 1 1934. Due as follows: $15,000, 1944; $14,500, 1945 and $29,500 in 1946 to 1948. Prin. and semi-annual interest payable in New York or Denver. The legal opinion of Pershing, Nye, Bosworth & Dick of Denver and Thompson, Wood & Hoffman of New York, will be furnished.

Financial Statement
City and County of Denver, Colo.
Oct. 31 1934

	Valuation	Tax Levy all Purposes City and County	Collected Tax Money
1933	$349,125,460.00	$5,533,321.04	----------

Current Taxes—For year 1933 due in 1934—Oct. 31 1934, 89.87%.
For year 1932 due in 1933—Oct. 31 1933, 84.83%.

Bonds Outstanding City and County

	General	Water	Local Improvements	Total
Oct. 31 1934	$3,900,000.00	$20,601,600.00	*$7,805,300.00	$32,306,900.00

* Money is on hand and sufficient bonds have been called to reduce the total local improvement debt to $7,544,400.

Overlapping Bonds

	School District No. 1	Moffat Tunnel	Total
Oct. 31 1934	$8,820,000.00	$13,605,000.00	$22,425,000.00

Sinking Funds

	General	Water	Local Improvements	Total
Oct. 31 1934	$301,167.94	$177,976.04	--------	$479,143.98

Local improvement bonds all subject to call as the assessments are paid.

DENNISON, Tuscarawas County, Ohio—*BOND DESCRIPTION*—The $14,500 refunding bonds mentioned in V. 139, p. 2864—will be dated Oct. 1 1934, bear 5½% interest, in $500 and $400 denoms. and mature serially on Oct. 1 from 1936 to 1944 incl. Principal and interest (A. & O.) payable at the Village Clerk's office.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, S. Dak.—*BOND SALE*—The $30,000 issue of 5¼% semi-ann. refunding bonds offered for sale on Nov. 16—V. 139, p. 3026—was awarded to the George C. Jones Agency of Minneapolis. Dated Aug. 1 1934. Due $2,500 from Aug. 1 1935 to 1946 inclusive.

DES MOINES, Polk County, Iowa—*BOND SALE*—A $350,000 issue of 3½% funding bonds has been purchased recently by Jackley & Co. of Des Moines. Denom. $1,000. Dated Nov. 1 1934. Legal opinion by Harley H. Stipp, of Des Moines.

DETROIT, Wayne County, Mich.—*NEW BONDS READY FOR DELIVERY UNDER REFUNDING PLAN—MARKS CONCLUSION OF HUGE PROGRAM*—The final step in the refunding of approximately $278,000,000 city bonds and notes was under way this past week with the announcement by the bondholders' refunding committee that the new refunding bonds are ready for delivery in exchange for certificates of deposit. B. A. Tompkins, Vice-President of Bankers Trust Co., New York, and chairman of the bondholders' committee, stated that commencing Nov. 22 the depositaries for the committee will distribute the new securities daily in exchange for the outstanding certificates of deposit. Bondholders, who have not yet deposited their bonds under the plan, will also have the opportunity of turning in their old bonds for exchange into the new securities, and will at that time receive payment of their past due interest in accordance with the plan.

In commenting upon the successful conclusion of the refunding operation, Mr. Tompkins expressed the belief that the small amount of bonds remaining undeposited (less than 3%) will be promptly presented for exchange inasmuch as interest will be paid by the city only on the new bonds.

Interest on the new bonds, which are now being delivered by the committee, will be payable in the usual manner either through Bankers Trust Co., coupon paying agent for the city in New York, or at the City Treasurer's office in the City of Detroit.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND SALE DETAILS*—The $100,000 4½% refunding bonds that were purchased by the State of New Mexico, at par—V. 139, p. 2865—are said to be dated Dec. 1 1934, and to mature on June 1 as follows: $12,000, 1936 to 1939 and $13,000, 1940 to 1943. (The bond call on the original issue of 5% bonds appeared in V. 139, p. 3026.)

DOVER, Strafford County, N. H.—*BONDS AUTHORIZED*—The City Treasurer has been authorized to sell $130,000 bonds for various public improvements. Dated Nov. 1 1934 and due Dec. 15 as follows: $7,000 from 1935 to 1948 incl. and $8,000 from 1949 to 1952 incl.

DULUTH, St. Louis County, Minn.—*CERTIFICATE SALE*—The $30,000 issue of 4½% semi-ann. certificates of indebtedness offered for sale on Nov. 19—V. 139, p. 3026—was awarded to Phelps Fenn & Co. of New York, paying a premium of $1,440, equal to 104.80, a basis of about 2.85%. Due $10,000 from Nov. 1 1936 to 1938 inclusive.

The other bidders and their bids were as follows:

Names of Other Bidders—	Price Bid
Northern National Bank	$31,100
City National Bank, and Minnesota National Bank, jointly	30,650
Wells-Dickey Co	30,836

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE FINANCING PLANNED*—The Board of Supervisors may authorize the issuance of $175,000 certificates of indebtedness, including $90,000 to mature from 1940 to 1944 incl.; $50,000 from 1936 to 1940 incl., and $35,000 on March 1 1935.

EAST LIVERPOOL, Columbiana County, Ohio—*CITY AND SCHOOL OFFICIALS SEEK FINANCIAL AID*—City and school officials declared on Nov. 14 they will have to operate on "faith" after Jan. 1 unless the Legislature provides taxation relief, according to the Associated Press. The schools have appealed for State aid to meet $25,000 in outstanding bills and $60,000 in bonds due in December and next year. All salaries have been paid to Nov. 1. The city owes $50,000 in bills, and nearly four months in salaries to policemen, firemen and incinerator employees.

EAST PALESTINE, Columbiana County, Ohio—*BONDS AUTHORIZED*—Ordinances passed by the City Council on Nov. 9 provide for issuance of the following:

$42,443.41 series A refunding bonds of 1934. Due Oct. 1 as follows: $2,443.41, 1938; $4,000, from 1939 to 1943 incl., and $5,000 from 1944 to 1947 incl. Callable in whole or in part at par on Oct. 1 in any year from 1938 to 1947 incl.

3,600.00 series B refunding bonds of 1934. Due $400 on Oct. 1 from 1938 to 1946 incl. Callable in whole or in part at par on Oct. 1 in any year from 1938 to 1946 incl.

Each issue will be dated Oct. 1 1934 and bear interest at 5¼%, payable in A. & O. Sometime ago the Council decided to pay defaulted bonds on the basis of 20% cash and 80% in refunding securities, the latter to bear interest at a rate of no more than 4%—V. 139, p. 3026.

EAST PATERSON, Bergen County, N. J.—*NOTES NOT SOLD*—The issue of $50,000 not to exceed 6% interest emergency notes offered on Nov. 16—V. 139, p. 2709—was not sold, as no bids were submitted. Dated Sept. 26 1934 and due $12,500 on Sept. 26 from 1935 to 1938 incl.

EASTON, Northampton County, Pa.—*BOND SALE*—The $100,000 coupon city hall and sewer improvement funding bonds offered on Nov. 20—V. 139, p. 2709—were awarded as 2¾s to the Union Trust Co. of Pittsburgh, at a price of 100.61, a basis of about 2.68%. Dated Nov. 1 1934 and due $5,000 on Nov. 1 from 1935 to 1954 inclusive.

The following is an official list of the other bids submitted for the issue:

Bidders (All of Philadelphia, Pa.)—	Int. Rate	Prem.
C. C. Collings & Co	3%	$398.70
Walter Stokes & Co	3%	919.90
Edward Lowber, Stokes & Co	3%	883.32
E. H. Rollins & Sons	2¾%	301.00
Dougherty, Corkran & Co	3%	1,800.00
Kidder, Peabody & Co	3%	1,399.00
Halsey, Stuart & Co	3%	660.00
Moncure Biddle & Co	3%	1,652.00
Biddle, Whelen & Co	3%	1,640.00
Bioren & Co	3%	1,391.90
Edward B. Smith & Co	2¾%	156.00
Brown, Harriman & Co	3%	1,281.00
Butcher & Sherrerd	3%	1,345.20
Battles & Co	3%	2,050.00
Graham, Parsons & Co	3%	1,389.00
W. H. Newbold's Son & Co	3%	1,639.99

Note—A bid received from George E. Snyder & Co. of Philadelphia was not read, as it was not accompanied by a certified check as required by the advertisement.

ELBERTA, Benzie County, Mich.—*BONDS VOTED*—At a special election held on Oct. 30 the voters authorized the issuance of $26,000 water works construction bonds, including $17,000 mortgage and $9,000 general obligations. (A loan and grant of $34,000 has been approved by the Public Works Administration).

Ordinances providing for the above issues have been passed on final reading by the Council and the offering of the bonds may be held on Dec. 4

EL PASO COUNTY SCHOOL DISTRICT NO. 33 (P. O. Palmer Lake), Colo.—*BOND SALE*—It is stated by the District Secretary that $10,000 of 5% semi-ann. school bonds were approved by the voters at an election on June 19 and have since been purchased by the Colorado Springs National Bank.

EMPORIA, Lyon County, Kan.—*BONDS DEFEATED*—At the election on Nov. 6—V. 139, p. 2709—the voters defeated the proposal to issue $345,000 in gas system distribution bonds, reports the City Clerk.

ENGLEWOOD, Bergen County, N. J.—*TAX COLLECTIONS*—Of the 1934 tax levy of $1,250,000, collection has been made of slightly more than $700,000, it was reported recently. Unless the rate of collection increased during November and December it was declared that the volume of collections would be lower this year than in 1933.

ENNIS, Ellis County, Tex.—*DELAY IN BOND REFUNDING OPERATIONS*—The following letter was sent to us on Nov. 13 by R. T. Williams, of Garrett & Co., municipal bond dealers of Dallas:

"This is to advise that due to the resignation of the Mayor and death of one of the City Councilmen and the necessary election of new officers, there will be an unavoidable delay in the Ennis situation over which we have no control. We will appreciate your continued indulgence until about Dec. 15. We are advising the First National Bank here to hold the bonds and coupons, which have been deposited.

"Assuring you that the City Council of Ennis joins me in expressing appreciation for this further consideration, and with best regards, we are."

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND SALE*—The $40,400 coupon poor relief bonds offered on Nov. 22—V. 139, p. 3027—were awarded as 2½s to Braun, Bosworth & Co., Toledo, and McDonald-Callahan-Richards Co., Cleveland, jointly, at par plus a premium of $153, equal to 100.37. Due March 1 and Sept. 1 1937 and 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co	2½%	$40.40
Seasongood & Mayer	2½%	33.85
Mitchell, Herrick & Co	2¾%	158.60
Johnson, Kase & Co	2¾%	122.00
Hayden, Miller & Co	2¾%	105.00
VanLahr, Doll & Isphording, Inc	2¾%	84.84
Weil, Roth & Irving Co	2¾%	73.00
Western Security Bank	2¾%	43.66
Banc Ohio Securities Co	2¾%	28.00
Provident Savings Bank & Trust Co	2¾%	28.28

EUFAULA, McIntosh County, Okla.—*BOND ELECTION*—A special election is said to be scheduled for Jan. 8 to vote on the issuance of $125,000 in light plant purchase bonds.

EUGENE, Lane County, Ore.—*BONDS VOTED*—At the election on Nov. 6—V. 139, p. 1580—the voters approved the proposal to issue $78,650 in 5% bonds, for the funding of improvement warrants. Due in 10 years, optional in two years. No sale date has been fixed as yet.

EUREKA, Humboldt County, Calif.—*BONDS AUTHORIZED*—On Nov. 7 the City Council passed an ordinance authorizing the issuance of $959,000 in 4% Mad River water project bonds. Denom. $1,000. Dated Nov. 1 1934. Due on Nov. 1 as follows: $25,000, 1935 to 1944; $30,000, 1945 to 1949; $35,000, 1950 to 1957; $39,000 in 1958, and $40,000 in 1959 to 1964. The Council is said to be authorized to sell blocks of bonds from time to time as it requires the money.

EUREKA, McPherson County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 30 by N. W. Weber, City Auditor, for the purchase of a $10,000 issue of 4% semi-ann. sewer bonds. Denom. $1,000. Dated Aug. 15 1934. Due $1,000 from Aug. 15 1935 to 1944 incl. (A loan and grant of $18,000 has been approved by the Public Works Administration.)

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING*—Sealed bids will be received until 12 m. on Nov. 26 for the purchase at discount basis of a $350,000 tax anticipation loan, due $150,000 Feb. 27 and $200,000 March 27, 1935.

FARGO, Cass County, N. Dak.—*BOND SALE*—It is stated by the City Auditor that two bids were received on Nov. 20 for the purchase of the $598,000 4% semi-ann. sewage disposal plant, first mortgage and revenue bonds offered for sale at that time—V. 139, p. 3027—the Public Works Administration offering par for all of the bonds and the Dakota National Bank of Fargo bidding par for $25,000 bonds, maturing $5,000 from Aug. 15 1936 to 1940. The bonds were sold to the PWA, with the exception of the said $25,000, which was given to the above bank, contingent on the approval of the PWA. Dated Aug. 15 1934. Due from Aug. 15 1936 to 1954.

FINDLAY SCHOOL DISTRICT, Hancock County, Ohio—*TO ISSUE BONDS*—The Board of Education has decided to issue $18,000 in deficiency bonds to take care of indebtedness incurred in operationg the schools the full term of nine months last year. The bonds will run for five and a half years and will be retired from receipts from delinquent taxes.

FINLEYVILLE, Washington County, Pa.—*BOND OFFERING*—J. P. N. Rankin, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $18,000 4, 4¼, 4½, 4¾ or 5% coupon water system bonds voted on Nov. 6—V. 139, p. 3186. Dated Jan. 1 1935. Denom. $1,000. Due $1,000 on Jan. 1 from 1938 to 1955 incl. Interest payable J. & J. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the borough, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

FORDYCE SPECIAL SCHOOL DISTRICT (P. O. Fordyce), Dallas County, Ark.—*INJUNCTION ISSUED AGAINST CURRENT EXPENSE PAYMENTS*—A news dispatch of recent date from Little Rock reported that an injunction had been issued by a Federal District Court to prevent payments by the above district except to meet bond charges, thus imposing the same restriction upon 38 similar districts.

FORT SMITH, Sebastian County, Ark.—*APPEAL TAKEN ON WATER REVENUE BOND SUIT*—In the suit brought to test the validity of a contract between this city and the Public Works Administration, to otherwise test the validity of the loan and grant of $1,650,000 by the Administration for water system construction—V. 139, p. 1741—it is stated that an appeal will be filed in the State Supreme Court against the injunction granted some time ago, prohibiting the completion of the contract. A decision by the high court is expected about the first of the year.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND SALE*—The $500,000 issue of 4% coupon semi-annual public works bonds offered for sale on Nov. 15—V. 139, p. 3027—was purchased at par by the Public Works Administration. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1949. No other bids are listed by the Business Manager.

FREMONT, Mahaska County, Iowa—*BOND SUIT ENTERED*—A suit for $10,000 is said to have been entered recently against the above city by the Carleton D. Beh Co. of Des Moines, which early this year purchased a street impt. bond issue. The company is reported to be charging that Fremont officials have failed to provide for interest and principal payments.

FULTON COUNTY (P. O. Rochester), Ind.—*BONDS OFFERED*—The County Treasurer offered for sale on Nov. 23 an issue of $4,448.60 6% ditch bonds. Dated May 15 1934. Denom. $222.43. Due $222.43 on May 15 from 1935 to 1954 incl. Principal and interest (M. & N. 15) payable at the County Treasurer's office.

GALLATIN COUNTY (P. O. Shawneetown), Ill.—*BOND SALE*—The $60,000 funding bonds voted last February have been sold to Glaspell, Vieth & Duncan of Davenport.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Mahoning County, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $42,500 6% refunding bonds offered on Nov. 15—V. 139, p. 2865. Dated Nov. 1 1934 and due Nov. 1 as follows: $3,000 from 1936 to 1949 incl. and $500 in 1950.

GEAUGA COUNTY (P. O. Chardon), Ohio—*BOND OFFERING*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Dec. 5 for the purchase of $4,200 6% poor relief bonds. Dated Dec. 1 1934. Denom. $600. Due as follows: $600, March 1 and Sept. 1 from 1935 to 1937 incl., and $600, March 1 1938. Interest is payable in 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 $100, payable to the order of the County Treasurer, must accompany each proposal.

GILBERT INDEPENDENT SCHOOL DISTRICT (P. O. Gilbert) St. Louis County, Minn.—*BOND SALE*—The $133,000 issue of 4¼% semi-ann. warrant funding bonds that were approved by the voters on Oct. 30—V. 139, p. 3027—is reported to have been purchased by the State of Minnesota.

GLASSPORT, Allegheny County, Pa.—*BOND PROCEEDINGS APPROVED*—The Pennsylvania Department of Internal Affairs on Nov. 9 approved the proceedings in connection with an issue of $70,000 bonds, of which $45,000 will be used for funding purposes and $25,000 to pay current operating expenses.

GOOSE CREEK, Harris County, Tex.—*BOND ELECTION CONTEMPLATED*—A special election within the next 30 days to vote on the borrowing of $28,000 in funds from the Public Works Administration for the extension of water and sewer systems, is said to be contemplated. On Oct. 20 the voters rejected the proposed issuance of $28,000 in water works bonds—V. 139, p. 2710.

GOSHEN, Litchfield County, Conn.—*BONDS AUTHORIZED*—An issue of $87,000 highway impt. bonds has been authorized to be sold.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Brown County, Wis.—*LIST OF BIDS*—The following is an official list of the other bids received on Nov. 14 for the $111,000 4% coupon semi-annual East River project bonds that were awarded jointly to the Harris Trust & Savings Bank, and the Northern Trust Co., both of Chicago, at a price of 105.27, a basis of about 3.36%—V. 139, p. 3186:

Name of Other Bidders—	*Premium*
A. G. Becker & Co.	$4,579
T. E. Joiner & Co., Inc.	2,367
Securities Co. of Milwaukee	4,584
Central Republic Co.	2,775
First National Bank of Chicago	3,570
Milwaukee Company	3,613
F. S. Moseley & Co.	5,162

GREEN ISLE, Sibley County, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 1 by Howard Groetsch, Village Recorder, for the purchase of a $9,500 issue of certificates of indebtedness. Interest rate is not to exceed 4¼%, payable semi-annually. Denom. $400 and $500. Due from June 1 1935 to 1954 incl. Optional on any interest payment date upon 30 days' written notice by village. A certified check for $200, payable to the Village Treasurer, must accompany the bid.

GRIDLEY SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—*BOND SALE*—A $35,000 issue of grammar school bonds is reported to have been purchased recently by Wm. Cavalier & Co. of San Francisco. This is said to be the only indebtedness of this district.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS NOT SOLD*—We are informed by the Secretary of the Local Government Commission that the $232,000 4% semi-ann. school bonds offered on Nov. 20—V. 139, p. 3192—was not sold as no legal bids were received. He states that it is expected they will be sold privately to the Public Works Administration at par. Dated Aug. 1 1934. Due from Aug. 1 1937 to 1964 incl.

BONDS APPROVED—The Board of County Commissioners is said to have approved the issuance of $16,500 in school bonds.

GUNNISON, Sanpete County, Utah—*BONDS VOTED*—The voters recently approved the issuance of $15,000 in water bonds by a majority of 4 to 1, according to report.

HALEDON (P. O. Paterson), Passaic County, N. J.—*BONDS AUTHORIZED*—The Borough Council on Nov. 12 passed ordinances providing for the issuance of $346,000 refunding bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND OFFERING*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 12 for the purchase of $259,000 3% series D poor relief bonds. Dated Dec. 1 1934. Denom. $1,000. Due as follows: $34,000 March 1 and $35,000 Sept. 1 1935; $36,000 March 1 and $37,000 Sept. 1 1936; $38,000 March 1 and $39,000 Sept. 1 1937, and $40,000 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 3%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,590, payable to the order of the County Treasurer, must accompany each proposal. Complete transcript of proceedings with reference to issuance of the bonds will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND BIDS*—The $92,700 poor relief and $17,468.17 water supply bonds awarded on Nov. 7—V. 139, p. 3027—were bid for as follows:

Bidder—	*Rate of Int.*	*Amount Bid*
For $92,700 Issue		
* The Northern Trust Co., Chicago	2%	$92,836.00
Harrison Trust & Savings Bank, Chicago and Breed & Harrison, Inc., Cincinnati	2¼%	92,752.84
Halsey, Stuart & Co.	2½%	93,076.36
Assel, Goetz & Moerlein, Inc., Cincinnati and Seasongood & Mayer	2½%	93,029.85
Fox, Einhorn & Co.; Grau & Co.; Widman, Holzman & Katz, and Edward Brockhaus & Co.	2¾%	93,193.33
Van Lahr, Doll & Isphording, Inc. and Provident Savings Bank & Trust Co.	2¾%	92,834.42
The Weil, Roth & Irving Co.	2¾%	92,832.00
McDonald-Callahan-Richards Co.	3%	92,725.00
For $17,468.17 Issue		
* Chas A. Hinsch & Co., Inc., Cincinnati	3½%	17,662.07
The Weil, Roth & Irving Co., Cincinnati	3½%	17,649.00
Seasongood & Mayer, Cincinnati	3½%	17,621.92
A. E. Aub & Co., Cincinnati	3½%	17,616.31
Breed & Harrison, Inc., Cincinnati	3½%	17,490.87
Stranahan, Harris & Co., Inc., Toledo	3¾%	17,583.46
Van Lahr, Doll & Isphording Inc., and Provident Savings Bank & Trust Co., both of Cincinnati	3¾%	17,470.32

* Successful bidders.

HANNIBAL, Marion County, Mo.—*BONDS TO BE SOLD TO PWA*—It is stated by the City Clerk that the $386,000 toll bridge revenue bonds upheld as valid by the State Supreme Court in August—V. 139, p. 1120—will be taken by the Public Works Administration.

HARLOWTON, Wheatland County, Mont.—*BOND ELECTION*—It is stated that an election will be held on Dec. 1 to vote on the issuance of $12,000 in municipal sewer bonds. Interest rate not to exceed 6%. Due $1,000 from Jan. 1 1940 to 1951, inclusive.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*ADDITIONAL INFORMATION*—The $40,000 4% coupon bonds scheduled for sale on Nov. 29—V. 139, p. 3187—are being issued for street pavement and sewer improvement purposes and may be registered as to principal only. Successful bidder to pay for legal opinion.

HEMP SANITARY DISTRICT (P. O. Carthage), Moore County, N. C.—*BONDS APPROVED*—At the election held on Oct. 25—V. 139, p. 1742—the voters approved the issuance of the $60,000 in water and sewerage bonds by a very wide margin. (An allotment of $80,000 for this project has been approved by the Public Works Administration.)

HENDERSON, Vance County, N. C.—*BONDS AUTHORIZED*—On Nov. 13 the Local Government Commission authorized the issuance of the $5,063.63 in 6% street lighting bonds that were approved by the City Council on Aug. 16—V. 139, p. 1273. Due on Feb. and Aug. 1 in 1935, 1936 and 1937.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BOND SALE*—The $27,000 poor relief bonds offered on Nov. 19—V. 139, p. 2866—were awarded as 2½s to the BancOhio Securities Co. of Columbus, at par plus a premium of $89.10, equal to 100.33, a basis of about 2.33%. Dated Nov. 1 1934 and due as follows: $2,900 March 1 and $3,000, Sept. 1 1935; $3,100, March 1 and Sept. 1 1936; $4,800, March 1 and $5,000, Sept. 1 1937 and $5,100, March 1 1938.

HILLSBORO, Washington County, Ore.—*BOND SALE*—It is reported that two local banks recently purchased $10,063.86 of Bancroft Act refunding bonds.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND OFFERING*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8:30 p. m. on Nov. 28 for the purchase of $219,000 not to exceed 6% interest coupon or registered bonds. These represent the unsold portion of the $615,000 bonds for which no bids were obtained on Sept. 12, the balance of $396,000 having been exchanged later for bonds which matured on Oct. 1 1934. The $219,000 bonds now offered are divided as follows:

$112,000 general improvement bonds of 1933. Dated Oct. 1 1933 and due Oct. 1 as follows: $4,000, 1955; $7,000, 1956 to 1961, incl.; $10,000 from 1962 to 1967, incl. and $6,000 in 1968.

107,000 storm sewer bonds of 1934. Dated Oct. 1 1934. Due Oct. 1 as follows: $1,000, 1953; $9,000, 1954 to 1957, incl. and $10,000 from 1958 to 1964, inclusive.

Denom. $1,000. Principal and interest (A. & O.) payable at the Hillside National Bank, Hillside. A separate certified check for each issue bid for, in amount of 2% of the bonds, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BOND EXCHANGE—The $219,000 bonds, as previously stated above, are part of the total of $615,000 for which no bids were obtained on Sept. 12—V. 139, p. 1742. The remaining $396,000 have been exchanged with holders of bonds which came due Oct. 1 1934. The amount exchanged includes $161,000 assessment bonds of 1934, $149,000 storm sewer bonds of 1934 and $86,000 general improvement bonds of 1934. The block of $149,000 mature Oct. 1 as follows: $7,000 from 1936 to 1941, incl.; $9,000, 1942 to 1952, incl., and $8,000 in 1953. The $86,000 are due Oct. 1 as follows: $2,000 from 1941 to 1943, incl.; $7,000, 1944 to 1954, incl., and $3,000 in 1955.

HOLTON, Jackson County, Kan.—*BOND SALE*—A $22,000 issue of 4% coupon sewage disposal plant bonds was sold on Nov. 12 at par; $16,000 going to the city sinking funds, the remaining $6,000 to local investors. Denom. $500. Dated Sept. 1 1934. Due $2,000 from Sept. 1 1935 to 1945 incl. Interest payable M. & S.

HOLYOKE, Hampden County, Mass.—*BOND SALE*—Lionel Bonvouloir, City Treasurer, made award on Nov. 23 of $280,000 coupon municipal financial year adjustment bonds to Brown Harriman & Co. of Boston, as 2s, at a price of 100.099, a basis of about 1.98%. Dated Dec. 1 1934. Denom. $1,000. Due $56,000 on Dec. 1 from 1935 to 1939 incl. Principal and interest (J. & D.) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Knowles	2¼%	100.214
National Shawmut Bank	2¼%	100.14
Faxon, Gade & Co.	2¼%	100.13
E. H. Rollins & Sons	2¼%	100.147
R. L. Day & Co. and Estabrook & Co., jointly	2½%	100.349
Hornblower & Weeks	2¾%	100.25

Financial Statement (Nov. 1 1934)

Assessed valuation 1934		$85,169,000
Total bonded debt		3,528,000
Self supporting debt included in total debt:		
Gas and electric bonds	$856,000	
Water bonds	415,000	
Holyoke & Westfield RR.	139,000	
		$1,410,000

No sinking funds; population (1930), 56,555.

HOLYOKE, Hampden County, Mass.—*LOAN AUTHORIZED*—The city has been authorized by the State Emergency Finance Board to borrow $50,000 against tax titles.

HOMEWOOD, Cook County, Ill.—*PWA BUYS BOND ISSUE*—The Public Works Administration has purchased an issue of $40,000 4%

water system bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $2,000, 1936 to 1939, incl.; $3,000, 1940 to 1947, incl., and $4,000 in 1948 and 1949. The PWA furnished a loan and grant of $52,000 for the project.

HUDSON COUNTY (P. O. Jersey City), N. J.—$3,000,000 *PWA HOSPITAL PROJECT*—The Board of Freeholders on Nov. 8 received bids in connection with the construction of the new $3,000,000 tuberculosis hospital and sanatorium near Jersey City Medical Center. The Public Works Administration has agreed to finance the project, on the basis of a grant of $660,000 and a loan of $2,336,000, secured by county bonds.

HUGHESTOWN SCHOOL DISTRICT, Luzerne County, Pa.—*BOND PROCEEDINGS APPROVED*—Proceedings in connection with an issue of $16,000 school building addition construction bonds were approved by the Pennsylvania Department of Internal Affairs on Nov. 13.

HYDE PARK (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND OFFERING*—Fred Ohm, President of the Board of Trustees of Fire Department, will receive sealed bids until 8 p. m. on Dec. 7 for the purchase of $18,750 not to exceed 6% interest coupon or registered water supply system bonds. Dated Dec. 1 1934. One bond for $750, others for $1,000. Due Dec. 1 as follows: $1,750, 1935; $2,000 from 1936 to 1943 incl. and $1,000 in 1944. Principal and interest (J. & D.) payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $400,, payable to the order of the Fire Department, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ILLINOIS (State of)—*AWARD OF* $30,000,000 *BONDS*—The issue of $30,000,000 coupon poor relief bonds offered on Nov. 22—V. 139, p. 3187—was awarded to a nation-wide group of banks and investment banking houses, the leading members of which are the Harris Trust & Savings Bank, Chicago; Bankers Trust Co., Chase National Bank and the National City Bank, all of New York, and the First National Bank of Chicago. This group, the complete membership of which is shown below, obtained the award on a bid of 101.58 for 3¼% bonds, the net interest cost of the financing to the State being about 3.08%. The issue was authorized by voters of Illinois on Nov. 6 and the proceeds will be used to take up revenue notes sold in anticipation of the bond financing. Three syndicates, with an aggregate of 124 individual members, submitted tenders at the sale. The second best bid was 101.319 for 3¼% bonds, submitted by a group under the leadership of Edward B. Smith & Co., Inc., Brown Harriman & Co., Blyth & Co., Lehman Bros., Lazard Freres & Co., and Roosevelt & Weigold. The final offer of 101.309, also for 3¼% bonds, was made on behalf of a comprehensive account headed by the First National Bank of New York, and including as leading members Halsey, Stuart & Co., Inc., Chemical Bank & Trust Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hallgarten & Co., and Kidder, Peabody & Co.

The $30,000,000 3¼% bonds are dated Dec. 15 1934 and mature 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 in 1949 and 1950 and $1,000,000 from 1951 to 1954, incl. The successful group made public re-offering at prices to yield, according to maturity, as follows: 1935, 0.50%; 1936, 1.25%; 1937, 1.625%; 1938, 2%; 1939, 2.20%; 1940, 2.50%; 1941, 2.70%; 1942, 2.80%; 1943, 2.90%; 1944 and 1945, 3%; 1946 and 1947, 3.05% and 3.10% on the bonds due from 1948 to 1954, incl. The bankers state that the latest available information indicates that the bonds are legal investment for savings banks and trust funds in New York, Illinois, Massachusetts, Connecticut and other States. They further declare that: Under the existing arrangement with the Treasurer of the State, both principal and interest on these bonds may, at the option of the holder, be collected in New York City. Owing to the lack of express legal authority, continuance of these arrangements cannot be guaranteed, but discontinuance thereof is not anticipated.

Syndicate Members—The following is a list of all of the members of the group which obtained the award:

Harris Trust & Savings Bank	Kean, Taylor & Co.
Bankers Trust Co.	R. H. Moulton & Co., Inc.
The Chase National Bank	The Milwaukee Co.
The National City Bank of New York	The Boatmen's Nat. Bank of St. Louis
The First National Bank, Chicago	Mississippi Valley Trust Co.
Continental Illinois Nat. Bk. & Tr. Co.	First of Michigan Corp.
The Northern Trust Co.	Am. Nat. Bank & Trust Co. of Chicago
The First Boston Corp.	Starkweather & Co., Inc.
Stone & Webster and Blodget, Inc.	Hannahs, Ballin & Lee
Mercantile-Commerce Bank & Trust Co.	City Nat. Bank & Trust Co. of Chicago
R. W. Pressprich & Co.	The Securities Co. of Milwaukee, Inc.
Estabrook & Co.	Northwestern National Bank & Trust Co. of Minneapolis
A. G. Becker & Co.	Wells-Dickey Co.
Kelley, Richardson & Co., Inc.	The Illinois Company of Chicago
Lawrence Stern & Co.	Thrall West & Company
R. L. Day & Co.	Bacon, Whipple & Co.
Phelps, Fenn & Co.	Singer, Deane & Scribner, Inc.
First Nat. Bank & Trust Co. of Minn.	

(The official re-offering of the issue appears as an advertisement on page XIV of this issue.)

IOWA, State of (P. O. Des Moines)—*CITY UTILITY REVENUE BONDS RULED OBLIGATION OF PLANT*—The following report is taken from a Des Moines dispatch of Nov. 22, regarding a decision of the State Supreme Court:

"Revenue bonds of a municipal utility intended to be retired out of earnings do not require a vote of the people to legalize their issuance, the Iowa Supreme Court held in deciding a test case. The ruling was made as an interpretation of the Simmer Law enacted in 1931. Revenue bonds of this nature are not obligations of the municipality but of the plants and their retirement depends on earnings of the plants involved."

IRON COUNTY (P. O. Hurley), Wis.—*BOND ISSUANCE CONTEMPLATED*—The issuance of $110,000 in road bonds is said to be under consideration by the County Board of Supervisors.

IRONTON, Lawrence County, Ohio—*BOND SALE*—The $20,000 6% refunding bonds for which no bids were obtained on Oct. 22—V. 139 p. 2710—were sold later at par to Widmann, Holzman & Katz of Cincinnati. Dated Dec. 1 1934 and due $2,000 on Oct. 1 from 1938 to 1947 incl.

JACKSON, Jackson County, Mich.—*FINANCIAL STATEMENT*—In connection with the offering on Nov. 13 of $644,000 4% sewerage system revenue bonds, for which no bids were submitted—V. 139, p. 3187—the city issued the following:

Financial Statement (as of Oct. 1 1934)

Located in Jackson County. Incorporated Feb. 14 1957. Population (est.) 50,000; 1930 census, 55,187. Area, 10.25 square miles. Commission-Manager form of government. Fiscal year dates from July 1 to June 30 incl. Legal debit limit 5% of assessed valuation. Tax anticipation notes outstanding, issue of March 20 1933, approx. $500.00. Bank loans, none. Floating debt (unsecureo) $33,891.82, the balance of water main contract of 1931 assigned to bank which later closed. General funds in closed banks, $49,968.09, of which last above item is an off-set.

Property valuations for assessable purposes for the past five assessing periods:

	1931 1st Half Yr. $	1931-32 $	1932-33 $	1933-34 $	1934-35 $
Real estate	78,861,560	76,643,360	74,670,045	61,237,650	60,152,650
Personal property	12,404,650	12,258,000	10,258,650	7,298,250	7,138,850
Total	89,266,210	88,901,360	84,918,695	67,535,900	67,291,500

(First three periods on 75% of actual value, last two periods on 100% actual value.)

Tax Collections and Percentages of Delinquency

	1st Half Yr. 1931 $	1931-32 $	1932-33 $	1933-34 $	1934-35 $
Amount levied	446,333.30	884,967.37	845,808.15	688,486.77	671,247.53
Coll. to Oct. 1 '34	399,542.84	759,226.72	654,156.47	447,539.37	395,727.14
Uncoll. Oct. 1 '34	46,790.46	125,740.35	191,651.68	241,447.40	275,520.39
Percent. uncoll. Oct. 1 1934	10.48%	14.21%	22.66%	35%	41.05%

First column item is a six months period between old (calendar) and new fiscal year.

Tax rate for 1934: City, $9.975; State, $.682; county, $5.50; school, $8.00; school debt, $1.80; total, $15.982.

No accumulated delinquent city taxes prior to schedule above. No tax liens owned by city.

Bonded debt as of July 1 1934 is as follows:

General obligation bond outstanding:	
Not included in refunding program	$2,264,604
In refunding program, exchange for bonds of original issue effected	258,500
In refunding program, but exchange for bonds of original issue not effected	220,000
Total	$2,743,104
Special assessment general obligation bonds outstanding:	
Not included in refunding program	$188,500
In refunding program, exchange for bonds of original issue effected	131,000
In refunding program, but exchange for bonds of original issue not effected	70,500
Total	$390,000
Interest and sinking fund, an annual set-up: (Exclusive of reserve for retirement of tax notes):	
General	$75,226.58
Water	48,621.88

The City of Jackson, Mich., at Nov. 1 1934 has paid all interest to date on its outstanding bonds except that on refunding bonds, exchange of which for bonds of original issue has not been effected. However, funds are available for payment in cash of accrued interest on same when presented for exchange.

JACKSONVILLE, Duval County, Fla.—*BOND SALE POSTPONED*—It is reported by the Chairman of the City Commission that the sale of the $445,000 in refunding bonds, tentatively set for Dec. 1—V. 139, p. 2083—has been postponed to Dec. 10, due to the fact that validation is now pending in the State Supreme Court on the "Homestead Exemption" amendment to the State Constitution—V. 139, p. 3183. The delivery of the bonds is reported to have been changed from Dec. 15 to Dec. 20.

JOPLIN, Jasper County, Mo.—*BOND SALE*—An $87,500 issue of 4% sanitary sewer and Market Square impt. bonds was purchased on Nov. 7 by the Commerce Trust Co. of Kansas City, at par plus all expenses. Due in 20 years. These bonds were voted a year ago.

KAHOKA, Clark County, Mo.—*BONDS PURCHASED BY PWA*—The $25,000 issue of 4% semi-ann. water works impt. and extension bonds that were approved as to legality in July—V. 139, p. 312—were purchased by the Public Works Administration, according to the City Clerk. (An allotment of $35,000 for this purpose was approved by the PWA—V. 138, p. 1262.)

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND OFFERING*—Eva M. Westnedge, County Clerk, will receive sealed bids until 11 a. m. (to be opened at 1:30 p. m.) on Nov. 30 for the purchase of $562,000 not to exceed 4% interest coupon building bonds. Dated Dec. 1 1934. Due Dec. 1 as follows: $18,000 from 1935 to 1942 incl. and $19,000 from 1943 to 1964 incl. Bonds maturing after Dec. 1 1945 will be redeemable by the county at a price of par and accrued interest, plus a premium of ¼ of 1% upon principal for each year and fraction thereof for the unexpired life of said bonds. Principal and interest (J. & D.) payable at the County Treasurer's office or at the National City Bank, New York. A certified check for $5,000, payable to the order of the county, must accompany each proposal. Bids to be conditioned only on the approval of recognized bond counsel, the expense thereof to be at the cost of the successful bidder. The successful bidder will be required to print all bonds in conformity with bond specifications as approved by the Finance Director, Federal Emergency Administration of Public Works, and pay all expenses in establishing their validity, the expense thereof to be at the cost of the successful bidder.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE*—The $60,000 6% school bonds for which no bids were obtained on April 25—V. 138, p. 2966—were sold recently at a price of 99, a basis of about 6.10%. Dated May 1 1934 and due $2,000 on May 1 from 1935 to 1964 incl. The $2,148,000 bonds of various issues unsuccessfully offered on May 9—V. 138, p. 3317—remain unsold.

KEATING TOWNSHIP SCHOOL DISTRICT (P. O. East Smethport) McKean County, Pa.—*BONDS APPROVED*—At the general election on Nov. 6 the voters authorized the issuance of $25,000 school bonds.

KENT, Litchfield County, Conn.—*BOND SALE*—Putnam & Co. of Hartford were awarded on Nov. 20 an issue of $110,000 3¼% highway bonds at a price of 103.88, a basis of about 2.82%. Dated Dec. 1 1934 and due Dec. 1 as follows: $6,000 from 1936 to 1953 incl. and $2,000 in 1954. Other bids were as follows: Coburn & Middlebrook, 103.58 and F. S. Moseley & Co., 103.465.

Other bids were as follows:

Bidder—	*Rate Bid*
Coburn & Middlebrook	103.588
F. S. Moseley & Co	103.465
Rutter & Co	102.677
R. L. Day & Co	102.419
Darby & Co	101.911
Shaw, Aldrich & Co	101.81

KENTUCKY, State of (P. O. Frankfort)—*BONDS TO BE PURCHASED*—The following information was forwarded to us recently by the Bankers Bond Co. of Louisville:

Re: Kentucky Bridge Revenue Bonds

The Kentucky State Highway Commission, at its meeting yesterday, signified its intention of receiving sealed tenders of Kentucky Bridge Revenue bonds on Nov. 26 in the following amounts:

Project No. 1	$50,000	Project No. 3	$50,000
Project No. 2	15,000	Project No. 8	90,000

If none of the tenders are adjudged favorable, a call by lot will be made at the price provided in the trust indenture at 102½.

The call price on all bonds from July 1 1931 to July 1 1934 was 103. From July 1 1934 to July 1 1937 the call price is 102½ and gradually reduced to July 1 1945 when the bonds are callable thereafter to maturity at 100 and interest.

Re: Kentucky State Institutional (General Expense) Warrants

A notice was published to-day of the call of interest-bearing State warrants, stamped interest-bearing, from numbers A-2375 to A-6757 inclusive. Interest on above warrants will cease Nov. 27 1934.

We understand that the above numbers include all warrants dated prior to May 1 1928.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 17, by George A. Grant, Clerk of the Board of County Commissioners, for the purchase of a $350,000 issue of coupon indigent relief bonds, Series F. Bonds to be in the denominations of $100 or multiples thereof, not to exceed $1,000. Dated Jan. 1 1935. Due in from 2 to 20 years after date of issue, in approximately equal annual amounts. Interest rate is not to exceed 6%, payable semi-annually.

Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. All bids shall be sealed, and, except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5% either cash or a certified check, of the amount of the bid.

KNOX COUNTY (P. O. Mount Vernon), Ohio—*BOND SALE*—An issue of $7,700 6% poor relief bonds has been purchased by the County Sinking Fund Trustees at par. Due as follows: $1,000, March 1 and Sept. 1 1935; $1,100, March 1 and Sept. 1 1936; $1,100 March 1 and $1,200 Sept. 1 1937, and $1,200 March 1 1938.

KNOX COUNTY (P. O. Benjamin), Tex.—*WARRANT ISSUANCE CONTEMPLATED*—It is said that the County Judge intends to issue $76,000 in court house warrants. (A loan and grant of $100,000 has been approved by the Public Works Administration.)

KNOXVILLE SCHOOL DISTRICT NO. 101, Knox County, Ill.—*BOND OFFERING*—C. E. Bennison, Secretary of Public Schools, will receive sealed bids until 6 p. m. on Dec. 3 for the purchase of $54,000 4% school bonds. Dated Sept. 1 1934. Denoms. $1,000 and $500. Due Sept. 1

as follows: $2,000 in 1935 and 1936; $2,500 from 1937 to 1944 incl. and $3,000 from 1945 to 1954 incl. Principal and interest (M. & S.) payable at the Township School Treasurer's office or at the Continental Illinois National Bank & Trust Co., Chicago. A certified check for $500 is required. Printed bonds and approving legal opinion of Chapman & Cutler of Chicago will be furnished by the District.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BONDS SOLD*—The $500,000 refunding bonds that were offered for sale without success on Aug. 7—V. 139, p. 1120—are stated by the County Auditor to have been re-offered on Sept. 4 and sold at par to T. G. Evenson of Minneapolis, by the surrender of the outstanding bonds of the County. Dated Jan. 1 1934. Due on Jan. 1 as follows: $10,000, 1937; $15,000, 1938 and $25,000, 1939 to 1957 incl. The bonds will bear 4% int. from Jan. 1 1934 to Jan. 1 1944, and 4½% int. thereafter to maturity.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD*—It is stated by the County Clerk that the $21,000 5% semi-ann. school bonds offered for sale without success on June 4—V. 138, p. 4497—still remain unsold. Dated May 1 1934. Due $1,000 from May 1 1935 to 1955.

LA FOURCHE PARISH SCHOOL DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND SALE*—The $53,000 issue of school bonds offered for sale on Nov. 14—V. 139, p. 2711—was purchased by the Public Works Administration, as 4s at par, according to the Secretary of the School Board.

LA PLATA, Macon County, Mo.—*SUIT FILED TO TEST BOND VALIDITY*—A suit is reported to have been filed in the Circuit Court, attacking the validity of the $75,000 bond issue approved by the voters in April—V. 138 p. 2619—to aid in the construction of a light and power plant and distributing system.

It is stated by the City Clerk that this is a Public Works Administration project, the bonds to be sold to the Government.

LEXINGTON, Fayette County, Ky.—*MUNICIPAL PLANT PURCHASE CONTEMPLATED*—The following is the text of an Associated Press dispatch from Lexington on Nov. 14:

"The Board of City Commissioners has rejected an appraisal of the Lexington Water Co. at $4,300,000, made by a three-member Board, and authorized the Mayor to enter into negotiations for purchase of the plant for $3,000,000."

LIMA CITY SCHOOL DISTRICT, Allen County, Ohio—*BOND OFFERING*—W. C. Derbyshire, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 1 for the purchase of $74,000 5% refunding bonds. Dated Oct. 1 1934. Due as follows: $4,000 April 1 and Oct. 1 from 1936 to 1942, incl. and $3,000 April 1 and Oct. 1 from 1943 to 1945, incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $740, payable to the order of the Board of Education, must accompany each proposal.

LINDEN, Union County, N. J.—*TAX COLLECTIONS*—The following record of tax collections was taken from a recent press report:

Year—	*Tax Levy*	*Uncollected at End of Year of Levy*	*%*	*Uncollected Oct. 1 1934*	*%*
1931	$1,908,994	$338,931	17.8	$6,661	.4
1932	1,914,190	375,756	19.6	23,624	1.2
1933	1,769,557	350,407	19.8	199,996	11.3
1934	1,872,744	------	---	715,123	38.2
Tax title liens	------	------	---	250,075	------

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—*BONDS VOTED*—At the election on Nov. 12—V. 139, p. 3188—the voters approved the issuance of the $30,000 in gymnasium and school addition bonds.

LODI, Medina County, Ohio—*PWA BUYS BOND ISSUE*—The Public Works Administration purchased on Sept. 24 an issue of $13,000 4% water storage tank bonds. Dated April 1 1934. Denom. $1,000. Due $1,000 on March 1 from 1936 to 1948 incl. Principal and interest (M. & S.) payable at the Village Treasurer's office.

LONG BEACH, Nassau County, N. Y.—*ADOPTS 1935 BUDGET*—The budget for 1935 amounting to $1,218,076.15 was adopted recently by the City Council. The amount for the present year is $1,552,207.93. Tax rate for next year has been fixed at $1.81 per $100 of assessed valuation, and compares with the current figure of $1.90. Council refused to heed the demands of some taxpayers that $484,000 for debt service charges be omitted from the appropriations for next year.

LONGMONT, Boulder County, Colo.—*CERTIFICATE SALE*—An $85,000 issue of 3¼% water and light department revenue certificates is reported to have been purchased recently by the Longmont National Bank, at par. Due in 5 years

LOS ANGELES, Los Angeles County, Calif.—*STATEMENT OF TAX COLLECTIONS*—The following information was furnished to us by John S. Myers, City Comptroller, in connection with the sale of the $2,000,000 water works, election of 1930, class J, series 1, bonds sold on Nov. 13, a complete report on which was given in V. 139, p. 3188:

Tax Levies for the Fiscal Years 1928-29 *to* 1933-34 *Inclusive, Showing Uncollected Taxes at End of Each Year of Levy, also Uncollected at Oct.* 31 1934

Year—	*Realty Roll Tax Levy*	*Uncollected at June 30 Year of Levy Amount*	*%*	*Uncollected at Oct. 31 1934*
1928-29	$31,081,337.21	$1,090,861.11	3.50	
1929-30	29,269,828.19	1,418,485.42	4.85	*$315,144.67
1930-31	27,282,372.08	1,748,898.18	6.41	377,298.20
1931-32	27,982,751.82	2,277,543.09	8.14	994,240.71
1932-33	20,720,541.52	2,678,794.62	12.93	1,555,883.99
1933-34	19,458,176.88	2,101,634.58	10.80	2,052,814.98

* 1929-30 and all prior years.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND ELECTION*—We are informed by the Deputy County Clerk that there was an election on Nov. 20 to vote on the issuance of the following issues of bonds aggregating $900,000: $503,000 Montebello Elementary School District and $397,000 Montebello High School District bonds.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—A $5,000,000 issue of 5% flood control bonds was offered on Nov. 21 and was awarded to a syndicate composed of R. H. Moulton & Co. and Blyth & Co., both of Los Angeles, the First Boston Corp., the Security-First National Bank of Los Angeles, Dean Witter & Co. of San Francisco, and Griffith, Wagenseller & Durst of Los Angeles, paying a price of 102.07, a basis of about 4.79%. Denom. $1,000. Dated July 2 1924. Due on July 2 as follows: $165,000, 1935 to 1948; $167,000, 1949 to 1952; $168,000, 1953 to 1958 and $169,000, 1959 to 1964. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. (These bonds were offered for sale without success on Oct. 8 and were later bid in by the County—V. 139, p. 2550.)

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds for public subscription at prices to yield from 1.50% to 4.70%, according to maturity.

(The official advertisement of this public offering appears on page XII of this issue.)

LOUISIANA, Pike County, Mo.—*BOND OFFERING*—It is reported that sealed bids are being received at once by the City Clerk, for the purchase a $280,000 issue of water bonds. These bonds were approved by the voters last February.

LOUISVILLE, Cass County, Neb.—*BONDS SOLD*—The $6,300 water works bonds that were authorized in Sept. by the Board of Trustees—V. 139, p. 1902—have since been purchased at par by the Home State Bank of Louisville, according to the Village Clerk. (A loan and grant of $9,000 has been approved by the Public Works Administration.)

LOUISVILLE, Stark County, Ohio—*BOND EXCHANGE*—Earl E. Lautzenheiser, Village Clerk, states that the $36,500 6% refunding bonds unsuccessfully offered last May were later accepted by bondholders in exchange for maturing obligations.

LUSK, Niobrara County, Wyo.—*BOND ISSUANCE PROPOSED*—An ordinance is reported to have been published providing for $150,000 in 4% refunding bonds, to refund at a compromise figure, with the consent of the boldholders, about $187,000 in outstanding and unpaid 6% bonds of Jan. 1 1918.

LYNN, Essex County, Mass.—*TEMPORARY LOAN*—The Security Trust Co. of Lynn was awarded on Nov. 21 an issue of $200,000 tax anticipation notes at $0.58% discount basis. Due $100,000 each on April 16 and May 1 1935. Other offers included: Merchants National Bank and Whiting, Weeks & Knowles, each 0.59%.

MADISON, New Haven County, Conn.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $83,000 3¼% coupon highway bonds of 1934 to F. S. Moseley & Co. of Boston at 102.51, a basis of about 2.91%—V. 139, p. 2550.

Financial Statement (as of Aug. 31 1934).

Taxable grand list (1933)	$8,337,016.00
Add: Usable exempt property	239,000.00
	$8,576,016.00
Bonded indebtedness	$160,000.00
Less: Sinking fund	91,342.81
Total net bonded indebtedness	$68,657.19

The above statement does not include tax anticipation notes outstanding in the amount of $25,000 and other unfunded indebtedness in the amount of $35,000, as of Aug. 31 1934.

Tax Collection Report.

Tax Payment Date: May 1.

Fiscal Year Ending—	*Total Levy*	*Uncollected at End of Fiscal Year of Levy*	*Uncollected at Aug. 31 1934*
1934	$150,066.55	$32,601.26	$32,601.26
1933	141,738.83	28,081.37	15,421.95
1932	149,646.67	26,408.86	7,197.70
1931	152,642.06	18,077.04	1,667.79

Fiscal year: Sept. 1 to Aug. 31.

Population: U. S. census 1930: 1918.

Tax rate: 1933 levy, 18 mills; 1932 levy, 17 mills.

MAINE (State of)—*BOND SALE*—The $250,000 2% coupon highway and bridge bonds offered on Nov. 21—V. 139, p. 3188—were awarded to Graham, Parsons & Co. of New York, at a price of 101.269, a basis of about 1.57%. Dated Dec. 1 1934. Denom. $1,000. Due $50,000 on Dec. 1 from 1935 to 1939 incl. Prin. and int. J. & D payable in lawful money of the United States at the office of the State Treasury Department in the City of Augusta. Legal opinion of State Attorney-General as to the legality of the bonds furnished the successful bidder. The successful bidders are re-offering the bonds for public investment at prices to yield from 0.40% to 1.75%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Rate Bid*	*Bidder—*	*Rate Bid*
Blyth & Co., Boston	101.049	Barr Bros. & Co., Boston	100.809
Arthur Perry & Co., Boston	101.043	Brown Bros. & Harriman, Inc., Boston	100.787
Halsey, Stuart & Co., New York	101.035	Burr & Co., Boston	100.606
Northern Trust Co., Chicago	100.937	R. L. Day & Co., Boston and Bartlett & Clark Co., Portland	100.589
F. S. Moseley & Co., Boston	100.91	Newton Abbe & Co., Boston	100.517
First Boston Corp., Boston	100.864	Salomon Bros & Hutzler, N. Y.	100.51
Estabrook & Co., Boston and Smith White & Co., Waterville	100.86	Josephthal & Co., New York	100.50
E. H. Rollins & Sons, Boston	100.834	Maine Securities Co., Portland	100.30
Eastern Trust & Banking Co., Bangor	100.83	F. L. Putnam & Co., Boston	100.0463

Financial Statement

Valuation of the State	$696,466,849
Bonded debt (exclusive of this issue) on Dec. 1 1934	29,836,500

MANCHESTER (Town of), Hartford County, Conn.—*PURCHASER*—The $200,000 1¾% tax anticipation loan, due in six months, mentioned in V. 139, p. 3028, was purchased by the First National Bank of Boston.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on Dec. 14 for the purchase of $67,200 not to exceed 5% interest refunding bonds. Dated Jan. 1 1935. One bond for $200, others for $1,000. Due June 1 as follows: $16,000 from 1936 to 1938 incl. and $19,200 in 1939. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MASSACHUSETTS (State of)—*BOND FINANCING FOR ADJUSTMENT OF MUNICIPAL FISCAL YEAR*—Several municipalities sold bonds this past week in order to comply with a law passed by the State Legislature providing for adjustment of fiscal year. Explanation of this measure will be found in a "Springfield, Mass." item given on a subsequent page.

MEDFORD, Jackson County, Ore.—*BOND ELECTION*—The City Council is said to have set Dec. 3 as the date of a special election to vote on the proposed issuance of $100,000 in sewer system bonds.

MEIGS COUNTY (P. O. Pomeroy), Ohio—*BOND OFFERING*—Homer Hysell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 6 for the purchase of $6,950 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: $2,250 March 1 and $2,300, Sept. 1 1937; $2,400, 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 ¼ of 1%, will also be considered. A certified check for 1% of the bond bids for, payable to the order of the County Commissioners, must accompany each proposal.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Nov. 20 a $100,000 revenue anticipation loan at 0.40% discount basis. Due May 21 1935. Other bidders were: Whiting, Weeks & Knowles, 0.45%; Newton, Abbe & Co., 0.49%; Lee Higginson Corp., 0.59%; First Boston Corp., 0.50%; Second National Bank of Boston, 0.60%; First National Bank of Boston, 0.68%, and Faxon, Gade & Co., 0.72%.

MIAMI COUNTY (P. O. Troy), Ohio—*BOND OFFERING*—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. on Dec. 7 for the purchase of $13,900 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $1,800, March 1 and $1,900, Sept. 1 1935; $1,900 March 1, and $2,000, Sept. 1 1936; $2,000 March 1, and $2,100, Sept. 1 1937, and $2,200, March 1 1938. Principal and interest (M. & S.) payable at the County Court House. 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 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Paul), Ida.—*BOND CALL*—It is stated by the District Treasurer that the District intends to excercise its option and call for payment the outstanding 6% bonds, totaling $14,500, on Jan. 1 1935, on which date interest shall cease. Denoms. $1,000 and $500. Dated July 1 1922. The bonds are to be presented at any Boise bank. The State Department of Public Investments will pay the face amount of the bonds, plus accrued interest to date of sale.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE POSTPONED*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the sale of $93,000 funding bonds, and the $80,000 certificates of indebtedness, previously scheduled for Nov. 28—V. 139, p. 3188—has been postponed to Nov. 30.

MINNESOTA, State of (P. O. St. Paul)—*GRANT MADE BY PWA*—The following announcement was made public by the above Administration on Nov. 20:

"Allotment of a grant of $900,000 to aid in a $3,000,000 relief highway construction program to provide employment in the drought stricken area of Minnesota was announced to-day by Public Works Administrator Harold L. Ickes.

"The grant is to cover 30% of the estimated cost of labor and materials to be used and was made to the Bureau of Public Roads of the Department of Agriculture for the account of the State of Minnesota, contingent upon the State obtaining from other sources the balance of the money required."

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City), Fort Bend County, Tex.—*BOND SALE DETAILS*—In connection with the sale of the $60,000 (not $70,000) school bonds—V. 139, p. 3188—it is stated by the Superintendent of Schools that the bonds were sold to the State Board of Education as 5s at par.

MOBRIDGE, Walworth County, S. Dak.—*BOND ELECT ON CONTEMPLATED*—An election is said to be possible in the near future to vote on storm sewer and paving bonds, to pay the city's portion in Public Works Administration projects totaling up to $108,000. The said Administration has already approved allotments of $54,500 and $54,000, respectively, for paving and storm sewer construction.

MONROE, Monroe County, Mich.—*BOND OFFERING*—The City Clerk will receive sealed bids until Nov. 26 for the purchase of $200,000 sewer bonds.

MONROE, Monroe County, Mich.—*TO REFUND $172,800 OUTSTANDING BONDS*—The following appeared in the Monroe "News" of Nov. 13:

"Outstanding special assessment improvement bonds in the amount of $172,800 will be refunded by the city. All maturities from 1934 to 1939 will be refunded at the same rate of interest as borne by the original bonds.

"The Mayor and the City Clerk were authorized by the City Commission Monday evening to enter into a contract with C. A. Fitzgerald of Detroit for refunding the issues. He will receive 1% of the par value for refunding the bonds when delivered. The old bonds will be traded for new issues. Mr. Fitzgerald will pay for the printing of the new bonds and will bear the cost of the option of bond attorneys as to their legality. Mr. Fitzgerald made this offer to the City Commission last evening. Mr. Fitzgerald has charge of refunding the county road bonds for the Monroe County Board of Road Commissioners."

MONROE COUNTY (P. O. Woodsfield), Ohio—*BONDS AUTHORIZED*—The State Tax Commission has authorized an issue of $32,000 poor relief bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Dec. 11 for the purchase of $186,000 6% poor relief bonds. Dated Nov. 1 1934. Denom. $1,000. Due as follows: $60,000 March 1 and $62,000 Sept. 1 1937, and $64,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. 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 $1,860, payable to the order of the County Treasurer, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS DEFEATED*—At the election on Nov. 17—V. 139, p. 2867—the voters rejected the proposal to issue $378,000 in road construction bonds. (They were designated as warrants in the election notice.)

MOORE, Cleveland County, Okla.—*BONDS TO BE SOLD*—The $15,000 issue of sewer bonds offered on Nov. 5—V. 139, p. 2867—is expected to be sold to the Public Works Administration, according to the Town Clerk. Due from 1937 to 1955.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—*BONDS OFFERED*—Bids were received until 8 p. m. on Nov. 24, by Sam Melby, Clerk of the District School Board, for the purchase of a $34,000 issue of 4½% semi-ann. refunding bonds, Series B. Denom. $500. Dated Aug. 1 1934. Due as follows: $1,000, 1937 to 1941, 1943 and 1945; $2,000 in 1942, 1944, 1946 and 1949, 1951, 1953 and 1955, and $3,000 in 1950, 1952 and 1954. Holders of outstanding bonds may apply the same in payment in whole or in part for bonds purchased.

MOUNT PLEASANT, Charleston County, S. C.—*BONDS VOTED*—At an election held on Nov. 15 the voters are said to have approved the issuance of $57,000 in water system bonds. The issuance of these bonds was authorized late in July by the Town Council—V. 139, p. 804.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE*—The $1,200,000 coupon or registered bonds offered on Nov. 20—V. 139, p. 3189—were awarded to a group composed of the Chase National Bank, the First Boston Corp. and Roosevelt & Weigold, Inc., all of New York, whose bid fo par for $690,000 5s, $460,000 4s and $50,000 3¾s represents a net interest cost of the financing to the city of 4.285%. The offering consisted of $1,150,000 work and home relief and $50,000 water bonds. Award was made as follows:

$690,000 5% work and home relief bonds. Due $115,000 annually on Dec. 1 from 1935 to 1940, inclusive.
460,000 4% work and home relief bonds. Due $115,000 annually on Dec. 1 from 1941 to 1944, inclusive.
50,000 3¾% water bonds. Due $5,000 annually on Dec. 1 from 1945 to 1954, inclusive.

All of the bonds are dated Dec. 1 1934. The bankers made public re-offering at prices to yield as follows: the 5% bonds, from 2.50% to 4.20%, according to maturity: the 4s from 4.10% to 4.15%, while those bearing 3¾% coupons were priced to yield 4.20%. They are stated to be legal investment for savings banks and trust funds in New York State and to constitute valid and legally binding obligations of the city, payable from unlimited ad valorem taxes. Other tenders for the bonds were as follows: Lehman Brothers and associates submitted the second highest tender of par for $575,000 5s, $575,000 4¼s and $50,000 4s or a net interest cost aof 4.405%. A group headed by the Bancamerica-Blair Corporation was next with a figure of 100.01 for $1,035,000 4¾s and $165,000 4s, based on a net interest cost of 4.544%.

MUSKEGON, Muskegon County, Mich.—*BONDS OFFERED*—Ida L. Christianson, City Clerk, received sealed bids until Nov. 23 for the purchase of $176,000 not to exceed 5% interest refunding bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $6,000 from 1937 to 1962, incl. and $10,000 in 1963 and 1964. Principal and interest (A. & O.) payable at the City Treasurer's office. Proceeds will be used to take up bonds maturing in 1935. Legality of refunding issue has been approved by Miller, Canfield, Paddock & Stone of Detroit.

MUSKEGON, Muskegon County, Mich.—*BOND REFUNDING AUTHORIZED*—The City Commission has voted to refund $176,000 general improvement bonds maturing in 1935. The Hackley Union National Bank will act for the city in the exchange of new refunding bonds for maturing obligations. The Public Debt Commission in July authorized the city to refund $245,000 bonds.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Otoe County, Neb.—*BONDS DEFEATED*—At the election on Nov. 6—V. 139, p. 2867—the voters rejected the proposal to issue $12,000 in school building bonds.

NEVADA, State of (P. O. Carson City)—*BOND ELECTION NOT CONTEMPLATED*—Relative to reports that were circulated recently to the effect that the State would have an election for the issuance of relief bonds, we were advised as follows by W. G. Greathouse, Secretary of State, in a letter dated Nov. 14:

"I am in receipt of your letter of the 9th inst., and beg to advise that there is no special bond election to be held, owing to the fact that the Legislature of this State will convene on the 21st day of January 1935, and that body will create ways and means of handling the relief situation of this State."

NEWBURYPORT, Essex County, Mass.—*BOND SALE*—The Merchants National Bank of Boston recently purchased an issue of $21,000 2% emergency relief bonds at a price of 100.12, a basis of about 1.95%. Due Nov. 1 as follows: $6,000 in 1935 and $5,000 from 1936 to 1938 incl.

NEWNAN, Coweta County, Ga.—*BOND SALE*—Two issues of 4½% semi-ann. bonds aggregating $65,000 were offered for sale on Nov. 20 and were awarded to the Trust Co. of Georgia, of Atlanta. The bonds are described as follows:

$55,000 public school bonds. Dated Jan. 1 1935. Due on Jan. 1 as follows: $10,000 in 1940, 1945, 1950, 1955, 1960, and $5,000 in 1964.
10,000 swimming pool bonds. Dated July 1 1934. Due $2,000 on July 1 in 1939, 1944, 1949, 1954 and 1959.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING*—Frank L. Monin, City Comptroller, will receive sealed bids until 10 a.m. (Eastern Standard Time) on Nov. 26 for the purchase of $200,000 not to exceed 6% interest coupon or registered series A public welfare bonds. Dated Nov. 15 1934. Denom. $1,000. Due $40,000 on Jan 1 from 1936 to 1940, incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. A certified check for $4,000, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are declared to be general obligations of the city, payable from unlimited taxes.

Financial Statement as of Nov. 1 1934

Bonded Debt

School bonds	$5,687,129	
Sewer bonds	2,861,245	
Miscellaneous bonds	3,145,105	
Welfare bonds (proposed issue of Nov. 15 1934)	200,000	
Water bonds	1,803,330	
Gross bonded debt		$13,696,809
Less water bonds		1,803,330
Net bonded debt		$11,893,479
Demand note (grade crossing)		145,000
Net debt		$12,038,479

Assessed Valuation

Real estate	$141,727,045
Special franchises	5,392,237
Total	$147,119,282

Note—The above does not include $1,630,000 school district bonds (boundaries are not co-terminous); does not include certificates of indebtedness in anticipation of 1935 relief levy, $75,000.

NEWTON, Middlesex County, Mass.—*BOND SALE*—Newton, Abbe & Co. of Boston were awarded on Nov. 23 an issue of $50,000 coupon sewer bonds as 2½s, at a price of 101.289, a basis of about 2.34%. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1954 incl. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids, also for 2½% bonds, were as follows:

Bidder—	Rate Bid
E. H. Rollins & Sons	101.113
Bond, Judge & Co.	101.099
Estabrook & Co.	100.86
R. L. Day & Co.	100.159

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. of Boston was awarded on Nov. 19 a $350,000 revenue anticipation loan at 0.36% discount basis, plus a premium of $6. Due June 21 1935. Other bidders were: Second National Bank of Boston, 0.36%; Merchants National Bank of Boston, 0.37%; Newton Abbe & Co., 0.40%; Whiting, Weeks & Knowles, 0.43%; Day Trust Co., 0.44%; Bankers Trust Co., N. Y., 0.48%; West Newton Savings Bank, 0.61%; Halsey, Stuart & Co., 0.62% plus $10; W. O. Gay & Co., 0.63%; Faxon, Gade & Co., 0.65%.

NORFOLK, Norfolk County, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 12 by Thomas P. Thompson, City Manager, for the purchase of a $997,000 issue of 4½% coupon or registered general improvement bonds. Denom. $1,000. Dated Dec. 15 1934. Due on Dec. 15 as follows: $30,000, 1935 to 1939; $50,000, 1940 to 1944; $60,000, 1945 to 1953, and $57,000 in 1954. Prin. and int. (J. & D.) payable in New York. Legality to be approved by Reed, Hoyt & Washburn of New York. A certified check for 2% of the amount of bonds bid for is required.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE*—James O'Halloran, City Treasurer, made award on Nov. 22 of $75,000 municipal financial year adjustment bonds to R. L. Day & Co. of Boston, as 1¾s, at a price of 100.03, a basis of about 1.74%. Dated Dec. 1 1934. Denom. $1,000. Due $15,000 on Dec. 1 from 1935 to 1939, incl. Principal and interest payable at the Merchants National Bank of Boston, which institution will certify as to the genuineness of the bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were as follows: (for 2s.) Estabrook & Co., 100.56; Bond, Judge & Co., 100.29; Faxon, Gade & Co., 100.13, and Whiting, Weeks & Knowles, 100.066; for (2¼s.) Halsey, Stuart & Co., 100 plus $454 premium; E. H. Rollins & Sons, 100.44; Blyth & Co., 100.29; Washburn Frost & Co., 100.55, and Jackson & Curtis, 100.01; (for 2½s.) Hornblower & Weeks, 100.017 and North Adams Trust, 100.

NORTH EAST, Erie County, Pa.—*BOND ELECTION*—An election on the question to issue $35,000 water works bonds will be held on Dec. 11.

NORTH BEND, Hamilton County, Ohio—*BOND SALE*—The $11,000 coupon judgment payment bonds offered on Nov. 16—V. 139, p. 2868—were awarded to Fox, Einhorn & Co. of Cincinnati as 5½s at par plus a premium of $60, equal to 100.54, a basis of about 5.35%. Dated Oct. 1 1934 and due $1,100 April 1 and Oct. 1 from 1936 to 1940 incl.

NORTH BERGEN TOWNSHIP, N. J.—*SUED ON DEBT DEFAULT*—Hearing on the application of the Seaboard Trust Co., Hoboken, acting as trustee in liquidation for the closed Steneck Trust Co., for a peremptory writ of mandamus to compel immediate payment of $389,946.56 of defaulted principal and interest charges has been postponed to Dec. 1 at the request of township counsel. The action was brought before Chief Justice Thomas J. Brogan in the Hudson County Supreme Court branch on Nov. 10 and the hearing was originally scheduled to have been held on Nov. 17. Messrs. Burke, Sheridan & Hourigan are attorneys for the institution bringing suit and the complaint sets forth 10 separate units of indebtedness on which defaults have occurred. In connection with the litigation, it should be recalled that a bondholders' protective committee was formed on Sept. 18 to act in behalf of holders of the approximately $17,000,000 township bonds outstanding and to prosecute the claims of creditors with such legal measures deemed appropriate to counsel —V. 139, p. 1903.

NORTH WILKESBORO, Wilkes County, N. C.—*NOTE SALE*—The $16,500 issue of notes was sold by the Local Government Commission on Nov. 13 to the Bank of North Wilkesboro, at 6%, plus a premium of $56.

NORTHWOOD, Worth County, Iowa—*BOND SALE NOT COMPLETED*—Correcting the report that a $10,000 issue of 4% semi-annual funding bonds had been purchased at par by Jackley & Co. of Des Moines—V. 139, p. 3189—it is stated by the Town Clerk that the transaction has not been completed.

NUMA DRAINAGE DISTRICT (P. O. Ordway) Crowley County, Colo.—*CONFIRMATION OF RFC LOAN*—It is stated by the Attorney for the district that the report of a loan of $71,000 being authorized by the RFC for refinancing purposes—V. 139, p. 3030—is correct, and he states that no disbursements will be made until the required amount of bonds have been deposited.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*APPROVE ADDITIONAL LEVY FOR DEBT SERVICE*—The Detroit "Free Press" of Nov. 10 reported in part as follows:

"To avoid mandamus action threatened by the Bondholders' Protective Committee, the Oakland County Board of Supervisors voted 39 to 12 Friday to levy an additional one-mill tax for debt service, and create a fund to be designated as the "County Covert Road Reimbursement Fund." The decision was reached only after the bondholders had agreed not to attempt to attach any debt service money other than the one-mill assessment. A first vote on the one-mill levy was defeated 27 to 25. Supervisors who voted in the negative said that they wanted assurance that the remainder of their debt service collection would be untouched.

"By complying with the demands of the bondholders, the Board of Supervisors established the first link in a refunding plan which will be the chief object of interest at the January session of the Board. Chairman Oliver P. Gibbs, under the provisions of a resolution presented by Supervisor Fletcher L. Renton, of Royal Oak, is to appoint a five-man committee to work out details of a refunding plan."

OCHELATA SCHOOL DISTRICT (P. O. Ochelata), Washington County, Okla.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Nov. 22, by E. D. Sturm, Clerk of the Board of Education, for the purchase of a $33,000 issue of school bonds. Interest rate to be bid. Due $2,000 from 1937 to 1952, and $1,000 in 1953. These bonds were approved by the voters at an election held Dec. 20 1933.

OKEMAH, Okfuskee County, Okla.—*PRICE PAID*—We are now informed that the $25,000 coupon water works bonds purchased as 5s on Sept. 25 by a group headed by the First National Bank of Okemah—V. 139

p. 2713—were sold at par. No other bids were received. Due from 1937 to 1948, inclusive.

OLIVER SPRINGS, Roane County, Tenn.—*BONDS AUTHORIZED*—The Town Council is said to have authorized the issuance of $27,000 in water works revenue bonds.

ORANGE, Essex County, N. J.—*REFUNDING BONDS AUTHORIZED*—The City Commission on Nov. 13 authorized the issuance of $85,000 4% refunding bonds.

ORANGE, Essex County, N. J.—*WILL REFUND $85,000 SCHOOL BONDS*—Director Bianchi of the Department of Revenue and Finance announced on Nov. 13 that the city will refund $85,000 of the $125,000 school bonds maturing Dec. 1 1934. The new bonds will bear 4% interest and mature from 1937 to 1939 incl. Total maturities on Dec. 1 amount to $235,000.

The City Commission on Nov. 13 authorized Mr. Bianchi to sell the above issue, to mature $17,000 on Dec. 1 from 1935 to 1939 incl.

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—*CONFIRMATION OF RFC LOAN*—It is stated by the Attorney for the District that the RFC authorized a loan of $29,000 for refinancing, as reported in V. 139, p. 3030, and he goes on to say that no disbursements will be made until the required amount of bonds have been deposited.

PALMDALE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT RE-OFFERED*—It is reported by the County Clerk that the $15,000 issue of not to exceed 5% semi-ann. school bonds offered for sale without success on July 16—V. 139, p. 636—have not been re-offered. Dated July 1 1934 and due $1,000 from July 1 1935 to 1949 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS APPROVED*—The Attorney-General is reported to have approved the $233,772 in 3½% to 5% road refunding bonds that were discussed in V. 139, p. 3189.

PAROWAN, Iron County, Utah—*BOND ELECTION*—It is reported that an election will be held on Dec. 17 to vote on the proposed issuance of $76,000 in water works system bonds.

PARIS SCHOOL DISTRICT (P. O. Paris), Monroe County, Mo.—*LEGALITY APPROVED*—A $35,000 issue of 4% school bonds is said to have been approved as to legality by B. H. Charles of St. Louis. Dated Oct. 1 1934. (A $64,000 allotment to this district was approved by the Public Works Administration.)

PARMA CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p.m. (award to be made at 7.30 p.m.) on Dec. 10 for the purchase of $82,500 5% bonds, divided as follows:

$54,000 refunding bonds. Due as follows: $2,000, April 1 and $3,000, Oct. 1 from 1940 to 1947, incl. and $3,500, April 1 and Oct. 1 in 1948 and 1949. Payable from taxes levied outside the 10-mill limitation.

28,500 refunding bonds. Due as follows: $1,000, April 1 and Oct. 1 1940; $1,000, April 1 and $1,500, Oct. 1 1941; $1,000, April 1 and $2,000, Oct. 1 from 1942 to 1949 incl. Payable from taxes levied within tax limitations.

Each issue is dated Oct. 1 1934. Denoms. $1,000 and $500. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Pearl St. Branch, Cleveland. Bids may be made for the bonds to bear interest at a rate other than 5%. A certified check for 2% of the bonds, payable to the order of the District Treasurer, is required. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

PHELPS, Ontario County, N. Y.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED*—The sale on Aug. 31 of $21,000 5% coupon water works impt. bonds to Sage, Rutty & Steele of Rochester, at 102.25, a basis of about 4.49%—V. 139, p. 1583—was not consummated as legal attorneys held that the sale had not been properly advertised. New bids for the bonds are being asked until 3 p. m. on Nov. 26. Sealed tenders should be addressed to P. V. Keefe, Village Clerk. Bonds will be dated Oct. 1 1934. Interest at 5%. Denom. $1,000. Due $3,000 on Oct. 1 from 1936 to 1942 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the National City Bank, New York. Bids must be for the entire issue. The bonds are direct obligations of the village, payable from unlimited taxes. A certified check for $500, payable to the order of the village, must accompany each proposal.

PHILADELPHIA, Pa.—$2,947,645 *TAKEN FROM SINKING FUND*—Acting on the recommendation of Controller S. Davis Wilson, the City Council on Nov. 15 authorized the transfer of $2,947,645 from the sinking fund to the general fund for the purpose of balancing the 1934 budget. The money is part of the $9,994,345 received from the Delaware River Bridge Commission for retirement of bridge bonds. Mr. Wilson declared that the remainder of the funds, compounded at 4% interest, will assure retirement of the $10,000,000 bridge bond issue at the earliest maturing date, 7½ to 16 years. The Controller on Nov. 15 signed a $1,500,000 warrant to meet payment on outstanding bonds, thus terminating a law suit designed to compel such action, it is said.

PHILLIPS COUNTY (P. O. Holyoke), Colo.—*BONDS VOTED*—At the general election on Nov. 6, it is said, that the voters approved the issuance of $26,000 in court house construction bonds. (A loan and grant of $53,000 has been approved by the Public Works Administration.)

PITTSBURG, Crawford County, Kan.—*BONDS DEFEATED*—On Nov. 6—V. 139, p. 2713—the voters defeated the proposed issuance of $50,000 in swimming pool bonds, the count being 2,707 "for" to 4,303 'against."

PLAIN CITY, Madison County, Ohio—*BOND SALE*—The Farmers National Bank of Plain City has purchased at a price of par a block of $40,000 bonds of the $60,000 6% heat and power system mortgage issue unsuccessfully offered on Aug. 4—V. 139, p. 968. The institution's offer at that time to purchase $30,000 of the bonds at par was declared invalid and rejected.

PLEASANT RIDGE, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved the proposed issuance of $61,329.89 special assessment refunding bonds.

POMEROY, Meigs County, Ohio—*BOND DESCRIPTION*—The $23,500 refunding bond issue mentioned in—V. 139, p. 2869—will be dated Sept. 1 1934, bear 6% interest and mature as follows: $1,000, April 1 and $1,700, Oct. 1 1939; $2,000, April 1 and $2,700, Oct. 1 from 1940 to 1942 incl.; $3,000, April 1 and $3,700, Oct. 1 1943.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered on Nov. 19—V. 139, p. 3190—were awarded as 3.70s to Burr & Co. and G. M.-P. Murphy & Co., both of New York, jointly, at a price of 100.05, a basis of about 3.68%. The sale comprised:

$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 $28,000 on Dec. 1 in 1936 and 1937.

32,000 street local improvement 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.

The bankers are re-offering the bonds for public investment at prices to yield from 2.80% to 3.50%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Unsuccessful bids were as follows:

Bidder—	Int. Rate	Premium
George B. Gibbons & Co., Inc.	3.90%	$340.00
First National Bank & Trust Co.	4.20%	Par

PORT HURON, St. Clair County, Mich.—*BOND SALE*—The $54,000 refunding bonds offered on Nov. 22—V. 139, p. 3190—were awarded as 4s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $313.20, equal to 100.58, a basis of about 3.92%. Dated Dec. 1 1934 and due Dec. 1 as follows: $3,000 from 1936 to 1943 incl. and $5,000 from 1944 to 1949 incl.

PORTLAND, Multnomah County, Ore.—*BOND CALL*—The City Treasurer is reported to be calling for payment at his office on Dec. 1 bonds numbered from 45,799 to 45,838 of the 5% improvement issue.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND SALE*—F. J. Reny, Treasurer and General Manager, made award on Nov. 19 of $100,000 3% coupon water bonds to Brown Harriman & Co. of Boston, at a price of 100.537, a basis of about 2.96%. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 1954. Prin. and int. payable at the National Bank of Commerce, Portland. Legality to be approved by Cook, Hutchinson, Pierce & Connell of Portland. The bankers are re-offering the bonds for public investment on a 2.90% yield basis. In addition to the successful bid, the following other offers were submitted: E. H. Rollins & Sons, 99.4718; Arthur Perry & Co., 99.133; F. S. Moseley & Co., 99.91; Bartlett & Clark, 98.15; Bond & Goodwin, Smith White & Co., and H. M. Payson & Co., 97.31, and F. L. Putnam & Co., 96.46.

Income Jan. 1 1933 to Dec. 31 1933

Water rates	$571,695.38
Jobbing	3,629.21
Interest	936.76
Rents and privileges	3,269.00
Bond premium issue 1927	519.00
	$580,049.35

Expense Jan. 1 1933 to Dec. 31 1933

Operation	$261,938.33
Interest on bonds and notes	274,814.25
Sinking fund	70,320.00
Sinking fund expense	109.43
Debt discount	7,204.77
Civil Works Administration project, expense	1,180.04
	$615,566.82
Deficit	$35,517.47

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE CANCELED—NEW ISSUE AUTHORIZED*—We learn that the award on Oct. 5 of $380,000 3½% coupon refunding bonds to Kidder, Peabody & Co. of Philadelphia and associates—V. 139, p. 2401—was canceled, and a new issue of $357,000 authorized.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING*—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of $239,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$140,000 series B general bonds of 1934, work relief and home relief. Due Dec. 1 as follows: $17,000 from 1936 to 1943 incl. and $4,000 in 1944.

99,000 sewer bonds. Due Dec. 1 as follows: $1,000, 1935; $5,000 from 1936 to 1953 incl. and $8,000 in 1954.

Each issue is dated Dec. 1 1934. Denom. $1,000. 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 Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York, at holder's option. A certified check for $4,780, payable to the order of the City, must accompany each proposal. Bonds are valid and legally binding obligations of the City, payable from ad valorem taxes on all the taxable property therein, without limitation of rate or amount. Approving opinion of Hawkins, Delafield & Longfellow of New Yokr will be furnished the successful bidder.

PRICE, Carbon County, Utah—*BOND CALL*—It is reported that an issue of 6% water bonds, series of June 1 1919, is being called for payment at par on Dec. 1, at the places of payment designated on the said bonds.

It is stated that the numbers of the bonds being called are: 1 to 83, 93 to 134 and 136 to 170, all incl. Interest shall cease on date called.

PROVIDENCE, Providence County, R. I.—*INCREASE IN DEBT*—The city's net debt increased $109,624.31 during the fiscal year ending Sept. 30 1934, according to the quarterly report of the Sinking Fund Commissioners made public on Nov. 16. The gross debt on Sept. 30 amounted to $58,984,000, against which sinking funds totaled $15,259,982.92, it is said, leaving a net debt of $43,724,017.08. This figure, plus $3,055,579.42 of unfunded debt, brought the net debt to $46,779,596.50, or $109,624.31 above the Sept. 30 1933 total of $46,669,972.19.

PUBLIC WORKS ADMINISTRATION—*REPORT ON PROFITS REALIZED THROUGH SALES OF BONDS*—The following announcement was made public by the Public Works Administration on Nov. 19, regarding the sale of bonds held in its portfolio:

"PWA has realized a net cash profit of more than a third of a million dollars through the sale of bonds which cost the Government less than $20,000,000 to aid in financing public works projects, Philip M. Benton, director of the finance division of PWA, reported to-day to Public Works Administrator Harold L. Ickes.

"Securities which PWA bought for $19,599,142 in effecting work and construction creating loans to local units have been sold to private investors for $19,969,823, a premium of $370,681, or an operating profit of 1.84% as a result of bond sales to date.

"A summary of bond sales by PWA follows:

Sold Through RFC—	Number of Issues	Principal Amount Sold	Premium of Discount Realized
For public bidding			
(a) Municipal bonds	69	$14,788,300	(P)$373,166
(b) Railroad bonds	3	3,604,000	(D)*14,280
In anticipation of maturity or redemption	6	161,000	
For resale to borrowers	2	110,000	
Bonds sold to others (prior to creation of revolving fund)	5	903,000	(P)11,795
Grand totals	85	$19,566,300	(P)$370,681
PWA cost price		$19,599,142	
Total realized for revolving fund, $19,046,683.			

Note—Par, in the case of 4% bonds; par plus an adjusted premium in the case of bonds bearing higher rates of interest than 4%.

* Discount on railroad bonds due to PWA policy of free interest for first year on railroad loans.

"To date four sales have been conducted throug the Reconstruction Finance Corporation which is acting as broker for PWA. The bonds, after advertising, are sold to the highest bidders, and the cash receipts, including the premiums, go into the PWA revolving fund to be allotted as loans for other useful public works projects. The RFC last week invited bids on 56 other issues with a par value of $5,343,600. The sale will be held on Nov. 23.

"The fact that PWA is disposing of its holdings at a cash profit is a practical demonstration of a result of Federal aid in the financing of useful public construction projects. Sale of these municipal bonds from the PWA portfolio carries into practice an underlying theory of the public works program by transferring financial responsibility to non-governmental investment capital, as such capital is ready to reassume its normal function thus stimulating private enterprise. Such private entrprise is aided by the Government throughout the program on a vast scale by causing letting of construction contracts and enormous production and consumption of raw materials required and resultant fabrication and transportation.

"Each offering of PWA bonds has resulted in spirited bidding competition and although only a comparatively few issues have been offered, there is increasing evidence of resumption on a widening scale of private financing of construction for public purposes. Accepting the security behind the bonds, the leading financial institutions of the country, including National banks, trust companies, insurance companies and investment houses, are competing for their purchase.

"The following is a resume of the four sales held through the RFC:

Date—	Number of Issues	Number of Bids	Principal Amt. Sold
Aug. 28 1934	14	58	$5,888,000
Sept. 12 1934	18	68	4,070,100
Oct. 17 1934	17	145	3,352,000
Nov. 14 1934	23	126	5,082,200
Totals	72	397	$18,392,300

In addition PWA sold five issues last March at a premium of $11,795. Thirty-one bids were received for this first offering.

"The regular bond investment market also is absorbing an undetermined amount of bonds issued by municipalities and other public bodies to complete the financing of projects financed in part by PWA. Evidence of this is the large number of requests received by PWA to change loan and grant allotments to grants only. These changes are being made constantly at the request of applicants who find they are able to market their securities at more advantageous rates than the 4% interest required by PWA.

"When this is the case PWA rescinds the loan allotment and makes a grant allotment amounting to 30% of the cost of labor and material involved in the project. This procedure enables PWA to make allotments for other projects on the waiting list and results in a more widespread distribution of PWA money with consequent increase in the number of jobs provided. Such procedure in effect results in more than a dollar's worth of public works construction for each 30 cents of Federal expenditure.

"Undertaking of the nation-wide public works program stimulated construction of projects resulting in a supply of municipal securities which might not otherwise have been available to savings banks, insurance companies, philanthropic endowments and to private investors. By agreeing to make loans at 4% to municipalities whose financial houses were in good order and thus eligible and grants of 30% of the cost of labor and material to be used on socially desirable and useful local capital improvements, PWA has stimulated local public bodies to push forward with long-delayed construction work.

"Neither PWA nor any branch of the Government guarantees the securities now being offered. It is recognized by purchasers that the security behind bonds passing through PWA's portfolio includes thorough examination of PWA projects from the standpoints of social desirability, economic and financial soundness, legality and engineering feasibility. Projects on which bonds have been issued are being constructed under the watchful eyes of Government inspectors and according to contract specifications. All materials used have met standard requirements and every precaution is taken to guarantee good workmanship.

"The PWA revolving fund was authorized by Congress last June. Under the law the RFC is empowered to purchase securities held by PWA up to $250,000,000 worth at one time. Thus far the RFC has sold the issues as quickly as it has bought them."

PUERTO RICO—*PWA ALLOTMENTS MADE*—The following announcement was issued recently by the Public Works Administration:

Release No. 1061

Allotments totaling $759,000 for the construction of public works projects in Puerto Rico was announced to-day by Public Works Administrator Harold L. Ickes.

Of this amount $500,000 will be used to construct a number of badly needed school buildings, $159,000 for the construction of 23 public health buildings and $100,000 to change the location of the new bridge to be constructed over the Martin Pena Channel, and to preserve the historic old bridge in a suitable park setting.

The allotments were made to the Division of Territories and Island Possessions, Department of the Interior, on recommendation of Governor Blanton Winship.

QUANAH, Hardeman County, Tex.—*BOND ELECTION CONTEMPLATED*—It is expected that an election will be held about Dec. 1 to vote on the issuance of $80,000 in hospital bonds.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above corporation on Nov. 21:

"Loans for refinancing a water conservation and drainage district in Arizona; and six drainage districts in Idaho, a total of $479,500 have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $77,378,708.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Buckeye Water Conservation and Drainage District, Maricopa County, Buckeye, Arizona	$202,500
Drainage District No. 4, Boundary Co., Bonners Ferry, Idaho	47,000
Drainage District No. 6, Boundary Co., Bonners Ferry, Idaho	102,500
Drainage District No. 7, Boundary Co., Bonners Ferry, Idaho	36,500
Drainage District No. 8, Boundary Co., Bonners Ferry, Idaho	60,000
Drainage District No. 9, Boundary Co., Bonners Ferry, Idaho	8,000
Drainage District No. 10, Boundary Co., Bonners Ferry, Idaho	23,000

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above corporation on Nov. 8:

Loans for refinancing an irrigation district in Oregon; a drainage and levee district in Illinois; a drainage district in Missouri; and two drainage districts in Mississippi, a total of $425,000 have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $75,899,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Grants Pass Irrigation District, Grants Pass, Ore	$282,500
The Banner Special Drainage and Levee District, Glasford, Ill	76,000
Drainage District No. 36 of New Madrid County, Mo	10,500
Newton County Drainage District No. 1, Decatur, Miss	11,500
Eden Drainage District of Yazoo County, Miss	44,500

REDFIELD, Spink County, S. Dak.—*BOND RE-OFFERING NOT CONTEMPLATED*—It is reported by the City Auditor that it is not intended to re-offer the $15,000 5% semi-ann. dam construction bonds that we offered for sale without success on Nov. 5—V. 139, p. 3030. He states that a committee is trying to arrange a local sale of the bonds. Due $1,000 from Dec. 1 1935 to 1949 inclusive.

RICHWOOD, Union County, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance providing for the issuance of $61,500 4% first mortgage water works revenue bonds. The Public Works Administration will be asked to finance the project. The bonds will be dated Sept. 1 1934. Denoms. $1,000 and $500. Due Jan. 1 as follows: $2,500 from 1938 to 1958 incl. and $3,000 from 1959 to 1961 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Village Treasurer's office.

RIDGEWOOD, Bergen County, N. J.—*BONDS DEFEATED*—At the Nov. 6 election the proposal to issue $289,000 bonds to build a water system and acquire existing mains was defeated by a vote of 1,022 to 699.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE*—The $120,000 issue of coupon refunding road and bridge bonds offered for sale on Nov. 20—V. 139, p. 3192—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as 4½s, paying a premium of $512.50 equal to 100.42, a basis of about 4.45%. Dated Nov. 1 1934. Due from Nov. 1 1935 to 1951 incl.

The following is an official list of the other bids received:

Names of Other Bidders—	*Rate*	*Price Bid*
Oscar Burnett & Co. and Lewis & Hall, Greensboro, N. C	5%	$120,313.00
Kirchofer & Arnold, Raleigh, N. C., and Branch Banking & Trust Co., Wilson, N. C	5½%	120,300.00
Provident Savings Bank & Trust Co., Cincinnati, Ohio	5½%	120,204.00
R. S. Dickson & Co., Charlotte, N. C	4¾%	120,157.50
F. J. McGuire, West Palm Beach, Fla	5%	120,100.00
Interstate Securities Corp., Charlotte, N. C	5%	120,513.00

ROCHESTER, Monroe County, N. Y.—*TAX COLLECTIONS IMPROVE*—The following report on the collections of both current and delinquent taxes by the city appeared in the "Wall Street Journal" of Nov. 17: "Rochester tax collections for the first 10 months of 1934 totaled $15,000,000, establishing a new high mark since 1930. Current tax collections this year ran 3% ahead of a year ago, and delinquent tax collections are $808,421 above a year ago. Current cash is $9,000,000. The City Comptroller's report on tax collections showed that of a total levy of $16,244,405 for 1934, $12,682,962 had been collected up to Oct. 31, or 78%. This compares with a collection of $14,546,743 out of a tax lavy of $18,998,390, or 75%, in the corresponding period a year ago.

"Delinquent tax collections are running ahead of a year ago because of the efforts of a special city committee on delinquent tax collections which launched a drive in May. The Comptroller estimates that by the end of the year the city will have collected $3,000,000 in back taxes, which stood at $7,000,000 at the start of the year."

ROCHESTER, Strafford County, N. H.—*BOND PROPOSAL DEFEATED*—The City Council on Nov. 14 defeated a proposal calling for the issuance of $30,000 sewer extension bonds. The Federal Government would have provided an additional $90,000 toward the cost of the work.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2714—the voters defeated the proposal to issue $71,000 in court house and jail bonds.

ROYAL, Clay County, Iowa—*BOND SALE*—The $13,500 issue of water works bonds offered for sale on Nov. 19—V. 139, p. 3030—was purchased by the Public Works Administration, as 4s at par. Dated Oct. 1 1934. Due from Nov. 1 1937 to 1953.

RUSK COUNTY (P. O. Henderson), Tex.—*BONDS APPROVED*—The Attorney General is said to have approved recently a $405,000 issue of 5¼% road refunding bonds. Dated Aug. 15 1934. Due from 1935 to 1941.

SAINT CLAIR, Franklin County, Mo.—*BONDS DEFEATED*—At the election on Oct. 23—V. 139, p. 2402—the voters defeated the proposed issuance of $45,000 in sewer bonds.

ST. JOSEPH, Berrien County, Mich.—*SALE POSTPONED*—Sale of the $46,300 refunding bonds and $24,000 tax anticipation notes, for which bids were invited until Nov. 19—V. 139, p. 2870—has been postponed to Nov. 26.

ST. LOUIS, Mo.—*REFUNDING OF* $5,000,000 *BONDS URGED*—The following report is taken from a St. Louis dispatch of Nov. 15:

"Refunding of approximately $5,000,000 St. Louis bonds that will mature between February 1935 and November 1936 was among the suggestions made by the citizens committee on city finance headed by W. L. Heminway in a report submitted to Mayor Bernard F. Dickmann.

"The committee also proposed that the city issue not more than $3,000,000 of the $16,100,000 bonds voted on May 15 1934 before Nov. 30 1936, and that a new issue of unemployment relief bonds, in an amount not greater than can be retired at the rate of $300,000 annually be proposed to the voters.

"Further recommendations was made that the city's general revenue budget be cut as to reduce the prospective municipal deficit of $750,000 by the end of the current fiscal year, and to balance the budget for the 1935–36 fiscal year. It has been estimated by city officials that the deficit in general revenue at the end of the current fiscal year may amount to $2,000,000 unless municipal revenues are increased.

"Up to Nov. 30 1936, the city will be called upon to pay off $13,132,000 in general public improvement bonds and an additional $7,200,000 will be needed for interest."

SALINA COMMON SCHOOL DISTRICT NO. 6 (P. O. Salina), Onondaga County, N. Y.—*BOND OFFERING*—W. H. Crowell, District Clerk, will receive sealed bids until 12 m. on Nov. 26 for the purchase of $81,400 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1934. One bond for $400, others for $1,000. Due Dec. 1 as follows: $1,400, 1935; $2,000, 1936 to 1948 incl.; $3,000, 1949 to 1958 incl. and $4,000 from 1959 to 1964 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Liverpool Bank, Liverpool. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,628, payable to the order of the Board of Trustees, must accompany each proposal. Bonds will be payable from ad valorem taxes to be levied on all the taxable property in the District, without limitation of rate or amount. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SALISBURY, Rowan County, N. C.—*BONDS SOLD*—The $306,000 issue of 4% semi-ann. sewer impt. bonds that was authorized by the City Council in October—V. 139, p. 2554—was sold by the Local Government Commission on Nov. 20 to the Public Works Administration at par, according to report.

SAMNORWOOD SCHOOL DISTRICT NO. 2 (P. O. Wellington) Collingsworth County, Tex.—*BOND SALE DETAILS*—The $25,000 school bonds that were purchased by the State Board of Education—V. 139, p. 150—are 5% bonds, due serially over a period of 40 years. They were sold at par.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BOND SALE*—A $950,000 issue of permanent improvement bonds was offered for sale on Nov. 22 and was awarded to a syndicate composed of Lehman Bros. & Co., Stone & Webster and Blodget, Inc., and Phelps, Fenn & Co., all of New York, Donald O'Neil & Co. of Dallas, and the Wells-Dickey Co. of Minneapolis, as 4¾s, at a price of 103.000 a basis of about 4.60%. Dated Dec. 1 1934. Due from 1935 to 1974 incl. The approving opinion will be furnished by Chapman & Cutler of Chicago.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Hot Springs), Mont.—*BONDS SOLD*—It is reported by the County Clerk that the $13,675 high school building bonds that were offered for sale without success on Feb. 28—V. 138, p. 2121—were later sold to the State Board of Land Commissioners as 5½s at par. Dated Jan. 15 1934. Due in 20 years. Interest payable J. & J. (A loan and grant of $19,300 for school construction was subsequently approved by the Public Works Administration.)

SANDPOINT, Bonner County, Ida.—*BOND ELECTION*—An election is said to be scheduled for Dec. 11 to vote on the proposed issuance of $53,000 in not to exceed 6% coupon water works plants bonds. Due in 20 years from date of issue on amortization plan.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND ELECTION*—An election will be held on Dec. 4 to vote on the issuance of $40,000 in gymnasium construction bonds.

SCANDIA SCHOOL DISTRICT (P. O. Scandia), Republic County, Kan.—*BOND ELECTION POSTPONED*—It is reported that the election contemplated for the end of October to vote on the $25,000 in school addition bonds—V. 139, p. 2240—has been indefinitely postponed because the election notices were irregular.

SCHENECTADY, Schenectady County, N. Y.—*ADOPTS CITY MANAGER PLAN*—At the general election on Nov. 6 the voters decided to adopt the city manager plan of government.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE*—The $422,000 coupon or registered bonds offered on Nov. 19—V. 139, p. 3192—were awarded as 2½s jointly to Brown Harriman & Co., Inc. and J. & W. Seligman & Co., both of New York, at par plus a premium of $1,181.18, equal to 100.279, a basis of about 2.45%. The sale consisted of:

$350,000 (general) work and home relief bonds. Due $35,000 on Aug. 1 from 1935 to 1944 incl.

72,000 public improvement bonds. Due $8,000 on Aug. 1 from 1936 to 1944 incl.

Each issue is dated Aug. 1 1934. The bankers are re-offering the bonds for public investment at prices to yield from 0.75 to 2.50%, according to maturity. They meet the requirements, according to the bankers, as legal investment for savings banks and trust funds in New York State. The following is an official list of the other bids submitted for the bonds:

Bidder—	*Int. Rate*	*Amt. Bid*
Blyth & Co., Inc.; Dick & Merle-Smith, and First of Michigan Corporation, jointly	2.50%	$422,645.66
Harris Trust & Savings Bank, Chicago, Ill	2.60%	423,422.00
Manufacturers & Traders Trust Co.; R. H. Moulton & Co., and Kean, Taylor & Co., jointly	2.60%	423,266.00
Halsey, Stuart & Co., Inc., and Graham, Parsons & Co., jointly	2.60%	423,266.00
Manufacturers National Bank, Troy, N. Y	2.60%	423,101.42
Lazard Freres & Co., Inc., and F. S. Moseley & Co., jointly	2.60%	422,668.76
G. M.-P. Murphy & Co.; Burr & Co., Inc., and Schwabacher & Co., jointly	2.75%	422,350.26
Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., jointly	2.70%	423,177.38
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc., and Roosevelt & Wiegold, Inc., jointly	2.70%	422,845.00
Edward B. Smith & Co. and Mohawk National Bank, Schenectady, N. Y., jointly	2.80%	422,248.98
The Chase National Bank, Manager, and Bankers Trust Co., jointly	2.90%	422,409.34

SEATTLE, King County, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Nov. 15 to Nov. 28 various local improvement district bonds and coupons.

SEBRING, Mahoning County, Ohio—*PROPOSED BOND EXCHANGE*—James M. Elliott, Village Clerk, states that as soon as the necessary legislation has been prepared and approved as to legality, the $50,000 6% refunding bonds for which no bids were obtained on Oct. 6—V. 139, p. 2402—will be issued in exchange for outstanding bonds.

SHELDON, O'Brien County, Iowa—*BOND ELECTION*—A special election will be held on Nov. 27 to vote on the issuance of $240,000 in revenue bonds to finance the construction of a municipal electric light and power plant.

SHIPPENSBURG, Cumberland County, Pa.—*BOND PROCEEDINGS APPROVED*—The Pennsylvania Department of Internal Affairs on Nov. 8 approved the proceedings in connection with an issue of $30,000 municipal water plant extension and improvement bonds.

SOUTH BEND, Pacific County, Wash.—*BONDS VOTED*—At the general election on Nov. 6 the voters approved the issuance of $30,000 in refunding bonds by a wide margin, according to report.

SOUTH HEIGHTS, Beaver County, Pa.—*BONDS APPROVED*—At the general election on Nov. 6 the proposal to issue $8,600 refunding bonds—V. 139, p. 1905—carried by a vote of 136 to 21. The issue will mature in two years.

SOUTH ORANGE, Essex County, N. J.—*TAX COLLECTIONS*—Local newspapers reported on the volume of tax payments as follows:

Year—	*Tax Levy*	*Uncollected at End of Year of Levy*	*Per Cent*	*Uncollected Oct. 1 1934*	*Per Cent*
1931	$1,570,647	$410,598	26.1	$9,781	.6
1932	1,515,955	474,037	31.3	14,749	9.7
1933	1,184,718	374,314	31.6	172,380	14.5
1934	1,164,836	--------	-----	508,161	43.6
Tax title liens				74,897	

SOUTH VIENNA, Clark County, Ohio—*BONDS DEFEATED*—The proposed issue of $11,000 municipal hall bonds was turned down by the voters at the Nov. 6 election, according to E. E. Evans, Village Clerk.

SPINDALE, Rutherford County, N. C.—*BOND SALE*—The $48,000 4% semi-ann. sewer bonds that were authorized by the Local Government Commission at the end of September—V. 139, p. 2240—was sold by the Commission on Nov. 20 to the Public Works Administration at par. (A loan and grant of $62,000 was approved by the PWA some time ago.)

SPRINGFIELD, Hampden County, Mass.—*BOND SALE*—The issue of $1,125,000 bonds offered on Nov. 20—V. 139, p. 3192—was awarded as 1¾s to a group composed of Bankers Trust Co., New York; Tyler, Buttrick & Co., Boston and Lincoln R. Young & Co. of Hartford, at a price of 100.29, a basis of about 1.65%. Dated Dec. 1 1934 and due $225,000 on Dec. 1 from 1935 to 1939 incl. City Treasurer George W. Rice declared that the terms were the most favorable ever obtained by the muncipality. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodget, and F. S. Moseley & Co	1¾%	100.187
Jackson & Curtis	1¾%	100.182
Bond Judge & Co., Inc; Washburn, Frost & Co.; Halsey Stuart & Co., and G. M.-P. Murphy & Co	1¾%	100.102
Harris Trust & Savings Bank, Chicago	1¾%	100.10
The First Boston Corp.; Whiting Weeks & Knowles; R. L. Day & Co., and Estabrook & Co	2%	100.789
Edward B. Smith & Co	2%	100.407
Manufacturers National Bank, Detroit	3%	103.20

FINANCIAL STATISTICS NOV. 1 1934

Assessed value of real estate, 1934	$260,169,260
Personal, poll, excise tax, 1934	31,711,526
Assessors' valuation for 1934	$291,880,786

Taxes

Unpaid 1934 taxes ($8,755,975 levy)	$3,360,626
Unpaid 1933 taxes ($8,955,996 levy) (item in litigation)	19,914
Unpaid 1932 taxes ($10,085,082 levy)	4,132
Unpaid taxes all previous years	None

Tax rate, 1934, $29.70; 1933, $29.70. A distinct improvement in tax collections during 1934 shows $443,339.64 more collected Nov. 1 than in 1933, although the levy was $200,000 less.

Tax Titles

Tax titles held Oct. 1 1934	$878,748.49
Tax titles received account of 1934 tax sales	377,574.84
Total tax titles held Oct. 1 1934 (all years)	$1,256,323.33
Redeemed during October	90,766.03
	$1,165,557.30

All records for redemption have been broken in November, when over $90,000 was paid during the first few days.

Bonded Indebtedness

Debt exempted by special Acts	$4,880,000
Debt within the limit	4,984,000
Debt paid from tax levy	$9,864,000
Water debt (self-supporting)	7,278,000
Present bonded debt	$17,142,000
Ratio of net debt ($9,864,000) to assessed 1934 valuation	3.41%
Valuation of city property Dec. 1 1933	$44,651,207
Borrowing capacity within the debt limit Nov. 1 1934	2,615,877

Net bonded debt has been reduced from $14,093,957 in 1924 to $9,864,000 Nov. 1 1934 by adopting largely a pay-as-you-go policty.

Temporary Loan Notes

	Authorized	*Issued*	*Outstanding Nov. 14*
1933	$10,000,000	$8,720,000	None
1934	9,500,000	7,500,000	$3,145,000

Cash balance Nov. 14, $1,303,581.05.

STOCKTON PORT DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE DETAILS*—The $300,000 port bonds that were purchased by a group headed by the Bankamerica Co. of San Francisco, as 4½s and 4¼s—V. 139, p. 3192—are more fully described as follows in the San Francisco "Chronicle" of Nov. 10:

"Stockton Port District directors saved money in September, when they rejected bids on $300,000 wortn of bonds because they were satisfied that the defeat of Upton Sinclair would result in a better price. It did, for the interest cost basis then was 4.90%, while that on the high bid Thursday was 4.33%. Bankeramerica Company headed a syndicate, composed otherwise of Weeden & Co. and Anglo California National Bank, which was awarded the bonds on a premium bid of $19 for $170,000 as 4½s and the remainder as 4¼s. Dean Witter & Co., R. H. Mounton & Co. and Blyth & Co., Inc., submitted the only other bid, naming a premium of $280 for $110,000 as 5s and the remainder as 4¼s. The bonds were reported yesterday as all sold on a yield basis of from 1.25 to 4.25% on the 4½s and 100.99½ for the 4¼s. Maturities are $10,000 annually from 1935 to 1964, incl.

STONEHAM, Middlesex County, Mass.—*BOND AND NOTE FINANCING*—The Merchants National Bank of Boston was awarded on Nov. 20 an issue of $16,000 street pavement bonds as 2¼s, at a price of 100.33, a basis of about 2.13%. Dated Dec. 20 1934 and due as follows: $4,000 in 1935 and $3,000 from 1936 to 1939 incl. Other bids, all for 2¼% bonds, were as follows: Arthur Perry & Co., 100.33; Faxon, Gade & Co., 100.13; Stoneham Trust Co., par. Award was made on the same day of a $200,000 revenue anticipation loan to the First National Bank of Boston, at 0.66% discount basis. Due Oct. 15 1935. Other bids were as follows: Faxon, Gade & Co., 0.68%; Merchants National Bank of Boston, 0.76%; Stoneham Trust Co., 0.83% and First Boston Corp., 0.83%.

STONEWALL COUNTY (P. O. Aspermont), Tex.—*BOND OFFERING*—Sealed bids will be received until Dec. 5, by Leonard Westfall, County Judge, for the purchase of a $50,000 issue of 5% semi-annual road bonds. Denom. $500. Due as follows: $1,000, 1936 to 1965 and $2,000, 1966 to 1975, optional in 1938. These bonds were approved by the voters on Nov. 10—V. 139, p. 3192.

STONEWALL SEPARATE RURAL SCHOOL DISTRICT (P. O. Quitman), Clarke County, Miss.—*BONDS PARTIALLY SOLD*—Of a $7,000 issue of 6% semi-ann. school bonds authorized some time ago, the Chancery Clerk states that $6,500 of them have since been sold to various investors. Denom. $500. Dated July 1 1934. Due $500 on July 1, annually.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Dec 3 for the purchase of $824,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$400,000 Emergency relief refunding bonds. Due Nov. 1 as follows: $75,000 from 1936 to 1939 incl. and $100,000 in 1940.
169,000 Refunding bonds. Due Nov. 1 as follows: $9,000 in 1936 and $20,000 from 1937 to 1944 incl.
155,000 Series A bridge bonds. Due Nov. 1 as follows: $5,000 in 1936 and $10,000 from 1937 to 1951 incl.
75,000 Highway bonds. Due Nov. 1 as follows: $4,000 from 1936 to 1953 incl. and $3,000 in 1954.
25,000 Series B bridge bonds. Due $1,000 on Nov. 1 from 1936 to 1960 incl.

Each issue is dated Nov. 1 1934. Denom. $1,000. 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 int. M. & N. payable in lawful money of the United States at the Suffolk County National Bank, Riverhead, or at the Irving Trust Co., New York, at holder's option. A certified check for $16,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are stated to be general obligations of the County, payable from unlimited taxes.

Financial Statement Nov 20 1934

The assessed valuation of the real property of said county subject to the taxing power of the county as it appears on the last preceding assessment roll for State or county taxes is $297,841,194, and the total contract debt of said county, including bonds and other obligations and these issue of bonds aggregating $824,000, is $9,545,500. Deducting $700,000 tax notes, the net debt of said county is $8,845,500. Included in the total above mentioned are $644,000 obligations of said county to be refunded out of the proceeds of said refunding bonds. County has no water, special assessment debt or sinking fund.

The total debt above stated 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 county.

Tax Data

Total amount of taxes levied for the three fiscal years preceding the current fiscal year:

Year—	*Total Levy*	*Uncollected End of Fiscal Year*	*Uncollected Nov. 20 '34*
1931-1932	$1,731,465.73	$590,846.60	$116,872.34
1932-1933	2,138,156.58	640,934.69	283,776.67
1933-1934	1,886,096.60	918,669.94	706,170.90

The taxes of the current fiscal year 1934-1935 amount to $1,695,544.92 which taxes have not yet been levied or any part thereof collected. Said taxes are payable without penalty from Dec. 1 to Jan. 10. Population of county, 1930 census, 161,055.

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BONDS DEFEATED*—At the general election on Nov. 6—V. 139, p. 2086—the voters rejected the proposal to issue $36,000 in memorial building bonds, it is stated. Another election is reported to be scheduled for Dec. 15.

SUMMIT COUNTY (P. O. Akron), Ohio—*FINANCIAL STATEMENT*—In connection with the proposed sale on Nov. 26 of $500,000 6% refunding bonds—V. 139, p. 3031—the County has issued the following:

Financial Statement

Assessed valuation	$339,930,740.00
Total bonded debt	7,752,578.50
Cash value of sinking fund	586,323.43

Population, 1930, 344,131.

SUMNER, Bremer County, Iowa—*BOND SALE NOT COMPLETED*—It is stated by the Town Clerk that the sale of the $115,000 electric light and power plant bonds to the Fairbanks, Morse Construction Co. of Chicago—V. 139, p. 1747—has not been completed, as the proposition is tied up in the courts and no action can be taken until a decision is reached.

TACOMA, Pierce County, Wash.—*BOND CALL*—C. V. Fawcett, City Treasurer, is reported to have called for payment from Oct. 19 to Nov. 12 certain bonds of various local improvement districts in the city.

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otoe County, Neb.—*PRICE PAID*—The $23,000 coupon school building bonds that were purchased by the First Trust Co. of Lincoln—V. 139, p. 3031—were sold as 3¾s, for a premium of $51.50, equal to 100.223, a basis of about 3.73%. Due $1,000 from 1939 to 1961 incl. The Greenway-Raynor Co. of Omaha, offered a premium of $51 on 3¾s.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING*—Sealed bids will be received by W. E. Yancy, County Auditor, until 10 a. m. on Nov. 28, for the purchase of $780,000 issue of 4¾% direc obligation road bonds. Denom. $1,000. Due $30,000 from Oct. 10 193t to 1960, incl. Interest payable A. & O. 10. 5

TAUNTON, Bristol County, Mass.—*LOAN OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. on Nov. 27 for the purchase at discount basis of a $100,000 revenue anticipation loan, dated Nov. 28 1934 and due Aug. 28 1935. Denoms. $25,000, $10,000 and $5,000. The notes will be engraved under the supervision of the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TEXAS, State of (P. O. Austin)—*MORTGAGE MORATORIUM LAW HELD UNCONSTITUTIONAL*—An important ruling of the State Supreme Court was reported on as follows in an Austin dispatch to the New York "Journal of Commerce" of Nov. 23:

"The Texas State mortgage moratorium law and an act regulating deficiency judgments were declared unconstitutional by State Supreme Court in a decision handed down last night. The decision held both laws contravened the constitutional provision against impairment of contract.

"The deficiency judgment law attempted to prevent buying in of foreclosed property for less than its value and securing judgments for execution against other property of the mortgagor."

TEXAS, State of (P. O. Austin)—*BOND OFFERING*—The State Bond Commission will receive sealed bids filed with George H. Sheppard, Secretary of the said Commission, until 10 a. m. on Nov. 30 for the purchase of an issue of $1,000,000 relief, third series, third instalment bonds. Interest rate is not to exceed 4¼%, payable A. & O. Denom .$1,000. Dated Oct. 15 1934. Due on Oct. 15 as follows: $131,000, 1935; $93,000, 1936; $97,000, 1937; $103,000, 1938; $105,000, 1939; $110,000, 1940; $115,000, 1941; $120,000, 1942, and $126,000 in 1943. Bids may be filed for a portion of said bonds upon rate of interest and upon another portion or portions thereof at different rates of interest, or upon the whole offering of bonds at a certain rate of interest not to exceed 4¼%. The Bond Commission reserves the right to accept any item in any bid for a portion of said bonds and to reject the remaining items in such bid. These bonds are part of an authorized issue of $6,000,000. They are issued in strict conformity with Art. 3, Sec. 51-a, State Constitution, and Enabling Act, passed by the 43d Legislature, at its third called session. The bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. The law provides in effect that if at this sale bids are accepted for less than the entire $1,000,000, then the Bond Commission is required to deliver bonds maturing in each of the nine years 1935 to 1943 incl proportionately to the whole. The bonds are offered subject to the final and unqualified approving opinions of Attorney-General John D. McCall and Clay, Dillon & Vandewater of New York City, whose opinions are to be furnished at the expense of the State. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required.

TIFFIN, Seneca County, Ohio—*BOND VOTE IN DISPUTE*—The question as to whether a majority vote or 65% of the ballots cast was necessary for approval of the $50,000 city hall building bond issue submitted to the voters on Nov. 6—V. 139, p. 3031—will be referred to the State Attorney-General. Municipal officials are divided on the point.

TILLMAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Loveland), Okla.—*BOND SALE*—The $11,500 issue of school bonds offered for sale on Oct. 29—V. 139, p. 2715—was purchased at par by the First National Bank & Trust Co. of Tulsa, as 5¼s at par. Due from 1937 to 1944 incl.

TOLEDO, Lucas County, Ohio—*AGREEMENT REACHED FOR BOND REFUNDING*—Philip A. Benson, President of the Dime Savings Bank of Brooklyn, and Chairman of the committee for bondholders of the City of Toledo, Ohio, announced Nov. 20 that an agreement has been entered into between the city and the committee, providing for the refunding of all unpaid bonds matured or maturing during 1933 and 1934. The agreement also provides for the payment of all unpaid interest, a special fund having been set aside by the city for such purpose. In announcing the details of the plan, which is the result of numerous conferences between representatives of the city and representatives of the committee, and participated in by representatives of the Ohio Bondholders Association, the committee states that it has "been concerned as much as to the stability of the entire $27,000,000 of bonded indebtedness as it has been about the immediate problem of refunding the 1933 and 1934 maturities, and the provisions of the agreement are designed to effectuate that purpose."

The principal features of the agreement, as outlined in the plan, are as follows:

All unpaid interest due or to become due upon the unpaid bonds matured or maturing in 1933 and 1934 and represented by the committee is to be paid to the committee. A special fund has been set aside by the city for that purpose.

In order that the refunding may be accomplished economically and to assure equality of treatment among bondholders, the committee is appointed the sole instrumentality for the exchange of bonds and will have charge of the refunding process, with the exception of certain bonds now represented by the Ohio Bondholders' Association.

The agreement contemplates the exchange of all unpaid bonds matured or maturing during 1933 or 1934, amounting to $3,071,000 general bonds and $241,000 special assessment bonds, for new refunding bonds dated Dec. 15 1934, which will be general obligations of the city, of the same principal amount, and with the same status in regard to limitation upon tax levies for payment as the bonds which they replace.

All revenues received by the city subsequent to Jan. 1 1935, allocable to the payment of debt charges, will be segregated and applied to the payment of debt charges only.

The city is to effect all economies and savings possible, to consult with the committee in the preparation of the 1935 budget, and to report monthly to the committee as to the observance of the budget and the financial conditions of the city.

The city is to take all steps to secure the prompt payment of both delinquent and current taxes and is to set up a reserve for uncollectible taxes.

The city is to make provision for its floating debt satisfactory to the committee. All scrip outstanding or held in the city treasury is to be retired and canceled and for a period of two years no more shall be issued without consultation with the committee.

The committee further states that the plan will be declared operative as soon as a proportion of the bonds deemed by the committee to be sufficient has been deposited with the Bankers Trust Co. of New York City, depositary for the committee. Holders of undeposited bonds who desire to receive the benefits of the plan are requested to deposit them immediately. The committee also announced that it expects to make a distribution to depositors of interest due upon bonds deposited as soon as bonds have been deposited to an extent deemed by the committee to be sufficient to warrant declaring the plan operative.

TOOELE, Tooele County, Utah—*BOND ELECTION CONTEMPLATED*—It is said that an election will soon be called to vote on the issuance of $61,000 in water works construction bonds. (An allotment of $65,000 has been approved by the PWA.)

TRENTON, Mercer County, N. J.—*BOND OFFERING*—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. on Dec. 12 for the purchase of $350,000 4, 4¼, 4½ or 4¾% coupon or registered bonds, divided as follows:

$260,000 series A380 water impt. bonds. Due $20,000 on Dec. 1 from 1935 to 1947 incl.

90,000 series A381 general funding bonds. Due $9,000 on Dec. 1 from 1937 to 1946 incl.

Each issue is dated Dec. 1 1934. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds of each issue bid for, payable to the order of the City, is required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ADDITIONAL OFFER—Successful bidder for the above bonds will have the option of purchasing at private sale, at the same price, $83,000 4, 4¼, 4½ or 4¾% general funding bonds, in $1,000 denoms. and maturing Dec. 1 as follows: $10,000 from 1936 to 1942 incl. and $13,000 in 1943.

TRUMBULL, Clay County, Neb.—*BOND ELECTION*—It is reported that an election will be held on Dec. 1 in order to vote on the proposed issuance of $9,600 in water works bonds.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—*FUNDING BOND AGREEMENT*—It is reported that the Brown-Crummer Co. of Wichita obtained a judgment in a friendly suit and agreed to accept $52,000 in funding bonds rather than force district to meet cash payments within 3 years.

UHRICHSVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio—*TO ISSUE BONDS*—The Board of Education voted on Nov. 14 to issue $14,789.21 bonds to clear up indebtedness to July 1 1934. They will be issued in anticipation of collection of 1931 to 1934 delinquent taxes.

UNITED STATES—*REPORT ON POSSIBLE TAXATION OF MUNICIPAL BONDS*—The following article is taken from the Nov. 17th issue of the Minneapolis "Commercial West," dealing with proposed Congressional action on the tax-exempt feature of municipal bonds:

"We are facing at the hands of the Congress which assembles in January enactment of a constitutional amendment permitting the taxation of Federal Government, State and municipal bonds.

"Such legislation was recommended, it is reported, by the Secretary of the Treasury at an interim session of the House judiciary committee last March 8.

"The plan, as we have heard it proposed, is to permit States and municipalities to tax the income from Federal securities, while the United States Government would tax the income from State and municipal bonds.

"Aside from the fact that revenue produced, it is estimated, would only approximate $200,000,000, there are two chief factors to be taken into consideration. Taxation of the income of Government bonds would depreciate their acquisition value in the minds of investors; it would make it more difficult for the Federal Government and State and local governments to market their securities. The rate of return would have to be increased to make the issues desirable, the governments, therefore, would probably pay out more in increased interest than they would receive in taxation revenue.

"The danger of such legislation going into effect, however, is minimized by the fact that a constitutional amendment would have to be adopted and there is little likelihood that such a change in our time-honored system would be tolerated by enough of the States to make its acceptance possible."

UNIVERSITY HEIGHTS (P. O. South Euclid), Cuyahoga County, Ohio—*BOND EXCHANGE REPORT*—W. A. Horky, Village Clerk, states that of the original $770,000 5% refunding bond issue, exchange has been made to date of $700,000 for past-due obligations—V. 139, p. 2555.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*INTEREST RATE*—It is stated by the County Treasurer that the correct interest rate on the $13,000 of bonds of Road District No. 7 being called for payment with other district bonds of this county on Dec. 1, is 5½%, not 5%, as reported in V. 139, p. 2871.

UTICA, Oneida County, N. Y.—*BOND OFFERING*—Richard G. Williams, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 27 for the purchase of $300,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Nov. 1 1934. Denom. $1,000. Due $30,000 on Nov. 1 from 1935 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable semi-annually. A certified check for $6,000, payable to the order of the City Comptroller, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be on file in the Comptroller's office before delivery of the bonds. Delivery will be made on Dec. 12 1934 or such other time as may be determined by mutual agreement.

FINANCIAL STATEMENT NOV. 10 1934

Property Valuations

Assessed valuation of real estate, less exemption	$128,585,784.00
Assessed valuation of special franchises	4,035,504.00
	$132,621,288.00
Assessed valuation of real property purchased with pension money, assessed for schools and highways	622,420.00
	$133,243,708.00
Valuation of property exempt from taxation	19,636,140.00
Total value of all property	$152,879,848.00

Bonded Indebtedness

General purposes	$11,317,632.44
Delinquent tax bonds	835,793.75
Deferred assessment bonds	335,245.81
Total, exclusive of this issue	$12,488,672.00
Sinking funds and cash	373,147.84
Net bonded debt	$12,115,524.16

Tax Collections

Fiscal Year—	Total Levy	Uncollected at End of Fiscal Year
1929	$4,008,885.56	$226,605.00
1930	4,329,118.49	402,731.87
1931	4,286,774.86	547,740.01
1932	4,241,901.00	652,909.21
1933	3,341,893.97	535,263.13
1934	4,234,177.31	*816,553.04

* Uncollected Nov. 10 1934.

Collection of city tax: First half, June 1; second half, Oct. 1. Tax becomes delinquent one month later. No special tax districts other than two special lighting districts. Special lighting district tax included in city tax charges on property within lighting districts. No debt incurred for this service.

Overlapping debt, $732,430.40 (Utica's share of Oneida County's bonded debt).

Deferred Assessment Fund—Cash, $58,996.91; assessments uncollected, $284,766.37.

Delinquent Tax Sinking Fund—Cash, $88,887.13; investments, $154,750.00; taxes bid in by city, $767,760.75.

Temporary Debt—Anticipation of sale of welfare revenue bonds, $70,000; payable on demand. Tax anticipation notes 1934, $1,250,000; due Nov. 20 1934.

Budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale: Last week in May of each year. Tax penalties: 1% per month until paid or redeemed. Fiscal year: Jan. 1 to Dec. 31. Pre-payment of second half of city tax: 2% discount. Bonded debt limit: 10% of assessed valuations. Tax limit: 2% of assessed valuations in excess of debt requirements. Deferred assessment account self-supporting.

Population, Federal census, 1910, 74,419; 1920, 94,156; 1930, 101,652; Water debt, none; utility debt, none. City incorporated 1832.

UTICA, Oneida County, N. Y.—*CERTIFICATE ISSUE SOLD*—Halsey, Stuart & Co., Inc. of New York were awarded on Nov. 20 an issue of $700,000 certificates of indebtedness on their bid of 0.74% interest. Dated Nov. 22 1934 and due Aug. 22 1935. Re-offering was made on a yield basis of 0.50%. Interest payable at maturity. This issue, it is said, comprises the city's only floating indebtedness. Other bids were as follows:

Bidder—	Rate of Int.
F. S. Moseley & Co., and Estabrook & Co., jointly	1.29%
National City Bank	1.45%

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—*CONFIRMATION OF RFC LOAN*—The report that the above Corporation had authorized a loan of $31,000 for refinancing purposes—V. 139, p. 3030—is confirmed by the Attorney for the District. He states that no disbursements will be made until the required amount of bonds have been deposited.

VINCENNES, Knox County, Ind.—*BONDS AUTHORIZED*—The City Council has adopted a resolution providing for the issuance of $53,000 refunding bonds.

WALLER COUNTY ROAD DISTRICT NO. 7 (P. O. Hempstead), Tex.—*BOND ELECTION*—It is said that an election was held on Nov. 24 to vote on the proposed issuance of $10,000 in 5% road bonds.

WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—*BOND SALE*—The $10,000 coupon school bonds offered on Nov. 20—V. 139, p. 3031—were awarded as 3⅛s, at a price of par, to J. Ward Palmer of Walton. Dated Sept. 1 1934 and due $500 on Sept. 1 from 1935 to 1954 incl.

WASCO UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE DETAILS*—The $42,000 school bonds that were purchased by Blyth & Co. of San Francisco as 4s, at a price of 100.47—V. 139, p. 3031—are in the denomination of $1,000 each, and mature as follows: $3,000 from 1936 to 1945 and $4,000, 1946 to 1948, giving a net income basis of about 3.93%.

WATERVLIET, Albany County, N. Y.—*BONDS PUBLICLY OFFERED*—The $146,000 4% water supply bonds purchased from the Reconstruction Finance Corporation by Halsey, Stuart & Co., Inc., of New York, at 102, a basis of about 3.80%—V. 139, p. 3193—are being reoffered by the bankers for public investment at prices to yield from 1% to 3.65%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State and to constitute general obligations of the City, payable from unlimited ad valorem taxation. Due on April 1 from 1935 to 1960 incl.

WAYNE COUNTY (P. O. Detroit), Mich.—*TO PAY $5,500,000 STATE AND ROAD COMMISSION DEBT*—A plan providing for payment of the $5,500,000 owed by the County to the State and the County Road Commission was drafted on Nov. 15, according to the Detroit "Free Press" of the following day, which gave the details as follows: "(1) Monthly payments to the State of $100,000 will follow Thursday's initial payment of $500,000 until $1,545,000 has been paid. Beginning in January 1936, the County Road Commission will receive $200,000 a month until $3,886,000 has been paid. The money going to the Road Commission would normally be paid to the State and returned by it to the Commission as its share of State funds. Delays will be avoided, however, by turning over the funds directly to the Commission."

WELLESLEY, Norfolk County, Mass.—*BOND SALE*—The $175,000 coupon North School bonds offered on Nov. 19—V. 139, p. 3193—were awarded as 2s to Tyler, Buttrick & Co. of Boston, at a price of 100.18, a basis of about 1.95%. Dated Dec. 1 1934 and due Dec. 1 as follows: $55,000 in 1934 and $12,000 from 1935 to 1944 incl. Other bids were as follows: For 2s—E. H. Rollins & Sons, 100.056; Bond, Judge & Co., 100.049; First National Bank, 100.015; Wellesley Trust Co., 100.01; Wellesley National Bank, 100. For 2¼s—Whiting, Weeks & Knowles, 100.62; Halsey, Stuart & Co., 100.555; Blyth & Co., Inc., 100.542; Estabrook & Co., 100.052; Newton, Abbe & Co., 100.516; First Boston Corp., 100.47; R. L. Day & Co., 100.449; F. L. Putnam & Co., 100.436; Ballou, Adams & Whittemore, 100.4123; Jackson & Curtis, 100.19; Lee Higginson Corp., 100.186; Brown Harriman & Co., Inc., 100.1248; F. S. Moseley & Co., 100.019. For 2½s—Harris Trust & Savings Bank of Chicago premium, 404.40.

WEST BEND, Washington County, Wis.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,000 4% coupon (A & O) park improvement and land purchase bonds that were sold to the First State Bank of West Bend on Nov. 15—V. 139, p. 3032—were awarded at par, are dated Nov. 15 1934 and mature $1,000 annually on Oct. 15.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*HOLC LOANS IMPROVE MUNICIPAL FINANCES*—A dispatch from Yonkers to the "Herald Tribune" of Nov. 18 stated in part as follows:

"Figures disclosing that the Home Owners' Loan Corporation since April 1 has paid for property owners $2,722,137 for tax bills to different communities in Westchester County, revealed that Uncle Sam has played a big part in lifting Yonkers out of a financial rut and aided finances in other Westchester localities. Uncle Sam has become the country's 'heaviest taxpayer.'

"Yonkers, which at one time was 5½ months in arrears on its payroll, but is now only two months behind, received, through the Westchester County Bureau of the HOLC, $935,211. This was sufficient to pay more than two months' payroll for the city.

Total $36,000,000

"The total expended by the HOLC in Westchester, for taking over mortgages and meeting the sales taxes and back taxes accumulated against the properties, has reached $36,000,000.

"The Bureau, of which Lawrence H. Tasker of Hastings, is District Manager, has received 11,000 applications from property owners, of which 6,800 still remain to be passed upon. It has already acted upon about 4,000 applications. The time for receiving new applications expired last Tuesday.

"The amounts paid for local taxes to some of the other communities in Westchester were: New Rochelle, $322,505; Mount Vernon, $308,563

White Plains, $143,512; Ossining, $13,458; Cortland, $35,183; Mount Pleasant, $70,662; Greenburgh, $120,567; Rye, $152,379; Ossining, $16,785; Port Chester, $124,466; Peekskill, $7,436.

"Not only have the moneys the Federal Bureau distributed in payment of taxes helped to meet current obligations, but these payments have made it easier for them to pay their county and State taxes."

IMPROVEMENT IN COUNTY AND LOCAL FINANCES DISCUSSED—How a non-partisan advisory body of Westchester citizens aided voluntarily by a Supreme Court Justice rescued not only Westchester County but a number of the individual political units of Westchester County from a bad financial situation was revealed Nov. 21 by the Hon William F. Bleakley, Judge of the Supreme Court of Westchester County, in an address at the luncheon meeting of the Municipal Bond Club of New York, held at the Luncheon Club of Wall Street. Judge Bleakley spoke as the Chairman of the Westchester County Advisory Finance Committee, which was created by the Westchester County Board of Supervisors in December 1933, for the purpose of working out a business-like solution of the county's financial problems together with the financial problems of its constituent communities. This committee had the active assistance and co-operation of New York bankers identified with the financing of the county.

Introduced by John S. Linen, 2nd Vice-President of the Chase National Bank, Judge Bleakley cited the improvement in the credit position of Westchester County and its sub-divisions during the last year as the result of the Advisory Committee's work. At this time last year towns in the county were delinquent in payments in the amount of $3,921,429, whereas to-day the county reports practically 100% collections, anticipating payment by the City of Yonkers, which, it is understood, will be announced shortly, Judge Bleakley said, pointing out that marked improvements in both current and delinquent collections are being reported in the separate cities and towns in the county as compared with the preceding year. Further, as evidence of restoration of the county's financial credit, its bonds were offered on a 6½% basis in the New York market only a few months ago, while only a few days ago the county sold an issue of bonds at 3¼%.

WHARTON COUNTY ROAD DISTRICTS (P. O. Wharton), Tex.—*BOND CALL*—It is stated that the county will exercise its option to redeem at par and accrued interest, the following bonds aggregating $53,000:

$22,000 5% Road Dist. No. 1 bonds, being Nos. 112 to 116; 129 to 131; 134 to 141, and 143 to 148. Denom. $1,000. Dated Feb. 17 1912. Due on Feb. 17 1952.

31,000 5½% Road District No. 3 bonds, being Nos. 2 to 32, incl. Denom. $1,000. Dated April 10 1918. Due on April 10 1948.

WILMERDING, Allegheny County, Pa.—*BOND SALE*—The $20,000 coupon bonds offered on Nov. 20—V. 139, p. 2871—were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, as 4⅛s, at par plus a premium of $1,856, equal to 109.28, a basis of about 3.74%. Dated Dec. 1 1934. Due $5,000 on Dec. 1 in 1944 and 1945; 1954 and 1959. Other bids were as follows:

Bidder—	*Premium*
McLaughlin, MacAfee & Co.	$1,111.10
Charles H. Adams Co.	1,000.00
Halsey, Stuart & Co.	960.00
Grover & MacGregor Inc.	1,252.25
E. H. Rollins & Sons	1,335.00
Graham, Parsons & Co.	1,427.00
S. K. Cunningham & Co.	1,045.00

WINDSOR, Windsor County, Vt.—*BOND OFFERING*—The issue of $114,000 refunding bonds unsuccessfully offered at 3¾% interest on Oct. 5—V. 139, p. 2404—is being re-offered for sale on Dec. 3, with the coupon rate increased to 4½%. Sealed bids will be received until 2 p. m. by F. B. Tracy, Village Treasurer. Issue is dated Oct. 1 1934 and will mature $6,000 yearly on Oct. 1 from 1936 to 1954 incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—H. J. Tunison, City Treasurer, made award on Nov. 20 of a $600,000 revenue anticipation loan to the Merchants National Bank of Boston, at 0.43% discount basis. Dated Nov. 21 1934 and due Aug. 1 1935. Payable at the First National Bank of Boston or at the First Boston Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: State Street Trust Co., 0.44% plus $2; Whiting, Weeks & Knowles, 0.44%; Bankers Trust Co., 0.54% plus $17; Halsey, Stuart & Co., 0.544%; First National Bank of Boston, 0.55%; Faxon, Gade & Co., 0.59%; Second National Bank of Boston, 0.61%, and Newton, Abbe & Co., 0.63%.

Taxes and Other Information (Officially Reported)

Real, personal, poll and motor vehicle taxes committed for collection for 1934 amount to $10,000,518.01, of which $6,016,777.27 or 60.16% has been collected to the close of business Oct. 31 1934. Collection of these taxes of 1934 on the date mentioned was over 5% better than the collection of similar 1933 taxes on Oct. 31 1933, real estate taxes alone being 6.84% better.

Taxes of 1933 of all kinds outstanding at the close of business Oct. 31 1934, $171,410.76 or 1.59% of the total committed. Real estate taxes for 1933 are 99.21%, collected as of Oct. 31 1934. Taxes of 1932 of all kinds outstanding at the close of business Oct. 31 1934, $29,367.89, or less than ¼ of 1%. No real estate taxes of 1932 are outstanding. No taxes of any kind for 1931 or previous years remain unpaid. Tax rate 1934, $31.60; tax rate 1933, $31.80; tax rate 1932, $33.80.

Valuation for 1934, including valuation of motor vehicles, $316,671,050. (Valuation of motor vehicles partly estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on Oct. 31 1934 $42.46. The net bonded debt figured in this way is $8,292,694.28, which is a net bonded debt of 2.62% of the 1934 valuation above mentioned. Our sinking funds on Oct. 31 1934 were $531,378.42 and they exceeded the debt which they are to pay by $141,378.42.

In 1932, 1933 and 1934 this city issued $5,306,000 in bonds and in the same period paid bonds maturing amounting to $5,804,600.

BOND OFFERING—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 12 m. on Nov. 28 for the purchase of $1,080,000 1¾ or 2% coupon or registered municipal financial year adjustment bonds, issued under authority of Chapter 229 of Acts of 1934. Dated Dec. 1 1934. Denom. $1,000. Due $216,000 each year on Dec. 1 from 1935 to 1939 incl. Principal and interest (J. & D.) payable at the First National Bank of Boston. Bidder to name a single interest rate for the entire issue. A certified check for 1% of the bonds bid for, payable to the order of the City, must accompany each proposal. Bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery of bonds to be made on or about Dec. 10 1934.

YAKIMA COUNTY (P. O. Yakima), Wash.—*WARRANTS CALLED*—All current expense warrants issued prior to June 16 1934 are reported to have become payable on Nov. 8 at the office of the County Treasurer.

YONKERS, Westchester County, N. Y.—*ARRANGES FOR ADJUSTMENT OF FINANCIAL STRUCTURE*—Readjustment of the financial structure of the city placing it on a cash basis and strengthening its financial position, was announced Nov. 23 by Mayor Joseph F. Loehr, following a luncheon at the Bankers Club attended by city officials and bankers. The action involves the delivery by the city of $5,962,000 general corporate 5% bonds, due in equal annual amounts from 1938 to 1942 incl., in exchange for bond notes, local improvement notes and certificates of indebtedness, and a simultaneous sale of $3,000,000 5% certificates of indebtedness to the Chase National Bank, the National City Bank, and Bank of The Manhattan Co. This loan was made in anticipation of uncollected taxes of 1934 and the proceeds will be used to pay municipal payrolls, merchandise claims and State and county taxes.

The transaction was carried through under a financing plan on which the city has been engaged for nearly a year. The final step will be a public offering of $1,000,000 long-term capital and relief bonds within the next 15 days, and the city is already assured of its ability to sell this issue at an interest rate of not more than 5%, it is said.

YORK SCHOOL DISTRICT NO. 8 (P. O. Minnewaukan), Benson County, N. Dak.—*BONDS NOT SOLD*—The $6,000 issue of not to exceed 6% semi-annual coupon school bonds offered on Oct. 22—V. 139, p. 2556—was not sold. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1936 to 1941 inclusive.

CANADA, Its Provinces and Municipalities.

CALGARY, Alta.—*AVERTS DEBT DEFAULT*—Default on the payment of debenture interest due and payable in December by the city will be averted as a result of the decision of the Council to capitalize $250,000 of 1934 relief expenditure in order to pave the way for a $250,000 loan from the Bank of Montreal. The loan will be guaranteed by the Alberta Government, it is said.

CHANDLER, Que.—*INTEREST COUPON PAYMENT*—The Village has been authorized by the Quebec Municipal Commission to pay interest coupons due Nov. 1 1934 on bonds issued under by-law No. 8.

CHICOUTIMI, Que.—*DEFAULTED INTEREST PAYMENT*—The "Financial Post" of Toronto of Nov. 17 reported in part as follows: "Improvement in the financial position of the City of Chicoutimi, under control of the Quebec Municipal Commission, has been such that arrangements have been made to pay coupons on the city's bonds from May 1 1933 to Oct. 1 1933. Approximately $38,000 will be paid to the bondholders. It is hoped by the commission that early next year it will be possible to complete payment of coupons up to the end of 1933.

EDMONTON, Alta.—*TAX COLLECTIONS*—City tax collections for the 10 months ended Oct. 31 totaled $2,701,999 compared with $3,010,401 in the same 1933 period, a decline of $308,401. Collections of current taxes for the 10 months totaled $1,876,261, compared with $2,207,475 in the first 10 months of 1933. Collections of arrears this year came to $552,666, compared with $513,757 in 1933.

HALDIMAND COUNTY (P. O. Caledonia), Ont.—*BONDS NOT SOLD*—The $35,000 improvement bonds, due in 10 years, offered on Nov. 14—V. 139, p. 2872—were not sold. The offer of 99.51 for 4% bonds, submitted by C. H. Burgess & Co. of Toronto, was rejected.

MONTREAL, Que.—*BANKS LOAN $2,100,000 AGAINST TAXES*—Correspondence released by Mayor Camillien Houde on Nov. 15 revealed that the Bank of Montreal and the Banque Canadienne Nationale had agreed to loan $2,100,000 to the City on the condition that all tax moneys collected from Nov. 9 and thereafter are earmarked for the purpose of paying off loans made previously in anticipation of tax collections. Of the $2,100,000 advance, $1,200,000 will be used for direct relief and $900,000 for administrative expenses during November. The correspondence between the Mayor and general managers of each of the institutions disclosed that the banks have tightened up on their loans to the City pending some statement from the Administration as to the plans under way toward balancing the budget. The Mayor stated that a committee has been appointed for the purpose of formulating a suitable program for consideration of the Provincial Legislature in January.

NEW GLASGOW, N. S.—*BOND SALE*—The $30,000 4½% bonds offered on Nov. 1—V. 139, p. 2872—were awarded to W. C. Pitfield & Co. of Halifax at a price of 97.25, a basis of about 4.72%. Dated Nov. 1 1934 and due in 20 years.

REGINA, Sask.—*BONDED DEBT*—D. Scott, City Treasurer, recently reported that the gross debt of the municipality at the close of 1934 will total $17,633,581, including $1,652,612 public and separate schools debt. Sinking funds will total $6,276,606, he said, leaving net debt at $11,356,975. The City plans to borrow $300,000 from the Dominion Government for relief purposes.

TORONTO, Ont.—*OTHER BIDS*—The following is an official list of the other bids submitted for the $4,098,000 3½% bonds awarded on Nov. 14 to a group composed of the Dominion Securities Corp., Royal Securities Corp. and the Canadian Bank of Commerce, at a price of 100.01, a basis of about 3.498%—V. 139, p. 3194:

Bidder—	*Rate Bid*
F. W. Kerr & Co.	99.70
Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Royal Bank, and Dominion Bank	99.6837
Bank of Nova Scotia; Bank of Toronto; R. A. Daly & Co., Ltd.; Cochran, Murray & Co., Ltd.; Dyment, Anderson & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp., Ltd.; Fleming, Denton & Co., and J. L. Graham & Co.	99.5325
Gairdner & Co.; Nesbitt, Thomson & Co.; W. C. Pitfield & Co., and Imperial Bank of Canada	99.519
Bank of Montreal; Fry, Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Harrison & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc., and C. H. Burgess & Co., Ltd.	99.2[illegible]

VANCOUVER, B. C.—*PLANS TAX CONSOLIDATION*—The Ci[illegible] has canceled its November tax sales pending preparation of a six-year plan for consolidation of tax arrears. Arrears will be payable during that period at 5% int., on the following basis: 10% in each of the first three years; 20% in the fourth year and 25% in each of the next two years. Failure to maintain payments would result in sale of property. During the first 10 months of 1934 the City collected $10,064,548 in current and delinquent taxes, as compared with $9,689,438 in the same period last year.