

# The Financial Situation

IT REMAINS true, as it must with conditions in general what they now are, that any appraisal of the business outlook or any helpful chronicle of day-to-day developments having an important bearing upon the course of business affairs, must begin with and largely center around what takes place in Washington. A good deal has been said in recent weeks about giving business a chance to show what it can do to solve some of the problems that have proved too difficult for the Government, such as those growing out of the unemployment situation. Assurances, not so forthright and unequivocal as could be wished, but none the less assurances, have been given that the Federal Government would retire from some of its more obnoxious activities and curtail its expenditures pari passu with the growth of business activity. Whether or not related in any substantial way to the Administration's much-heralded "turn to the right," there has been some improvement of late here and there in the general business situation, and also some growth in optimism on the part of the average business man.

## How Much Improvement?

How much momentum this movement will acquire, and indeed how long it will continue at all, depend in large measure upon how real and how helpful are changes in the general nature and direction of governmental policies. Though unfortunately weakened by unwise experimentation on the part of the Administration during the past year and a half, forces have been generated by the long depression and are still present which would, if given a reasonable opportunity, produce a substantial measure of improvement in the business and financial situation, and, in our opinion, would do so quite promptly. The re-examination of public policies and programs which has apparently been in progress during recent weeks therefore assumes an extraordinary importance at this time. The past week has furnished its quota of evidence bearing upon the probable course of the Administration during the coming twelve months. Indeed, it appears that the week has brought the situation to a point where definite enlightenment cannot be much longer deferred.

## A Work Relief Corporation

CONFERENCES being held by the President at Warm Springs with a number of his aides during the week-end apparently will bring definite decisions

at vital points. If a clear, precise and unequivocal announcement of the conclusions reached is made, it will do more to clear the atmosphere of uncertainty than all the abstract assurances of conservatism, official, unofficial and semi-official, that have been vouchsafed during recent weeks. The President's ability to do the unexpected is well known. It would therefore be hazardous to undertake any prediction of the results of the week-end conversations.

By far the most important single matter under consideration is Mr. Hopkins's proposal for the formation of a Federal Work Relief Corporation, for which some eight or nine billions of dollars would be appropriated for expenditure upon an undisclosed but very

elaborate program of so-called "work relief." A definite decision by the President in respect to this proposal would shed a great deal of light upon his intentions generally. Approval of any such program as this would naturally put an end to hope of anything in the nature of a satisfactory budget for the coming fiscal year, and of course do further heavy damage to the claims of more rational views by the Administration.

We wish we could summon more hope that the President will not consent to any such plan. But one naturally hesitates to suppose that Mr. Hopkins would make the plan public, or as much of it as he has made public, without the knowledge and approval of the President, and presumably without reasonably good ground for believing that the President approves the plan, at least in broad outline. The feeling of assurance that seems to pervade the

more radical wing of the Administration, and apparently reliable reports from other quarters, that they have good cause for their confidence, naturally add to the distrust that is now rather widely felt concerning the President's attitude in such matters. The tenor of his informal addresses while touring the Tennessee Valley ten days or more ago, and the fact that such unwholesome advisers as Mr. Tugwell have been so extensively consulted of late, also strongly suggest that the President's decisions in such matters as the Hopkins plan will not be helpful. Still, as already indicated, it would be unwise to be too hasty in coming to conclusions. A plain-spoken repudiation of any intention of permitting the budget to be subjected to such a burden as this would do more than almost anything else at the moment to reassure business, which has been struggling valiantly to develop

### Some Unemployment Insurance Facts

The one thing that seems to be a virtual certainty about the social security plans of the Administration is that there will be unemployment insurance legislation this winter.

There are, however, many possible unemployment insurance systems, varying widely among themselves as to costliness and probable effect upon the business community, and very little is known as to the particular plan or type likely to be recommended by the President and adopted by Congress.

The individual States and various social reformers have in the past year or two produced dozens of schemes for this purpose. The cost to business enterprises subjected to them would vary under these plans from something less than one-half of one per cent to more than two per cent of gross receipts, according to current estimates.

Many enterprises are to-day not earning any such amount. It is thus apparent that substantial importance attaches to the question of the specific plan brought forward in Washington.

But there are other important differences in these proposals. Many, perhaps most, of them, including the Wagner-Lewis bill in the last session of Congress, would require no contributions at all from the beneficiary.

Again, the question of the investment of the reserves under any plan chosen is a matter of first importance to the whole business community and it is also a matter with which those who are engaged in drawing current plans are but slightly acquainted.

The financial community should therefore not make the mistake of supposing that because any system of unemployment insurance is undesirable at this time the details of the system adopted are mere technicalities that may safely be left to take care of themselves.

more cheerfulness concerning the general outlook.

### Low-Cost Housing

THE decision of the President, officially announced on Wednesday, to have the Federal Government launch itself upon a program of low-cost (or, more accurately, low-rental) housing construction was hardly consonant with many of the more conservative utterances of late, and incidentally furnished one more indication of the probable attitude of the President toward such programs as that of Mr. Hopkins. However, no official indications have been given as to the scale upon which it is planned to have the Government enter this field of business endeavor. Reports, apparently taken seriously in Washington, place the appropriations planned for this work at about \$1,000,000,000. It is said that the only construction undertaken will be that necessary for the purpose of providing comfortable modern housing for those who can neither pay the usual rentals nor obtain credit for the construction of homes of their own. The claim is made that private industry has shown itself incapable or unwilling to enter this field, and consequently the Government will not be competing with individual enterprise. It remains to be seen, however, whether the Government can supply this type of accommodation without calling upon the taxpayers to meet regular operating deficits. In any case, it can hardly be said that any very substantial construction projects of this variety will not compete with privately-owned dwellings offered for rent, or will not affect the urban real estate mortgage market, which has been, and presumably still is, a matter of deep concern to the Government. The President, not having committed himself in public, at least, is still in a position to limit the program to relatively inconsequential dimensions. 'Tis a consummation devoutly to be wished.

### A Bonus Compromise?

CONSIDERABLE discussion has developed during the past week concerning a "compromise" on the "bonus question." Some of the statements that have been made rather suggest that the President would be willing to agree to immediate payment of the face value of the so-called bonus certificates to those veterans who are shown to be in need. On the other hand, a number of members of Congress have expressed the belief that Congress would sustain a veto of a measure of this sort. No bonus legislation ought to be enacted at this session of Congress, the less so, we think, because of the fact that the more it is fed, the more insatiable the appetite of the veterans seems to grow. The mere fact that largesse is now being distributed right and left throughout the length and breadth of the land, or that huge funds in the aggregate are being paid to many who have no valid claim upon the taxpayer, in no way justifies placing a further strain upon the budget at this time. On the contrary, the urgent need of the situation is for large reductions in outlays already authorized or being planned. We ardently commend the President for his courageous opposition to the bonus in the past, and express the earnest hope that he will not weaken.

### The Future of the Dollar

PUBLICATION during the week of our foreign trade figures for the month of October again reminded thoughtful students of our international

problems of the difficulties being encountered and certain to be encountered in the future in keeping the dollar from increasing in value in the foreign exchange markets. Exports, at \$206,000,000 for the month, rose for the third successive month, and reached a total exceeding that for any month since April 1931. Imports showed a small decline, leaving the excess of exports at \$77,000,000, bringing the figure for the calendar year to date almost to the \$400,000,000 figure. If our export trade continues to improve without compensating enlargement of imports we shall find it very difficult not to attract further large quantities of gold to our shores—gold for which we have no use whatever and which many other countries need badly. Of course, we cannot go on forever drawing gold to settle the balance of our international account. The time will doubtless come when we shall be obliged to consider the question of a re-valuation of the dollar in terms of gold, this time upward, whether we like it or not.

The publication on Wednesday of the condition statement of National banks as of October 17 1934 proved interesting reading, revealing, as the figures did, the fact that the banks operating under National charters had increased their holdings of Government obligations or obligations guaranteed by the Government by the amount of \$545,000,000 since June 30, a period during which the banks were supposed to be refusing to add to their holdings of Government obligations. Evidently the banks, or at least the National banks, were not, as the popular expression had it, on strike against further investment in Government obligations, although of course the governmentally owned corporations during this three and a half month period exchanged a large quantity of their obligations for mortgages, a good many of which were doubtless held by the banks. At any rate, the National banks now own more than \$6,500,000,000 in obligations of the Federal Government or guaranteed by the Government. Their holdings of direct obligations of the Government amount to about 26% of all such obligations outstanding. There can be but little question that when comparable figures are available for all banks, it will be found that they hold, even in these times, an unprecedented proportion of outstanding Government obligations.

### TVA and the Law

PROBABLY the most encouraging event of the past week was the opinion handed down on Wednesday by Federal Judge W. I. Grubb at Birmingham, which will, if upheld by the Supreme Court, greatly limit the activities of the Tennessee Valley Authority and all other projects of the sort which the Administration has in mind. According to press accounts, Judge Grubb at one point said: "It [the Federal Government] has no power to produce and sell electric power, except as incidental to a granted power, as in the case of disposition of such surplus," that is, surplus energy produced in the process of exercising such granted powers as that of improving navigation, providing flood control and aiding national defense. "The scope of the project of the Tennessee Valley Authority" he said at another point, "as outlined by its directors, as it is being administered by them, forbids the plea that its purpose in dealing with electric power is for the salvaging of a surplus to prevent its waste.

"On the contrary, its disclosed purpose is to furnish an example of Government operation of electric

power production in the interest of public operation and ownership of such utilities, and also to furnish physical aid to a social experiment being conducted by the Authority in the Tennessee River Valley, for the improvement of the race." The Court gave the attorneys for the Authority twenty days to answer the questions which were raised in his opinion. It is difficult to see how they could do so in twenty years. It seems to us that the opinion is in accord with common sense, common justice and the best interests of the country. We hope that the Supreme Court, which doubtless will sooner or later be called upon to rule on the question, will take the same view. We are encouraged in this hope by the announcement early in the week by the Edison Electric Institute that it had obtained from Messrs. Newton D. Baker and James M. Beck a joint legal opinion that the Tennessee Valley Authority legislation is "palpably unconstitutional."

### New York City Taxes

THE City of New York has now apparently definitely made up its mind to levy a two per cent sales tax on all but a few classes of purchases, a three per cent tax on the gross income of utilities, and a tax on inheritances equal to 40% of the State inheritance tax. The two houses of Municipal Assembly have approved the program, and the Mayor has broadly intimated that he intends to sign the measure. The levies are, all of them, unwise, in our opinion. The sales levy may well prove to be very costly to New York City merchants whose customers to so large an extent come from outlying places, and whose residents will now probably make their purchases at home. About all that can be said for it, apart from certain technical considerations, is that it may, by reason of the fact that it will be widely felt, arouse the rank and file to a fuller realization of the necessity of demanding better and more business-like city government. The utilities are already laboring under burdens hard to bear. The new levy will be severely felt just at a time when investors in their securities are seriously in doubt about the value of their holdings. Nor is there any justice in increasing the tax on inheritances by an amount equal to forty per cent of the existing State tax.

### Federal Reserve Bank Statement

LARGE increases in the monetary gold stocks of the country continue to find their reflection in the statistics of the operations of the 12 Federal Reserve banks. The weekly statement, which is made available to-day, because of the holiday on Thursday, shows that the Treasury deposited with or sold to the Federal Reserve System \$31,743,000 of gold certificates, and such holdings thus were raised to \$5,087,272,000 in the week to Nov. 28. This figure, of course, exceeds anything previously recorded for the System, but it is noteworthy that the Treasury again did not deposit certificates representing all the fresh additions to the monetary gold stocks. The weekly credit summary shows that the actual increase in such stocks was \$36,000,000 in the weekly period, raising the aggregate gold stocks to \$8,112,000,000. The latter figure, which includes the Federal Reserve holdings of certificates and the \$2,800,000,000 of gold "profit" resulting from dollar devaluation, as well as the remaining metallic backing for the old greenbacks, is the true measure of credit expansion potentialities as they now exist. Even

though little, if any, of the so-called gold profit has been cashed, credit currently is available far in excess of actual requirements.

The combined statement of the 12 Federal Reserve institutions shows only a modest increase in total reserves to \$5,327,626,000 on Nov. 28 from \$5,315,665,000 on Nov. 21, an offset to the gold certificate increase being provided by a decline of more than \$20,000,000 in cash, apparently as a consequence of holiday requirements. Federal Reserve notes in actual circulation increased sharply to \$3,188,471,000 from \$3,157,686,000, while for the first time in many weeks an increase is shown in the net circulation of Federal Reserve bank notes to \$27,774,000 from \$27,769,000. Member bank deposits on reserve account diminished to \$4,108,453,000 on Nov. 28 from \$4,195,892,000 on Nov. 21, largely as a result of Treasury withdrawals. The Treasury's deposits on general account advanced to \$85,576,000 from \$32,699,000, and these changes occasioned a decline in total deposits to \$4,354,021,000 from \$4,387,700,000. The increase in reserves and the drop in deposit liabilities more than offset the gain in circulation, and the reserve ratio advanced to 70.6% from 70.4%. Foreign loans on gold, which made their appearance several weeks ago, again are diminishing rapidly, obviously as a consequence of the receipt of the metal, and such loans dropped to \$3,050,000 on Nov. 28 from \$10,339,000 on Nov. 21. Industrial advances continued their upward march and are now \$9,769,000. Discounts by the System increased slightly to \$11,872,000 from the revised figure of \$10,723,000 for last week. Bankers' bill holdings were virtually unchanged at \$5,683,000, while holdings of United States Government securities likewise were stationary at \$2,430,169,000.

### Corporate Dividend Declarations

FAVORABLE dividend actions by corporate entities were an outstanding feature of the current week. Atlantic Coast Line Co. resumed dividends by declaring \$1 per share on its common stock, payable Dec. 15; the last previous payment was \$1 on March 10 1932. Illinois Bell Telephone Co. declared a dividend of \$1.50 a share on its stock, payable Dec. 31, thus resuming payments after passing them in the third and fourth quarters of this year. International Cement Co. declared 25c. a share payable on the common Dec. 31, the first distribution since March 31 1932, when 50c. a share was paid. American Can Co. declared an extra dividend of \$1 a share and the regular quarterly of the same amount, payable Feb. 15. The P. Lorillard Co. declared an extra dividend of \$1 plus the regular quarterly of 30c. on the common, both payable Jan. 2. Borg-Warner Corp. voted an extra dividend of 25c. a share on the common stock in addition to the usual quarterly of 25c., both to be paid Jan. 2. Wesson Oil & Snowdrift Co. declared an extra of 37½c. and the regular quarterly of 12½c. a share on the common, payable Jan. 2; last October an extra of 50c. a share was paid. Hercules Powder Co. declared an extra dividend of 75c. a share along with the regular quarterly of 75c. on the common stock, both to be paid Dec. 21. G. W. Helme Co. declared a special extra dividend of \$4.75 a share, the usual annual extra of \$2 a share and the regular quarterly of \$1.25 a share on the common stock, all payable Jan. 2. Ingersoll-Rand Co. voted a special payment of \$2 a share on the common, payable Dec. 28; 50c. a share was

paid on Dec. 1 and Sept. 1, and 37½c. on June 1 and April 1 last. International Business Machine Corp. declared a stock dividend of 2% in addition to the regular quarterly dividend of \$1.50 a share on the capital stock, to be paid Jan. 1. S. S. Kresge Co. declared a dividend of 25c. a share, payable Jan. 2, compared with 20c. a share quarterly previously. Commercial Credit Co. declared a quarterly dividend of 50c. a share; previously, quarterly dividends of 25c. a share were paid. Ford Motor Co. of Canada, Ltd., declared a dividend of 75c. a share, payable Dec. 17, on the capital stock; last May 50c. a share was paid, making the total distribution for the year the largest since 1930. Columbia Broadcasting Co. directors voted a 50% stock dividend on the class A and B shares, payable Dec. 27. North American Co. declared a quarterly dividend of 25c. a share in cash, payable Jan. 2 on the common shares, deviating from its former policy of paying part stock and part cash; in the three preceding quarters 12½c. cash and 1% in stock was paid. The only adverse action of any note was that taken by New England Gas & Electric Association in declaring a dividend of only 75c. a share on the \$5.50 preferred stock, payable Jan. 1; on Oct. 1 last \$1.37½ was paid.

#### Foreign Trade in October

**M**ERCHANDISE exports in October were in excess of \$200,000,000 in value for the first time for any month back to October 1931. On the other hand, imports were less than in September and continued below those of last year, as they have since June. The increase in exports occurred, notwithstanding quite a setback in the movement abroad of cotton, export shipments of that staple for October being less than for that month in a great many years past. Merchandise exports last month amounted to \$206,352,000 and imports \$129,629,000, the excess of the former being \$76,723,000. In October of last year exports amounted to \$193,069,000 and imports \$150,867,000, the excess of exports being \$42,202,000.

For the 10 months of this year merchandise exports were valued at \$1,767,697,000 and imports \$1,371,871,000, exports exceeding imports by \$395,826,000. The ratio of the latter to imports was 33.4%. For the same time in 1933 the value of exports was \$1,298,099,000 and of imports \$1,187,500,000, the excess of exports in that year being \$110,589,000, the ratio of the latter to imports being only 9.3%. Both exports and imports in 1933 were the lowest in value for about 30 years. For the 10 months of this year the increase in exports over those for that time in 1933 was \$469,598,000, or 36.2%; merchandise imports for the 10 months were larger than those for that time a year ago by \$184,371,000, or 10.5%. For October this year the increase in exports was only 6.9%, but there was a decrease in imports for the same two months of 14.1%.

October is usually one of the three or four high months of the year in cotton exports. For many years past the movement abroad in that month has been in excess of 1,000,000 bales. Last month cotton exports were 634,824 bales, compared with 1,053,247 bales in October last year. The reduction this year was 418,423 bales, or 39.7%. The decline in value last month was also very heavy. The value of cotton exports last month was \$43,656,516 compared with \$54,309,489 in October last year, a reduction of \$10,652,973, or 19.6%. Merchandise exports in October, other than cotton, were valued at \$162,695,000, com-

pared with \$138,759,000 in that month last year, the increase this year being 17.3%. In September, when cotton exports were also considerably below those for that month a year ago, the increase in exports other than cotton was equal to 38.9%.

Gold exports last month were down to \$2,173,000, while imports were larger than in September, but considerably below those for every other month this year back to January. Gold imports in October amounted to \$13,010,000. For the 10 months of 1934, gold exports have been \$52,309,000 and imports \$973,223,000, the excess of imports being \$920,914,000. For the same time last year gold exports were \$352,880,000 and imports \$189,336,000, exports exceeding imports by \$163,544,000. Silver imports last month continued quite high, but were below those of the two preceding months, amounting to \$14,425,000, while silver exports of \$1,162,000 were the lowest since March.

#### The New York Stock Market

**A**CTIVITY in the New York stock market was well sustained during most of the week now ending, despite the holiday on Thursday, which occasioned a suspension of all dealings. The trend was somewhat irregular, a sharp upswing on Monday being followed by a slow downward drift of quotations. All groups of issues participated in the early advance, and utility shares were stimulated further late on Wednesday, when it became known that a Federal Court in Alabama had ruled adversely to some aspects of the Tennessee Valley Authority projects and in favor of the private companies. Notwithstanding the small recessions in prices that marked dealings during much of the week, a more optimistic tone pervaded the market this week than for some time past. Profit-taking at the better levels reached on Monday, combined with the usual pre-holiday liquidation, occasioned most of the small declines. The drift yesterday was only moderately downward in some stocks, while many others showed small gains.

There was, indeed, a modest boom in stocks when trading for the week was resumed on Monday. In a turnover of more than 1,400,000 shares on the New York Stock Exchange, advances of a point or two were registered in most leading stocks, and it was especially gratifying to note that railroad stocks joined in the movement. The decline on Tuesday, when trading exceeded 1,000,000 shares, was most pronounced in utility stocks, owing partly to the Administration attacks and partly to a new assault by officials of the City of New York. Turnover on Wednesday was nearly 1,200,000 shares, and the modest declines recorded in the early dealings of that session were in many instances turned into small gains when the Alabama Court decision became known. Utility stocks led the late advance. Trading yesterday diminished perceptibly, and small recessions were the rule early in the day, while a better tone prevailed thereafter.

In the listed bond market a definite and rather sizeable advance took place, with second-grade and speculative bonds more in demand than highest rated securities. Activity was well sustained, and advances of 1 to 3 points were general on several occasions among the railroad obligations that long have been selling far under par value. Best-rated securities were dull, mainly because terms of the Treasury financing for December were awaited. Foreign

bonds were in good demand. In the commodity markets the trend was favorable, with corn leading the grains to better figures, and this tendency had a salutary effect on stock and bond prices. Foreign exchange dealings were continued at levels corresponding closely to previous quotations, but developments in the gold standard countries again were observed with anxious care. Industrial indices are beginning to reflect better conditions in some instances, but the evidence on this score is not entirely conclusive. Steel-making operations for the week beginning Nov. 26 were estimated by the American Iron and Steel Institute at 28.1% of capacity, against 27.6% last week, and it is notable that the series of small advances now is attaining impressive proportions. Production of electric power in the week ended Nov. 24 was 1,705,413,000 kilowatt hours, against 1,691,046,000 in the preceding week, according to the Edison Electric Institute. Car loadings of revenue freight in the week to Nov. 24, as reported by the American Railway Association, were 561,313 cars against 584,525 cars in the previous week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98 $\frac{5}{8}$ c. as against 98 $\frac{1}{4}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 89 $\frac{3}{4}$ c. as against 85 $\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 52 $\frac{3}{4}$ c. as against 52 $\frac{1}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.80c. as against 12.55c. the close on Friday of last week. The spot price for rubber yesterday as 13.18c. as against 12.58c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 24 $\frac{5}{8}$  pence per ounce as against 24 9/16 pence per ounce on Friday of last week, and spot silver in New York at 55c. as against 55 $\frac{1}{8}$ c. on Friday of last week. In the matter of the foreign exchanges cable transfers on London closed yesterday at \$4.98 $\frac{1}{8}$  as against \$4.99 $\frac{3}{8}$  the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59 $\frac{3}{8}$ c. as against 6.59 $\frac{1}{4}$ c. on Friday of last week.

On the New York Stock Exchange 101 stocks reached new high levels for the year, while 18 stocks touched new low levels. On the New York Curb Exchange 37 stocks touched new high levels, while 22 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 671,990 shares; on Monday they were 1,410,370 shares; on Tuesday, 1,012,580 shares; on Wednesday, 1,164,150 shares; Thursday was Thanksgiving Day and a holiday, and on Friday they were 801,780 shares. On the New York Curb Exchange the sales last Saturday were 124,905 shares; on Monday, 203,625 shares; on Tuesday, 174,770 shares; on Wednesday, 215,125 shares, and on Friday, 154,775 shares.

The stock market for the week followed a more or less irregular course, with prices at the close yesterday in many instances higher than on Friday one week ago. General Electric closed yesterday at 20 $\frac{3}{4}$  against 19 $\frac{5}{8}$  on Friday of last week; Consolidated Gas of N. Y. at 23 $\frac{7}{8}$  against 23; Columbia Gas & Electric at 8 $\frac{3}{4}$  against 7 $\frac{5}{8}$ ; Public Service

of N. J. at 31 against 28 $\frac{3}{4}$ ; J. I. Case Threshing Machine at 54 $\frac{5}{8}$  against 53 $\frac{1}{8}$ ; International Harvester at 38 $\frac{3}{4}$  against 38 $\frac{1}{8}$ ; Sears, Roebuck & Co. at 41 $\frac{1}{8}$  against 42; Montgomery Ward & Co. at 29 $\frac{3}{4}$  against 29 $\frac{7}{8}$ ; Woolworth at 55 $\frac{1}{8}$  against 54; American Tel. & Tel. at 107 $\frac{7}{8}$  against 108 $\frac{1}{8}$ , and American Can at 106 $\frac{1}{4}$  against 105 $\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at 136 against 135 $\frac{1}{4}$  on Friday of last week; E. I. du Pont de Nemours at 98 $\frac{3}{4}$  against 98 $\frac{3}{4}$ ; National Cash Register A at 17 $\frac{7}{8}$  against 17; International Nickel at 23 $\frac{1}{2}$  against 23 $\frac{5}{8}$ ; National Drug Products at 17 $\frac{1}{2}$  against 17 $\frac{1}{8}$ ; Texas Gulf Sulphur at 35 $\frac{1}{4}$  against 35 $\frac{7}{8}$ ; National Biscuit at 30 $\frac{3}{8}$  against 29 $\frac{3}{4}$ ; Continental Can at 62 $\frac{3}{4}$  against 61 $\frac{3}{4}$ ; Eastman Kodak at 112 $\frac{1}{4}$  against 116; Standard Brands at 19 $\frac{3}{8}$  against 19; Westinghouse Elec. & Mfg. at 35 $\frac{3}{4}$  against 34 $\frac{1}{4}$ ; Columbian Carbon at 73 $\frac{1}{4}$  against 74; Lorillard at 22 $\frac{1}{8}$  against 19 $\frac{1}{4}$ ; United States Industrial Alcohol at 43 $\frac{3}{4}$  against 44 $\frac{1}{8}$ ; Canada Dry at 16 $\frac{1}{2}$  against 16; Schenley Distillers at 27 $\frac{5}{8}$  against 28 $\frac{1}{4}$ , and National Distillers at 26 $\frac{3}{4}$  against 26 $\frac{1}{4}$ .

The steel stocks show advances over Friday a week ago. United States Steel closed yesterday at 38 $\frac{7}{8}$  against 36 $\frac{1}{8}$  on Friday of last week; Bethlehem Steel at 31 $\frac{7}{8}$  against 29 $\frac{1}{2}$ ; Republic Steel at 15 $\frac{1}{8}$  against 13 $\frac{1}{2}$ , and Youngstown Sheet & Tube at 19 $\frac{5}{8}$  against 18 $\frac{7}{8}$ . In the motor group, Auburn Auto closed yesterday at 26 $\frac{1}{4}$  against 25 $\frac{3}{4}$  on Friday of last week; General Motors at 33 $\frac{3}{8}$  against 31 $\frac{5}{8}$ ; Chrysler at 40 against 37 $\frac{1}{4}$ , and Hupp Motors at 3 against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24 $\frac{7}{8}$  against 25 on Friday of last week; B. F. Goodrich at 11 against 10 $\frac{5}{8}$ , and U. S. Rubber at 16 $\frac{7}{8}$  against 16 $\frac{3}{8}$ .

The railroad shares also reflect gains as compared with the close on Friday a week ago. Pennsylvania RR. closed yesterday at 23 $\frac{7}{8}$  against 22 $\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 55 $\frac{1}{4}$  against 54 $\frac{1}{4}$ ; New York Central at 22 against 21 $\frac{1}{4}$ ; Union Pacific at 107 $\frac{1}{4}$  against 106; Southern Pacific at 18 $\frac{1}{2}$  against 18; Southern Railway at 16 $\frac{7}{8}$  against 16 $\frac{3}{4}$ , and Northern Pacific at 19 $\frac{3}{4}$  against 19 $\frac{1}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 $\frac{7}{8}$  against 42 $\frac{1}{8}$  on Friday of last week; Shell Union Oil at 7 against 6 $\frac{7}{8}$ , and Atlantic Refining at 25 $\frac{7}{8}$  against 25 $\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at 11 against 10 $\frac{1}{4}$  on Friday of last week; Kennecott Copper at 17 $\frac{1}{4}$  against 16 $\frac{1}{2}$ ; American Smelting & Refining at 36 $\frac{1}{8}$  against 35 $\frac{7}{8}$ , and Phelps Dodge at 141 $\frac{1}{2}$  against 141 $\frac{1}{8}$ .

#### European Stock Markets

PRICE trends on stock exchanges in all the leading European capital centers were again somewhat irregular this week, with trading at a slow pace. The London market was subdued throughout, and the changes were quite unimportant. On the Paris Bourse the trend was favorable early in the week, but the tone was reversed in later dealings and net changes for the week were inconsequential. The Berlin Boerse dropped at first but recovered later. Currency fears diminished in all markets this week, on indications of strength in the French and Belgian Cabinets, but it is realized that the question is far from settled and new developments are awaited with keen interest. Internal trade in Great Britain and Germany continues to improve, but in France the tendency is unfavorable. The Italian Government

made good progress with a 2,000,000,000 lire issue of 4% bonds, due in nine years, and intended to meet the deficit of that country in the current fiscal year. The issue was oversubscribed early this week. That progress is being made in European Government financing generally is shown by the several redemption notices issued in New York this week, applicable to two Finland bond issues and the Austrian League of Nations loan. The Finnish loans were refinanced in part in this market, while the Austrian loan apparently will be refinanced entirely in European markets. These activities furnish a highly satisfactory indication of improvement in the financial markets concerned.

The London Stock Exchange was quiet and slightly irregular in the initial dealings of the current week. British funds dipped in the early trading on Monday but they recovered before the close. Industrial stocks were steady, but African gold mining issues were irregular. Improved quotations for Anglo-American trading favorites followed the receipt of favorable week-end advices from New York. In Tuesday's dealings buying of British funds was resumed and these issues mounted fractionally. There were a few good features among the industrial stocks but most issues were merely steady, while gold mining shares were almost motionless. The international group displayed some irregularity on profit-taking. After an uncertain opening on Wednesday, prices improved in most departments of the London market. British funds were in keen demand and large fractional gains were registered. Most industrial securities improved, but the international section was again irregular, as were the gold mining stocks. The market was extremely quiet on Thursday, as a wedding in the royal family overshadowed all other activities. British funds resumed their advance and most industrial issues were firm, but international securities were unchanged owing to the holiday in New York. Trading was quiet yesterday, but the tone was cheerful. Home rail stocks were in keen demand, while British funds and industrial issues also improved.

Improvement was the rule on the Paris Bourse in the opening session of the week, this trend representing a continuance of the favorable atmosphere of previous dealings. The impression prevailed that confidence is returning to the Paris financial district. Rentes were in sustained demand and gains also were scored in French bank and industrial stocks. International securities likewise showed improvement. At the opening Tuesday prices again were marked higher, but some liquidation developed during that session and closings were below the best figures of the day, although gains over previous levels were general. All groups of securities again were in demand. In Wednesday's trading some profit-taking appeared and modest losses were recorded in rentes, while other securities dipped more sharply. French bank, utility and railroad stocks were affected more than others, while international stocks also reflected selling. The tone improved on Thursday and most of the losses recorded in the preceding session were regained. Rentes led the advance, but French equities and international securities likewise showed gains.

The Berlin Boerse was inactive on Monday, with the trend heavy. Small fractional losses were general, despite indications of increasing industrial activity. Fixed-interest securities were quiet and un-

changed. The weakness was accentuated on Tuesday, when losses in some stocks amounted to 2 and 3 points. Shipping stocks were offered liberally, but others also declined, while bonds showed slight weakness. Reports of new negotiations for trade agreements with other countries stimulated the Boerse on Wednesday, and advances were general. There was little public interest and the advance was attributed entirely to professional operators, but gains nevertheless were substantial. Fixed-income securities were quiet and irregular. The upward trend was continued Thursday, when numerous gains of about a point each were registered. All leading issues participated in the movement, and bonds also were firm.

#### German Debt Discrimination

ANOTHER protest by the United States Government against the discrimination exercised by Germany against American holders of German external bonds and in favor of the holders of other nationalities was lodged at Berlin last Saturday by United States Ambassador William E. Dodd. Whether the latest protest will be any more effective than were the several previous representations on the same subject may be doubted, as it was indicated in Berlin reports this week, on the basis of unofficial comments, that the German policy is not likely to change. The American note, however, serves a highly useful purpose in placing on record the extremely complicated situation that is developing in connection with the German dollar bonds of various kinds outstanding at present. The position again was reflected, Tuesday, in an announcement here by the Bank for International Settlements, made through J. P. Morgan & Co., that American holders of 5½% Young plan bonds of the German Government will receive to-day in dollars only one-sixth of the amount due in interest. The dollar payment represents the transfer of one month's interest against the loan effected by Germany in accordance with the loan contract before the moratorium decree of last June was promulgated. No mention was made of any provision for meeting the five-sixths of the interest due to-day in registered marks, but it is assumed here that the German Government will issue regulations on this point, as was done in connection with the unpaid portion of the Dawes loan interest last October.

In the note presented by Ambassador Dodd, the attention of the German Government was called to the unsatisfactory treatment of American holders of German bonds, while an additional emphatic protest was made against the discriminatory treatment the American investors are receiving. It was noted that the Reichsbank arranged to pay all external holders of German long and medium term bonds for the first six months of this year 30% of the interest due in foreign exchange and the remaining 70% in scrip convertible at 67% of face value. This arrangement, applicable to all bonds except the Dawes and Young obligations, has been carried out with respect to the holders of all other nationalities, but holders in the United States have not yet received payment through failure of the German authorities to carry out the scrip procedure. It is pointed out also that for the period of one year beginning July 1 1934, holders of external German bonds were given the right of accepting against coupons due in the period 3% funding bonds, 40% of face value in foreign currencies

six months after the coupons were due, or of retaining their coupons with rights unimpaired. But under payment agreements since made by the German Government, holders of non-Reich obligations in most if not all countries other than the United States have been offered terms superior to those offered American holders, it is maintained. Against the Dawes loan coupons due Oct. 15 the German Government arranged to make full payment in foreign currencies to all holders excepting those in the United States, who received only 50% in dollars while the other 50% is payable in reichsmarks which can be used only for certain purposes. Although details of German payments on the so-called Kreuger loan have not been published, discrimination against Americans appears to have been exercised here also, the note points out. On the Young plan bonds of the German Government the position is similar to that on the Dawes bonds.

It is stated flatly in the American communication that the detailed record reflects an increasing measure of discrimination in favor of holders who are of other than American domicile or nationality. "In its announcements of policy, the German Government has not only disclaimed any intention of repudiating German loans but has consistently emphasized its determination to honor them," the note continues. "In practice, however, the policy of relating debt payments to the balance of commercial payments between Germany and each individual creditor country has inevitably produced the above-stated result of general discrimination against bondholders resident in the United States. The claim that debts should be paid only from direct sales of goods in the creditor country is unacceptable and dangerous as dislocating the relation between debtor and creditor and tending to establish a new principle that any international debtor can in effect repudiate all or part of indebtedness that could be paid from exchange derived from triangular and multilateral trading. As an expedient to oblige foreign countries to accept German exports over and above what their markets would otherwise take, it seems to offer little promise of even temporary and partial success to compensate for the destructive general effects of such policy."

#### Armaments

**E**VENTS of the past week have made exceptionally clear the gravity of the disarmament impasse among the leading nations of the world and they also have furnished ample indications of the headlong race in armaments that already is in progress. The conversations on naval armaments at London in which British, American and Japanese representatives are participating have reached a stage in which there seems to be little reason for continuing, as Japan insists stoutly on equality with Britain and the United States. The trend of the London negotiations is alarming in the extreme and already there is much talk of huge increases in naval construction. Fortunately, the naval aspect of the armaments problem is ameliorated to a degree by indications that Britain and America will come to terms, even if Japan refuses to continue the Washington accord and its ratios. So far as land and air armaments are concerned, however, the situation seems to be all but hopeless. It reflects fully the terrible failure of the General Disarmament Conference, which now has been in progress nearly three

years without the record of a single notable achievement. In France and in Japan, armaments budgets have been adopted which are truly staggering in their immensity. Some indication also has been afforded of the scope of German rearmament in the air, and estimates of the German activities furnished to the British House of Commons were followed by the disclosure of British plans for a large aircraft building program. It is plain, of course, that many smaller countries are busily emulating the large Powers in their armaments activities, and it needs only to be added that armaments budgets, even without the current increases, already were the largest in the peacetime history of the world.

Naval conversations at London have been on the verge of breakdown for some weeks, and declarations made in the last few days seem to leave little alternative to an unsuccessful conclusion of the negotiations among the three leading naval Powers and denunciation by Japan of the Washington and London treaties. The discussions in the British capital were designed to find a basis for the long projected 1935 naval conference. But if that conference ever is held, it will apparently be for the purpose of signaling an accord between Washington and London. The Japanese viewpoint that parity with Britain and the United States must replace the present 5-5-3 ratio in any further naval treaty has been stated on many occasions, and it was reiterated late last week by Hiroshi Saito, the Japanese Ambassador to the United States. Mr. Saito declared that the current ratio is an offense to Japanese dignity and honor. American and British unwillingness to concede equality to Japan implies a sense of moral superiority which Japanese susceptibility cannot tolerate, he said. But the Japanese attitude does not necessarily mean an increase in Japanese armaments, he added, as the desired result of equality could be achieved quite as readily by a reduction in naval armaments generally as by an increase in Japanese naval strength. The Tokio Government is in favor of the total abolition of capital ships and aircraft carriers, while some 8-inch gun cruisers also should be scrapped, it was indicated. A total naval tonnage of 800,000 was suggested by the Japanese Ambassador, who favored reduction of all forces to a "police basis." He expressed regret that both Britain and America appear unwilling to abolish the weapons of offensive warfare on the seas, but added that, regardless of the outcome of the preliminary talks in London, Tokio intends to terminate the Washington naval treaty.

Even while the Japanese viewpoint was being made a matter of official record, spokesmen of the British and United States Governments were hinting broadly that close naval co-operation between the two great English-speaking countries may follow. United States Ambassador Robert W. Bingham, speaking at Plymouth, declared that "there has been no time in the history of our two countries when so great an opportunity has existed for co-operation." Stanley Baldwin, Lord President of the Council, stated in behalf of the British Government that Britain must take due account in her naval policy of what the United States is going to do. Secretary of State Cordell Hull issued in Washington a statement praising the British attitude, as expressed by Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon, and declaring that the friendly relationships between the delega-

tions at London have been a bright spot in the negotiations. Quoting Mr. MacDonald's comment that the British Government attaches the highest value to British and American friendship and co-operation, Mr. Hull remarked that the United States Government whole-heartedly reciprocates.

In London dispatches, late last week, it was indicated that delegations of all three countries were at a loss to furnish reasons for continuance of the negotiations on naval armaments, but formal conclusion nevertheless was postponed. "The explanation of the continued discussions given by the representatives of all three countries is that something might develop that would prove useful next year when the Powers will have to confer to see what can be done to replace the Washington treaty," a report to the New York "Times" said. The Washington treaty, if denounced, will end late in 1936, and the London treaty then would terminate automatically. There was even some concern in London regarding continuance of the Nine-Power treaty, which guarantees the open door in China. The Japanese Ambassador to London, Tsuneo Matsudaira, is said to have hinted that Japan's continued adherence to that pact will be contingent upon recognition of Manchukuo by Britain and the United States. In a London report of last Sunday it was indicated that the Japanese denunciation of the Washington naval treaty probably will be made on Dec. 10. As London views the matter, an Associated Press dispatch said, the trend for the future world political line-up seems to be toward closer relations among the United States, Britain, France and Russia, brought about by the naval situation, with Japan and Germany being pushed together on the other side of the fence. Tokio reports of Wednesday stated that Japan has formally proposed to France and Italy a joint abrogation of the Washington treaty, but in London it was pointed out that the two Latin countries are not likely to accede to this suggestion. There were some further desultory conversations at London on the naval problem this week, but the prospects were considered so hopeless that the American representatives already are thinking about the statement to be issued in reply to the anticipated Japanese abrogation of the Washington treaty.

These developments in the naval armaments negotiations are given an even more lugubrious aspect by the Japanese adoption of a budget for military and naval expenditures that surpasses all previous expenditures of the country for the purposes. The 1935-36 budget, approved by the Cabinet, provides 490,000,000 yen for the army and 529,000,000 yen for the navy, or a total of 1,019,000,000 yen. For the current fiscal year the army and navy expenditures are 450,000,000 and 488,000,000 yen, respectively. It is noted in Tokio dispatches that 46% of the total national budget will be devoted to military expenses in the next fiscal year, against 42% in the current period. The Japanese budget has required large loans for some years and this procedure is to be continued through borrowings of 750,000,000 yen in order to meet the deficit anticipated in the 1935-36 year. Although this is a small decrease from the loans of 890,000,000 required in the present year, much anxiety was occasioned by the continued resort to borrowing on a large scale, and Finance Minister Sadanobu Fujii resigned on Wednesday, ostensibly for reasons of ill health. The resignation followed severe attacks upon his retrenchment policy by

political and military circles. Former Premier Korekiyo Takahashi, who held the Finance post in six Cabinets, was induced by Premier Keisuki Okada to assume the Finance burdens after Mr. Fujii resigned. This change is believed to have strengthened the Japanese Cabinet, as Mr. Takahashi is in sympathy with the demands of the Japanese militarists.

The French Chamber of Deputies completed on Tuesday its passage of a defense budget for 1935 totalling 12,000,000,000 francs. Naval and aviation budgets as presented by the French Cabinet were approved rapidly, and the Chamber listened thereafter to plans for increased aviation developments which the Government is advocating. The army budget of 5,689,000,000 francs was approved last week, along with an emergency appropriation of 800,000,000 francs for new army equipment. The naval budget, approved Tuesday, calls for expenditures of 2,967,000,000 francs, while French aviation next year will require 1,655,000,000 francs. A Government spokesman proclaimed, according to an Associated Press dispatch, that France's rights on the seas will not hereafter be disregarded as they were in 1922, when the Washington naval treaty was signed.

In the British House of Commons the question of armaments in general and of German air rearmament in particular was debated Wednesday. Stanley Baldwin, Lord President of the Council, declared that reports of German rearmament probably are much exaggerated, but he admitted that the British Government views the situation with anxiety and is intent on maintaining an air force superior to that of Germany. He remarked also that there seems to be increased apprehension within Germany regarding the international situation, and he issued what amounts to an appeal to the Reich to end her isolation and return to the League of Nations and the General Disarmament Conference. These statements were made in reply to charges by Winston Churchill that the German air force rapidly is approaching that of Britain in strength. Reliable estimates which the British Government has received recently show that the German air force is somewhere between 600 and 1,000 planes, Mr. Baldwin said, and at the current rate of estimated German expansion the British force will continue to be superior for a year or two to come. In the next fiscal year the British will add 300 aircraft to their first-line defense, he added. What is actually going on in Germany in a military sense is shrouded in mystery, Mr. Baldwin remarked, but he expressed the opinion that the German army currently is being expanded from a long service force of 100,000 men to a short-service army of 300,000 men.

#### Franco-Russian Relations

FRANCE and Soviet Russia have drawn steadily closer in the two years that Chancellor Hitler and his Nazis have been in power in Germany, and for a time this week there was much discussion of a rumored formal alliance between the two countries. Resumption of the old Franco-Russian military alliance is, of course, quite possible, but there is no real indication that it has already been arranged. The current crop of rumors resulted from a declaration before the French Chamber of Deputies by Leon Archimbaud, Reporter of the Budget, in the course of a debate on the large military appropriations held necessary in France. His own hopes for peace rest

in a union of French and Russian strength, M. Archimbaud said. "Only that union can stabilize Europe and afford peace," he continued. "Russia has a solid, well-equipped army which she offers us in case of conflict with Germany. It may be regrettable that twenty years after the war we should come back to the old balance of power policy, but it is not our fault. It cannot be denied that an understanding exists between the two countries." These expressions by M. Archimbaud were promptly disavowed in French official circles, where it was pointed out that they represented the speaker's own ideas of the Franco-Russian rapprochement of last June. But they caused an international furore and again called attention to the precarious foundation on which European peace rests at present.

It was recalled in informed diplomatic circles that France and Russia reached an understanding last spring for joint sponsorship of the Eastern Locarno proposal, and it was pointed out that M. Archimbaud's remarks apparently related to that diplomatic arrangement. Little was said in Moscow regarding the statements made in the French Chamber, beyond the comment that "there is reason to doubt the declaration." Some irritation was felt in Berlin on this matter, but German officials apparently regarded the statement as a shrewd item of propaganda. Diplomatic circles in London hastened to deny that the speech was a correct interpretation of facts, and it was also pointed out that France has endeavored on all occasions to make arrangements of this nature within the League of Nations. Stanley Baldwin, Lord President of the Council, referred to these matters in the course of a speech on armaments made before the British House of Commons, Wednesday. In an obvious attempt to allay undue apprehensions on the subject, Mr. Baldwin remarked that Russia seems to be feeling some concern, and he added that a "certain rapprochement was made to her by France." The conversations with France, he said, "led to a proposal for a mutual assistance pact in Eastern Europe to which we gave warm support and made suggestions to bring it more into line with Locarno and generally to make it acceptable to the participants." According to Paris dispatches, France and Russia have initialed a new agreement for hastening the negotiations on the Eastern Locarno pact, to which Germany and Poland have objected. France now is making an effort to meet the Polish objections, but there is not much real hope of success for the arrangement.

#### Yugoslavia and Hungary

**C**HARGES and counter-charges by Yugoslavia and Hungary regarding the assassination at Marseilles of the Yugoslavian King, Alexander, appear to represent, in good part, the political maneuvering of France and Italy. Belgrade now has filed formal charges against Hungary with the League of Nations and the international agitation on the matter thus is destined to continue for some time to come. But concern regarding a possible clash between the two Balkan countries is dwindling, since France and Italy, as the backers of Yugoslavia and Hungary, respectively, are not believed to desire a showdown in any military sense. A Yugoslavian note to the League of Nations, in which Hungary was held directly responsible for the assassination, was sent late last week and published on Wednesday at Geneva. The document is a lengthy one in which

numerous details and charges of terrorist activities in Hungary are presented, and the circumstantial evidence is summarized in charges of actual Hungarian complicity in the Marseilles murder, since the "terrorist action was aided and inspired over some years on Hungarian soil." It is now well established that the assassination was committed by Croatians who have for many years been denied proper representation at Belgrade, and it is known, moreover, that Croatian expatriates have made their homes in numbers in Italy and Germany, as well as Hungary, but such matters are not touched on in the Yugoslavian complaint against Hungary.

Reports of the Yugoslavian note were circulated in Budapest late last week, and intense diplomatic activity quickly followed. The Hungarian Premier, Julius Goemboes, left for Vienna to confer with Austrian and possibly with Italian and German officials on the charges. Hungary dispatched a note to the League of Nations, last Saturday, in which a demand was made for a speedy hearing on Yugoslavia's "far-fetched accusations," which are "capable of affecting even the peace of the world." It was noted in a Geneva report to the New York "Times," however, that "the Hungarian note, like the Yugoslavian one, barks more than it bites." The alignments on the entire matter began to appear quite definitely last Sunday, when vague reports were circulated that Austrian troops were concentrating on the Yugoslavian border, while at the same time members of the Little Entente were said to be backing Yugoslavia. A French request was made to Italy for the extradition of two alleged Croatian terrorists, but Italy denied the application on Sunday. In a Rome dispatch to the New York "Herald Tribune" it was remarked, sententiously, that the key to Franco-Italian relations is to be found in the Balkans, rather than in colonial or naval issues. After Alexander was assassinated, Italy could have shown that her first consideration is a rapprochement with France at any cost, and the cost probably would have been virtual abandonment by Italy of Hungary and the end of the tripartite arrangement. "Instead," the dispatch added, "Premier Mussolini took precisely the opposite course, and he immediately invited the Austrian and Hungarian Premiers to Rome, making it clear that their bonds were strengthened rather than weakened." The correctness of this interpretation was attested by an Italian Foreign Office communication, which stated that the Hungarian point of view will be supported at Geneva by Italy.

#### Russian Economic Improvement

**E**XTENSIVE improvement in the Soviet Russian economy is making possible some far-reaching changes for the better in the administration of that country's internal affairs. Moscow reports state that the merchandising system of the entire nation is being changed rapidly from one of ration cards and co-operative stores, open only to members of the Communist party, to ordinary commercial shops where anyone with money can buy. The Commissariat of Internal Trade disclosed last Sunday, a dispatch to the New York "Times" said, that 73% of retail goods now are dispensed in open shops, against 20% in 1931. The alteration was started about two years ago, obviously in response to the official determination to turn the productive capacities of the country more in the direction of consumers' goods than of capital goods, which absorbed

most energies during the first five-year plan. A resolution of the central committee of the Communist party, adopted Wednesday, provides for abolishing the bread-card system entirely on Jan. 1. The price of this staple is expected to advance somewhat over the figures at which it was available against cards heretofore, but a general increase in wages is to be effected as an offset. Soviet purchases abroad apparently are to be increased, as a group of officials of the cotton textile industry left Moscow, Monday, for a tour of foreign countries during which orders for textile machinery are to be placed. There is, unfortunately, little sign of progress toward settlement of the debt impasse which has hampered the development of trade relations between Russia and the United States, but Alexander A. Troyanovsky, the Soviet Ambassador to Washington, now is returning to this country after a long stay in Moscow and new developments are possible.

### Chaco War

INTERNAL unsettlement in Bolivia has resulted from the series of defeats suffered by that country in the protracted war with Paraguay over the Gran Chaco boundaries, but the effect of this newest development on the war has yet to be determined. Reports from Buenos Aires and Washington stated, Wednesday, that Dr. Daniel Salamanca was ousted from the Presidency of Bolivia in a coup d'etat organized by Vice-President Jose Luis Tejada Sorzano. Some accounts indicate that the coup is intended to prevent the inauguration next March of the newly-elected President, Franz Tamayo, while others state that Bolivian troops in the Chaco area are holding the President because of dissatisfaction over changes in the army command. It was agreed generally that there is a possibility of chaos in Bolivia, and the developments were watched with anxiety, as a revolution would make impossible any efforts by the League of Nations to adjust the dispute between the two countries. A country in revolution would scarcely provide suitable ground on which to negotiate, a Washington dispatch to the New York "Times" remarked. Latest reports from the Chaco state that the fighting is continuing, with the Bolivians offering lessening resistance to the advancing Paraguayans. The League of Nations Assembly adopted the Chaco Committee report last Saturday, with amendments designed to attract American aid and thus increase the pressure on the belligerents for an early settlement of the conflict. Paraguayan views were met by the adoption of a mutual demobilization proposal in place of the original League plan for a 100 kilometer neutral zone.

### Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were  $\frac{1}{2}\%$ , as against 7-16@ $\frac{1}{2}\%$  on Friday of last week, and  $\frac{1}{2}$ @9-16% for three months' bills, as against 7-16@ $\frac{1}{2}\%$  on Friday of last week. Money on call in London yesterday was  $\frac{1}{2}\%$ . At Paris the open market rate was reduced on Tuesday to  $1\frac{1}{2}\%$  from  $1\frac{3}{4}\%$ , in Switzerland the rate remains at  $1\frac{1}{2}\%$ .

### Discount Rates of Foreign Central Banks

THE Bank of Italy on Monday (Nov. 26) raised its discount rate from 3% to 4%. The former rate has been in effect since Dec. 11 1933 at which

time it was reduced from  $3\frac{1}{2}\%$ . Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 30	Date Established	Previous Rate	Country	Rate in Effect Nov. 30	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	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	7
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

### Bank of England Statement

The statement of the Bank for the week ended Nov. 28 shows a loss of £14,699 in gold holdings and this, together with an expansion of £2,782,000 in circulation, resulted in a decrease of £2,797,000 in reserves. Gold holdings now total £192,681,035 in comparison with £191,818,124 a year ago. Public deposits rose £2,355,000 while other deposits decreased £6,302,784. The latter consist of bankers' accounts, which fell off £6,765,057, and other accounts, which increased £462,273. The reserve ratio is at 47.10%; a week ago it was 47.69%, while a year ago it stood at 51.97%. Loans on Government securities rose £270,000 and those on other securities dropped off £1,394,203. Other securities include discounts and advances, which increased £514,959, and securities, which decreased £1,909,162. The discount rate remains at 2%. Below are shown the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 28 1934	Nov. 29 1933	Nov. 30 1932	Dec. 2 1931	Dec. 3 1930
	£	£	£	£	£
Circulation	379,686,000	370,201,697	358,843,248	358,457,650	359,218,693
Public deposits	27,693,000	13,637,336	10,147,445	8,593,824	7,843,239
Other deposits	127,259,599	143,404,697	127,595,575	125,472,422	116,085,513
Bankers' accounts	59,125,832	106,910,361	90,531,585	86,178,003	81,858,241
Other accounts	38,133,767	36,494,336	37,063,990	39,296,419	34,227,272
Govt. securities	30,362,164	70,941,066	65,871,740	70,015,906	58,966,247
Other securities	19,428,281	22,326,234	30,141,309	43,750,944	26,397,092
Disct. & advances	9,155,732	8,570,416	11,867,034	12,344,094	4,606,262
Securities	10,272,549	13,755,818	18,274,275	31,406,850	21,790,830
Reserve notes & coin	72,994,000	81,616,427	56,574,938	38,141,694	56,412,101
Coin and bullion	192,681,035	191,818,124	140,418,186	121,599,344	155,630,794
Proportion of reserve to liabilities	47.10%	51.97%	41.07%	28.44%	45.51%
Bank rate	2%	2%	2%	6%	13%

### Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of November records a further gain in gold and bullion, the current advance being 220,000 marks. The Bank's gold now aggregates 78,390,000 marks, which compares with 398,953,000 marks a year ago and 818,610,000 marks two years ago. A decrease appears in reserve in foreign currency of 106,000 marks, in bills of exchange and checks of 53,740,000 marks, in advances of 2,794,000 marks and in investments of 50,000 marks. Notes in circulation reveal a contraction of 88,862,000 marks, bringing the total of the item down to 3,526,039,000 marks. Circulation last year stood at 3,285,529,000 marks and the previous year at 3,306,251,000 marks. The proportion of gold and foreign currency to note circulation is now 2.34%, as against 12.4% a year ago and 28.2% the year before. Silver and other coin, notes on other Germany banks, other assets, other daily maturing obligations and other liabilities register decreases of 20,294,000 marks, 2,939,000 marks, 18,414,000 marks, 65,242,000 marks and 8,797,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23 1934	Nov. 23 1933	Nov. 23 1932
<b>Assets—</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>	<b>Reichsmarks</b>
Gold and bullion.....	+220,000	78,390,000	398,953,000	818,610,000
Of which deposit abrd.....	No change	20,851,000	52,561,000	57,931,000
Reserve in foreign curr.....	-106,000	4,152,000	7,616,000	114,903,000
Bills of exch. and checks.....	-53,740,000	3,454,792,000	2,804,916,000	2,535,757,000
Silver and other coin.....	+20,294,000	55,893,000	285,482,000	303,997,000
Notes on other Ger. bks.....	+2,939,000	16,630,000	15,129,000	13,449,000
Advances.....	-2,794,000	81,783,000	51,654,000	86,011,000
Investments.....	-50,000	749,675,000	513,124,000	394,920,000
Other assets.....	+18,414,000	685,159,000	559,400,000	778,993,000
<b>Liabilities—</b>				
Notes in circulation.....	-88,862,000	3,526,039,000	3,285,529,000	3,306,251,000
Other daily matur. oblig.....	+65,242,000	954,191,000	488,539,000	429,083,000
Other liabilities.....	+8,797,000	273,217,000	239,049,000	743,885,000
Proport. of gold & for'n curr. to note circula'n.....	+0.06%	2.34%	12.4%	28.2%

Bank of France Statement

THE Bank of France in its statement for the week ended Nov. 23 shows a decrease in gold holdings of 94,611,651 francs. The total of gold is now 81,976,307,838 francs, in comparison with 77,822,419,434 francs a year ago and 83,341,562,247 francs two years ago. Credit balances abroad and advances against securities record decreases of 1,000,000 francs and 63,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 534,000,000 francs and 499,000,000 francs respectively. Notes in circulation show a contraction of 237,000,000 francs, bringing the total of notes outstanding down to 79,957,125,170 francs. Circulation last year aggregated 80,367,916,305 francs and the previous year 81,536,473,085 francs. The proportion of gold on hand to sight liabilities stands now at 79.66%, compared with 79.14% a year ago and 77.57% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23 1934	Nov. 24 1933	Nov. 25 1932
	Francs	Francs	Francs	Francs
Gold holdings.....	-94,611,651	81,976,307,838	77,822,419,424	83,341,562,247
Credit bals. abroad.....	-1,000,000	9,149,837	37,694,523	2,968,090,936
a French commercial bills discounted.....	+534,000,000	3,923,941,023	4,092,368,355	3,265,871,676
b Bills bought abrd.....	No change	922,590,212	1,212,560,324	1,884,598,030
Adv. against secur.....	-63,000,000	3,133,718,610	2,813,896,302	2,500,125,602
Note circulation.....	-237,000,000	79,957,125,170	80,367,916,305	81,536,473,085
Credit, current accts.....	-499,000,000	21,957,438,625	17,971,465,615	25,899,673,381
Proport'n of gold on hand to sight liab.....	-1.08%	79.66%	79.14%	77.57%

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

New York Money Market

TRENDS in the New York money market this week resembled in all important respects those previously noted. Funds were available in truly enormous amounts, and for a time the excess reserves were computed in this center at a new maximum, but the demand for accommodation remained modest. Commercial paper dealings were more active than for some time, and the United States Treasury made a new draft on the supply of funds, but otherwise conditions remained unaltered. The Treasury sold on Monday a new issue of \$75,000,000 discount bills due in 182 days, this issue representing new borrowing as there was no maturity of such bills this week. The average award was made at a discount of 0.23% on an annual bank discount basis. This contrasts with 0.21% on a similar issue sold a week earlier. The Treasury has now announced that another issue of \$75,000,000 will be sold next Monday, when again there is no maturity. Rates for commercial paper and bankers bills were unchanged. Call loans held to 1% on the New York Stock Exchange, while time money was again 3/4 @ 1%.

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

this week remains extremely quiet, there having been no transactions reported. Rates are nominal at 3/4 @ 1% for two to five months and 1 @ 1 1/4% for six months. The market for prime commercial paper has been very brisk this week. Paper is coming in in good supply and the demand has gradually increased. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has continued strong this week but the supply of bills has been very limited. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,685,000 to \$5,683,000. Their holdings of acceptances for foreign correspondents, however, increased from \$295,000 to \$490,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	3/4	1/2	3/4	1/2	3/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	3/4	1/2	3/4	1/2	3/4

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	1/2% bid
Eligible non-member banks.....	1/2% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 30	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2 1/2	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2 1/2
Richmond.....	3	Feb. 9 1934	3 1/2
Atlanta.....	3	Feb. 10 1934	3 1/2
Chicago.....	2 1/2	Oct. 21 1933	3
St. Louis.....	2 1/2	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3 1/2
Kansas City.....	3	Feb. 9 1934	3 1/2
Dallas.....	3	Feb. 8 1934	3 1/2
San Francisco.....	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange continues quiet and relatively steady, with fluctuations confined to rather narrow limits, as during the past several weeks. A little more activity is reported both here and on the other side in strictly commercial transactions. This is indicative of steady improvement in British business and in that of overseas dominions and reflects also an improvement in the international business of a number of South American countries. The French franc has been ruling slightly firmer in terms of sterling, as shown by the fractionally lower quotations for exchange in London on Paris. The range this week has been between \$4.97 5/8 and \$4.99 1/8 for bankers' sight bills, compared with a range of between \$4.98 and \$4.99 1/2 last week. The range for cable transfers has been between \$4.97 3/4

and \$4.99 5-16, compared with a range of between \$4.98  $\frac{1}{8}$  and \$4.99  $\frac{3}{4}$  a week ago.

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

## MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 24.....75.687	Wednesday, Nov. 28.....75.68
Monday, Nov. 26.....75.687	Thursday, Nov. 29.....75.625
Tuesday, Nov. 27.....75.667	Friday, Nov. 30.....75.50

## LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 24.....139s. 5d.	Wednesday, Nov. 28.....139s. 7 $\frac{1}{2}$ d.
Monday, Nov. 26.....139s. 6d.	Thursday, Nov. 29.....139s. 6d.
Tuesday, Nov. 27.....139s. 4d.	Friday, Nov. 30.....139s. 8 $\frac{1}{2}$ d.

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

Saturday, Nov. 24.....35.00	Wednesday, Nov. 28.....35.00
Monday, Nov. 26.....35.00	Thursday, Nov. 29.....Holiday
Tuesday, Nov. 27.....35.00	Friday, Nov. 30.....35.00

There is nothing essentially new in the foreign exchange situation. Transactions are confined chiefly to commercial requirements, and European speculative interests are inactive, not even interesting themselves in the gold bloc currencies, some of which are felt to be due for devaluation. There is particular uneasiness with regard to the Belgian position, but even here speculative drives are absent. It is generally thought on the other side that speculative interests in exchange are deferring operations until the outcome of the Saar plebiscite, which is to occur on Jan. 14, is learned. Much doubt is still entertained in European quarters respecting the future of the United States dollar, but in this direction likewise there are no signs of active transactions in anticipation of further devaluation. Because of this extreme inactivity the British Exchange Equalization Fund appears not to be an important factor in the current market. Foreign exchange operators report that there is a movement of American funds from London to New York but that so far at least this return flow is not significant.

Reactions have occurred in the security markets in London, which at present seem to have lost some of their buoyancy. Spectacular gains in securities a few weeks ago have been followed by large scale profit taking and similar influences have affected other groups. To a large extent this reaction is regarded as natural, and as having improved the technical position of the market which is thought to have become heavily overweighted. However, the retardation in activity is also due in some measure to warnings by the Chancellor of the Exchequer, Mr. Chamberlain, intimating that a large increase in revenue will be necessary to cover next year's increased expenditures before anything will be available for the reduction of taxation in the next budget. In the course of his remarks Mr. Chamberlain pointed out that by resisting loans for public works he has promoted private enterprise. Last year, he stated, private enterprise built 250,000 private houses in Britain, which means a capital expenditure of not £100,000,000 but of £125,000,000 sterling in building alone. The expansion of housing has also helped employment in many subsidiary trades. A noticeable improvement has likewise occurred in shipbuilding. In the first nine months of the year Liverpool showed an increase of 400,000 tons in foreign vessels loaded with cargo entering and leaving the port, while coastal vessels showed an increase of 167,000 tons over the corresponding period of 1933. In South Wales three years ago one-half of the vessels registered at Cardiff were idle, but now only about a dozen are off the active list. There is an important

increase in new tonnage on the stocks at Belfast. During the first nine months of 1934 forty-one vessels were launched on the Clyde, and there is a possibility that 1934 tonnage will exceed 200,000 tons, which is much below Clyde capacity but far in excess of 1933 production. On the Tyne during the first eight months of the year there was a decline in idle ships from 122 to 83, and twelve launchings took place, as against only one in 1933.

Sterling continues to be the most favored currency, and funds and gold continue to flow to London from all parts of the world for security and investment. Receipts of gold at London for the first ten months of the year totaled £237,000,000. Exports totaled £118,000,000. This means that the large excess of imports over exports—£119,000,000—went into private foreign holdings of gold in the vaults of the London banks. These hoardings of course and others not shown or known to be in London will continue until confidence becomes more general as to the outlook for the future in many parts of the world. It is estimated in reliable quarters that since the abandonment of gold by Great Britain in September 1931 more than \$2,000,000,000 gold has gone into hoarding in Europe alone.

Money rates continue easy in Lombard Street. Call money against bills is plentiful at  $\frac{1}{2}$ % down to  $\frac{1}{4}$ %. Two-months' bills are 7-16% to  $\frac{1}{2}$ %, fractionally firmer than last week. Three-months' bills are 7-16% to  $\frac{1}{2}$ %, four-months' bills  $\frac{1}{2}$ % to 9-16%, and six-months' bills 9-16% to  $\frac{5}{8}$ %. All the gold available in the London open market this week was taken for unknown destinations, representing for the most part takings by private hoarders and left on deposit in the London banks. On Saturday last there was available and so taken £59,000 on Monday £173,000 on Tuesday, £237,000, on Wednesday, £112,000, on Thursday £143,000 and on Friday £110,000. On Friday the Bank of England bought £722 in gold bars.

The Bank of England's statement for the week ended Nov. 28 shows a decrease in gold holdings of £14,699. Total holdings now stand at £192,681,035, as compared with £191,818,124 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. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of \$34,869,000, of which \$11,597,000 came from France, \$7,289,000 from Belgium, \$6,888,000 from Holland, \$5,992,000 from India, \$1,675,000 from Canada, and \$1,428,000 from England. There were no exports, but the Reserve Bank reported a decrease of \$700,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 28, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, NOV. 22-NOV. 28, INCL.

Imports	Exports
\$11,597,000 from France	
7,289,000 from Belgium	
6,888,000 from Holland	
5,992,000 from India	
1,675,000 from Canada	
1,428,000 from England	None
<b>\$34,869,000 total</b>	

Net Change in Gold Earmarked for Foreign Account  
Decrease: \$700,000

The above figures are for the week ended Wednesday evening. On Thursday (Thanksgiving Day) there was no report issued. On Friday \$12,973,000 of gold was received, of which \$8,437,700 came from

France, \$1,757,100 from India, \$1,676,800 from Canada and \$1,101,400 from England. There were no exports of the metal, 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 11-16%; on Monday at 2 11-16% to 2 13-16%; on Tuesday at 2 3/4%; on Wednesday at 2 15-32% to 2 5/8%. On Thursday, Thanksgiving Day, there was no market in New York. On Friday Montreal funds were at a premium of 2 1-32% to 2 13-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was \$4.98 7/8 @ \$4.99 1/8, cable transfers \$4.99 @ \$4.99 1/4. On Monday exchange developed a softer tone. The range was \$4.98 1/2 @ \$4.99 1/8 for bankers' sight bills and \$4.98 5/8 @ \$4.99 5-16 for cable transfers. On Tuesday the market was more active, with rates steady. Bankers' sight was \$4.98 3/4 @ \$4.99, cable transfers \$4.98 7/8 @ \$4.99 1/4. On Wednesday sterling was steady. The range was \$4.98 3/8 @ \$4.98 5/8 for bankers' sight and \$4.98 1/2 @ \$4.98 7/8 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday sterling was steady. The range was \$4.97 5/8 @ \$4.98 1/8 for bankers' sight and \$4.97 3/4 @ \$4.98 1/4 for cable transfers. Closing quotations on Friday were \$4.98 for demand and \$4.98 1/8 for cable transfers. Commercial sight bills finished at \$4.97 3/4; 60-day bills at \$4.97 3/8; 90-day bills at \$4.97; documents for payment (60 days) at \$4.97 1/2, and 7-day grain bills at \$4.97 5/8. Cotton and grain for payment closed at \$4.97 3/4.

#### Continental and Other Foreign Exchange

**F**RENCH francs are steadier in terms of both sterling and the dollar. The franc shows a slightly firmer tone though on the whole rates are not materially changed from last week. The improvement in the franc, however, is sufficient to retard the shipment of gold from Paris to New York. Under the current ruling rates, only banks with exceptional facilities and consignments arranged for the fastest steamers can be brought to New York profitably. The franc is firmer in terms of neighboring currencies, particularly the Italian, Swiss, Belgian and Dutch units, so that some gold has been shipped from the European financial centers to Paris, offsetting to some degree the outward flow from Paris to New York and London. While other gold bloc currencies are easier in terms of the dollar, it seems that there will be no important outward movement of gold from these countries to the United States. The explanation of this is found in the fact that an informal understanding seems to exist among the private banks in Belgium and Switzerland to leave the export of gold to the central banks. The policy of letting the bank of issue ship gold to support the currency has taken hold in Europe. Italy has been following the practice for some time.

Premier Pierre Etienne Flandin of France made a statement on Tuesday to the effect that deflation in France has almost run its course, while outside France a noticeable increase in the price level is taking place. He strongly opposed the arguments of the deflationists and intimated that the former French policy restricting imports is economically unsound. M. Flandin's speech has been interpreted to imply that the gold standard will be un-

shakable not only in France but in the entire gold bloc. Paris seems to be not at all concerned about the loss in gold holdings during the past few weeks. The Bank of France is the only European central bank which allows gold to enter and leave freely, according to the natural play of supply and demand of the foreign exchanges on the market. It is pointed out that the gold reserves have increased 2,788,000,000 francs since a year ago. Currently there is more than ordinary inactivity in foreign exchange transactions in Paris and the Paris Bourse is noticeably dull. The calmness in trading and the halt in speculative activity in foreign exchanges is due to the disposition to await the outcome of the Saar plebiscite. The Bank of France statement for the week ended Nov. 23 shows a further decrease in gold holdings of 94,611,651 francs, the total standing at 81,976,307,838 francs, which compares with 82,070,919,489 francs on Nov. 16, with 77,822,419,424 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June, 1928. The Bank's ratio stands at the high figure of 79.66%, compared with 80.74% on Nov. 16, with 79.14% a year ago and with the legal requirement of 35%.

The Belgian unit is perhaps the weakest of the gold bloc currencies and doubts are entertained in many quarters as to whether or not the belga can be maintained at its present valuation, although the statement of the French Premier just referred to is taken to imply that the entire gold bloc will survive any further onslaughts in the direction of devaluation or inflation. The most discouraging feature in regard to the strength of the currency at present seems to be the general expectation that the new Theunis Government will be unable to strengthen the belga and must be compelled to resign shortly, owing to the general dissatisfaction of the public at large, which feels that with M. Theunis at the head of the Ministry and with M. Francqui as Finance Minister the Government is in the hands of a "bankers' clique." This attitude is further aggravated by the presence in the Cabinet of M. Gutt. The three men are the most important executives in Belgian banking and industrial circles, and the cry has been raised that the bankers have taken power to save themselves, not the country. The conservative elements in Belgium are undoubtedly with the Theunis Cabinet, but there is widespread discontent due to the general business depression, so that foreign exchange speculative interests are shaping their policies in expectation of the Cabinet's fall and of early devaluation of the belga.

The Bank of Italy raised its rediscount rate on Monday to 4% from 3%. The rate had been at 3% since Dec. 11 1933, when it was reduced from 3 1/2%. The present advance is believed to have been made for the purpose of halting the outflow of gold from Italy to France. The statement of the Bank of Italy for Nov. 20 showed gold coverage below 6,000,000,000 lire for the first time in several years.

Italian lire have been showing weakness in terms of other currencies for some weeks and the Bank of Italy has been shipping gold to Paris in defense of the lira. In the main, however, the lira market is thin and the underlying position of the currency is strong, as Italy is showing steady economic improvement. This is evidenced in some degree by the success of the new loan of 2,000,000,000 lire 4% Treasury nine-year premium bonds, which was issued on Nov. 21.

This is the second internal loan made during the current year. Last January the public was invited to subscribe to a four-billion-lire loan and the total subscribed was 9,285,000,000 lire, of which 7,000,000,000 lire was taken by the Government. It is believed that the new loan will be so heavily over-subscribed that the Government may accept 4,000,000,000 lire instead of the 2,000,000,000 lire requested.

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	6.59 to 6.59 $\frac{3}{4}$
Belgium (belga)-----	13.90	23.54	23.32 $\frac{1}{2}$ to 23.36
Italy (lira)-----	5.26	8.91	8.52 $\frac{1}{2}$ to 8.53 $\frac{1}{4}$
Switzerland (franc)-----	19.30	32.67	32.40 $\frac{1}{2}$ to 32.45 $\frac{1}{2}$
Holland (guilder)-----	40.20	68.06	67.59 to 67.63

The London check rate on Paris closed on Friday at 75.48 against 75.74 on Friday of last week. In New York sight bills on the French center finished at 6.59 $\frac{1}{4}$ , against 6.59 $\frac{1}{8}$  on Friday of last week; cable transfers at 6.59 $\frac{3}{8}$ , against 6.59 $\frac{1}{4}$ ; and commercial sight bills at 6.56 $\frac{1}{4}$ , against 6.56 $\frac{1}{8}$ . Antwerp belgas finished at 23.34 for bankers' sight bills and 23.35 for cable transfers, against 23.32 and 23.33. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.18 for cable transfers, in comparison with 40.22 $\frac{1}{2}$  and 40.23 $\frac{1}{2}$ . Italian lire closed at 8.52 for bankers' sight bills and at 8.52 $\frac{1}{2}$  for cable transfers, against 8.52 $\frac{1}{2}$  and 8.53. Austrian schillings closed at 18.83 against 18.80; exchange on Czechoslovakia at 4.18, against 4.18 $\frac{1}{4}$ ; on Bucharest at 1.01, against 1.00 $\frac{3}{4}$ ; on Poland at 18.89, against 18.89 $\frac{1}{2}$ ; and on Finland at 2.20, against 2.20 $\frac{3}{4}$ . Greek exchange closed at 0.93 $\frac{1}{4}$  for bankers' sight bills and at 0.93 $\frac{3}{4}$  for cable transfers, against 0.93 $\frac{1}{4}$  and 0.93 $\frac{3}{4}$ .

**E**XCHANGE on the countries neutral during the war shows no important changes from last week. Both the Swiss and Dutch units are fractionally easier in terms of the dollar, the guilder being the steadier of the two units. Holland has been losing gold to the United States and to France for some weeks. The last statement of the Bank of The Netherlands as of Nov. 27 shows a further decrease in gold holdings of 15,000,000 guilders, owing to shipments to New York. The total gold reserves now amount to 855,600,000 guilders, which provide a note cover of 80%. There is a growing clamor for devaluation among an important section of the Dutch people. In many quarters the Government is deemed to be avoiding the issue of deflation. It is generally conceded that were the pound and the dollar to be stabilized at approximately their present ratio, the guilder would be devalued accordingly. Dr. Walree, long an executive of The Netherlands Trading Co. and the Twentsche Bank, a man of great influence in Holland, has come out squarely in favor of devaluation and has issued a pamphlet which has attracted wide attention. Although Dr. Walree is now retired, his statements carry the greatest weight as it is felt that his advocacy of financial policies is the more disinterested. Dr. Walree opposes mere suspension of the gold standard and inflation, but cites three advantages of devaluation of the guilder: First, a more rapid adaptation to the decline in goods and prices; second, a lightening of the debtor's load, since the rising generation does not intend "to impoverish itself for the length of its days for the debts of its

fathers"; and third, improved competition with other countries. Dr. Walree stated in his pamphlet: "It is being admitted that there cannot be any longer a question of unaltered maintenance of the gold bloc should one of the principal members fall away. I believe we are strong enough to take our fate in our own hands and to decide upon devaluation on our own authority and at our own risk."

Bankers' sight on Amsterdam finished on Friday at 67.59, against 67.63 on Friday of last week; cable transfers at 67.60, against 67.64, and commercial sight bills at 67.57, against 67.61. Swiss francs closed at 32.44 for checks and at 32.45 for cable transfers, against 32.42 and 32.43. Copenhagen checks finished at 22.22 and cable transfers at 22.23, against 22.28 and 22.29. Checks on Sweden closed at 25.68 and cable transfers at 25.69, against 25.75 and 25.76; while checks on Norway finished at 25.02 and cable transfers at 25.03, against 25.09 and 25.10. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.66 and 13.67.

**E**XCHANGE on the South American countries presents no new features of importance. These units are quiet and steady, influenced largely by the greater steadiness of sterling exchange. According to a recent dispatch from Buenos Aires, the Argentine Government has completed an important piece of financing involving an offering of 50,000,000 pesos 4 $\frac{1}{2}$ % internal conversion loan, the proceeds of which will be used to pay the balance due on an internal Argentine sterling issue amounting to £7,600,000. The transaction signifies a concentration into Argentine pesos of this foreign currency bond and a resultant reduction in the demand for sterling exchange.

Argentina paper pesos closed on Friday, official quotations, at 33 $\frac{1}{8}$  for bankers' sight bills, against 33 $\frac{1}{4}$  on Friday of last week; cable transfers at 33 $\frac{1}{4}$ , against 33 $\frac{3}{8}$ . The unofficial or free market close was 25.16, against 25.25. Brazilian milreis, official rates, are 8 $\frac{1}{4}$  for bankers' sight bills and 8.31 for cable transfers, against 8 $\frac{1}{4}$  and 8.33. The unofficial or free market close was 7 $\frac{1}{8}$ , against 7 $\frac{1}{4}$ . Chilean exchange is nominally quoted 10 $\frac{1}{4}$ , against 10 $\frac{1}{4}$ . Peru is nominal at 23 $\frac{3}{8}$ , against 23.31.

**E**XCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Indian rupee fluctuates, of course, in harmony with sterling, to which it is legally affixed at the ratio of 1s. 6d. per rupee. Japanese yen also move with sterling, as it is the fixed policy of the Bank of Japan to hold the yen as closely as possible in a fixed relation to the pound. The Chinese currencies reflect to a greater or lesser degree the changes in world silver prices as buying or selling exchange on China is equivalent to a transaction in silver. It would seem that the balance of payments is at present against China, so that the Bank of China has been selling silver in London during the past few weeks. As pointed out here recently, the Bank of China has the sole right to dispose of silver without incurring the impediment of the export duties on the metal imposed upon other Chinese holders of silver stocks. Owing to these exports by the Bank of China with a view to correcting trade balances, the Shanghai stocks continue to decrease, although the Government's recently adopted policies are designed to prevent depletion of the silver stocks in Shanghai.

Closing quotations for yen checks yesterday were 29.12, against 29.12 on Friday of last week. Hong Kong closed at 41 7/8 @ 42 1-16, against 41 3/8 @ 41 15-16; Shanghai at 34 @ 34 1/8, against 33 1/2 @ 33 5/8; Manila at 49.90, against 49.90; Singapore at 58.65, against 58.75; Bombay at 37.50, against 37.60, and Calcutta at 37.50, against 37.60.

**Foreign Exchange Rates**

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 NOV. 24 1934 TO NOV. 30 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
<b>EUROPE—</b>						
Austria, schilling	187437*	187690*	187650*	187630*		187530*
Belgium, belga	233242	233261	233226	233219		233415
Bulgaria, lev	012125*	012250*	012250*	012250*		012250*
Czechoslovakia, krome	041790	041789	041779	041793		041790
Denmark, krone	222700	222575	222716	222500		222225
England, pound sterling	4.990208	4.986916	4.988416	4.984916		4.977053
Finland, marka	022029	022025	022033	022012		022008
France, franc	065896	065920	065940	065930		065940
Germany, reichsmark	402100	402142	401985	401900		401764
Greece, drachma	009385	009380	009385	009385		009375
Holland, guilder	678094	676046	675900	675864		675978
Hungary, pengo	296750	296875*	295500*	295525*		295550*
Italy, lire	085255	085283	085261	085260		085260
Norway, krone	250638	250516	250659	250400		250141
Poland, zloty	188850	189025	188975	188850		189025
Portugal, escudo	045372	045302	045291	045329		045285
Rumania, leu	010010	010010	010010	010010		010010
Spain, peseta	136557	136610	136642	136628		136639
Sweden, krona	257279	257075	257291	256979		256645
Switzerland, franc	324078	324046	323984	324089		324414
Yugoslavia, dinar	022787	022760	022760	022735		022725
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r	331250	334583	337500	336666		338333
Hankow (yuan) dol'r	331250	334583	337500	336666		338333
Shanghai (yuan) dol'r	330625	333750	336093	335937		337187
Tientsin (yuan) dol'r	331250	334583	337500	336666		338333
Hongkong, dollar	414062	415312	417187	416875		415937
India, rupee	374075	375015	374600	374475		374010
Japan, yen	290250	290525	290565	290445		290340
Singapore (S. S.) dol'r	584375	584375	584687	584375		583125
<b>AUSTRALASIA—</b>						
Australia, pound	3.956250*	3.954375*	3.955625*	3.953125*		3.946562*
New Zealand, pound	3.980000*	3.978125*	3.979375*	3.977187*		3.970312*
<b>AFRICA—</b>						
South Africa, pound	4.936250*	4.932750*	4.934000*	4.930250*		4.922750*
<b>NORTH AMER.—</b>						
Canada, dollar	1.026432	1.026328	1.027760	1.025130		1.023854
Cuba, peso	999200	999200	999200	999200		999200
Mexico, peso (silver)	277625	277625	277625	277625		277625
Newfoundland, dollar	1.023875	1.023812	1.025187	1.022500		1.021125
<b>SOUTH AMER.—</b>						
Argentina, peso	332700*	332500*	332600*	332333*		331933*
Brazil, milreis	082175*	082175*	082175*	082175*		082175*
Chile, peso	102725*	102925*	102725*	102725*		102725*
Uruguay, peso	801500*	801500*	801800*	800550*		801800*
Colombia, peso	645200*	645200*	645200*	645200*		645200*

\* Nominal rates; firm rates not available.

**Gold Bullion in European Banks**

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 29 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England	192,681,035	191,818,124	140,418,186	121,599,344	155,630,794
France a	655,810,462	622,579,355	666,732,498	542,753,008	415,735,318
Germany b	2,876,950	17,250,350	38,298,850	45,596,200	101,510,200
Spain	90,660,000	90,433,000	90,327,000	89,873,000	99,258,000
Italy	66,158,000	76,329,000	62,846,000	60,241,000	57,243,000
Netherlands	73,410,000	76,730,000	86,048,000	73,097,000	35,514,000
Nat. Belg.	72,072,000	77,642,000	74,690,000	73,072,000	37,054,000
Switzerland	69,482,000	61,691,000	89,166,000	57,582,000	25,625,000
Sweden	15,732,000	14,290,000	11,443,000	11,438,000	13,422,000
Denmark	7,395,000	7,397,000	7,400,000	9,121,000	9,561,000
Norway	6,580,000	6,573,000	8,014,000	6,500,000	8,136,000
Total week	1,252,858,447	1,242,732,829	1,275,383,534	1,090,932,552	958,689,312
Prev. week	1,254,176,040	1,252,359,345	1,274,721,893	1,089,532,948	958,421,131

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.

**The Hutchins Report on International Economic Policy**

Until the Commission of Inquiry into National Policy in International Economic Relations, headed by President Robert M. Hutchins of the University of Chicago, handed out copies of a 400-page report

at a press conference in New York last Sunday and some newspapers featured the report as front-page news the following day, the public at large was probably unaware that such a body existed, and that another report, the latest of a long list which began under Mr. Hoover and has continued without let-up under Mr. Roosevelt, was impending. The public ignorance was doubtless due in part to the fact that the Commission was not a Government organization. It had its origin in 1933 in a proposal of the Social Science Research Council, received the unofficial approval of Mr. Roosevelt, and has carried on its work with the aid of a grant from the Rockefeller Foundation. Of the seven members, only one or two could by any stretch of the imagination be regarded as having, presumptively, any special competence in the field of international economic policies, but the Commission has been industrious in holding public hearings about the country, it has taken the advice of persons as varied as John W. Davis, Irving Fisher, Senator La Follette, Professor Oliver M. W. Sprague and James P. Warburg, and has collected a mass of statistics and testimony with which to supplement its formal report. Quite aside from the merits or demerits of the proposals offered and the arguments advanced to support them, the report is timely and important because of the recent awakening of interest in American foreign trade and the reported differences of opinion between Secretary Hull and George N. Peek regarding tariff and trade policy.

The "general objective" of American international economic policy, the Commission declares, should be to advance world recovery by promoting the international interchange of goods and services. The United States "should, by action as rapid and dramatic as possible, endeavor to reverse the trend toward economic isolation." The principal difficulty in the way of increasing the volume of imports into this country is the 10,000,000 unemployed, but the Commission thinks that "although an increase in imports might increase this number temporarily, some tariffs could be lowered without throwing people out of work," and "others are ineffective" as far, presumably, as employment is concerned. The Commission accordingly recommends the removal of duties on noncompetitive products, duties whose rates are ineffective, those exclusively for revenue, those on "goods of which we import almost all our domestic consumption" and other goods "requiring types of craftsmanship not developed in the United States," together with duties on "certain minerals of which the United States has scanty supplies or which have been overextended in submarginal production areas," and duties on seasonal imports.

If the changes just mentioned proved insufficient, the Commission urges the lowering of rates on other commodities, but subject to such control as will minimize the danger of unemployment. "In the interest of internal law and order" as well as of international trade, both tariff duties and internal revenue taxes on imported beer, wines and spirits should be restored to the levels of those of the Underwood tariff of 1913. To this is added, however, the very questionable suggestion that "the Government consider the payment, under proper safeguards, of a dismissal wage to labor thrown out of employment as a direct consequence of sudden changes in the tariff." "The speedy negotiation of reciprocal trade agreements" pending downward tariff revision is

also advocated, but such agreements are not regarded by the Commission, in view of the restrictions of the Trade Agreements Act, as a substitute for tariff revision, and they should be concluded "only on condition that they be used to enlarge rather than divert world trade." Congress is urged to give the Tariff Commission the power to change rates, subject to Congressional veto, on the principle of the rejected amendment of 1930 to the Hawley-Smoot Tariff Act, thus allowing the Commission to fix rates which would go into effect in sixty days unless rejected by a joint resolution of Congress. With this change the power of the President to negotiate reciprocal tariff agreements for three years would lapse "unless the emergency continues."

Turning to agriculture, the Commission feels that the present policies of fundamental readjustment "should be continued long enough to determine their practical value," including subsidies under the domestic allotment program. All measures, however, designed to raise agricultural prices "without differentiation between domestic and world prices" should be dropped "at the earliest possible moment," since they "stimulate foreign production to the detriment of the farmer's export market," and with them should go "all other measures tending to restrict exports, such as the cotton loan policy." The latter policy, it is pointed out, not only maintains an artificially high price for cotton, "but may also make necessary severe reductions in cotton production in this country in order to protect the loan extended by the Government."

Regarding foreign investments and monetary policy the recommendations of the Commission offer a curious mixture of the good and the bad. Government restrictions on long-term private loans abroad, "beyond such regulations as are necessary to prevent fraud," are properly opposed, and no obstacles should be put in the way of establishing or operating American branch factories in foreign countries. On the other hand, the Commission aims a blow at the gold standard by recommending "that gold stocks be used exclusively as at present for the balancing of international payments," and it further recommends that "*in order to promote confidence* [the italics are ours] the Government announce that, although it will retain its present powers under the Gold Purchase Act to change the price of gold within the limits there stated, it does not intend to exercise those powers" but will permit the free exportation of gold "at the present official price for international payments." "Only a minor relationship" is seen between the official prices of gold and silver and the general price level, and "a large Federal deficit . . . created by reducing taxes as well as by increasing expenditures," if used to enlarge purchasing power, is declared to be no threat to the financial structure if the deficit is for "emergency purposes" and "accompanied by sound policies for increasing production and employment." A return to the gold standard and the need for a balanced budget evidently make no appeal to the Commission.

We have left to the last the political proposals, although the Commission puts them first in its classified list of recommendations. Here, again, the good and the unqualifiedly bad jostle each other. The Commission would have the United States continue to take part in the discredited and helpless Disarmament Conference, co-operate with the League of Nations "in such of its activities as can-

not involve us in European conflicts" (there is no indication of what, in this day of gathering war clouds, such sterilized activities may be), and adhere to the World Court. A continuance of the present policy in regard to Latin America is recommended, together with "immediate withdrawal from the Philippines on terms that will protect their economic life from injury by American tariffs," the abandonment of discrimination against Oriental immigration (meaning, apparently, the application of the quota system), and the repeal of the Johnson Act prohibiting loans to foreign countries in default on their debts to the United States.

The most extraordinary proposals relate to the war debts. The Commission recommends "immediate settlement" of the debts, although it does not believe "that the interests of the United States require any payment." Since, however, "some countries desire to pay something," a commission should be appointed with full power to make a settlement. The settlement suggested is "a lump-sum payment," perhaps through an exchange of securities, with discretion given to the commission "to accept in part settlement defaulted obligations of political units of the United States." A more amazing financial proposal has never been laid before the American people. The legal and moral obligation of the debts is passed over, the repayment of \$10,000,000,000 or so of war and post-war loans is dismissed as without any necessary bearing upon "the interests of the United States," and "immediate settlement" by payment of a lump sum is proposed because, while all the larger debtors have bluntly declined to pay anything, "some countries desire to pay something." The "defaulted obligations of political units of the United States" which it is suggested shall be accepted in part payment are mainly, of course, the repudiated bonds of Southern States which the British Council of Foreign Bondholders has listed annually by way of reminder, and regarding which the United States has neither legal nor political responsibility nor a constitutional right to pay. How the acceptance by the United States of worthless State bonds in repayment of good money which was loaned in good faith will "advance the recovery of the world" the Commission does not explain.

We have summarized the Commission's recommendations at length because they are the first quasi-official attempt that has been made to deal comprehensively with American economic policy in international affairs. So much of the report as urges the removal of tariff barriers and the abandonment of price-raising devices which operate to narrow the foreign outlet for agricultural products is heartily to be approved. It should be pointed out, however, that the distinction between economic nationalism (not at all the same thing as "economic isolation") and economic internationalism is by no means so clear as the Commission appears to assume, and that the tariff remedies for unemployment which are proposed will be extremely difficult to apply, and will almost certainly remain without important effect, as long as the Government continues to pursue a policy of "making" work, competing on destructive terms with private industry, raising and lowering wages and prices, and keeping up the huge relief dole. There is no question but that much of the New Deal policy works strongly against the enlargement or even the maintenance of foreign trade, but foreign trade policies cannot be

treated successfully in a vacuum. They stand intimately related to the entire economic policy of the nation, and until that policy is set right a few adjustments here and there will not greatly avail. They will avail even less if they are accompanied in practice by such unwise or questionable policies as mar the sound and instructive parts of the Commission's report.

### **A Suggestion to the Railroads**

Editor "Financial Chronicle,"  
New York City.

Dear Sir: The "Financial Chronicle" continues to alibi the managements of the railroads by laying the blame for decreasing railroad earnings on the Interstate Commerce Commission, the Federal governmental policies, and the unjust treatment of the railroads by all taxing bodies. Admitting that some of this is correct, is it any kindness to the railroads to encourage their alibi attitude? Shouldn't railroad managements be stiffened by criticism instead of being pampered by alibis?

In spite of its being called a public service corporation, the average railroad management has no more idea of public service than has a cat of a catenary electric wiring system. In fixing a traffic rate, the principle has been to charge all the traffic would bear, regardless of the possibility of killing the goose which laid the golden eggs. A principle worth trying would be to ask: What can the railroad do to build up communities on our lines? And then: Find a way to make a profit in doing so.

In the first place, some freight rates should be lowered. That the railroads are losing money now is no argument for high rates.

The railroads have certain advantages in their ability to handle large volumes of freight at low cost. They throw away part of this advantage by trying to do both a wholesale and retail business at the same cost. There is no question that it is cheaper to haul a hundred carloads of freight with a crew of a few men and some train dispatchers, &c., than it is to load it in trucks, each truck carrying half a carload and having one or two drivers. Such advantages the railroads have thrown away by maintaining the same schedule of freight rates for every intermediate station where they set off a single car as for the larger stations where they set off a dozen cars.

If the railroads would select the more important points as key stations and place them on a wholesale rate basis, they should make money and still meet truck competition. Business at the smaller stations would be on a retail rate basis due to the higher cost per hundred pounds of freight handled where a heavy train is stopped for one or two cars.

Some railroad managements seemed to have been so busy cutting expenses that they have lost sight of the profit they could make by selling something the public needs. There is a need for merchandise delivered at strategic points at the lowest possible cost. The railroad companies will haul goods several hundred miles at a cheap figure and then in a metropolitan center drayage charges will increase the cost out of all proportions to the distance.

There are undoubtedly many opportunities for decentralization of industry which would benefit the railroads. A far-sighted railroad management would buy farm land at a low price per acre adjacent to its right of way. It would make a proposition to several manufacturers to locate at that point. On the basis of the expected large tonnage and the low unit cost of handling it, the manufacturer would be offered reasonable freight rates. With low ground costs, modern homes could be erected, with the help of the Federal Housing Administration, for rent or sale at reasonable figures. With farm produce nearby, some food items would be cheaper. The workers in the factories could have more comfort with lower wages than city workers would require. The cost of manufacture would be less.

The cost of the merchandise delivered at the railroad city terminal would be less from such a manufacturing point than it would be from a factory a few miles away in the same city. An aggressive railroad management would find out what kinds of manufacturing could be attracted to such locations on their lines and would put the plan across. It is true that such a scheme would be difficult; it is too hard for a management that spends its time cutting expenses and hunting alibis.

The general impression is that the railroads will fight for traffic against each other and against other forms of transportation, but will not waste any thought on trying to build up communities where at one time they used to have had a monopoly of transportation. A more far-sighted policy in the past would have developed these communities so that they could produce the volume of business large enough to justify lower rates for both freight and passengers, which would meet highway competition. While the railroads have lost their best chance, still it is not too late yet.

With the exception of the heavily traveled main lines, the public has the impression that the railroads are purposely making the service so poor that they won't have to run passenger trains. In spite of the fact that the railroads should haul passengers more economically, comfortably and quickly than motor buses or private automobiles, the railroads throw away their chances by antagonizing all those who are unfortunate enough to travel the branch lines.

For passenger travel, the key stations should be separated far enough apart so that the speed of the train will be better than private machines traveling over the highways. Passengers would park their automobiles at these key stations because it would be cheaper, quicker and more comfortable to use the train at certain times during the day. If this is done, there will be enough passengers to justify lower rates so that most people won't use the highways for long distances. If people have the advantage of low transportation costs, and quick railroad service, they would rather live outside of the city in which they worked. Then the office buildings in the vicinity of the railroad city terminals would become more valuable.

If an effort is made to develop local communities with better railroad service, we will have the decentralization of industry which most economists agree should take place. With railroad managements discarding the alibi habit and assuming an aggressive leadership in the recovery of the country, they will find the public back of them. The backing of the public will be a tremendous asset in fighting unfair regulation and oppressive taxation. Railroad earnings can improve, but the spirit of some railroad managements must improve first.

Yours truly,

L. LEE LAYTON JR.

### **Balancing of Federal Budget**

[A reprint of a letter to the National Economy League]

To the National Economy League,  
280 Madison Avenue,  
New York, N. Y.

Sirs: When you previously wrote regarding your effort to reduce Government expenses, I approved of your action. Now you have proposed a plan for the "balancing of the Federal budget"—an object to be earnestly desired by all true believers in the benefits of economy. But what is the means by which you propose to accomplish this object? If I have properly understood the details of your plan, as made public in the press, it involves increased taxation. Now, Sirs, as I acknowledged to you my approval of your past efforts, allow me now to acknowledge to you my disapproval of your present efforts. The balancing of the Federal budget by any means which involves increased taxation is not, to my mind, an action beneficial to the nation's economic welfare, nor do I consider it to be an action in keeping with the name of your League, under which it is proposed. The means to economy, as I understand economy, is achievable by reducing expenses and not by increasing revenue; and this is so not because to increase revenue does not tend to bring towards equilibrium receipts and expenditures—which it most obviously does—but because increasing of revenue tends to unbalance the budgets of those from whom the increased revenue is obtained and whose unbalanced economic condition, so long as the political economy of society is based on the organization of production and trade by any system involving division of labor, as all political economies are based, will mean economic depression, distress and confusion for the nation at large. If an individual member of society were to endeavor to balance his private budget by increasing his revenue, by demanding a higher rate of interest to be paid on mortgages where he is creditor, by raising rents on land where he is landlord, by insisting that greater dividends be paid to him from companies in which he is shareholder, most people would consider him mad, and rightly so; and to whatever

extent he might achieve his endeavors, they would accuse him of being unjust to his debtor, unmerciful to his tenant, and responsible for weakening the financial condition of the companies in which he owned shares. But when it is suggested that the Government balance its budget by similar means, you expect people to applaud. You seem to imagine that if the Government balances its budget, by what means soever, that that is national economy. You seem to forget that the balancing of private budgets is equally and, perhaps, more important to national economy, than the balancing of public budgets. And you completely overlook the fact that balancing of the Government's budget by increasing the Government's revenue by means of increased taxation means increased expenditure for individuals who supply the increased revenue to the Government and, therefore, means a tendency to unbalance private budgets.

Lord Raglan, in a current publication, has boldly declared: "The only certain remedy for our depression would be a drastic reduction in taxation." This he said with reference to England, where the budget had been balanced! You may, perhaps, say that it would be impossible to balance the Federal Government's budget merely by reducing expenditures; that it has great expenditures which it cannot well reduce; that it must continue making enormous expenditures to care for the unemployed. Well, Sirs, there are still very many expenditures which the Government can reduce—and which it will be compelled to reduce if this nation is again to enjoy a "sound" national economy—and these expenditures concern the employed. The enormous cost of the great bureaucracy, which comprises the employment of multitudes of unproductive individuals, who are called civil officials, at exorbitant salaries, is a parasitic tax on the economy of the nation and involves public expenditure which can well be reduced. Members of the House of Commons in England receive salaries of approximately \$2,000 a year; members of the Senate of the United States receive salaries near \$10,000 a year. Sirs, you might start here to reduce Government expenditures. The total ordinary expenditures of the Federal Government of the United States in 1912 were under \$700,000,000; the total ordinary annual expenditures of this same Government of ours is now over \$3,000,000,000. Here, Sirs, by itself is cause for national depression.

In regard to the wealth of nations, Adam Smith, writing more than a century and a half ago, said: "Great nations are never impoverished by private, though they sometimes are by public, prodigality and misconduct. The whole, or almost the whole, public revenue is, in most countries, employed in maintaining unproductive hands." "Such people, as they themselves produce nothing, are all maintained by the produce of other men's labor. When multiplied to an unnecessary number, they may in a particular year consume so great a share of this produce as not to leave a sufficiency for maintaining the productive laborers, who should reproduce it next year. The next year's produce will be less than that of the foregoing, and if the same disorder should continue, that of the third year will be still less than at the second. Those unproductive hands who should be maintained by a part only of the spare revenue of the people may consume so great a share of their whole revenue, and thereby oblige so great a number to encroach upon their capitals, the funds destined for the maintenance of productive labor, that all the frugality and good conduct of individuals may not be able to compensate the waste and degradation of product occasioned by this violent and forced encroachment."

Now, let the National Economy League confine its efforts to the reducing of Government expenditures and expenses and, though it may not thereby win as much present popularity, it will certainly earn far more future gratitude in the hearts of the American people.

I am, Sirs, yours, &c.,

A. J. BRUEN JR.

#### BOOK REVIEWS

##### **Legal Reserves in American Banking**

By Robert G. Rodkey, Professor of Banking and Investments, University of Michigan. *Michigan Business Studies*, Vol. VI, No. 5. 121 pages. \$1.

Here is a little volume devoting itself entirely to the subject of the legal reserve requirements of American banks, both State and National. As far as the knowledge of this reviewer goes, it is the only one suggesting a plan for com-

puting reserves on the basis of the activity of deposit accounts, apart from the study published by the Federal Reserve Board in support of the recommendations of its Committee on Bank Reserves.

The volume here under consideration is significant for two reasons. First, it presents in compact form a rather complete history of the rise of the practice in this country (certainly not yet usual elsewhere) of requiring by law that ordinary commercial banks carry a specified reserve against their deposits. The second is found in a proposal by the author for a new system of computing such reserves in the future. Probably the most useful contribution is found in those sections devoted to the history of the reserve question.

The origin of legal reserves in the redemption funds required of the banks in the early years of our history for the purpose of keeping outstanding bank notes at par throughout the country is carefully traced. The historical account includes a substantial amount of information concerning the course of the policies of the States in the development of first redemption fund and then reserve requirements in institutions operating under State charters, and is probably more complete than any otherwise available to the average reader. The reserve requirements imposed upon National banks at the time of the passage of the original Reserve Act, the changes made at that time and in subsequent amendments to that Act are traced in some detail.

#### *Reserve Ratios*

Chapters devoted to general discussions of the wisdom of legislatively fixed reserve ratios as contrasted to plans which leave such matters to the discretion of individual bankers, the general functions of reserves, and to the technical details of the computation of required reserves under the law and regulations are competently prepared. Similar discussions are, of course, to be found in older books. About the only exception to this is the presentation of original data designed to compare the activity of bankers' balances with that of deposits carried for other customers. Although the figures are but rather small examples, they nonetheless seem to show that bankers' balances are distinctly more active than other types of deposits.

From these facts the author draws the conclusion that bankers' balances, instead of requiring somewhat smaller reserves (because of offsets allowed) as is the case under the present law, ought to carry substantially larger reserves. In order to place a proposal to this effect in concrete form, the author prepares a suggested plan that would require 12% reserves against gross bankers' balances, and a 6% reserve against all other types of deposit liabilities without distinction between time and demand deposits. In order to provide a degree of flexibility in the arrangement thus suggested, he proposes the creation of a committee composed of members of the Federal Reserve Board (except the Secretary of the Treasury and the Comptroller of the Currency) and the President and Vice-President of the Federal Advisory Council endowed with authority to raise reserve requirements by 50% at discretion and to reduce them by 10%.

The proposal thus made is, of course, not entirely new, similar plans having been under discussion in Federal Reserve circles at various times in the past. It is quite different from the so-called velocity of deposits suggestion of the Reserve Committee, which is understood to be in favor in official circles at present. However, it does have the merit of abolishing the distinction for reserve purposes between time and demand deposits, a distinction which in the past decade has had undesirable results of an unexpected sort. Some questions raised as to the wisdom of certain deductions now allowed are also worthy of careful consideration. It is doubtful if much more can be said in favor of the plan here presented.

##### **Trading on the Equity by Industrial Companies**

By Charles L. Jamison. *Michigan Business Studies*, Vol. VI, No. 3. \$1.00.

and

##### **Seasonals in Department Store Merchandising**

By Edgar H. Gault. *Michigan Business Studies*, Vol. VI, No. 4. \$1.00.

These two recent publications of the School of Business Administration of the University of Michigan, at Ann Arbor, continue a series of specialized studies which have already covered a wide range of business activities. Professor Jamison, who defines trading on the equity as implying "the use of borrowed capital in a business," concludes that such trading is profitable "as long as the borrowed capital can be

made to pay the business more than it costs." He notes, however, that "a risk is involved when assets are pledged as security for a loan," and that "default in interest or principal payments is likely to result in foreclosure and the loss of a portion, if not all, of the stockholders' equity." A random selection of 52 industrial corporations shows that 12% during the past 13 years used "substantially no borrowed capital," while 34% borrowed intermittently and 54% were continuously in debt. The question of debt, however, appears to be only one of the managerial policies which are relied upon for profits.

Professor Gault, who uses monthly merchandise statistics of department stores for the past six years, notes the causes of seasonal changes in merchandising, and points out that "seasonal variations in such items as inventory, advertising expense and selling salary expense . . . may vary considerably from store to store according to the managerial policies of the various stores," but that it nevertheless is possible, by the use of such indexes as the statistics collected afford, to "plan a detailed merchandise budget." The tables which are given deal, among other things, with sales peaks for various commodities, the variations of first-of-month inventories, monthly mark-down peaks, and seasonal variations in advertising and salary expense.

**Stock Market Profits**

By R. W. Schabacker. New York: B. C. Forbes Publishing Co. \$5.00

The author of this book, who is financial editor of "Forbes Magazine," has had in mind the conventional type of stock market operator who wants to get "the most in profit out of average market operation with the minimum of personal research, statistical background and necessary attention." The successive chapters, after a general introduction, deal with the business cycle and securities, long-swing investment and short-swing trading, technical factors in trading, how to use stock charts, market psychology and other personal factors, the diversification of risk, and good and bad market advice. What is said is practical and on the whole non-technical, and covers all the ordinary trading operations. The chapter on market psychology offers some interesting comments on the attitude of professionals and the point of view of the public, and the author's advice as a whole is sensible and worth while. It is too much to hope that the book, however carefully its counsels and warnings are followed, will make every deal a profitable one, but if it enables habitual traders to avoid needless losses and keeps out of the market the amateur who should never venture there, it will have served a useful purpose.

**Unemployment Reserves**

Prepared Under the Direction of Samuel W. Reyburn, Chairman of the Retail Merchants Committee

This 24-page pamphlet, in whose preparation the National Retail Dry Goods Association and the Retail Dry Goods Association of New York have co-operated, offers a study outline of the question of unemployment insurance which includes such practical matters as the Wisconsin law, possible costs, features of bills introduced in State legislatures and Congress, unemployment insurance in other countries, and arguments for and against the proposal. More extended comment is reserved for a later issue of the "Chronicle," but in the meantime the pamphlet may be commended as specially worth examination.

**Moody's Daily Index of Staple Commodity Prices Resumes Advance**

Principal commodity prices have been firmer this week and the advance which began early in November was resumed with more vigor. Moody's Daily Index of Staple Commodity Prices advanced 2.3 points to 149.1, the highest level in two months.

Nine of the fifteen staples included in the Index scored advances, while silver was off 1/8 cent, and five others were unchanged. The latter were hogs, copper, lead, coffee and sugar. The most important gains were in corn, cotton, rubber, steel scrap and hides, with wool tops, wheat, cocoa and silk registering smaller gains.

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

Fri., Nov. 23	146.8	2 Weeks Ago, Nov. 16	147.2
Sat., Nov. 24	147.3	Month Ago, Oct. 30	143.1
Mon., Nov. 26	147.8	Year Ago, Nov. 29	125.1
Tues., Nov. 27	148.6	1933 High, July 18	148.9
Wed., Nov. 28	149.5	Low, Feb. 4	78.7
Thurs., Nov. 29	Holiday	1934 High, Aug. 29	156.2
Fri., Nov. 30	149.1	Low, Jan. 2	126.0

**Decrease of 0.2 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Nov. 27—Monthly Average Up Slightly**

Wholesale prices as measured by the "Annalist" Weekly Index marked time last week, the index dropping 0.2 points to 116.6 on Nov. 27 from 116.8 on Nov. 20, and comparing with 116.5 on Nov. 13 and 116.2 on Nov. 5. Reflecting the recent stability of the weekly figures, the "Annalist" said, the monthly average was practically unchanged, advancing to 116.4 from 116.3 in October. The "Annalist" presented its weekly and monthly indexes as follows:

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

	Nov. 27 1934	Nov. 20 1934	Nov. 28 1933
Farm products	107.5	106.4	84.4
Food products	117.0	117.6	102.8
Textile products	*106.4	x106.7	116.5
Fuels	162.6	165.5	157.0
Metals	109.6	109.6	105.0
Building materials	112.4	112.5	111.7
Chemicals	99.0	99.0	97.8
Miscellaneous	77.8	77.6	82.4
All commodities	116.4	116.6	103.6
z All commodities on old-dollar basis	69.3	69.4	65.5

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

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

	Nov. 1934	Oct. 1934	Nov. 1933
Farm products	106.4	105.6	86.0
Food products	118.3	117.8	103.2
Textile products	*107.0	109.9	117.3
Fuels	161.8	160.2	161.2
Metals	109.6	109.7	105.0
Building materials	112.5	112.9	111.7
Chemicals	99.0	98.8	97.8
Miscellaneous	77.9	80.7	82.9
All commodities	116.4	116.3	104.8
z All commodities on old-dollar basis	69.3	68.7	65.1

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

**The Course of the Bond Market**

Bond prices have all advanced this week, the best gains occurring in the case of lower-grade railroad bonds, which advanced sharply on Tuesday, Wednesday and Friday. The Baa railroad group, which had declined from an average of 77.00 on Oct. 24 to 71.77 on Nov. 26, advanced to 74.05. Utilities continued strong, as did industrials. High grades remained firm, and United States Government issues fluctuated narrowly.

Strength and higher prices were witnessed among high-grade railroad bonds, some issues making new highs for the year. Atchison gen. 4s, 1995, closed at 104%, compared with 105 a week ago. Chesapeake & Ohio ref. 4 1/2s, 1995, closed at 106%, compared with 105 1/4. Closings for medium-grade rail issues were also above those of last week. Louisville & Nashville ref. 4 1/2s, 2003, advanced 3/4 point to 97. Wabash 1st 5s, 1939, at 90 were up 3 1/4 points. Lower-grade bonds showed gains of fractions to five points. Denver & Rio Grande Western 5s, 1955, closed at 12 1/4 compared with 12 last week. Illinois Central 4 3/4s, 1966, advanced 4 5/8 points to 59 3/4. Nickel Plate deb. 6s, 1935, at 66 were 5 points above last week's closing. Southern Pacific deb. 4 1/2s, 1981, closed at 62 1/2 compared with 58 3/4 last week.

High-grade utility bonds were firm, and in some instances made new highs. Buffalo General Electric 4 1/2s, 1981, reached 109; Brooklyn Union Gas 5s, 1945, rose to 115 1/2, and Edison Electric Illuminating of Brooklyn 4s, 1939, attained 107 1/4, all new highs. Lower-grade, and particularly the more speculative issues, were strong and showed good recovery from recent weakness. Hudson Manhattan 5s, 1957, advanced 4 to 86 1/2; American Water Works & Electric 6s, 1975, closed at 78 1/4, up 4 1/4; Power Corp. of New York 5 1/2s, 1947, at 78 were up 10 1/4 since a week ago; Houston Gulf Gas 6s, 1943, gained 2 to close at 91, and Utilities Power & Light 5s, 1959, advanced 2 1/2 to 25 1/2. Issues of New York City utilities held up well despite adverse news regarding taxation. Traction bonds remained firm, holding recent gains.

Heavier trading and generally higher prices were seen during the week in industrial bonds. As a group, steels were strong, Youngstown Sheet & Tube 5s, 1970, advancing 2 3/4 to 90, and General Steel Castings 5 1/2s, 1949, making a 1 7/8-point rise to 83 7/8. Oils were firm and mostly fractionally higher, as were the rubbers, with Goodrich 6s, 1945, leading the latter in a 1 1/4-point gain to 89 3/4. Several issues advanced to new high ground, such as Armour & Co. of Illinois 4 1/2s, 1939, which touched 102 1/2 and closed the week at 102 1/4, up 3/8, while National Dairy Products 5 1/4s, 1948, reached 103, with a gain of 2 1/8 to 102 3/4 for the week.

Foreign bonds as a whole pushed forward into new high ground. Among those now selling near the year's top prices are Argentine, Australian Government and city issues, Austrian, Scandinavian and many Japanese Government and corporate bonds. Other groups are for the most part not

far from highs reached earlier in the year, but German issues remain at depressed levels, many of them in the lower half of this year's range.

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.
			Exchange Closed						
Nov. 30	104.66	98.73	116.42	108.39	97.47	78.99	97.78	92.97	106.07
29	104.72	98.88	116.42	108.57	97.62	78.99	97.62	93.11	106.25
28	104.71	98.57	116.22	108.75	97.31	78.55	97.31	92.97	106.25
27	104.69	98.25	116.22	108.57	97.31	77.88	96.85	92.82	105.89
26	104.68	98.25	116.01	108.57	97.31	77.88	96.70	92.82	105.89
25	104.70	98.25	116.01	108.57	97.31	77.99	96.70	92.65	105.89
24	104.62	97.94	115.81	108.21	97.00	77.99	96.54	92.39	105.89
23	104.58	98.09	116.01	108.03	97.00	77.77	96.39	92.53	106.07
22	104.50	98.09	116.22	108.03	97.00	77.88	96.23	92.53	106.25
21	104.56	98.41	116.22	108.21	97.47	78.21	96.54	92.97	106.25
20	104.54	98.41	116.22	108.21	97.47	78.32	96.70	93.26	106.07
19	104.46	98.41	116.22	108.03	97.62	78.32	96.70	93.26	106.07
18	104.28	98.41	116.22	108.03	97.62	78.10	96.54	93.26	105.89
16	104.15	98.09	116.01	108.03	97.31	77.88	96.23	93.11	105.72
14	104.05	98.25	116.01	108.21	97.31	78.10	96.39	93.11	105.72
12	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	92.63	105.54
6	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	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
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	105.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.93	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	105.00	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	95.78	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	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
23	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
16	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
9	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.88	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	116.42	108.75	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. 29 '33	100.15	81.42	102.47	90.69	78.66	62.48	79.45	71.96	95.33
2 Yrs. Ago									
Nov. 30 '32	101.49	78.88	101.47	87.43	75.61	60.16	70.15	83.85	83.85

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

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
		Exchange Closed							
Nov. 30	4.83	3.84	4.26	4.91	6.30	4.89	5.21	4.39	6.40
29	4.82	3.84	4.25	4.90	6.30	4.90	5.20	4.38	6.44
28	4.84	3.85	4.24	4.92	6.34	4.92	5.21	4.38	6.45
27	4.86	3.85	4.25	4.92	6.40	4.95	5.22	4.40	6.46
26	4.86	3.86	4.25	4.92	6.40	4.96	5.22	4.40	6.49
25	4.86	3.86	4.27	4.92	6.39	4.96	5.23	4.40	6.49
24	4.88	3.87	4.27	4.94	6.42	4.97	5.25	4.40	6.48
23	4.87	3.86	4.28	4.94	6.41	4.98	5.24	4.39	6.50
22	4.87	3.85	4.28	4.94	6.40	4.99	5.24	4.38	6.50
21	4.87	3.85	4.27	4.91	6.37	4.97	5.21	4.38	6.50
20	4.85	3.85	4.27	4.90	6.36	4.96	5.19	4.39	6.49
19	4.85	3.85	4.28	4.90	6.36	4.96	5.19	4.39	6.51
18	4.85	3.85	4.28	4.90	6.38	4.97	5.19	4.40	6.52
17	4.87	3.86	4.28	4.92	6.40	4.99	5.20	4.41	6.58
16	4.86	3.86	4.27	4.92	6.38	4.98	5.20	4.41	6.65
15	4.86	3.87	4.28	4.92	6.35	4.96	5.20	4.41	6.65
14	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
13	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
12	4.87	3.87	4.29	4.95	6.37	4.96	5.23	4.42	6.69
11	4.87	3.87	4.29	4.95	6.38	4.96	5.24	4.43	6.72
10	4.87	3.87	4.30	4.96	6.39	4.98	5.25	4.43	6.73
9	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
8	4.87	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
Weekly—									
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
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			

This acreage, it is calculated, would produce a crop next season of around 12,000,000 bales. Other commodity markets were generally higher, though not very active. Rains and snow fell in Colorado, Wyoming and Utah late last week. Denver had a heavy wet snow and the temperature on the 24th inst. dropped from 42 degrees to 35 degrees in four hours. In the Rocky Mountain region of the Middle West on the 29th inst. a snowstorm broke an eight months' drought. Rain and snow last week in the Texas Panhandle was accompanied by a drop in the thermometer to its lowest point since last winter. The temperature at Fort Worth fell to 44 degrees. Kansas had freezing temperatures on the 29th inst. Topeka had an inch of snow, and Springfield, Mo., reported four inches. The weather here has been unseasonably warm, with almost continuous rains. To-day it was raining and warm here, with temperatures ranging from 55 to 62 degree. The forecast was for occasional rain to-night and Saturday; colder Saturday afternoon. Overnight at Boston it was 56 to 62 degrees; Baltimore, 58 to 60; Pittsburgh, 52 to 64; Portland, Me., 48 to 52; Chicago, 42 to 44; Cincinnati, 52 to 58; Cleveland, 44 to 52; Detroit, 40 to 48; Charleston, 62 to 68; Milwaukee, 36 to 42; Dallas, 38 to 42; Savannah, 64 to 70; Kansas City, 30 to 36; Springfield, Mo., 30 to 42; St. Louis, 40 to 58; Oklahoma City, 32 to 40; Denver, 20 to 32; Salt Lake City, 22 to 32; Los Angeles, 52 to 70; San Francisco, 52 to 64; Seattle, 46 to 50; Montreal, 42 to 54, and Winnipeg, 6 to 10.

freight on their own lines, compared with 251,985 cars in the preceding week and 252,647 cars in the seven days ended Nov. 25 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. 24 1934	Nov. 17 1934	Nov. 25 1933	Nov. 24 1934	Nov. 17 1934	Nov. 25 1933
	Atchison Topeka & Santa Fe Ry.	17,289	19,195	20,238	4,371	4,949
Chesapeake & Ohio Ry.	20,442	21,422	20,118	7,179	7,984	7,175
Chicago Burlington & Quincy RR	14,700	15,946	16,457	6,297	6,409	6,141
Chic. Milw. St. Paul & Pacific Ry	16,548	17,491	16,474	6,221	6,583	5,934
Chicago & North Western Ry.	12,741	13,616	13,684	8,348	8,575	8,386
Gulf Coast Lines	2,732	2,673	2,421	1,195	1,249	1,192
International Great Northern RR	2,692	2,085	2,175	1,879	1,671	1,650
Missouri-Kansas-Texas RR.	4,414	4,414	5,173	2,403	2,393	2,796
Missouri Pacific RR.	13,294	13,984	13,466	6,608	6,289	6,721
New York Central Lines	36,485	36,336	37,940	53,775	53,633	53,851
N. Y. Chicago & St. Louis Ry.	4,007	4,210	3,675	7,587	7,658	7,853
Norfolk & Western Ry.	16,022	16,589	14,826	3,251	3,438	3,293
Pennsylvania RR.	51,263	51,496	54,256	31,522	31,592	31,085
Pere Marquette Ry.	4,357	4,538	4,280	4,184	4,261	3,912
Southern Pacific Lines	20,516	22,828	22,221	x	x	x
Wabash Ry.	4,704	5,162	5,243	6,855	6,539	6,928
Total	242,206	251,985	252,647	151,675	153,193	151,326

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Nov. 24 1934	Nov. 17 1934	Nov. 25 1933
Chicago Rock Island & Pacific Ry	19,285	20,620	19,894
Illinois Central System	25,501	28,088	25,508
St. Louis-San Francisco Ry.	11,747	12,433	12,849
Total	56,533	61,141	58,251

The Association of American Railroads in reviewing the week ended Nov. 17 reported as follows:

Loading of revenue freight for the week ended Nov. 17 totaled 584,525 cars, a decrease of 10,407 cars below the preceding week and 18,183 cars below the corresponding week in 1933 but an increase of 11,902 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Nov. 17 totaled 219,190 cars, a decrease of 5,011 cars below the preceding week, but 10,361 cars above the corresponding week in 1933, and 29,297 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 157,481 cars, a decrease of 3,107 cars below the preceding week this year, 8,064 cars below the corresponding week in 1933, and 12,771 cars below the same week in 1932.

Coal loading amounted to 125,396 cars, a reduction of seven cars below the preceding week, 11,507 cars below the corresponding week in 1933, and 12,512 cars below the same week in 1932.

Grain and grain products loading totaled 28,034 cars, an increase of 783 cars above the preceding week, but reductions of 4,545 cars below the corresponding week in 1933 and 1,562 cars below the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Nov. 17, totaled 17,548 cars, a decrease of 3,989 cars below the same week in 1933.

Live stock loading amounted to 23,253 cars, an increase of 198 cars above the preceding week, 988 cars above the same week in 1933 and 2,315 cars above the same week in 1932. In the Western Districts alone, loading of live stock for the week ended Nov. 17 totaled 17,770 cars, an increase of 660 cars above the same week in 1933.

Forest products loading totaled 21,611 cars, an increase of 231 cars above the preceding week, but a reduction of 2,617 cars below the same week in 1933. It was, however, an increase of 5,535 cars above the same week in 1932.

Ore loading amounted to 4,052 cars, a decrease of 3,434 cars below the preceding week, and 875 cars below the corresponding week in 1933, but an increase of 1,061 cars above the corresponding week in 1932.

Coke loading amounted to 5,508 cars, a decrease of 60 cars below the preceding week, 1,924 cars below the same week in 1933, but an increase of 539 cars above the same week in 1932.

The Eastern, Allegheny, Central-western and Southwestern Districts reported reductions for the week of Nov. 17, under the same week last year but the Pocahontas, Northwestern and Southern Districts reported increases.

All districts, except the Eastern and Pocahontas 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
Week ended Nov. 17	584,525	602,708	572,623
Total	27,632,202	26,047,078	25,203,35

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Nov. 17 1934. During this period a total of 54 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern System, the Reading Co., the Chesapeake & Ohio RR., the Norfolk & Western RR., and the Missouri Pacific Ry.:

**Number of Freight Cars and Locomotives in Need of Repair Higher**

Class I railroads on Nov. 1 had 297,546 freight cars in need of repair, or 15.6% of the number on line, according to the Association of American Railroads.

This was an increase of 1,128 cars above the number in need of such repair on Oct. 1, at which time there were 296,418 cars, or 15.5%.

Freight cars in need of heavy repairs on Nov. 1 totaled 230,296 cars, or 12.1%, an increase of 1,558 cars compared with the number in need of such repairs on Oct. 1, while freight cars in need of light repairs totaled 67,250 cars, or 3.5%, a decrease of 430 compared with Oct. 1.

Locomotives in need of classified repairs on Nov. 1 totaled 10,676, or 22.5% of the number on line. This was an increase of 60 compared with the number in need of such repairs on Oct. 1, at which time there were 10,616, or 22.2%.

Class I railroads on Nov. 1 had 4,737 serviceable locomotives in storage compared with 5,085 on Oct. 1.

**Freight Car and Locomotive Orders Show Large Increase Over Last Year**

Class I railroads of the United States on Nov. 1 had 3,080 new freight cars on order, according to reports just received by the Association of American Railroads and made public Nov. 29. On the same day last year 127 new freight cars were on order and on the same date two years ago there were 2,465.

The railroads on Nov. 1 this year also had 34 new steam locomotives and 101 new electric locomotives on order. New steam locomotives on order on Nov. 1 1933 totaled one, and on the same date in 1932 there were three. No figures are available to show the number of new electric locomotives on order in previous years.

In the first 10 months of 1934 the railroads installed 21,671 new freight cars. In the same period last year 1,872 new cars were placed in service, and for the same period two years ago the total number installed was 2,799.

Twenty-two new steam locomotives and 16 new electric locomotives were placed in service in the first 10 months this year. The railroads in the first 10 months of 1933 installed one new steam locomotive and 37 in the corresponding period in 1932.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Revenue Freight Car Loadings for Latest Week Show Seasonal Decline**

Loadings of revenue freight for the week ended Nov. 24, 1934 totaled 561,313 cars. This is a decrease of 23,212 cars or 4.0% from the preceding week, and a loss of 24,425 cars or 4.2% 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 67,995 cars or 13.8% higher. For the week ended Nov. 17, loadings were 3.0% below the corresponding week of 1933 but 2.1% above those for the like week of 1932. Loadings for the week ended Nov. 10 showed a gain of 2.0% when compared with 1933 and a gain of 10.9% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Nov. 24 1934 loaded a total of 242,206 cars of revenue

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
<b>Eastern District—</b>					
<i>Group A—</i>					
Bangor & Aroostook	1,818	1,389	1,257	351	228
Boston & Albany	2,294	3,190	2,857	4,110	4,350
Boston & Maine	6,742	7,624	7,624	9,062	9,350
Central Vermont	919	1,094	652	2,119	2,427
Maine Central	2,482	2,445	2,492	2,266	2,259
N. Y. N. H. & Hartford	9,809	10,605	10,604	10,206	10,338
Rutland	627	673	703	829	869
<b>Total</b>	<b>24,691</b>	<b>27,020</b>	<b>26,189</b>	<b>28,943</b>	<b>30,319</b>
<i>Group B—</i>					
Delaware & Hudson	4,657	5,995	4,876	6,076	6,179
Delaware Lackawanna & West.	8,494	9,687	9,207	5,348	5,533
Erie	11,474	11,882	10,477	11,443	12,409
Lehigh & Hudson River	159	159	177	1,691	1,659
Lehigh & New England	1,401	1,308	1,553	975	865
Lehigh Valley	7,832	8,242	8,192	5,939	6,008
Montour	1,781	2,252	2,069	63	31
New York Central	18,255	19,375	19,141	26,825	27,338
New York Ontario & Western	1,797	1,920	2,065	1,758	2,075
Pittsburgh & Shawmut	408	379	499	13	28
Pittsburgh Shawmut & North.	380	376	378	254	178
<b>Total</b>	<b>56,638</b>	<b>61,575</b>	<b>58,634</b>	<b>60,390</b>	<b>62,303</b>
<i>Group C—</i>					
Ann Arbor	665	594	510	951	877
Chicago Indianapolis & Louiv.	1,561	1,453	1,510	1,591	1,471
C. C. & St. Louis	6,876	7,550	8,069	10,813	10,281
Central Indiana	23	11	11	40	41
Detroit & Mackinac	293	199	329	98	86
Detroit & Toledo Shore Line	189	181	204	2,339	2,010
Detroit Toledo & Ironton	1,416	1,288	1,178	871	637
Grand Trunk Western	2,109	2,124	1,986	5,347	5,066
Michigan Central	4,894	5,282	5,245	7,298	7,180
Monongahela	3,558	3,839	3,356	208	146
N. Y. Chicago & St. Louis	4,210	3,707	3,318	7,658	7,325
Pere Marquette	4,538	4,003	4,142	4,261	3,973
Pittsburgh & Lake Erie	4,114	4,533	3,405	4,231	3,859
Pittsburgh & West Virginia	1,214	1,164	1,347	820	580
Wabash	5,162	5,307	4,849	6,539	6,328
Wheeling & Lake Erie	2,960	2,766	2,870	2,221	1,852
<b>Total</b>	<b>43,782</b>	<b>44,001</b>	<b>42,329</b>	<b>55,286</b>	<b>51,712</b>
<b>Grand total Eastern District</b>	<b>125,111</b>	<b>132,596</b>	<b>127,152</b>	<b>144,619</b>	<b>144,334</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	416	324	a	620	542
Baltimore & Ohio	25,893	26,250	25,133	12,767	12,357
Bessemer & Lake Erie	1,687	1,630	1,110	1,033	1,209
Buffalo Creek & Gauley	252	270	199	6	5
Central RR. of New Jersey	5,574	5,979	5,360	9,279	9,567
Cornwall	560	0	0	61	47
Cumberland & Pennsylvania	291	359	261	27	15
Ligonier Valley	172	176	245	13	9
Long Island	859	907	1,069	2,454	2,295
Penn.-Reading Seashore Lines	1,160	1,161	1,039	986	1,411
Pennsylvania System	51,496	53,883	51,456	31,592	32,244
Reading Co.	12,716	11,979	12,561	13,417	12,589
Union (Pittsburgh)	4,034	6,518	3,453	879	1,169
West Virginia Northern	69	77	78	0	1
Western Maryland	3,181	2,963	3,026	5,161	4,254
<b>Total</b>	<b>108,160</b>	<b>112,476</b>	<b>104,990</b>	<b>78,285</b>	<b>77,714</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	21,422	21,108	22,353	7,984	8,209
Norfolk & Western	16,589	16,494	17,713	3,438	3,036
Norfolk & Portsmouth Belt Line	754	645	694	1,128	1,049
Virginian	3,397	3,459	3,220	615	466
<b>Total</b>	<b>42,162</b>	<b>41,706</b>	<b>43,980</b>	<b>13,165</b>	<b>12,750</b>
<b>Southern District—</b>					
<i>Group A—</i>					
Atlantic Coast Line	8,452	7,921	7,486	4,808	4,061
Clinchfield	1,049	1,108	853	1,445	1,245
Charleston & Western Carolina	314	336	342	859	830
Durham & Southern	134	149	158	306	746
Gainesville Midland	57	65	55	97	100
Norfolk Southern	1,216	1,535	1,416	992	1,185
Piedmont & Northern	440	358	430	813	732
Richmond Fred. & Potomac	263	316	301	2,382	2,490
Southern Air Line	7,523	7,074	6,184	3,375	3,098
Southern System	18,559	18,100	18,490	11,344	10,159
Winston-Salem Southbound	151	175	187	619	670
<b>Total</b>	<b>38,158</b>	<b>37,137</b>	<b>35,902</b>	<b>27,040</b>	<b>25,316</b>

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
<i>Group B—</i>					
Alabama Tennessee & Northern	215	197	183	289	126
Atlanta Birmingham & Coast	635	688	620	640	638
Atl. & W. P.—W. RR. of Ala.	651	579	597	1,051	910
Central of Georgia	3,488	3,200	3,008	2,414	2,218
Columbus & Greenville	301	255	207	319	367
Florida East Coast	812	735	701	453	456
Georgia	763	807	819	1,342	1,170
Georgia & Florida	300	360	238	442	325
Gulf Mobile & Northern	1,577	1,344	1,294	727	645
Illinois Central System	19,917	19,927	20,719	8,772	7,830
Louisville & Nashville	17,442	17,749	17,336	3,690	3,447
Macon Dublin & Savannah	131	151	137	346	348
Mississippi Central	139	135	128	247	168
Mobile & Ohio	2,035	1,916	2,080	1,373	1,460
Nashville Chattanooga & St. L.	2,825	2,659	2,571	1,971	2,021
Tennessee Central	370	255	247	639	643
<b>Total</b>	<b>51,601</b>	<b>50,957</b>	<b>50,985</b>	<b>24,745</b>	<b>22,772</b>
<b>Grand total Southern District</b>	<b>89,759</b>	<b>88,094</b>	<b>86,887</b>	<b>51,785</b>	<b>48,088</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago	601	1,158	1,177	1,499	1,241
Chicago & North Western	13,759	14,049	12,476	8,575	8,345
Chicago Great Western	2,274	2,369	2,395	2,604	2,139
Chicago Milw. St. P. & Pacific	17,491	17,722	17,362	6,583	5,781
Chicago St. P. Minn. & Omaha	3,468	3,529	3,511	2,532	2,114
Duluth Missabe & Northern	394	483	389	70	159
Duluth South Shore & Atlantic	420	691	354	307	316
Elgin Joliet & Eastern	3,469	3,262	2,723	3,715	3,809
Ft. Dodge Des Moines & South	266	267	220	113	96
Great Northern	12,267	9,694	8,759	2,257	1,810
Green Bay & Western	694	506	585	351	258
Lake Superior & Ishpeming	367	603	a	67	74
Manitowish & St. Louis	1,696	1,902	1,615	1,422	1,249
Minn. St. Paul & S. S. M.	4,981	4,286	4,737	2,112	1,527
Northern Pacific	9,532	9,787	9,163	2,171	2,286
Spokane International	126	140	a	179	187
Spokane Portland & Seattle	992	1,163	1,047	803	782
<b>Total</b>	<b>72,797</b>	<b>71,611</b>	<b>66,513</b>	<b>35,360</b>	<b>32,173</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,195	21,575	21,557	4,949	4,853
Alton	2,733	2,837	2,664	1,621	1,652
Bingham & Garfield	215	174	156	22	20
Chicago Burlington & Quincy	15,946	17,089	15,067	6,409	6,564
Chicago & Illinois Midland	1,605	1,150	a	664	669
Chicago Rock Island & Pacific	10,936	11,641	11,242	6,009	5,646
Chicago & Eastern Illinois	2,915	3,117	2,900	1,654	1,770
Colorado & Southern	1,446	1,683	1,281	894	1,220
Denver & Rio Grande Western	3,070	3,857	3,202	1,967	2,029
Denver & Salt Lake	343	459	527	4	9
Fort Worth & Denver City	1,164	1,894	1,801	1,161	1,141
Illinois Terminal	1,912	1,967	a	857	997
North Western Pacific *	489	770	471	213	285
Peoria & Pekin Union	231	75	139	47	132
Southern Pacific (Pacific)	15,199	15,967	13,535	3,019	3,243
St. Joseph & Grand Island	178	224	198	172	290
Toledo Peoria & Western	302	423	313	854	951
Union Pacific System	14,196	16,310	14,910	7,216	7,281
Utah	285	535	637	11	5
Western Pacific	1,371	1,611	1,132	1,447	1,740
<b>Total</b>	<b>93,731</b>	<b>103,358</b>	<b>91,732</b>	<b>39,190</b>	<b>40,487</b>
<b>Southwestern District—</b>					
Alton & Southern	146	152	141	3,152	3,226
Burlington-Rock Island	138	199	156	296	504
Fort Smith & Western	168	238	239	140	130
Gulf Coast Lines	2,673	2,206	2,782	1,249	941
International-Great Northern	2,085	2,164	2,001	1,379	1,516
Kansas Oklahoma & Gulf	138	148	208	780	679
Kansas City Southern	1,557	1,432	1,623	1,195	1,227
Louisiana & Arkansas	1,275	1,099	1,147	743	721
Louisiana Arkansas & Texas	93	152	a	328	314
Litchfield & Madison	393	397	297	779	693
Midland Valley	712	498	824	185	161
Missouri & North Arkansas	113	135	100	158	259
Missouri-Kansas-Texas Lines	4,432	5,315	5,413	2,363	2,618
Missouri Pacific	13,984	13,830	14,393	6,289	6,851
Natchez & Southern	35	34	58	15	13
Quahac Acme & Pacific	102	236	283	106	135
St. Louis-San Francisco	7,775	8,618	8,692	3,470	3,109
St. Louis Southwestern	2,222	2,338	2,460	1,327	1,272
Texas & New Orleans	7,629	7,386	6,559	2,115	2,014
Texas & Pacific	5,058	4,888	5,380	2,622	2,788
Terminal RR. of St. Louis	2,051	1,383	1,369	13,147	13,482
Weatherford M. W. & N. W.	26	19	26	27	45
<b>Total</b>	<b>52,805</b>	<b>52,867</b>	<b>51,369</b>	<b>41,865</b>	<b>42,668</b>

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

**Index of Retail Prices of Food of United States Department of Labor Decreased 0.1 of 1% from Oct. 23 to Nov. 6**

Retail prices of "all foods" maintained an even course during the two weeks ended Nov. 6, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Nov. 20. "The present index on the 1913 base is 115.3," Mr. Lubin said, adding that "it is 0.1 of 1% below the level of Oct. 23 and 0.3 of 1% lower than a month ago, when the index was 115.6." He continued:

Current food prices are 8% higher than for Nov. 7 1933, and approximately 28% higher than the low of April 15 1933, when the index was 90.4. Food prices to-day are about on a parity with those for November 1931. They are 27% below the level for November 1929.

Of the 42 foods included in the index, 16 fell in price, 11 showed no change, and 15 increased.

The decline in meat prices that began in September continued over the two weeks' period. Fruits and vegetables likewise continued a downward trend. Eggs showed a marked seasonal increase. In the dairy products group, butter rose sharply. Cheese and fresh milk increased slightly. There was no significant change in the cereals group. "Miscellaneous foods," including sugar, beverages, and fats and oils showed no change.

Prices of meats declined 3.0%. Fruits and vegetables decreased 2.8%. Eggs increased 4.5%. Dairy products rose 2.1%. Cereals increased 0.2 of 1%.

Prices moved downward in 27 of the 51 cities reporting. In 19 cities prices increased, and in five there was no change. The greatest increase

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Nov. 6 compared with Oct. 23 1934, Oct. 9 1934, Nov. 7 1933, Nov. 15 1932, and Nov. 15 1929:

CHANGES IN RETAIL FOOD PRICES NOV. 6 1934, BY COMMODITIES

Commodities	Percent Change—Nov. 6 Compared with—				
	Oct. 23 1934 (2 Weeks Ago)	Oct. 9 1934 (4 Weeks Ago)	Nov. 7 1933 (1 Year Ago)	Nov. 15 1932 (2 Years Ago)	Nov. 15 1929 (5 Years Ago)
All foods.....	-0.1	-0.3	+8.0	+16.0	-27.8
Cereals.....	+0.2	+0.1	+6.1	+28.9	-7.0
Bread, white.....	0.0	0.0	+5.0	+25.4	-5.6
Cornflakes.....	0.0	0.0	-5.6	-1.2	-11.6
Cornmeal.....	+2.1	+2.1	+23.1	+33.3	-9.4
Flour, wheat.....	0.0	0.0	+6.3	+70.0	-1.9
Macaroni.....	0.0	0.0	0.0	+6.7	-19.3
Rice.....	+1.2	0.0	+20.3	+33.9	-14.4
Rolled oats.....	+1.4	+1.4	+12.3	0.0	-17.0
Wheat cereal.....	0.0	0.0	+1.3	+8.5	-4.7
Meats.....	-3.0	-4.6	+15.7	+12.4	-33.4
Bacon, sliced.....	-2.0	-4.0	+44.2	+49.3	-21.9
Chuck roast.....	-2.3	-3.4	+13.1	+4.2	-41.2
Ham, sliced.....	-2.4	-4.0	+25.5	+27.1	-25.2
Hens.....	-1.6	-2.8	+20.2	+8.9	-35.3
Lamb, leg of.....	+0.9	0.0	+16.0	+4.5	-44.0
Pork chops.....	-6.3	-7.7	+9.1	+25.2	-29.3
Rib roast.....	-2.9	-3.3	+11.5	+1.3	-36.1
Round steak.....	-3.1	-5.4	+10.6	+4.1	-35.6
Sirloin steak.....	-3.3	-5.0	+9.6	+2.2	-34.9
Dairy products.....	+2.1	+2.1	+9.2	+14.6	-26.8
Butter.....	+5.2	+6.9	+20.8	+24.7	-35.9
Cheese.....	+0.4	-0.8	+3.0	+6.3	-37.0
Milk, evaporated.....	0.0	0.0	-1.5	+11.7	-29.5
Milk, fresh.....	+0.9	0.0	+5.4	+10.4	-28.7
Eggs.....	+4.5	+10.1	+13.6	+4.5	-37.9
Fruits and vegetables.....	-2.8	-4.9	-9.7	+21.5	-42.2
Bananas.....	-1.7	-2.5	-2.9	+6.4	-28.7
Oranges.....	-5.1	+4.2	+30.3	+21.8	-13.0
Prunes.....	+0.9	0.0	+3.5	+30.7	-35.8
Raisins.....	0.0	0.0	+3.2	-2.0	-21.8
Cabbages.....	-3.7	-10.3	-18.7	+13.0	-38.1
Navy beans.....	-1.5	-1.5	+6.7	+39.1	-53.3
Onions.....	+2.7	0.0	+11.8	+46.2	-22.4
Potatoes, white.....	-5.6	-10.5	-26.1	+21.4	-55.3
Canned corn.....	+1.7	+3.4	+12.8	+20.6	-21.7
Canned peas.....	0.0	+1.2	+27.2	+36.2	+4.2
Canned tomatoes.....	+1.0	+1.0	+5.1	+18.2	-17.5
Canned beans with pork.....	0.0	0.0	0.0	-1.5	-26.6
Miscellaneous foods.....	0.0	+0.3	+10.2	+8.2	-28.8
Coffee.....	-0.4	0.0	+5.3	-7.0	-42.0
Tea.....	+0.1	+0.3	+7.9	+6.2	-6.6
Sugar.....	0.0	0.0	+1.8	+11.8	-14.9
Canned red salmon.....	+2.0	-0.5	+2.9	+8.7	-33.2
Oleomargarine.....	+2.0	+4.8	+16.8	+7.0	-43.1
Lard, pure.....	-0.7	-0.7	+53.1	+69.0	-18.3
Vegetable lard sub.....	+0.5	0.0	+1.6	+2.6	-21.1

CHANGES IN RETAIL FOOD PRICES NOV. 6 1934, BY CITIES

Cities	Percent Change—Nov. 6 1934 Compared with—				
	Oct. 23 1934	Oct. 9 1934	Nov. 7 1933	Nov. 15 1932	Nov. 15 1929
United States.....	-0.1	-0.3	+8.0	+16.1	-27.8
North Atlantic.....	0.0	+0.1	+7.1	+14.3	-27.4
Boston.....	-0.3	+0.1	+6.8	+12.9	-29.0
Bridgeport.....	+0.7	+1.2	+7.3	+13.4	-24.8
Buffalo.....	-0.3	-0.7	+6.1	+15.5	-28.0
Fall River.....	-0.7	-0.2	+8.0	+16.7	-28.1
Manchester.....	+2.4	+1.6	+9.3	+15.8	-25.3
Newark.....	-0.5	+0.7	+7.7	+10.8	-24.9
New Haven.....	-1.1	-0.9	+6.9	+15.1	-26.5
New York.....	-0.1	+0.5	+5.5	+10.3	-26.1
Philadelphia.....	0.0	-0.9	+7.0	+16.1	-27.4
Pittsburgh.....	0.0	+2.3	+10.2	+18.1	-28.5
Portland, Me.....	+0.9	+0.5	+8.5	+14.3	-26.8
Providence.....	-0.7	-0.5	+6.6	+14.3	-29.5
Rochester.....	-0.3	-1.2	+7.1	+16.7	-27.8
Seranton.....	-0.2	0.8	+2.9	+11.1	-30.8
South Atlantic.....	-0.1	-0.8	+7.9	+16.1	-27.7
Atlanta.....	-0.7	-2.1	+7.7	+17.3	-29.5
Baltimore.....	-0.8	-0.3	+8.0	+17.7	-25.3
Charleston, S. C.....	+0.6	-0.4	+6.4	+13.5	-29.4
Jacksonville.....	-0.5	-1.5	+8.1	+17.3	-27.1
Norfolk.....	0.0	-1.1	+6.4	+10.5	-30.0
Richmond.....	-0.1	-0.6	+8.6	+18.1	-26.8
Savannah.....	-0.3	-0.8	+9.6	+17.6	-28.4
Washington, D. C.....	+0.7	+0.7	+8.9	+17.6	-24.6
North Central.....	-0.7	-0.9	+0.9	+18.1	-29.3
Chicago.....	0.0	-0.7	+5.4	+8.4	-31.3
Cincinnati.....	+0.1	0.0	+7.1	+19.2	-30.9
Cleveland.....	-0.4	-0.8	+9.0	+20.7	-28.0
Columbus.....	-0.6	-0.5	+10.7	+23.4	-27.5
Detroit.....	-0.8	-0.9	+8.9	+25.6	-30.5
Indianapolis.....	-2.5	-3.6	+2.9	+11.9	-34.3
Kansas City.....	0.0	+0.5	+11.8	+17.4	-26.3
Milwaukee.....	-0.2	-0.9	+8.5	+17.7	-26.6
Minneapolis.....	-2.9	-2.4	+8.4	+17.1	-28.1
Omaha.....	+0.2	-0.2	+11.4	+21.9	-26.9
Peoria.....	-0.1	-0.9	+5.5	+16.3	-29.5
St. Louis.....	-0.5	-0.8	+9.8	+18.3	-27.5
St. Paul.....	-1.8	-1.5	+9.9	+17.2	-26.8
Springfield.....	+0.2	-0.3	+7.6	+17.2	-30.9
South Central.....	+0.1	-0.3	+10.7	+19.8	-28.3
Birmingham.....	-0.4	-0.7	+10.7	+14.7	-29.3
Dallas.....	+0.1	+0.4	+9.9	+18.9	-28.0
Houston.....	+0.2	-0.2	+15.0	+30.0	-25.4
Little Rock.....	-0.2	-0.5	+11.1	+20.7	-30.1
Louisville.....	+1.1	+1.1	+11.6	+22.6	-28.1
Memphis.....	-0.1	-0.2	+10.0	+18.9	-28.5
Mobile.....	-0.4	-1.9	+6.9	+13.9	-29.9
New Orleans.....	+0.7	-0.1	+10.8	+20.3	-26.2
Western.....	-1.6	+0.9	+10.9	+15.9	-26.0
Butte.....	-0.3	+0.9	+15.0	+16.7	-27.7
Denver.....	-0.1	-0.7	+10.7	+18.2	-21.9
Los Angeles.....	+2.2	+1.1	+5.5	+14.0	-28.2
Portland, Ore.....	-0.9	+0.3	+15.0	+15.3	-27.9
Salt Lake City.....	+0.2	+1.0	+13.2	+20.0	-26.1
San Francisco.....	+7.0	+2.4	+10.3	+13.1	-23.6
Seattle.....	+0.2	+1.4	+9.1	+14.8	-26.5

Number of Surplus Freight Cars in Good Repair Higher

Class I railroads on Oct. 31 had 327,569 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Nov. 24.

This was an increase of 7,869 cars compared with Oct. 14, at which time there were 319,700 surplus freight cars.

Surplus coal cars on Oct. 31 totaled 85,259 cars, a decrease of 9,049 cars below the previous period, while surplus box cars totaled 207,289 cars, an increase of 10,528 compared with Oct. 14.

Reports also showed 14,569 surplus stock cars, an increase of 6,058 compared with Oct. 14, while surplus refrigerator cars totaled 8,483 cars, a decrease of 49 for the same period.

Monthly Indexes of Federal Reserve Board for October Under date of Nov. 26 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES  
(Index Numbers of Federal Reserve Board, 1923-1925=100.)<sup>a</sup>

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct. 1934	Sept. 1934	Oct. 1933	Oct. 1934	Sept. 1934	Oct. 1933
<i>General Indexes—</i>						
Industrial production, total.....	p73	71	76	p75	72	78
Manufactures.....	p72	69	76	p73	70	76
Minerals.....	p80	82	81	p86	87	88
Construction contracts, value b.....						
Total.....	p31	29	37	p29	30	35
Residential.....	p12	11	12	p11	11	12
All other.....	p46	44	57	p43	45	53
Factory employment, c.....	p77.0	73.9	77.8	p78.6	75.8	79.6
Factory payrolls, c.....	--	--	--	p60.7	57.9	59.4
Freight-car loadings.....	57	59	58	64	67	66
Department store sales, value.....	p75	75	70	p82	78	77
<i>Production Indexes by Groups and Industries—</i>						
Manufactures:						
Iron and steel.....	41	37	60	40	37	59
Food products.....	p90	p84	p91	p92	p64	p94
Textiles.....	107	120	85	110	122	86
Lumber cut.....	29	32	33	30	33	34
Automobiles.....	41	51	45	38	56	40
Leather and shoes.....	p85	87	93	p93	101	102
Cement.....	46	50	35	53	63	40
Petroleum refining.....	--	152	152	--	152	152
Rubber tires and tubes.....	p82	79	90	p72	76	79
Tobacco manufactures.....	120	125	108	129	139	116
Minerals:						
Bituminous coal.....	p64	64	61	p71	68	67
Anthracite.....	p53	62	55	p68	62	71
Petroleum.....	p120	122	121	p121	125	122
Iron ore.....	35	44	63	60	85	108
Zinc.....	76	61	77	73	58	75
Silver.....	76	36	33	--	34	33
Lead.....	56	55	64	58	52	66

<sup>p</sup> Preliminary. <sup>a</sup> Indexes of production, car loadings, and department store sales based on daily averages. <sup>b</sup> Based on three-month moving averages of F. W. Dodge data centered at second month. <sup>c</sup> Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.)<sup>a</sup>

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Oct. 1934	Sept. 1934	Oct. 1933	Oct. 1934	Sept. 1934	Oct. 1933	Oct. 1934	Sept. 1934	Oct. 1933
Total.....	65.6	65.4	69.4	66.0	66.0	69.8	42.8	41.1	47.6
Iron and steel.....	75.5	75.7	70.8	77.6	77.7	73.0	56.8	55.3	50.2
Machinery.....	73.9	75.2	63.9	68.4	73.8	59.1	47.2	51.9	43.3
Transportation equipment.....	81.4	82.1	69.8	74.9	80.9	64.2	49.1	54.3	46.1
Automobiles.....	53.7	55.4	54.7	53.9	55.7	55.0	46.9	45.6	48.9
Railroad repair shops.....	74.1	73.6	74.8	75.1	73.2	75.6	57.5	54.0	53.8
Non-ferrous metals.....	47.8	48.0	53.1	49.6	49.3	55.2	35.2	33.9	38.1
Lumber and products.....	50.2	51.1	49.7	52.1	52.9	51.6	35.7	34.7	33.6
Stone, clay and glass.....	90.7	72.9	96.1	92.3	73.1	97.7	74.7	57.5	77.4
Textiles and products.....	88.8	62.7	95.8	89.7	62.0	96.7	73.1	49.1	77.5
A. Fabrics.....	91.3	93.4	92.7	94.4	95.5	95.8	73.4	70.9	72.7
B. Wearing apparel.....	81.3	82.4	86.7	83.3	85.7	88.9	64.3	69.2	72.3
Leather and products.....	109.2	110.5	104.6	119.5	127.1	115.9	103.3	109.3	91.1
Food products.....	62.5	62.9	61.9	65.3	64.7	64.6	49.0	50.3	51.2
Tobacco products.....	96.1	95.6	94.2	96.5	95.3	94.5	82.6	80.3	76.0
Paper and printing.....	107.3	108.2	109.9	109.2	108.6	109.1	91.2	89.9	85.5
Chemicals & petroleum prods.....	106.0	107.6	106.4	108.4	107.6	109.2	89.4	87.9	84.3
A. Chemical group, except petroleum refining.....	112.8	110.9	109.0	112.6	112.9	108.8	97.4	96.3	89.4
B. Petroleum refining.....	78.2	79.0	89.4	77.5	78.4	88.7	58.8	56.1	62.9
Rubber products.....	p77.0	73.9	77.8	p78.6	75.8	79.6	p60.7	57.9	59.4

<sup>p</sup> Preliminary. <sup>a</sup> Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month.

Index of Wholesale Commodity Prices of United States Department of Labor Down 0.5 of 1% During Week of Nov. 24

Wholesale commodity prices recorded a slight decline during the week ended Nov. 24, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Nov. 28. "The Bureau's index decreased 0.5 of 1% to 76.3% of the 1926 average," Mr. Lubin said, adding:

The index is 28% above the low point of 1933 (March 4) and 21% below the 1929 high (July). Present prices are 2% below the high point of the year, the week of Sept. 8, when the index was 77.8, and 7½% above the low, the week of Jan. 6, when the index was 71.0. Compared with a month ago prices are up by 0.1 of 1%. As compared with the corresponding week in 1933, when the index was 71.0, the current index is up by 7½%. It is 19% above two years ago, when the index was 64.0.

Of the 10 major groups of items covered by the Bureau, four—farm products, foods, fuel and lighting materials, and building materials—registered decreases from the previous week. Chemicals and drugs alone showed an increase. Five groups—hides and leather products, textile products, metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged.

With the exception of hides and leather products, textile products and building materials, all of the 10 major groups showed higher prices than for

the corresponding week of 1933. Farm products registered the greatest rise with an increase of 24%; foods have advanced 17%; miscellaneous commodities 8%; chemicals and drugs 4½%; fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases.

During the past 12 months average prices of textiles have decreased 8½%; hides and leather products, 4½%; and building materials 0.2 of 1%. All commodities other than farm products and foods are 0.8 of 1% above a year ago.

The following table, showing index numbers and per cent of change between current prices and those of March 4 1933, the low point of last year, and the week ended Nov. 25 1933, was issued by the Department of Labor:

Commodity Groups	Nov. 24 1934	Mar. 4 1933	Per Ct. of Incr'se	Nov. 25 1933	Per Ct. of Incr'se
Farm products.....	70.6	40.6	73.9	56.8	24.3
Foods.....	75.0	53.4	49.4	63.9	17.4
Hides and leather products.....	84.9	67.6	25.6	83.9	*4.5
Textile products.....	69.3	50.6	37.0	75.8	*8.6
Fuel and lighting materials.....	75.6	64.4	17.4	73.9	2.3
Metals and metal products.....	85.3	77.4	10.2	83.5	2.2
Building materials.....	84.9	70.1	21.1	85.1	*0.2
Chemicals and drugs.....	77.1	71.3	8.1	73.8	4.5
Housefurnishing goods.....	82.7	72.7	13.8	82.0	0.9
Miscellaneous.....	70.6	59.6	18.5	65.4	8.0
All commodities other than farm products and foods.....	78.1	66.2	18.0	77.5	0.8
All commodities.....	76.3	59.6	28.0	71.0	7.5

\* Decrease.

An announcement by the Department said:

Farm products, with a general decline of 1.3% during the week, showed the greatest decrease for any of the major groups. Livestock and poultry declined on the average of 5.4%, and other farm products, including dried beans, cotton, eggs, apples, oranges, hops and peanuts, 0.3 of 1%. Higher prices were recorded for lemons, hay, seeds and sweet potatoes. Grains, on the other hand, advanced 1.6%, due to higher prices for corn, oats and rye. The present farm products index, 70.6, is 24 1-3% above the level of a year ago, and 49 1-3% higher than two years ago, when the indexes were 56.8 and 47.3, respectively.

The wholesale food index, 75.0, registered a decrease of 0.7 of 1%. Meats were lower by 2%; fruits and vegetables, 1.8%, and butter, cheese and milk 0.4 of 1%. Other foods were up 0.7 of 1%, due to higher prices for copra, lard, raw sugar and vegetable oils. The subgroup of cereal products was unchanged. The average for the group is 17% above a year ago, when the index was 63.9, and 22% above two years ago, when the index was 61.6.

Fuel and lighting materials, with an index of 75.6, registered a drop of 0.7 of 1%. Weakening prices of gasoline forced the subgroup of petroleum products down 2%. Average prices of anthracite and bituminous coal and coke remained unchanged.

Average prices of building materials were 0.1 of 1% below the level of the previous week, due to lower prices for lumber, paint materials and sand and gravel. Plumbing and heating fixtures were up 1%. The sub-groups of brick and tile, cement and structural steel were unchanged. The building materials index, 84.9, is the lowest point reached this year.

Chemicals and drugs, with an index of 77.1, registered the only increase of any of the 10 major groups, due to higher prices for tallow and palm kernel oil.

In the group of textile products a decrease in cotton goods was offset by increases in silk and rayon, woolen and worsted goods, and other textile products, resulting in the group as a whole remaining unchanged. The sub-groups of clothing and knit goods showed no change.

Hides and leather products remained at the level of the previous week. A slight decrease in leather was counterbalanced by an increase in hides and skins. Average prices of shoes and other leather products were stationary.

In the group of metals and metal products, non-ferrous metals showed a decrease of 0.7 of 1%. Higher prices of plumbing and heating fixtures offset this decrease and the average for the group remained at the level of the previous week.

The group of housefurnishing goods showed no change. Average prices of cattle feed were higher by 3%, while crude rubber dropped 3.7%, with the result that the level of the group of miscellaneous commodities was unchanged.

The general level for the group of "All commodities other than farm products and foods" showed a drop of 0.3 of 1%. The present index, 78.1, compares with 77.5 for a year ago and 69.9 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 the average prices of the year 1926 as 100.0.

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Nov. 25 1933 and Nov. 26 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF NOV. 24, NOV. 17, NOV. 10, NOV. 3 AND OCT. 27 1934 AND NOV. 25 1933 AND NOV. 26 1932 (1926=100.0)

Commodity Groups	Nov. 24 1934	Nov. 17 1934	Nov. 10 1934	Nov. 3 1934	Oct. 27 1934	Nov. 25 1933	Nov. 26 1932
Farm products.....	70.6	71.5	71.1	69.9	70.8	56.8	47.3
Foods.....	75.0	75.5	75.9	75.4	75.4	63.9	61.6
Hides and leather products.....	84.9	84.9	84.9	84.4	84.5	83.9	71.4
Textile products.....	69.3	69.3	69.4	69.5	69.9	75.8	53.4
Fuel and lighting materials.....	75.6	76.1	75.6	74.9	75.0	73.9	72.1
Metals and metal products.....	85.3	85.3	85.4	85.5	85.5	83.5	79.5
Building materials.....	84.9	85.0	85.1	84.9	85.2	85.1	70.7
Chemicals and drugs.....	77.1	77.0	76.8	76.9	77.2	73.8	72.7
Housefurnishing goods.....	82.7	82.7	82.7	82.8	82.8	82.0	72.5
Miscellaneous.....	70.6	70.6	70.5	69.6	69.8	65.4	63.5
All commodities other than farm products and foods.....	78.1	78.3	78.1	77.8	78.0	77.5	69.9
All commodities.....	76.3	76.7	76.6	76.0	76.2	71.0	64.0

Wholesale Commodity Prices Reported Steady During Week of Nov. 24 by National Fertilizer Association

Wholesale commodity prices were fairly steady during the week of Nov. 24, according to the index of the National Fertilizer Association. When computed for the week, this index declined only one point. The latest index number is 75.7. This compares with 75.8 a week ago, 74.3 a month

ago, 68.5 a year ago, and 55.8 the record low point reached in March 1933. (The three-year average 1926-1928 equals 100.) During each of the three preceding weeks the index advanced. The Association on Nov. 26 further announced:

Only five of the 14 groups in the index were affected by price changes during the latest week. This is an unusually small number of groups to show price changes. Grains, feeds and live stock and fats and oils advanced. Foods, fuel and metals declined. None of the affected groups showed changes of more than two points, except fuel. Lower gasoline prices reduced this group.

During the latest week prices for 28 individual commodities advanced, while the prices for 21 declined. For the preceding week there were 38 advanced and 14 declines. Two weeks ago there were 37 advances and 11 declines. Cotton was fairly steady. Corn advanced about 6c. a bushel. It is now selling at \$1 a bushel. Wheat showed but slight change. Cattle advanced, while hogs declined. The list of advancing commodities included cotton yarns, lard, cottonseed oil, corn oil, beef, ham, potatoes, oats, cottonseed meal, bran, lambs, heavy melting steel, silver, and saliskins. Among the declining commodities were eggs, pork, flour, lead, zinc, gasoline 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. 24 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	78.2	78.4	75.6	70.3
16.0	Fuel.....	70.1	71.0	69.4	67.8
12.8	Grains, feeds and livestock.....	74.2	74.0	69.8	48.6
10.1	Textiles.....	69.0	69.0	68.9	66.2
8.5	Miscellaneous commodities.....	68.1	68.1	68.1	67.1
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.....	81.6	81.7	81.7	79.0
4.0	Housefurnishing goods.....	85.9	85.9	86.0	85.4
3.8	Fats and oils.....	66.5	66.4	62.8	47.0
1.0	Chemicals and drugs.....	93.8	93.8	93.7	88.2
.4	Fertilizer materials.....	65.5	65.5	65.2	65.6
.4	Mixed fertilizers.....	75.0	75.0	74.6	70.9
.3	Agricultural implements.....	99.8	99.8	99.8	90.8
100.0	All groups combined.....	75.7	75.8	74.3	68.5

Increase Reported in Department Store Sales During October Over Year Ago in New York Federal Reserve District—Sales in Metropolitan Area of New York Higher in First Half of November

"In October," reports the Federal Reserve Bank of New York, "total sales of the reporting department stores in the Second (New York) District were 8% higher than a year ago, and after allowing for one more shopping day this year the advance amounted to about 4%, the largest year to year gain in sales since last May. Exclusive of liquor business, the increase in October total sales was 6%." In its Dec. 1 "Monthly Review" the Bank further says:

On an average daily basis, sales of the New York and Capital District department stores showed the largest increases since May, and sales of the Rochester, Syracuse, northern New Jersey, and Bridgeport department stores compared more favorably with a year ago than in the past two or three months. The reporting stores in Westchester and Stamford had a larger volume of sales than a year ago following a decrease last month. In the other localities covered by the reports the year to year comparisons for average daily sales were less favorable in October than in September. Total sales of the leading apparel stores in this District were 11% higher than a year ago, but on an average daily basis the increase was slightly less than in the previous month.

Department store stocks of merchandise, at retail valuation, were smaller than a year ago for the third consecutive month, while apparel store stocks continued larger than last year. Collections continued higher this year than a year ago both in department and apparel stores.

Locality—	Percentage Change From a Year Ago			P. C. of Accounts Outstanding	
	Net Sales		Stock on Hand End of Month	Sept. 29 Collected in October	
	Oct.	Feb. to Oct.		1933	1934
New York.....	+9.1	+6.3	-9.1	47.7	50.2
Buffalo.....	+8.4	+7.6	-8.1	43.8	47.5
Rochester.....	+5.8	-8.1	-14.4	44.0	45.6
Syracuse.....	+3.0	+3.1	-13.2	30.1	37.6
Northern New Jersey.....	+4.3	+3.1	-9.2	38.8	43.6
Bridgeport.....	+11.4	+10.8	-2.9	36.7	41.9
Elsewhere.....	+6.0	+6.7	-10.1	30.3	30.1
Northern New York State.....	-4.5	-0.7	-----	-----	-----
Southern New York State.....	+3.0	+8.4	-----	-----	-----
Hudson River Valley District.....	+3.3	+4.8	-----	-----	-----
Capital District.....	+6.9	+6.3	-----	-----	-----
Westchester and Stamford.....	+9.8	-----	-----	-----	-----
All department stores.....	+8.1	+6.0	-9.3	43.0	46.3
Apparel stores.....	+11.3	+12.1	+15.5	44.4	46.6

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

	Net Sales Percentage Change October 1934 Compared with October 1933	Stock on Hand Percentage Change Oct. 31 1934 Compared with Oct. 31 1933
Musical instruments and radio.....	+17.9	+3.3
Men's furnishings.....	+9.9	-9.6
Women's ready-to-wear accessories.....	+8.4	-11.6
Luggage and other leather goods.....	+7.6	-15.6
Men's and Boys' wear.....	+6.7	+1.1
Women's and misses' ready-to-wear.....	+6.5	-7.9
Shoes.....	+6.2	+4.0
Hosiery.....	+1.6	-30.2
Silverware and jewelry.....	+1.0	-8.4
Toys and sporting goods.....	+0.8	-16.6
Home furnishings.....	+0.3	-8.0
Linens and handkerchiefs.....	-0.4	-12.0
Furniture.....	-0.7	-23.0
Cotton goods.....	-0.9	-10.4
Toilet articles and drugs.....	-1.1	-1.9
Silks and velvets.....	-1.9	-4.9
Woolen goods.....	-7.4	+0.7
Books and stationery.....	-8.8	-7.0
Miscellaneous.....	+9.2	-4.4

As to sales in the metropolitan area of New York during the first half of November the Bank states:

During the first half of November, sales of the reporting department stores in the metropolitan area of New York were 8% higher than in the corresponding period a year ago, and excluding liquor sales from this year's figures the increase amounted to almost 6%. The reports indicate about the usual seasonal expansion from October to November.

**Weekly Electric Production 6.1% Above Corresponding Week of 1933**

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 24 totaled 1,705,413,000 kwh., a gain of 6.1% over the corresponding week of 1933, when output totaled 1,607,546,000 kwh. This is the largest percentage of increase over a comparable week in a preceding year since the week ended June 9 1934. The latest week's output was also above the total production for the seven days ended Nov. 17 1934, production of electricity for that week totaling 1,691,046,000 kwh. This was a gain of 4.6% over the 1,617,249,000 kwh. produced during the week ended Nov. 18 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Nov. 24 1934	Week Ended Nov. 17 1934	Week Ended Nov. 10 1934	Week Ended Nov. 3 1934
New England.....	1.6	x3.5	1.1	1.3
Middle Atlantic.....	4.1	3.0	1.9	5.1
Central Industrial.....	5.3	3.2	1.6	5.4
West Central.....	6.5	1.3	4.6	9.2
Southern States.....	17.9	15.6	11.0	9.2
Rocky Mountain.....	10.4	5.6	3.1	3.6
Pacific Coast.....	1.2	2.9	5.1	3.6
<b>Total United States.....</b>	<b>6.1</b>	<b>4.6</b>	<b>3.6</b>	<b>5.4</b>

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 1,532,742	Sept. 10 1,423,977	Sept. 12 1,532,267	-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 1,400,863	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 1,705,413	Nov. 25 1,607,546	Nov. 26 1,475,268	Nov. 28 1,599,900	+6.1
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	7,118,261,000	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	---
<b>Total</b>	---	<b>80,009,501,000</b>	<b>77,442,112,000</b>	<b>86,063,969,000</b>	---

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%.

**Sales of Wholesale Firms During October Reported 16% Above October Last Year by New York Federal Reserve Bank**

"October sales of the reporting wholesale firms in the Second (New York) District averaged 16% higher than a year ago, the most favorable comparison since last May, when an increase of about the same proportions occurred," said the Federal Reserve Bank of New York, also reporting the following in its "Monthly Review" of Dec. 1:

The gains in sales shown by the drug, hardware, paper, diamond, and jewelry reporting firms made the best comparison with a year ago since last spring, and in the case of the grocery concerns, the increase over last year even excluding liquor sales amounted to 11%, which was the largest increase

on this basis since March. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, showed the largest year to year advance since July 1933. Other wholesale lines also reported increases in sales, except the shoe group whose sales were slightly smaller than a year ago.

Stocks of merchandise on hand were above a year ago in nearly all of the lines reporting these figures. Collections averaged considerably higher this year than last.

Commodity—	Percentage Change October 1934 Compared with October 1933		P. C. of Accounts Outstanding Sept. 29 Collected in October	
	Net Sales	Stock End of Month	1933	1934
Groceries.....	+25.3	+14.9	89.1	99.8
Men's clothing.....	+13.9	---	35.1	43.1
Cotton goods.....	+3.2	---	34.0	40.8
Silk goods.....	*+28.8	*+5.7	58.0	67.1
Shoes.....	---	-1.0	---	27.7
Drugs.....	+10.8	+22.7	25.8	32.7
Hardware.....	+17.2	+16.8	45.3	50.4
Stationery.....	+6.2	---	45.7	44.3
Paper.....	+8.0	---	42.7	48.6
Diamonds.....	+19.1	-2.5	18.8	21.1
Jewelry.....	+27.2	+4.1	---	---
<b>Weighted average.....</b>	<b>+16.3</b>	<b>---</b>	<b>53.9</b>	<b>61.7</b>

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

**Chain Store Trade in New York Federal Reserve District During October 16% Above October 1933**

As to chain store trade in the Second (New York) District, the Dec. 1 "Monthly Review" of the New York Federal Reserve Bank says that "during October, total sales of the reporting chain store systems were 6% higher than last year, a larger increase than in recent months due to one more shopping day in October this year than a year ago; average daily sales showed a somewhat smaller increase than in the two preceding months." The "Review" continues:

Ten-cent and variety chains reported sizable gains in sales over last year, and drug chains showed a small increase in total sales. For the remaining lines of reporting chains, small decreases from last October were reported in total sales. On an average daily basis, however, the year to year comparisons for all reporting lines, except drug chains, were less favorable than those shown in the previous month.

The shoe and candy chains are the only lines that have made substantial changes in the number of units operated during the past year, shoe chains reducing the number of their stores while candy chains opened additional stores. In general, however, the number of stores operated by all reporting chains was slightly smaller in October than a year ago, and the average volume of sales per store showed a larger increase than the increase in total sales.

Type of Store	Percentage Change October 1934 Compared with October 1933		
	Number of Stores	Total Sales	Sales per Store
Grocery.....	-1.7	-0.7	-1.1
Ten-cent.....	+0.4	+6.7	+6.3
Drug.....	-1.2	+1.1	+2.3
Shoe.....	-5.6	-0.3	---
Variety.....	+0.4	+12.9	+1.1
Candy.....	+4.3	1.4	-5.4
<b>Total.....</b>	<b>-0.8</b>	<b>+6.3</b>	<b>+7.2</b>

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

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 26 issued its statement on the foreign trade of the United States for October and the ten months ended with October, with comparisons by months back to 1930. The report is as follows:

United States exports to foreign countries increased in October owing to seasonal influences. For the third successive month the value was greater than in the corresponding month of each of the three preceding years. However, the gain in value of total exports, including re-exports, from September to October, which amounted to 8%, was only half as great as that which usually occurs at this season of the year. Ordinarily exports increase about 16% between these two months.

General imports, which had increased sharply in September, declined slightly in October, contrary to the usual seasonal movement. The decline of 2% in the total value compares with a usual seasonal increase of approximately 7%.

Total exports, including re-exports, were valued at \$206,352,000 compared with \$191,691,000 in the previous month and \$193,069,000 in October 1933. This was the third successive monthly increase and the largest value reported in any month since April 1931. For the first ten months of 1934 the total value of exports was \$1,767,697,000, 36% more than in the corresponding period of 1933 and larger even than for the entire 12 months of 1933.

General imports, consisting of goods entering immediately into consumption channels upon arrival in the United States, plus goods entered for storage in bonded warehouses, were valued at \$129,629,000, compared with \$131,665,000 in September 1934 and with \$150,867,000 in October 1933. For the first ten months of 1934 the total value was \$1,371,871,000, about 16% larger than in the corresponding period of 1933.

The merchandise export balance totaled \$77,000,000 compared with \$60,000,000 in September 1934 and \$42,000,000 in October 1933. This was the largest excess of merchandise exports over imports since November 1930.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses, declined about \$12,000,000 in value. This decrease resulted entirely from the drop in imports of Cuban sugar from the abnormally high volume of September. The total value of imports for consump-

tion was \$137,859,000 compared with \$149,749,000 in September 1934 and \$149,288,000 in October 1933.

Accounting for the entire increase in the value of exports of United States merchandise were seasonal gains of \$6,300,000 and \$11,200,000, respectively, in the value of unmanufactured tobacco and cotton. Apple shipments increased about \$800,000 in value during October and dried and evaporated fruits about \$1,200,000. Exports of petroleum and its products declined, on the other hand, approximately \$1,800,000, exports of passenger cars and trucks decreased \$1,400,000 and of aircraft and parts \$900,000.

Contributing to the decline in the value of imports for consumption in October were decreases of \$600,000 in imports of fur and manufactures, \$1,100,000 in grains and preparations, \$13,700,000 in cane sugar from Cuba, \$2,000,000 in unmanufactured silk and a decrease of \$700,000 in October imports of crude petroleum. Offsetting these decreases in part were gains of \$700,000 in imports of coffee, \$1,300,000 in alcoholic beverages and compounds, including wine, \$900,000 in paper base stock, \$1,400,000 in standard newsprint, and \$1,500,000 in October imports of copper.

**TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS**

(Preliminary figures for 1934 corrected to Nov. 23 1934)

	Merchandise				
	October		10 Months Ending Oct.		Increase(+) Decrease(-)
	1934	1933	1934	1933	
Exports	1,000	1,000	1,000	1,000	1,000
Dollars	206,352	193,069	1,767,697	1,298,099	+469,598
Imports	129,629	150,867	1,371,871	1,187,500	+184,371
Excess of exports	76,723	42,202	395,826	110,599	
Excess of imports					

**Exports and Imports of Merchandise, by Months**

	1934	1933	1932	1931	1930
	<i>Exports (Including Re-exports)—</i>	1,000	1,000	1,000	1,000
Dollars	172,220	120,589	150,022	249,598	410,849
January	162,729	101,515	153,972	224,346	348,852
February	190,890	108,015	154,876	235,899	369,549
March	179,428	105,217	135,095	215,077	331,732
April	160,202	114,203	131,899	203,970	320,035
May	170,550	119,790	114,148	187,077	294,701
June	161,670	144,109	106,830	180,772	266,762
July	171,967	131,473	108,599	164,808	297,765
August	191,691	160,119	132,037	180,228	312,207
September	206,352	193,069	153,090	204,905	326,896
October		184,256	138,834	193,540	288,978
November		192,638	131,614	184,070	274,856
December					
10 months ending Oct.	1,767,697	1,298,099	1,340,568	2,046,680	3,279,346
12 months ending Dec.		1,674,994	1,611,016	2,424,289	3,843,181
<i>General Imports—</i>	135,706	96,006	135,520	183,148	310,968
January	132,753	83,748	130,999	174,946	281,707
February	158,121	94,860	131,189	210,202	300,460
March	146,523	88,412	126,522	185,706	307,824
April	154,647	106,869	112,276	179,694	284,683
May	136,082	122,197	110,280	173,455	250,343
June	127,229	142,980	79,421	174,460	220,558
July	119,515	154,918	91,102	166,679	218,417
August	131,685	146,643	98,411	170,384	226,352
September	129,629	150,867	105,499	168,708	247,307
October		128,541	104,468	149,480	203,593
November		133,518	97,087	153,773	208,636
December					
10 months ending Oct.	1,371,871	1,187,500	1,121,219	1,787,382	2,648,679
12 months ending Dec.		1,449,559	1,322,774	2,090,635	3,060,908

**TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES**

**Merchandise—Domestic Exports and Imports for Consumption by Months**

	1934	1933	1932	1931	1930
	<i>Domestic Exports—</i>	1,000	1,000	1,000	1,000
Dollars	169,577	118,559	146,906	245,727	404,321
January	159,594	99,423	151,048	220,660	342,901
February	187,370	106,293	151,403	231,081	363,079
March	176,490	103,265	132,268	210,061	326,536
April	157,165	111,845	128,553	199,225	312,460
May	167,932	117,517	109,478	182,797	289,869
June	159,125	141,573	104,276	177,025	262,071
July	169,834	129,315	106,270	161,494	293,903
August	189,235	157,490	129,538	177,382	307,932
September	203,622	190,842	151,035	201,390	322,676
October		181,291	136,402	190,339	285,396
November		189,808	128,975	180,801	270,029
December					
10 months ending Oct.	1,739,948	1,276,122	1,310,775	2,006,842	3,225,748
<i>Imports for Consumption</i>	128,921	92,718	134,311	183,284	316,705
January	125,107	84,164	129,804	177,483	283,713
February	153,289	91,893	130,584	205,690	304,435
March	141,158	88,107	123,176	182,867	305,970
April	146,865	109,141	112,611	176,443	282,474
May	135,120	123,931	112,509	174,516	314,277
June	124,010	141,018	79,934	174,559	218,089
July	117,272	152,714	93,375	168,735	216,920
August	149,749	147,599	102,933	174,740	227,767
September	137,859	149,288	104,662	171,589	245,443
October		125,269	105,295	152,802	196,917
November		127,170	95,898	149,516	201,367
December					
10 months ending Oct.	1,359,351	1,180,573	1,123,899	1,789,906	2,715,793

**GOLD AND SILVER**

	October		10 Months End. October		Increase(+) Decrease(-)
	1934	1933	1934	1933	
	<i>Gold—</i>	1,000	1,000	1,000	1,000
Dollars	2,173	34,046	62,309	352,880	-300,571
Exports	13,010	1,696	973,223	189,336	+783,887
Imports					
Excess of exports		32,350		163,544	
Excess of imports	10,837		920,914		
<i>Silver—</i>	1,162	2,281	13,840	17,897	-4,147
Exports	14,425	4,106	79,004	51,165	+27,839
Imports					
Excess of exports					
Excess of imports	13,263	1,825	65,164	33,178	

**Exports and Imports of Gold and Silver, by Months**

	Gold				Silver			
	1934	1933	1932	1931	1934	1933	1932	1931
<i>Exports—</i>	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dollars	4,715	14	107,863	54	859	1,551	1,611	3,571
January	51	21,521	128,211	14	734	209	942	1,638
February	44	28,123	43,909	26	665	269	967	2,323
March	37	16,741	49,509	27	1,425	193	1,617	3,249
April	1,780	22,925	212,229	628	1,638	235	1,865	2,099
May	6,586	4,380	226,117	40	2,404	343	1,268	1,895
June	114	85,375	23,474	1,009	1,789	2,572	828	2,305
July	14,556	81,473	18,067	39	1,741	7,015	433	2,024
August	22,255	58,282	60	28,708	1,424	3,321	868	2,134
September	2,173	34,046	61	398,604	1,162	2,281	1,316	2,158
October		2,957	16	4,994		464	873	872
November		10,815	13	32,651		590	1,260	2,168
December								
10 mos. end. Oct.	52,309	352,880	809,499	429,150	13,840	17,987	11,715	23,445
12 mos. end. Dec.		366,652	809,528	466,794		19,041	13,850	26,485
<i>Imports—</i>	1,947	128,479	34,913	34,426	3,593	1,763	2,007	2,896
January	452,622	30,397	37,644	16,156	2,128	855	2,099	1,877
February	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
March	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
April	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
May	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,364
June	52,460	1,497	20,037	20,512	2,458	5,386	1,288	1,693
July	51,781	1,085	24,170	57,539	21,926	11,602	1,554	2,685
August	3,585	1,545	27,957	49,269	20,831	3,494	2,052	3,355
September	13,010	1,696	20,674	60,919	14,425	4,106	1,305	2,573
October		2,174	21,756	94,430		4,083	1,494	2,138
November		1,687	100,872	89,509		4,977	1,203	3,215
December								
10 mos. end. Oct.	973,223	189,336	240,687	428,181	79,004	51,165	16,953	23,311
12 mos. end. Dec.		193,197	363,315	612,119		60,225	19,650	28,664

**United States Department of Labor Reports Increases in Factory Employment and Payrolls During October—9 of 18 Non-Manufacturing Industries Show Increased Employment**

Factory employment increased 3.7% from September to October and factory payrolls increased 4.8% over the month interval. These increases reflect, to a large extent, the settlement of labor difficulties in cotton good, woolen and worsted good, silk and rayon good, and dyeing and finishing textile plants. However, 46 additional manufacturing industries reported gains in employment from September to October. Sixty-one of the 90 industries surveyed reported gains in payrolls. In noting the foregoing, an announcement by the United States Department of Labor said:

The Bureau of Labor Statistics' index of factory employment for October 1934 is 78.6 (preliminary) and the October index of factory payrolls is 60.7 (preliminary). The index of factory employment in October 1934 is 1.3% below the level of the October 1933 index (79.6) and the payroll index in October 1934 is 2.2% above the level of that for October 1933 (59.4). The base used in computing these indexes is the average for the three-year period, 1923-1925, which is taken as 100.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. Reports were received in October from 25,283 establishments employing 3,600,140 workers whose weekly earnings were \$68,008,419 during the pay period ending nearest Oct. 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country.

The largest percentage gains in both employment and payrolls from September to October were seasonal increases in the beet sugar refining industry of 159.3% and 112.6%, respectively. The resumption of plant operation following the settlement of the strike in certain textile industries was reflected in the following gains in employment; woolen and worsted goods, 90.4%; cotton goods, 81.9%; silk and rayon goods, 30.4%; dyeing and finishing textiles, 17.2%; cotton small wares, 15.5%; and knit goods, 8.8%. The increases in payrolls in these industries were, in every instance, larger than the gains in employment. The increase of 11.4% in employment in the cottonseed oil cake meal industry was due to seasonal activity. Other industries in which substantial gains in employment were reported were: Jewelry, 8.1%; agricultural implements, 7.6%; aluminum, 7.5%; soap, 7.2% and men's furnishings, 5.6%. Increases in employment ranging from 4.0% to 4.8% were reported in the typewriter, paper box, lighting equipment, druggists' preparations, pottery, smelting and refining, copper-lead-zinc, and millwork industries. In the remaining 30 industries in which employment increased over the month interval, the most pronounced gains were as follows: Stoves, 3.9%; iron and steel forgings, 3.8%; confectionery (seasonal), 3.8%; clocks, 3.7%; plumbers supplies, 3.3%; cane sugar refining, 3.1%; and furniture, 2.8%.

In the 40 industries in which decreases in employment were reported from September to October, a substantial number of the declines were seasonal. The most pronounced of these seasonal decreases in employment were as follows: Canning and preserving, 32.8%; ice cream, 10.6%; fur-felt hats, 9.9%; millinery, 9.5%; tin cans, 7.9%; marble-slate-granite, 7.7%; automobiles, 7.3%; cement and beverages, 5.6% each; fertilizer, 5.3%; boots and shoes, 3.7%, and men's clothing, 3.0%. Employment in the steam and electric car building industry decreased 18.4% due primarily to the completion of orders financed through Public Works Administration loans. Establishments in the aircraft industry reported a net decline of 10.5% in employment from September to October. Other declines in employment in industries of major importance were steam-railroad repair shops, 3.4%; slaughtering, 3.0% (due to the falling-off in the slaughtering of drought cattle); structural ironwork, 2.7%; glass, 1.4%; chemicals and electrical machinery, 1.3% each; machine tools, 0.8%, and sawmills and foundries, 0.6% each.

Comparing the level of employment and payrolls in the 90 separate industries in October 1934 with October 1933, 40 industries show increased employment over the year interval and 53 industries show increased payrolls.

In the following table are presented the indexes of employment and payrolls for October 1934, September 1934 and October 1933 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (3-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payroll Totals		
	Oct. 1933	Sept. 1934	Oct. 1934	Oct. 1933	Sept. 1934	Oct. 1934
General Index	79.6	75.8	78.6	59.4	57.9	60.7
Iron and steel and their products, not including machinery	69.8	66.0	66.0	47.6	41.1	42.8
Blast furnaces, steel works, and rolling mills	70.2	65.3	65.4	48.0	37.3	39.2
Bolts, nuts, washers and rivets	84.2	71.7	72.5	54.5	39.6	43.9
Cast-iron pipe	47.3	52.1	50.8	23.2	28.2	27.5
Cutlery (not incl. silver and plated cutlery) and edge tools	78.5	76.7	78.1	54.2	53.2	55.7
Forgings, iron and steel	47.2	47.5	49.3	31.6	29.1	31.4
Hardware	58.2	45.8	45.8	39.1	29.2	30.6
Plumbers' supplies	69.5	59.7	61.6	37.4	31.0	36.2
Steam and hot-water heating apparatus and steam fittings	55.4	48.8	49.6	30.7	30.7	32.4
Stoves	96.2	91.6	95.2	69.2	65.8	72.7
Structural & ornamental metal work	54.6	58.6	57.0	35.9	40.5	40.6
Tin cans and other tinware	85.0	101.0	93.1	75.6	96.2	82.3
Tools (not including edge tools, machine tools, files and saws)	58.8	57.2	57.7	45.1	47.0	47.4
Wirework	123.7	120.2	121.1	95.7	92.0	95.4
Machinery, not including transportation equipment	73.0	b77.7	77.6	50.5	b55.3	56.8
Agricultural implements	52.4	67.8	72.9	47.4	66.7	74.4
Cash registers, adding machines and calculating machines	92.9	106.0	106.7	68.4	85.1	78.7
Electrical machinery, apparatus and supplies	60.6	65.9	65.0	41.5	48.0	49.3
Engines, turbines, tractors and water wheels	53.4	71.1	72.3	31.7	46.1	48.4
Foundry & machine-shop prod.	63.6	66.8	66.4	43.3	46.7	47.6
Machine tools	54.0	69.7	69.1	39.6	50.8	50.3
Radio and phonographs	235.2	219.9	225.6	142.8	127.0	138.8
Textile machinery and parts	77.8	b62.4	61.0	65.1	b46.1	44.6
Typewriters and parts	77.6	81.8	85.1	60.3	76.2	78.5
Transportation equipment	59.1	73.8	68.4	43.3	51.9	47.2
Aircraft	320.0	296.0	265.0	278.4	255.6	234.9
Automobiles	64.2	80.9	74.9	46.1	54.3	49.1
Cars, electric & steam railroad	27.9	41.8	34.1	24.2	36.7	31.6
Locomotives	22.6	37.7	38.0	8.5	17.4	17.0
Shipbuilding	66.1	71.3	71.2	47.5	57.0	56.2
Railroad repair shops	55.0	55.7	53.9	48.9	45.6	46.9
Electric railroad	65.8	65.7	65.1	54.2	56.9	57.3
Steam railroad	54.1	55.0	53.1	48.6	44.9	46.2
Non-ferrous metals & their prod.	75.6	73.2	75.1	53.8	54.0	57.5
Aluminum manufactures	82.2	57.5	61.8	62.2	41.4	51.3
Brass, bronze & copper prod.	77.5	70.8	71.0	52.5	48.7	49.5
Clocks and watches and time-recording devices	63.9	72.4	75.1	51.8	59.2	61.8
Jewelry	69.6	73.7	79.6	54.3	57.7	65.4
Lighting equipment	61.6	64.5	67.1	46.7	52.0	56.3
Silverware and plated ware	67.9	69.5	70.6	50.6	52.1	53.8
Smelting and refining—copper, lead and zinc	64.0	69.9	73.1	37.0	42.7	45.9
Stamped and enameled ware	93.3	84.4	82.9	66.6	66.7	70.4
Lumber and allied products	55.2	49.3	49.6	38.1	33.9	35.2
Furniture	78.5	65.0	66.8	55.0	44.6	47.5
Lumber—Millwork	38.7	34.6	36.3	23.5	21.8	24.1
Sawmills	36.2	34.1	33.9	23.3	22.6	24.1
Turpentine and rosin	103.9	96.2	89.3	45.3	52.2	45.1
Stone, clay, and glass products	51.6	52.9	52.1	33.6	34.7	35.7
Brick, tile and terra cotta	31.8	30.4	29.9	14.9	16.1	16.9
Cement	41.4	54.0	51.0	24.7	33.9	33.1
Glass	81.1	87.3	86.1	63.5	67.4	69.4
Marble, granite, slate and other products	39.3	32.2	29.7	24.9	20.2	18.6
Pottery	69.6	66.2	69.2	47.1	41.1	46.3
Textiles and their products	97.7	b73.1	92.3	77.4	57.5	74.7
Fabrics	96.7	b62.0	89.7	77.5	49.1	73.1
Carpets and rugs	79.1	64.6	62.5	65.1	46.5	45.0
Cotton goods	100.8	52.0	94.5	80.8	40.4	78.6
Cotton small wares	87.3	71.2	82.3	70.4	58.8	69.8
Dyeing and finishing textiles	87.5	91.1	106.7	68.2	75.6	83.0
Hats, fur-felt	83.7	83.9	75.6	83.8	79.0	60.5
Knit goods	114.2	100.6	109.5	106.2	91.0	107.1
Silk and rayon goods	79.2	58.2	75.9	61.4	41.1	63.7
Woolen and worsted goods	90.7	b35.8	68.1	66.5	b24.3	46.8
Wearing apparel	95.8	95.5	94.4	72.7	70.9	73.4
Clothing, men's	87.8	89.5	86.8	62.6	62.2	62.6
Clothing, women's	118.6	121.0	121.7	91.2	85.2	94.8
Corsets and allied garments	84.7	88.6	89.2	75.3	81.0	79.4
Men's furnishings	109.2	101.4	107.0	81.0	67.5	78.6
Millinery	77.5	76.0	68.8	59.0	75.5	54.8
Shirts and collars	113.5	103.5	103.4	101.9	93.2	99.8
Leather and its manufactures	88.9	85.7	83.3	72.3	69.2	64.3
Boots and shoes	88.3	85.5	82.3	70.1	67.7	60.4
Leather	91.4	86.8	87.8	78.8	73.6	76.8
Food and kindred products	115.9	127.1	119.5	91.1	b109.3	103.3
Baking	110.1	115.7	116.1	80.6	89.6	98.3
Beverages	150.6	176.7	166.8	131.9	167.0	156.2
Butter	90.7	81.1	77.7	65.7	60.4	58.3
Canning and preserving	158.6	b204.4	137.3	132.6	b199.5	134.4
Confectionery	94.6	95.7	96.6	80.4	82.6	84.1
Flour	79.7	80.2	80.5	59.9	65.6	68.5
Ice cream	68.0	77.3	69.1	52.6	60.5	54.5
Slaughtering and meat packing	101.5	121.2	117.6	77.7	109.2	107.0
Sugar, beet	225.7	76.9	199.5	153.0	58.5	124.3
Sugar refining, cane	90.5	88.1	90.9	69.7	72.4	74.0
Tobacco manufactures	64.6	64.7	65.3	51.2	50.3	49.0
Chewing and smoking tobacco and snuff	78.6	73.7	73.5	68.9	68.7	63.9
Cigars and cigarettes	62.9	63.5	64.2	49.0	47.9	47.1
Paper and printing	94.5	95.3	96.5	76.0	80.3	82.6
Boxes, paper	91.6	b86.5	90.0	75.6	b77.8	82.4
Paper and pulp	104.1	105.4	106.6	77.5	79.6	83.2
Printing and publishing:						
Book and job	82.9	86.3	87.0	65.6	72.4	73.7
Newspapers and periodicals	98.0	98.5	99.2	84.4	88.2	89.9
Chemicals and allied products, and petroleum refining	109.1	108.6	109.2	85.5	89.9	91.2
Other than petroleum refining	109.2	b107.6	108.4	84.3	87.9	89.4
Chemicals	103.2	108.0	106.6	85.7	92.1	92.0
Cottonseed—oil, cake & meal	134.9	98.1	109.3	119.9	92.0	101.0
Druggists' preparations	99.8	103.0	107.3	91.0	92.3	96.7
Explosives	92.6	93.2	91.8	68.9	69.5	72.5
Fertilizers	91.0	b95.0	89.9	68.4	b78.5	71.9
Paints and varnishes	94.0	98.8	99.4	70.7	75.8	78.0
Rayon and allied products	331.3	305.5	307.0	218.3	215.5	217.2
Soap	101.7	98.6	105.7	81.1	87.3	94.6
Petroleum refining	108.8	112.9	112.6	89.4	96.3	97.4
Rubber products	88.7	78.4	77.5	62.9	56.1	58.8
Rubber boots and shoes	63.9	56.4	55.7	58.6	50.4	54.2
Rubber goods, other than boots, shoes tires and inner tubes	139.4	113.5	112.7	103.2	83.7	87.4
Rubber tires and inner tubes	74.7	70.4	69.4	49.7	47.6	49.6

a October 1934 indexes preliminary, subject to revision. b Revised.

The following, regarding employment conditions in non-manufacturing industries, is also from the Department of Labor's announcement:

Increases in employment from September to October were reported in 9 of the 18 non-manufacturing industries surveyed monthly by the U. S.

Bureau of Labor Statistics and gains in payrolls were reported in 14 of these 18 industries.

The gains in employment ranged from 3.9% in the private building construction industry to 0.4% in the dyeing and cleaning industry. The increase in employment in the building construction industry is larger than the gains shown in October 1933 and 1932 and may be attributed primarily to the effects of the Federal Housing program. These figures do not include employees on construction projects financed from PWA funds.

The increase of 7.4% in employment in bituminous coal mining and 2.7% in anthracite mining reflect seasonal demands. The gain of 2.4% in employment in metalliferous mining is due to the resumption of operations in one locality, following the settlement of labor difficulties. Combined reports received from 62,022 retail trade establishments employing 928,940 workers in October showed an increase of 1.5% in employment. The gains in retail trade were confined largely to the group of establishments composed of department, variety and general merchandising stores and mail order houses. This group showed an increase of 3.0% in employment from September to October. Employment in the remaining 57,153 retail trade establishments increased 0.4% from September to October.

In the nine industries in which decreased employment was reported, the largest decline (5%) was in brokerage establishments, which have reported decreases in employment for a number of months. The remaining decreases ranged from a seasonal drop of 2.9% in the quarrying and non-metallic mining industry to less than 0.1% in the power and light industry. Employment in the crude petroleum industry declined 2.8% over the month interval and the laundry industry, reflecting seasonal recessions, reported 1.4% fewer employees in October than September. The decreases in the remaining industries were: Telephone and telegraph, 0.9%; banks, 0.5%; electric-railroad operation and maintenance, 0.4%, and hotels, 0.2%. The decrease in the last named industry was due to the closing of summer-resort hotels. Employment in hotels other than resort hotels showed a gain of 1.2% from September to October.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for October 1934, where available, and percentages of change from September 1934 and October 1933 are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN OCTOBER 1934 AND COMPARISON WITH SEPTEMBER 1934 AND OCTOBER 1933. (Average 1929=100)

Group	Employment			Payroll		
	Index Oct. 1934	P. C. Change from Sept. 1934	Index Oct. 1933	Index Oct. 1934	P. C. Change from Sept. 1934	Index Oct. 1933
Anthracite mining	58.5	+2.7	+2.8	48.3	+2.6	-21.6
Bituminous coal mining	79.3	+1.4	+16.6	57.8	+12.1	+31.1
Metalliferous mining	43.3	+2.4	+6.4	28.2	+9.2	+8.9
Quarrying and non-metallic mining	51.8	-2.9	-2.6	32.1	-0.8	+2.9
Crude petroleum producing	79.5	-2.8	+12.6	60.8	+1.8	+21.4
Telephone and telegraph	70.3	-0.9	+2.3	74.9	+3.7	+11.8
Electric light and power and manufactured gas	85.8	-a	+4.4	80.6	+1.6	+5.8
Electric railroad and motor-bus oper. & maintenance	72.2	-0.4	+2.3	63.0	+0.9	+5.4
Wholesale trade	86.2	+1.1	+3.2	68.3	+1.4	+3.5
Retail trade	88.9	+1.5	-0.8	72.6	+2.6	+0.4
Hotels (cash payments only)*	84.2	-0.2	+9.4	65.3	+1.6	+16.2
Laundries	81.7	-1.4	+0.5	64.8	-1.7	+3.7
Dyeing and cleaning	80.3	+0.4	-1.6	59.1	+0.2	+3.0
Banks	c	-0.5	+0.4	c	-0.3	+1.6
Brokerage	c	-5.0	-27.6	c	-5.0	-29.7
Insurance	c	+0.7	+1.9	c	+4.1	+8.5
Real estate	c	+0.6	+3.4	c	+1.6	+3.5
Building construction b	c	+3.9	-6.2	c	+6.6	-0.7

a Less than 0.1 of 1%. b The additional value of board, room and tips cannot be computed. c Not available. d Preliminary.

Analysis of Imports and Exports of the United States for October

The Department of Commerce at Washington Nov. 27 issued its analysis of the foreign trade of the United States in October 1934 and 1933 and the 10 months ended with October 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE U. S. FOR THE MONTH OF OCT. 1934 (Value in 1,000 Dollars)

	Month of October		10 Months Ending October					
	1933	1934	1933	1934				
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials	81,794	42.9	82,879	40.7	446,196	35.0	526,807	30.3
Crude foodstuffs	5,042	2.6	5,342	2.6	34,250	2.7	51,075	2.9
Manuf'd foodstuffs	18,468	9.7	16,531	8.1	120,327	9.4	141,773	8.1
Semi-manuf's	24,445	12.8	28,818	14.2	184,348	14.4	280,989	16.2
Finished manuf's								

ber, reflecting chiefly the resumption of activity at textile mills." "Wholesale commodity prices, after declining in September and October, advanced in the first half of November," says the Board in its summary, issued Nov. 26, of general business and financial conditions in the United States, based upon statistics for October and the first three weeks of November. The Board's summary follows:

#### Industrial Production and Employment

Activity at industrial establishments, as measured by the Board's seasonally adjusted index, showed an increase from 71% of the 1923-1925 average in September to 73% in October. Among the industries producing durable manufactures, output at steel mills increased from 23% of capacity for the month of September to 25% for October, while output of automobiles and lumber declined. In November activity at steel mills continued to increase, and in the week ending Nov. 24 was at about 28% of capacity. Automobile production has declined further in connection with the preparation of new models. The production of non-durable manufactures, in the aggregate, showed a considerable growth in October, reflecting sharp increases at cotton, woolen and silk mills, offset, in part, by a decline in activity at meat packing establishments. The increase in output at textile mills after the strike in September brought output to a higher level than in August. Among the minerals, daily output of crude petroleum declined in October and that of anthracite increased by an amount smaller than is usual at this season.

Factory employment and payrolls in the country as a whole increased considerably between the middle of September and the middle of October. Sharp increases were reported at mills producing textile fabrics, while in the automobile, shoe and canning industries there were declines of a seasonal nature.

The value of construction contracts awarded was somewhat larger in October than in any other recent month. There was an increase in residential work as well as in publicly-financed projects.

#### Agriculture

Department of Agriculture estimates, based on Nov. 1 conditions, indicate a cotton crop of 9,634,000 bales, 26% smaller than the 1933 crop, and a corn crop of 1,372,000,000 bushels, 41% smaller than last season and 45% smaller than the 1927-1931 average. The tobacco crop is also considerably smaller than usual, while the white potato crop is slightly above the five-year average.

#### Distribution

The number of freight cars loaded per working day decreased from September to October. Department store sales showed a seasonal increase and were at about the same levels, on a seasonally adjusted basis, as in most other months since March. Rural sales of general merchandise, as reported by the Department of Commerce, increased by less than the usual seasonal amount following an unusually large increase in September.

#### Commodity Prices

Wholesale commodity prices, as measured by the Bureau of Labor Statistics weekly index, declined from 77.8% of the 1926 average in the week ending Sept. 8 to 76.0% in the week ending Nov. 3, and then rose in the following two weeks to 76.7%. The decline was largely in prices of farm products and foods, but there were also some decreases in the prices of textiles and building materials. Increases in the first half of November were largely in the prices of farm products. The price of scrap steel also advanced, while lead and zinc declined.

#### Bank Credit

Excess reserves of member banks were about \$1,910,000,000 on Nov. 21, showing an increase of \$150,000,000 in the preceding five weeks. The increase in reserves held was \$200,000,000, of which \$50,000,000 covered a growth in required reserves. Additions to reserves resulted mainly from gold imports and further issues of silver certificates.

Loans and investments of reporting member banks in leading cities declined somewhat in the four weeks ending Nov. 14, following an increase in the previous month. Substantial declines were shown in loans on securities and in holdings of securities other than those of the United States Government. Other loans, which had increased considerably in previous months, also showed some decline, while holdings of direct obligations of the United States Government and of securities fully guaranteed by the Government increased considerably. Customers' deposits continued to increase, while Government deposits declined.

There was a further decline in open market rates on bankers' acceptances at the end of October to an offering rate of  $\frac{1}{4}$  of 1%. Yields on short-term Government securities and other short-term open market money rates showed little change.

### Business Conditions in Philadelphia Federal Reserve District—Seasonal Slackening in Industrial Activity During November Noted

In its "Business Review" of Dec. 1 the Federal Reserve Bank of Philadelphia states that "industrial activity throughout the Third (Philadelphia) District showed improvement during October but slackened seasonally in November." The Bank continues in part:

Production of manufactures, coal and crude oil combined proportionately increased more than usual, the adjusted index rising from 65 in Sept. to 67 in Oct.; for the year to date the volume of industrial output continues about 6% larger than last year, even though monthly comparisons since June have been unfavorable.

Retail trade sales were larger in October than in September but the extent of this gain was not as great as usual, while sales at wholesale increased more than customary. Business in November showed seasonal expansion. Shipments of finished merchandise on the whole have been well sustained since September while total freight car loadings have not been as satisfactory as is to be expected.

Employment and earnings in 12 branches of industry and trade showed marked increases from September to October, the largest gains in payrolls occurring in manufacturing, bituminous coal, building trades and retail trade. . . . Incoming reports from Pennsylvania factories for November indicate seasonal decreases in activity.

#### Manufacturing

The demand for factory products manufactured in this District as a whole has been in about the same volume as in the previous month, although during the early part of November there has been some seasonal falling off, especially in those textile lines which were unusually active in October, im-

mediately following the strike. While some industries, such as cotton and silk goods, floor coverings, paper and cigars, apparently have had a larger volume of sales since late September than last year, most manufacturing lines report decreases in the volume of business.

Prices of finished factory products generally have declined slightly in October but displayed some firmness in early November. Quotations for commodities other than farm products and foods, after showing a small decline in October, turned a little upward in the first half of November. . . .

Output of manufactures in October has increased more than seasonally, after a sharp reduction in September. . . . Unusually large increases in the activity of such textile industries as silk, wool and cotton products, carpets and rugs, and underwear more than offset large decreases in output during September when production was greatly curtailed by the strike. The metal group also showed marked improvement after a drop in operations in the previous month, owing mainly to increased activity of steel plants and electrical apparatus. The largest exceptional declines in the month were shown by the two groups comprising building materials, and leather and shoes. Other groups on the whole maintained their seasonal levels or were operating close to them.

### Business Conditions in San Francisco Federal Reserve District—More Than Seasonal Decline Noted in Manufacturing Activity in October

"Although retail trade declined moderately in some part of the Twelfth (San Francisco) District during October," states the Federal Reserve Bank of San Francisco, "increases in other cities were sufficient to maintain this Bank's adjusted index of department store sales at a level close to the highest of the year. Manufacturing activity was reduced by more than the seasonal amount, however, and the movement of freight on district railroads also receded." In a summary of conditions in the San Francisco District issued by the Bank Nov. 24, it was also stated in part:

Production in major industries for which current records are available—lumbering, flour milling, electric power, and petroleum producing and refining—declined during October, after allowance for seasonal factors. Although activity during September and October was moderately lower than in August, the average for those three months was considerably higher than the average for the preceding three months when strike conditions prevailed. Industrial employment outside the canning industry has fluctuated within a narrow range during recent months.

Part of the improvement in retail trade volumes during recent months has reflected increased agricultural purchasing power. While aggregate crop production has apparently been moderately smaller this year than last, prices of farm products have been running around 25% higher throughout most of the marketing season. Benefit payments because of the crop reduction program and emergency purchases of livestock have augmented farm income. Marketing of agricultural commodities reached a peak this year earlier than is usual, reflecting the early maturity of crops. Effects of drought on crops and livestock ranges in this District was relatively less important than in other important agricultural sections of the United States. Recent rainfall, moreover, has materially improved the condition of soil for crop planting and for the growth of range forage in most parts of the District.

### Building Operations in United States During October—United States Department of Labor Reports Increases in Number of Permits for New Buildings and Estimated Cost During Month

"An increase of 17.2% in the number of building operations for which permits were issued and nearly 30% in the value of such operations during the month of October is indicated by reports received by the Bureau of Labor Statistics of the United States Department of Labor," Commissioner Lubin has announced. He stated:

The estimated increases are based on returns received from 766 identical cities having a population of 10,000 or over. These reports show that the value of repairs for which permits were issued in October was higher than for any single month since August, 1931. The increase in the value of additions, alterations and repairs over September amounted to 36%.

Large increases were registered in both the number and estimated value of new buildings, comparing October with September. The changes over the month for the different types of construction are shown below.

#### PER CENT CHANGE IN PERMITS FOR BUILDING CONSTRUCTION, SEPTEMBER TO OCTOBER 1934

Type of Building	Number	Estimated Cost
New residential	+29.8	+19.5
New non-residential	+21.1	+30.2
Additions, alterations, repairs	+15.1	+36.0
Total	+17.2	+29.7

An announcement issued by the Department of Labor, from which the foregoing is taken, added:

The permit figures include all public buildings for which contracts are awarded by Federal and State governments in these 766 cities. In September the value of such public buildings was \$3,800,070; in October, \$2,257,505.

Comparing October 1934 with the same month of the previous year, the number of buildings for which permits were issued increased by more than one-fourth, and the estimated cost of such buildings by more than one-third.

The value of repairs to existing buildings for which permits were issued was 50% greater in October 1934 than in October 1933.

A comparison between October 1934 and October 1933 is given in the following table.

#### PER CENT OF CHANGE IN PERMITS FOR BUILDING CONSTRUCTION, OCTOBER 1933 AND OCTOBER 1934

Type of Building	Number	Estimated Cost
New residential	+32.3	+44.4
New non-residential	+12.4	+14.7
Additions, alterations, repairs	+30.7	+50.5
Total	+26.8	+33.5

Permits were issued for new dwellings to provide for 3,350 dwelling units. This is an increase of 58.5% as compared with October 1933.

Permits were issued during October for the following important building projects: In Hamden, Conn., for a high school building to cost over \$600,000; in Milton, Mass., for a school building to cost over \$250,000; in Worcester, Mass., for a hospital building to cost \$230,000; in the Borough

of the Bronx for apartment houses to cost over \$325,000; in Brooklyn, N. Y., for apartment houses to cost over \$1,300,000; in Chicago, Ill., for an amphitheatre to cost \$500,000; in Detroit, Mich., for factory buildings to cost over \$300,000; in San Francisco, Calif., for institutional buildings to cost over \$670,000 and for school buildings to cost over \$730,000; in San Jose, Calif., for a civic auditorium to cost \$390,000; and in Baltimore, Md., for a factory building to cost \$1,000,000.

TABLE 1

Estimated Cost of New Buildings and of Additions, Alterations and Repairs, Together with the Number of Families Provided for in New Dwellings, in 766 Identical Cities in Nine Regions of the United States, as Shown by Permits Issued in September and October, 1934

Geographic Division	Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		September	October	September	October
New England.....	109	\$831,740	\$1,162,785	199	229
Middle Atlantic.....	171	3,626,191	4,475,450	873	1,259
East North Central.....	177	1,713,950	1,249,737	285	264
West North Central.....	68	627,001	729,682	200	265
South Atlantic.....	73	994,260	1,268,062	246	362
East South Central.....	36	143,040	142,730	88	69
West South Central.....	46	418,813	804,840	222	373
Mountain.....	23	165,250	284,900	53	78
Pacific.....	63	1,214,457	1,518,637	369	468
Total.....	766	\$9,734,702	\$11,636,823	2,535	3,368
Percent of change.....			+19.5		+32.9

Geographic Division	Cities	New Non-residential Buildings, Estimated Cost		Total Construction (Including Alterations and Repairs), Estimated Cost	
		September	October	September	October
		New England.....	109	\$1,336,008	\$2,109,748
Middle Atlantic.....	171	2,986,203	4,136,322	10,936,901	16,947,409
East North Central.....	177	2,998,037	3,861,232	6,946,209	7,942,179
West North Central.....	68	1,014,990	1,238,583	2,441,447	2,954,355
South Atlantic.....	73	3,370,501	3,688,601	6,738,428	5,814,275
East South Central.....	36	485,719	657,370	1,246,920	1,397,876
West South Central.....	46	755,226	920,093	1,660,645	2,415,880
Mountain.....	23	129,306	141,364	564,422	746,993
Pacific.....	63	1,576,033	3,325,123	4,425,618	7,200,131
Total.....	766	\$14,652,113	\$19,078,436	\$38,993,419	\$50,583,525
Percent of change.....			+30.2		+29.7

TABLE 2

Number and Estimated Cost of Total Building Construction in 119 Leading Cities of the United States for Which Permits Were Issued in Oct. 1934

City and State	No. of Buildings	Estimated Cost	City and State	No. of Buildings	Estimated Cost
Akron, Ohio.....	102	\$89,110	Miami, Fla.....	444	\$430,917
Albany, N. Y.....	159	312,480	Milwaukee, Wis.....	278	227,349
Allentown, Pa.....	29	17,690	Minneapolis, Minn.....	375	202,995
Altoona, Pa.....	68	10,975	Nashville, Tenn.....	79	42,263
Atlanta, Ga.....	234	201,397	Newark, N. J.....	91	149,045
Baltimore, Md.....	826	1,665,500	New Bedford, Mass.....	40	74,325
Bayonne, N. J.....	28	13,667	New Haven, Conn.....	69	43,331
Berkeley, Calif.....	117	63,143	New Orleans, La.....	106	162,812
Binghamton, N. Y.....	244	94,966	N. Y. City, N. Y.....	4,247	11,459,537
Birmingham, Ala.....	335	88,966	Niagara Falls, N. Y.....	84	50,476
Boston, Mass.....	520	482,339	Norfolk, Va.....	73	81,335
Bridgeport, Conn.....	49	27,791	Oakland, Calif.....	342	179,019
Buffalo, N. Y.....	222	256,866	Oklahoma City, Okla.....	110	89,190
Cambridge, Mass.....	49	28,300	Omaha, Neb.....	102	141,711
Camden, N. J.....	34	22,535	Pasadena, Calif.....	293	249,768
Canton, Ohio.....	66	41,645	Paterson, N. J.....	100	69,158
Charlotte, N. C.....	56	120,079	Pawtucket, R. I.....	45	21,577
Chattanooga, Tenn.....	246	61,597	Peoria, Ill.....	72	69,908
Chicago, Ill.....	384	1,551,956	Philadelphia, Pa.....	540	740,026
Cincinnati, Ohio.....	354	430,495	Pittsburgh, Pa.....	225	248,920
Cleveland, Ohio.....	319	411,700	Portland, Ore.....	339	202,180
Columbus, Ohio.....	96	61,900	Providence, R. I.....	436	168,263
Dallas, Tex.....	285	200,450	Quincy, Mass.....	87	48,468
Dayton, Ohio.....	64	42,662	Reading, Pa.....	91	43,520
Denver, Colo.....	296	263,001	Richmond, Va.....	108	88,908
Des Moines, Iowa.....	117	114,257	Rochester, N. Y.....	150	172,643
Detroit, Mich.....	604	1,114,823	Rockford, Ill.....	35	17,804
Duluth, Minn.....	144	70,613	Sacramento, Calif.....	147	69,377
East St. Louis, Ill.....	34	31,468	Saginaw, Mich.....	52	10,591
Elizabeth, N. J.....	34	24,080	St. Joseph, Mo.....	20	25,300
El Paso, Tex.....	44	18,872	St. Louis, Mo.....	335	769,016
Erie, Pa.....	52	31,087	St. Paul, Minn.....	260	231,383
Evansville, Ind.....	122	118,750	Salt Lake City, Utah.....	123	76,469
Fall River, Mass.....	39	13,908	San Antonio, Tex.....	235	210,433
Flint, Mich.....	229	58,335	San Diego, Calif.....	215	200,473
Fort Worth, Tex.....	125	156,169	San Francisco, Calif.....	301	1,843,226
Gary, Ind.....	15	6,425	Schenectady, N. Y.....	115	76,395
Glendale, Calif.....	70	40,564	Scranton, Pa.....	49	21,487
Gd. Rapids, Mich.....	89	46,465	Seattle, Wash.....	296	130,655
Harrisburg, Pa.....	32	20,945	Sioux City, Iowa.....	41	78,415
Hartford, Conn.....	249	122,292	Somerville, Mass.....	25	31,660
Houston, Tex.....	259	714,225	South Bend, Ind.....	68	23,700
Huntington, W. Va.....	21	17,875	Spokane, Wash.....	145	63,598
Indianapolis, Ind.....	195	199,810	Springfield, Mass.....	59	405,680
Jacksonville, Fla.....	479	186,478	Syracuse, N. Y.....	69	48,150
Jersey City, N. J.....	78	195,083	Tacoma, Wash.....	69	28,927
Kansas City, Kan.....	48	16,285	Tampa, Fla.....	140	28,997
Kansas City, Mo.....	57	163,500	Toledo, Ohio.....	124	115,074
Knoxville, Tenn.....	44	34,797	Trenton, N. J.....	51	14,078
Lakewood, Ohio.....	20	16,105	Tulsa, Okla.....	69	55,235
Lansing, Mich.....	49	21,900	Utica, N. Y.....	18	69,890
Lawrence, Mass.....	20	30,685	Washington, D. C.....	538	1,215,861
Lincoln, Neb.....	165	53,871	Waterbury, Conn.....	45	29,900
Little Rock, Ark.....	170	78,149	Wichita, Kan.....	119	109,161
Long Beach, Calif.....	577	321,350	Wilkes-Barre, Pa.....	58	38,627
Los Angeles, Calif.....	1,859	1,937,488	Wilmington, Del.....	75	98,172
Louisville, Ky.....	76	185,790	Winston-Salem, N. C.....	91	32,043
Lowell, Mass.....	44	15,035	Worcester, Mass.....	130	295,257
Lynn, Mass.....	49	20,115	Yonkers, N. Y.....	53	71,021
Manchester, N. H.....	114	51,379	Youngstown, Ohio.....	93	94,866
Memphis, Tenn.....	223	296,530			

**Lumber Movement Follows Downward Seasonal Trend**

The lumber movement during the week ended Nov. 24 1934 reflected the downward seasonal trend usual at this time of the year, with production, new business and shipments all below those of any week since July, according to 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. 24 were from 1,252 mills, whose production was 163,316,000 feet; shipments, 160,356,000 feet; orders received,

164,739,000 feet. Revised figures for the preceding week were: Mills, 1,347; production, 169,290,000 feet; shipments, 186,897,000 feet; orders received, 180,624,000 feet. The report also said:

For the week ended Nov. 24, all regions reported orders above production except West Coast, California redwood, Northeastern softwoods and Northern hardwoods. Total softwood orders were 1% below production; hardwood orders were 22% above hardwood output. Total orders were 1% above production; total shipments, 2% below output. All regions reported orders above those of corresponding week of 1933 except Western pine, California redwood and Southern hardwoods. Softwoods showed gain of 21%; hardwoods, loss of 7% in this order comparison. Total orders were 18% above similar week of 1933; production was 8% below; shipments, 4% below those of last year's week.

Unfilled orders on Nov. 24, as reported by identical mills, were the equivalent of 20 days' average production, compared with 26 days a year ago. Identical mill stocks on Nov. 24 1934 were the equivalent of 169 days' production compared with 153 days on Nov. 25 1933.

Forest products car loadings totaled 21,611 cars during the week ended Nov. 17 1934. This was 231 cars above the preceding week; 2,617 cars below the corresponding week of 1933, and 5,535 cars above those loaded during similar week of 1932.

Lumber orders reported for the week ended Nov. 24 1934 by 925 softwood mills totaled 147,402,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 141,866,000 feet, or 5% below production. Production was 149,078,000 feet.

Reports from 370 hardwood mills give new business as 17,337,000 feet, or 22% above production. Shipments as reported for the same week were 18,490,000 feet, or 30% above production. Production was 14,238,000 feet.

**Unfilled Orders and Stocks**

Reports from 1,626 mills on Nov. 24 1934 give unfilled orders of 687,511,000 feet, and gross stocks of 5,388,659,000 feet. The 659 identical mills report unfilled orders as 491,184,000 feet on Nov. 24 1934, or the equivalent of 20 days' average production as compared with 634,550,000 feet, or the equivalent of 26 days average production on similar date a year ago.

**Identical Mill Reports**

Last week's production of 444 identical softwood mills was 138,536,000 feet, and a year ago it was 142,789,000 feet; shipments were, respectively, 132,055,000 feet and 136,231,000 feet, and orders received 142,810,000 feet and 118,062,000 feet. In the case of hardwoods, 246 identical mills reported production last week and a year ago 12,670,000 feet and 21,511,000; shipments, 16,519,000 feet and 17,982,000 and orders 14,518,000 feet and 15,545,000 feet.

**Value of Canadian Exports of Newsprint During October Above September and Year Ago**

The value of exports of newsprint from Canada in October was higher than in the previous month and considerably higher than in the same month of last year, according to a report issued recently by the Dominion Bureau of Statistics, said the Montreal "Gazette" of Nov. 23. The total for October was \$6,958,945 as compared to \$6,569,041 in September and \$6,285,008 in October 1933. The following is also from the paper quoted:

The value last month did not keep pace with the increased volume of exports on the year's comparison. Tonnage exported in October was 204,904 tons as compared to 171,947 tons in October 1933, or an increase in volume of 19.1%. The value, however, rose only 10.7%.

Out of the total value of \$6,958,945 for last month's newsprint exports the shipments to the United States amounted to \$5,727,969.

For the seven months of the Dominion's fiscal year—that is, April to October, inclusive—the value of exports of newsprint from Canada was \$46,942,590 as compared to \$42,064,446 in the corresponding period of last year.

Comparative newsprint export figures follow:

Month	Volume (Tons)	Value	Month	Volume (Tons)	Value
October 1934.....	204,904	\$6,958,945	7 months 1934.....	1,373,752	\$46,942,590
September 1934.....	190,794	6,569,041	7 months 1933.....	1,116,950	42,064,446
October 1933.....	171,947	6,285,008			

The production of newsprint by Canada during October was referred to in our issue of Nov. 24, page 3223.

**More Newsprint Producers Announce Price Increase to \$42.50 for First Half of 1934—Rise of \$2.50 Follows That by International Paper Co.**

Almost all major Canadian and many domestic newsprint producers have followed the move recently initiated by the International Paper Co. and announced an increase of \$2.50 a ton in the price of newsprint for the first six months of 1935, bringing the price for contract customers to \$42.50 a ton. Few of the companies set a price for the second half of next year, stating that this quotation would depend upon conditions prevailing at that time. Other companies guaranteed not higher than a maximum of \$45 for the last six months of 1935, with the provision that a higher charge might be made contingent upon the fluctuation of the United States dollar. The "Financial Post" of Toronto, in a dispatch from Montreal, Nov. 23, summarized the situation in part as follows:

The companies which have publicly stated their price policy for 1935 follow:

Price Bros. & Co.	Great Lakes Paper
Consolidated Paper	Lake St. John Paper
Abitibi Power & Paper	E. B. Eddy Co.
J. R. Booth Co.	Jas. MacLaren Co.
Powell River Co.	Mersey Paper Co.
Dannacona Paper	

Further additions will be made to this list before the end of the week and by the end of the month it is expected that nearly all of the Canadian producers will have adopted International's policy.

Blandin Paper Co. is the only American manufacturer to have announced a price increase to date. The impression is gathered that the American companies will withhold their announcements until more Canadian producers have indicated their policy.

#### Half of Capacity

At this time the productive capacity of Canadian and American mills is 18,000 tons daily in round figures.

Those companies announcing a price increase control 9,521 tons, or slightly better than half of the tonnage.

The reception accorded to the new schedule by the American publishers, as far as can be learned, has been fairly favorable. The principal objection comes from publishers in the metropolitan areas and particularly those operating newspaper chains.

Earlier reference to the increased price of newsprint appeared in our issue of Nov. 17, page 3061.

#### World's Visible Supply of Coffee Nov. 1 Smallest for That Date Since 1928 According to New York Coffee and Sugar Exchange

The world's visible supply of coffee, including retained stocks in Brazil amounted to 21,132,593 bags, on Nov. 1, the smallest Nov. 1 figure since 1928, according to the New York Coffee and Sugar Exchange. A decrease of 1,133,374 bags, or 5.1% took place in world stocks during the month of October. Oct. 1 supplies totaled 22,264,967 bags, while on Nov. 1 last year 24,724,724 bags were on hand. Under date of Nov. 23 the Service further reported:

Included in the world stocks on Nov. 1 were 11,614,000 bags directly pledged against the "1930-40 20,000,000 pound sterling loan." Since that date payments against 500,000 bags have been completed. Brazil had previously announced that these coffees would be destroyed when released. Since June 1931, when the destruction campaign started, Brazil has eliminated over 33,000,000 bags or over 4,000,000,000 pounds of coffee.

#### United States Refined Sugar Exports in October Above Year Ago

Exportation of refined sugar by the United States for the month of Oct. 1934 amounted to 20,194 long tons, according to B. W. Dyer & Co., sugar economists and brokers. This amount compares with 4,427 tons exported during Oct. of 1933. For the period Jan. to Oct. 1934, the firm stated, there was a total of 75,945 tons exported against 34,154 tons exported during the same period of 1933 and 45,019 tons exported during the entire year of 1933.

#### Raw Sugar Stocks in New York Warehouses at Lowest Level for This Season of Year Since 1925

The New York Coffee & Sugar Exchange stated on Nov. 27 that stocks of Cuban raw sugar in licensed warehouses in New York total only 28,113 tons, the lowest since 1925 for this season of the year. 208,000 tons have moved from licensed stores into refiners' hands since Aug. 10, when the high point of 227,000 tons was reached, the Exchange said, adding:

It is interesting to note that 8,685 tons have moved into licensed stores during the last few weeks, the start of the movement of Cuban sugars to warehouse here.

These low stocks are paradoxical in view of the fact that with the turn of the year it is estimated that about 400,000 tons of Philippine excess quota sugar, now impounded, will be available for use; that about 250,000 tons of Cuban sugars will be in store here, less the amount that may be sold to refiners between now and the end of the year at the "guaranteed price" of 2.18½ cents; and that Puerto Rico has over 200,000 tons unsold of last year's crop. This would indicate that somewhere between 700,000 and 850,000 tons of sugar will be available for refiners' use after the first of the year.

#### Prices on Men's Worsteds Fabrics for Spring Advanced Further by American Woolen Co.

An advance in prices on practically all men's wear worsteds fabrics for Spring was announced on Nov. 24 by the American Woolen Co. The increases, ranging from 2½ to 5 cents, are, it was stated, in addition to those previously announced, and with a few exceptions bring the prices 7½ to 10 cents above the low for the season.

Previous changes in prices by the company were noted in our issue of Nov. 24, page 3223, and Oct. 27, page 2584.

#### Petroleum and Its Products—Administrator Ickes Tightens Regulations on Movements of Crude from East Texas—Independents Asked Code Be Declared Invalid—Harry F. Sinclair Backs State Compacts—Crude Oil Output Lower

Tightening of Federal regulations on movements of crude and refined products out of East Texas in inter-State commerce has been ordered by Administrator Ickes, based upon recommendations of the Federal Tender Board, effective Dec. 1.

The revisions of the FTB follow the experience gained by that organization in the time since it has been operative. In addition to changes in the tender forms, Administrator Ickes ordered that all reports to the Department of the In-

terior and the Oil Administration in the East Texas area hence forth are to be filed with the FTB.

The Oil Administrator, as an aid to make the check on movements of oil products in inter-State commerce more complete, approved an order continuing the requirement of monthly reports from refineries, pipe lines and oil producers and supplemented these orders by requiring reports from casinghead gasoline and reclamation plants.

In commenting upon the changes, N. L. Meyers, Chairman of the FTB, said that the revised forms would be less troublesome to operators, refiners and shippers of crude and refined products while at the same time it will supply the FTB with adequate information on which to base its decisions.

Another innovation introduced in the orders provides that effective Dec. 1, all railroads must file daily copies of way bills on tank-car movements of crude and refined products out of the East Texas area with the FTB. Also required was complete maps of connections through which reporting refiners obtain and distribute crude and its products, pipe lines operating in East Texas were ordered to file diagrams showing their complete systems within the field.

Contending that existence of emergency conditions does not create the power to deprive a citizen of his constitutional rights, the Panama Refining Co. and A. F. Anding, individual producer, Monday filed briefs in the United States Supreme Court asking that the oil code be declared invalid.

The briefs charged that Title 1 of the National Industrial Recovery Act was invalid as an attempt of Congress to regulate intra-State as well as inter-State and foreign commerce, and as an unlawful delegation by Congress of power to the President to prohibit inter-State and foreign shipments of crude oil produced in excess of the laws of Texas.

Holding hearings in California, the Cole Congressional subcommittee investigating the oil industry heard Harry F. Sinclair, Chairman of the Consolidated Oil Corp., testify Monday in support of regulation of crude production by inter-State compact rather than by Federal regulation.

"Federal control would mean centralization of power in a bureau in Washington," he said. "The State compact plan decentralizes control and permits local and State Government to function."

Testimony before the Committee later in the week was featured by a statement by Representative Pettingill that amendment of the Constitution to conserve the oil stocks of the United States may be necessary. This statement, made while Mark Requa, former National Oil Administrator, was testifying, brought the retort from Mr. Requa that such a step should be taken only as a last resort.

The Wilshire Oil Co. and four subsidiary organizations, charged with violating the excess oil quota in an injunction suit filed by the Federal Oil Administration counter-charged that an oil monopoly in the Pacific Coast area had been made possible through the aid of the FOA.

This charge was made in a counter-claim which held that Administrator Ickes, through approval of the Pacific Coast marketing agreement, had, in effect, permitted certain major oil companies and their affiliates to combine for the purpose of monopolizing the industry in California, Oregon, Washington, Nevada and Arizona.

The December allowable for Texas fixed by the Railroad Commission of 936,277 barrels daily is 5,000 barrels under the level established by the Federal Oil Administration of 941,300 barrels. The main reduction was in the East Texas field, which was cut to 3.45% of potential production from 3.6%.

A petition was filed with the Railroad Commission at its State-wide proration hearing last Monday for the purchase of 1,040,000 barrels of East Texas crude oil by Barks, Williams & Co. of London at \$1.25, shipboard, Texas coast.

The McMurrey case, scheduled for Nov. 24 after being postponed from the previous Saturday, again was deferred one week. The Government is seeking an injunction to prevent the running of alleged "hot oil" by the company, which is charged with handling 332,000 barrels of oil in approximately 30 days, against an allowable of 27,400 barrels.

Oklahoma State control authorities are taking action to cut Oklahoma production the required 7,700 barrels daily in order to bring it into line with the December allowable of 451,600 barrels by cutting prorated and voluntarily prorated pools approximately 3%.

Daily average crude oil production in the United States at 2,369,100 barrels continued to hold above the Federal allowable of 2,340,300 barrels, despite a decline of 41,900

barrels in the week ended Nov. 24, reports to the American Petroleum Institute indicated. The reports do not include "hot oil" production.

Oklahoma, where the normal month-end pinchback of wells brought production down 26,800 barrels to 451,700, was 7,600 barrels under its allowable of 459,300 barrels. California output dropped 19,300 barrels to 472,200 barrels, compared with an allowable of 462,000 barrels.

Texas, despite an increase of 1,450 barrels, held 1,200 barrels under its Federal allowable of 957,300 barrels at 956,100 barrels.

Removal of Administrator Ickes on the grounds of incompetency and "lack of confidence in the industry," was asked of President Roosevelt by J. Edward Jones, head of the National Petroleum Council.

There were no price changes posted during the week.

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

Bradford, Pa.	\$2.30	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	1.07
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—ICKES CANCELS COMMERCIAL DISCOUNTS ON GAS—GASOLINE PURCHASE PLAN STILL IN ABEYANCE—ADMINISTRATOR ICKES WILL APPROVE WORKABLE PLAN, HE SAYS—DEPARTMENT OF JUSTICE WATCHING SITUATION—TANK CAR KEROSENE HIGHER—MID-WEST UNIT LIFTS RETAIL GASOLINE PRICES—MOTOR FUEL STOCKS DIP**

Orders issued by Administrator Ickes Friday cancelled the February 20 ruling which established a schedule of discounts under which commercial consumers could purchase gasoline and other motor fuels on quantity contract basis. The order was based upon recommendations made by the Planning and Co-ordination Committee to the Administrator.

Independent jobbers, unable to extend discounts on a national delivery basis, were operating under a handicap through the schedule, it was pointed out. Removal of the restrictions, in effect establishing a free gasoline market, enables the independents to compete upon an even basis.

Consumers are prevented from obtaining delivery from tank wagons at less than service station prices unless they buy in considerable amounts by a section of the new schedule designed to protect retail distributors from wholesale competition.

The new ruling does not affect previous orders covering kerosene, furnace oil, distillate tractor oil and Diesel fuel.

Resumption of the distress gasoline purchasing plan continued to hinge upon the success of the Planning and Co-ordination Committee in developing a method that would meet with the approval of Administrator Ickes and pass the scrutiny of the Department of Justice.

Negotiations continue between the Committee and the Petroleum Administrative Board, but to date no satisfactory plan has been developed. Administrator Ickes has cited his entire willingness to consider any plan that might be proposed, but warned that he planned to have Department of Justice attorneys pass on any suggested plan.

Serious consideration of a plan to ask Congress for aid in enabling the Oil Administration to cope with marketing problems in the industry was voiced by Administrator Ickes in Washington Wednesday. The Administrator said that he thought the Government ought to have some authority to cope with gasoline wars through establishment of differentials between branded and unbranded gasoline.

In commenting upon this situation, Mr. Ickes said that "it would be a valuable weapon to hold in reserve. The differential question seems to be at the heart of the gasoline wars."

Final wrinkles in the marketing agreement covering 23 Eastern seaboard states were ironed out at an all-day session attended by representatives of all major companies in the affected area at the Waldorf-Astoria under the auspices of the Marketing Committee of the Oil Code Wednesday, according to an announcement by C. E. Arnott, Chairman of the code group.

A revised draft of the agreement will be drafted and sent to Washington for the approval of the Oil Administrator, it was disclosed. The meetings did not come to any agreement on dealers' margins or the question of differentials between branded and unbranded gasoline but resumption of the conferences to settle these problems was indicated for the near future.

Advances of ¼-cent to ½-cent a gallon in tank car kerosene prices along the Atlantic seaboard were posted by the Gulf Refining Co. Monday, effective as of Nov. 24. Other marketing companies met the advances, attributed to the seasonal rise in demand for heating oil coupled with the tight market situation resulting from light storage stocks of kerosene.

Gulf Refining also instituted advances of ½-cent a gallon in tank car prices of gasoline at Savannah, and advanced Jacksonville, Fla., quotations to 6¼ cents a gallon, all prices refinery, Wednesday. Savannah postings are now 5¾ cents a gallon for U. S. motor gasoline and 6¼ cents for the company's premium brand of gasoline.

Standard Oil Co. of New Jersey Monday advanced terminal and tank car prices of light, medium and heavy heating oil, industrial fuel oil, distillate fuel oil and gas oil ¼-cent a gallon at New York, Baltimore, Norfolk and Charleston, S. C.

The gasoline price war continued unchecked at Buffalo, N. Y., where Socony-Vacuum Oil Wednesday cut service station prices 1 cent a gallon to 11.5 cents, taxes included, following a slash by independents to 10.9 cents a gallon, taxes included, the lowest level reached since the price war started on Oct. 2. Present levels compare with a posting of 17.5 cents a gallon prior to the "war."

Refined products in the local market were featured by an advance of 1-2 cent a gallon in domestic heating oil prices in the metropolitan New York area reflecting the advances in the wholesale markets. Gasoline consumption is holding up nicely, stimulated by the warm weather, and the price structure is fairly well stabilized.

Readjustment of the price schedule of the Continental Oil Co. in the mid-Western States brought advances ranging up to 5.5 cents a gallon as the company restored service station and tank-wagon prices of gasoline to pre-war levels. The rise, which was held to reflect a marked improvement in wholesale and retail gasoline prices in this area, was met by independent distributors in most of the affected areas but Standard Oil of Indiana, up to late last night (Friday) had taken no action toward meeting the new schedule.

The areas served by Continental included in the markups were: Illinois, Wisconsin, Michigan, Indiana, Ohio, Kentucky and Minnesota. Mid-Continent Petroleum Corp. also met the advances. The failures of other major companies to follow the advances is held in trade circles to have placed Continental Oil in an embarrassing position inasmuch as it is being undersold in most of its territory and consequently is believed to be suffering heavy gallonage losses.

Absorption of East Texas offerings of gasoline on a fairly large scale by several major companies has relieved much of the pressure on the Chicago bulk gasoline market and prices have reflected this improvement, rising to a range of 4 to 4¼ cents a gallon for low octane material, against a low of 3¾ cents a gallon available late last week.

A reduction of ½ cent a gallon dealers' margins in Ohio instituted by all major companies has cut the margin to 3½ cents from 4 cents and seems likely to precipitate a battle between the Association of Independent Oil Dealers and the majors. The cut, explained by Standard Oil of Ohio as necessary to combat price cutting by certain dealers, is effective throughout all of Ohio with the exception of five counties where the lower scale already prevailed.

Spokesmen for the dealers' association indicated that Government prosecution on the grounds that the move is a violation of the petroleum code will be sought. Collusion on the part of the major companies in establishing the lower rate also was charged.

Gasoline stocks halted their contra-seasonal decline last week, according to the American Petroleum Institute, rising 314,000 barrels to 40,206,000 barrels on Nov. 24. Refinery runs mounted to 70.5% of capacity, up 0.2%, with daily average runs of crude oil to stills rising 8,000 barrels to 2,379,000 barrels. Gas and fuel oil stocks dipped 844,000 barrels to 113,262,000 barrels at the close of the week.

Major price changes posted during the week follow:

Nov. 26—Gulf Refining posted advances of ¼ to ½ cent a gallon in tank-car prices of kerosene along the Atlantic Seaboard. Other companies met the advance.

Nov. 26—Standard Oil of New Jersey advanced terminal and tank-car prices of light, medium and heavy heating oils, industrial fuel oil, distillate fuel oil and gas oil ¼ cent a gallon at New York, Baltimore, Norfolk and Charlestown, S. C.

Nov. 27—Continental Oil Co. restored tank-wagon and service station prices of gasoline to pre-war levels in the mid-Western area, advances ranging up to 5.5 cents a gallon. Independent distributors and the Mid-Continent Petroleum Corp. met the advances in most sections.

Nov. 28—Gulf Refining advanced tank-car prices of gasoline 1/2 cent a gallon at Savannah to 5 3/4 cents for U. S. Motor grade and 6 1/4 cents a gallon for the company's premium grade. Jacksonville, Fla., tank-car prices were lifted to 6 1/4 cents a gallon.  
Nov. 28—Service station prices of gasoline were cut 1 cent a gallon at Buffalo by Socony-Vacuum to 11.5 cents, taxes included, following a cut to 10.9 cents by independents. Other majors met Socony's cut.

Gasoline, Service Station, Tax Included

New York.....\$ .17	Denver.....\$ .21	New Orleans.....\$ .165
Boston......13	Detroit......17	Philadelphia......115
Buffalo......115	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 1/2-.05 3/4	North Texas \$.03 -.03 1/4	New Orleans \$.04 1/2-.04 3/4
	Los Angeles .04 1/2-.05 1/4	Tulsa .03 1/2-.03 3/4

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

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

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

N. Y. (Bayonne): 27 plus.....\$.04 1/2-.05	Chicago: 32-36 GO.....\$.02-.02 1/4	Tulsa.....\$.02-.02 1/4
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U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.: Motor, U. S.....\$.05 1/4	New York: Colonial-Beacon.....\$.05 1/4	Chicago......04 3/8-.05
z Standard Oil N. Y......06	a Texas......06	New Orleans......04 1/2
* Tide Water Oil Co......06	y Gulf......06	Los Angeles, ex......04 1/2-.04 3/4
x Richfield Oil (Cal.)......06	Republic Oil......05 1/4	Gulf ports......05 1/4-.05 1/2
Warner-Quinlan Co......05 1/4	N. Y. (Bayonne): Shell East'n Pet......06 1/4	Tulsa......04 3/8-.05

\* Tydol, \$0.07. a "Fire Chief," \$0.07. x Richfield "Golden." y "Good Gulf," \$0.07 1/4. z "Mobilgas."

October Exports of Tin Totaled 6,517 Tons Against 7,964 Tons During September, According to International Tin Committee

The five countries participating in the International Tin Agreement exported 6,517 tons of tin during October, according to a communique issued by the International Tin Committee, as compared with 7,964 tons in September and 8,614 in August. The communique contained a corrected figure for exports during July by the Netherlands East Indies of 1,667 tons from 1,163 tons, making total exports for the month of 8,184 tons. A corrected figure of 16,675 tons exported by Malaya from January to June, instead of 16,697, was also reported in the communique, which was issued as follows on Nov. 23 by the New York office of the International Tin Research & Development Council:

INTERNATIONAL TIN COMMITTEE

Communique

1. The International Tin Committee met at Paris on Thursday, Nov. 22 1934.
2. The monthly statistics as to exports are as follows:

	Export from Jan. to June	July	August	September	October
Netherlands East Indies.....	9,093	1,667b	1,629	1,705	1,149
Nigeria.....	2,288	450	727	309	428
Bolivia.....	9,466	1,703	1,891	1,910	1,919
Malaya.....	16,675a	3,194	3,276	3,117	2,155
Siam.....	4,536	1,170	1,091	923	866

a Corrected from 16,697. b Corrected from 1,163.

3. Quotas for the period January to March, 1935, were fixed at 40% of standard tonnages.
4. John Hughes, of the United States Steel Corp., attended the meeting as a member of the Advisory Panel representing consumers in the United States.

Reference to the fixing of the 40% quota for the first quarter of 1935 was made in our issue of Nov. 24, page 3227.

Crude Oil Output Off 41,900 Barrels During Week Ended Nov. 24—Exceeds Federal Quota by 28,800 Barrels—Stocks of Gas and Fuel Oil Lower

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 24 1934 was 2,369,100 barrels. This was a falling off of 41,900 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective Nov. 1 by 28,800 barrels. Daily average production for the four weeks ended Nov. 24 1934 averaged 2,360,000 barrels. The daily average output for the week ended Nov. 25 1933 totaled 2,253,750 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 709,000 barrels for the week ended Nov. 24, a daily average of 101,285 barrels, against 101,571 barrels in the previous week, and a daily average of 128,964 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 662,000 barrels for the week, a daily average of 94,571, compared with 57,179 barrels over the last four weeks.

Reports received for the week ended Nov. 24 1934, from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,379,000 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, 22,971,000 barrels of finished gasoline; 4,703,000 barrels of unfinished gasoline and 113,262,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,235,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 479,000 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. 24 1934	Week Ended Nov. 25 1933
		Week End. Nov. 24 1934	Week End. Nov. 17 1934		
Oklahoma.....	459,300	451,700	478,500	447,400	497,750
Kansas.....	125,000	122,900	123,900	121,850	116,300
Panhandle Texas.....		55,950	56,650	56,850	40,350
North Texas.....		54,400	54,650	55,500	57,300
West Central Texas.....		27,500	27,450	27,550	24,100
West Texas.....		139,400	139,100	139,850	121,700
East Central Texas.....		43,400	43,000	43,150	43,500
East Texas.....		411,500	409,850	408,550	394,250
Conroe.....		37,900	37,900	37,900	55,650
Southwest Texas.....		59,200	57,800	58,500	43,300
Coastal Texas (not including Conroe).....		126,850	128,250	126,800	98,600
Total Texas.....	957,300	956,100	954,650	954,650	878,750
North Louisiana.....		24,050	24,050	24,050	26,200
Coastal Texas.....		80,850	79,950	81,000	47,450
Total Louisiana.....		90,000	104,900	105,050	73,650
Arkansas.....		30,000	30,900	30,200	33,300
Eastern (not incl. Mich.).....		96,000	105,000	102,500	95,150
Michigan.....		29,000	25,150	26,500	32,050
Wyoming.....		33,200	36,400	35,600	29,700
Montana.....		8,500	11,400	11,850	7,200
Colorado.....		3,000	3,250	3,150	2,450
Total Rocky Mt. States.....		44,700	51,050	49,850	39,350
New Mexico.....		47,000	46,200	46,200	42,150
California.....		462,000	475,200	494,500	476,250
Total United States.....	2,340,300	2,369,100	2,411,000	2,360,000	2,253,750

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 24 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	482	82.8	11,538	902	245	14,492
Appalachian.....	150	140	93.3	100	71.4	1,603	263	80	1,671
Ind. Ill., Ky, Okla., Kan., Mo.....	446	422	94.6	350	82.9	6,206	635	55	5,527
Inland Texas.....	461	386	83.7	255	66.1	3,493	460	620	3,932
Texas Gulf.....	351	167	47.6	100	59.9	1,076	214	540	1,679
La. Gulf.....	566	552	97.5	481	87.1	4,216	1,098	145	11,080
No. La.-Ark.....	168	162	96.4	109	67.3	1,120	196	10	3,591
Rocky Mtn.....	92	77	83.7	47	61.0	175	35	50	574
California.....	96	64	66.7	46	71.9	460	98	30	617
Totals week: Nov. 24 1934.....	3,760	3,374	89.7	2,379	70.5	40,206	4,703	4,230	113,262
Nov. 17 1934.....	3,760	3,374	89.7	2,371	70.3	439,892	4,703	4,215	114,106

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 22,971,000 barrels at refineries and 17,235,000 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. e Decrease from previous week, partly due to inventory adjustment.

Sixty-Million Barrel Increase in World Crude Oil Production in First Nine Months of 1934

A 60,000,000-barrel increase in world crude oil production in the first nine months of 1934 over the corresponding period of 1933 is recorded in the December issue of "World Petroleum" from figures cabled direct from the governments of oil producing countries. Of this 60,000,000-barrel increase the United States contributed only 4,000,000 barrels, while the rest of the world contributed 56,000,000 barrels. "World Petroleum" points to these figures as ample evidence that the American oil industry has succeeded in putting oil production in better balance with consumption than the rest of the world. The publication continued:

On a percentage basis the proportionate increase is even more striking: World production increased 5.64% in the first three-quarters of 1934 compared with 1933; the United States contributed but 0.38% to this increase, while the rest of the world contributed 5.26%.

During the first nine months of this year, according to the oil journal, the world produced 1,123,186,459 barrels of crude oil compared with 1,063,163,224 barrels in the corresponding period of 1933, an increase of 60,023,235 barrels in 1934. During the same nine months the United States produced 685,096,000 barrels against 681,032,000 barrels in 1933, an increase of only 4,064,000 barrels. The rest of the world produced during the first three-quarters of this year 438,090,459 barrels compared with 382,131,224 barrels in the first three quarters of 1933, or an increase of 55,959,235 barrels in 1934.

During the first three-quarters of 1934 the United States increased production 0.59% over production in 1933, while the rest of the world increased production 14.62%.

Primary Copper Producers Waive Sales Quotas Until Jan. 31—Zinc Is Firmer

"Metal and Mineral Markets" in its issue of Nov. 29 stated that consumption of major non-ferrous metals has not increased sufficiently this fall to bring about much more than a moderate improvement in sentiment. Both lead and zinc prices have steadied from the recent weak spell, with sellers less anxious to offer forward material except at a slight premium over the near-by basis. Primary copper producers met during the week and agreed to waive their sales

quotas for the next two months, new business continuing below expectations and just about sufficient to take care of the secondary, custom, and by-product sales quotas. Foreign copper was firmer on pressure for a production and marketing program modeled along the lines of the NRA agreement in force here. The gain in steel operations here was regarded as a favorable development. The operating rate of steel companies for the current week was estimated at 28.1% of capacity, against 27.6% a week previous and 25% a month ago. The publication further added:

*Copper Buying Moderate*

With current business in copper showing scarcely any improvement, and marketing prospects for the next two months uncertain, primary producers agreed to step aside for the months of December and January in the matter of sales quotas. In giving priority to secondary, custom, and by-product sales, the price structure for Blue Eagle copper is held to be safe for at least two months. Producers are optimistic over the general business outlook for early 1935 and feel that they have everything to gain by waiving their sales quotas until buying of copper in volume is again resumed. Unofficially, secondary producers have been asked to restrict their operations by about 25% over the December-January period. The price of Blue Eagle copper held at 9c., Valley. Sales for the last week totaled about 3,400 tons, against 4,500 tons the week previous.

Monthly sales of Blue Eagle copper since the Code was put into operation have averaged about 23,000 tons, indicating to some observers that United States consumption of new copper has not averaged more than 30,000 tons a month in this period.

Foreign trade in copper was moderate last week, but sufficient to steady prices. Conversations in respect to the proposed "rationalization" of the foreign market were held in London, but nothing definite has come out of the deliberations. It is hoped that a general meeting can be called for early January.

The export price of copper opened the week at 6.40c., f.o.b. refinery, and moved up to 6.55c. on Tuesday (Nov. 27). Yesterday (Nov. 28) the prices eased slightly on developments in the United States in reference to the waiving of sales quotas by primary producers.

*Lead Less Active*

The substantial buying of lead that began on Monday, Nov. 19, when the prices of 3.50c., New York (the contract settling basis announced by the American Smelting & Refining Company on that date), and 3.35c., St. Louis were established, continued into last Thursday and Friday (Nov. 22 and 23). Beginning with Saturday (Nov. 24), however, demand slackened appreciably and relatively little business was booked during the last few days. Nevertheless, total sales for the week were well above the average, exceeding 8,100 tons. Lead-foil manufacturers were heavy buyers, with sheet lead and pipe, ammunition, corroding, and cable interests also purchasing sizable tonnages. Prices remained unchanged at the aforesaid levels throughout the seven-day period. St. Joseph Lead Company, although its base prices remained at 3.50c., New York, and 3.35c., St. Louis, began last Friday (Nov. 23) to ask and receive a premium of \$1 per ton on certain of its brands for delivery in the East. The sharp decline in demand during the last few days was generally held to indicate that immediate requirements of consumers had been filled and that little inclination prevailed to buy metal for delivery beyond the end of the year.

*Zinc Closes Firmer*

After selling down to 3.65c., St. Louis basis, early in the week, the market for zinc seemed to steady. Inquiries for zinc for early 1935 delivery were fairly numerous, and sellers began to restrict their offerings. This firming of the market was particularly evident on Tuesday (Nov. 27), when sales were reported at prices ranging from 3.675c. to 3.75c., depending on seller and position. Wednesday (Nov. 24), virtually all sellers regarded 3.70c. as being the minimum for near-by material, with bids of April forward around at 3.75c.

The foreign situation in zinc attracted wide interest. Press reports from Paris stated that the Cartel has broken up. The feeling prevailed here that much propaganda is being put out by interested parties, and, though the situation in reference to the Cartel is grave indeed, the organization has not yet definitely passed out of the picture. Australian and Canadian producers of zinc are ready to withdraw, it was intimated. Germany has asked for a larger production quota, to care for the 40,000-ton capacity of the new electrolytic plant at Madgeburg.

*Tin Slightly Higher*

A fair amount of business was transacted in the domestic tin market on each trading day during the past week. The bulk of the metal sold was for consumer accounts, with a fair share of the total tonnage for future deliveries that extended as far forward as next July. Prices were practically stationary until yesterday (Nov. 28), when an advance of 20s. in London for spot Straits was largely responsible for moving up the domestic price to 51.375c.

Chinese tin, 99%, was quoted nominally as follows: Nov. 22d, 50.350c.; 23d, 50.400c.; 24th, 50.350c.; 26th, 50.400c.; 27th, 50.425c.; 28th, 50.525c.

**Steel Output Makes Sixth Consecutive Weekly Gain—Ingot Rate Reaches 29%**

The "Iron Age" in its issue of Nov. 29 stated that steel production has risen from 28½ to 29% of capacity, registering its sixth consecutive weekly increase. A large part of the gain is attributable to heavier orders from automobile parts makers, although the mills are also receiving more support from the motor car makers themselves and from the farm equipment industry. Still another factor is contraseasonal expansion of tin plate production from 40 to 45% of capacity, which is variously ascribed to larger exports and heavier domestic purchases for stock. The "Age" continued:

Miscellaneous demand for finished steel shows little expansion and the requirements of the railroads and the construction industry have shown no material increase. Hopes for further gains in tonnage in coming weeks are, therefore, based on the expectation that direct orders from motor car makers will mount as soon as the last kinks in their new model programs have been straightened out. Whether a heavier flow of steel to automobile manufacturers will be offset by a tightening up of orders from other sources as the year-end inventory-taking period approaches remains uncertain. The increasingly short interval at which orders are being received, however,

suggest that excess consumer stocks have been liquidated and that there is little possibility of further deflating them.

The "Iron Age" scrap index, after five consecutive weekly advances, remains stationary at \$10.33 a gross ton. The failure of scrap to continue its upward trend probably means nothing more than that higher prices brought out scrap faster than steel company consumption increased. The recent expansion in finished steel orders has lifted mill operating rates more rapidly than open-hearth melt. In the important Pittsburgh district, for example, ingot output has remained unchanged at 18% for the past six weeks. On the other hand, sheet mill operations of the country have reached 40% of capacity, the highest rate since June.

The reaffirmation of pig iron and steel prices for first quarter will undoubtedly release considerable delayed buying, especially contract tonnage for the first three months of next year, but it will probably have little influence on bookings for shipment this year. Nevertheless, the filing of prices has had a stabilizing effect on the market. At the same time current evidences of conciliation and collaboration between industry and Washington have had a reassuring effect on business generally. Apprehension still exists regarding the radical complexion of the incoming Congress and the militant attitude of organized labor, although there is growing confidence in the power of the Administration to overcome obstacles to the policy it is now pursuing. It is felt that the projected truce in the steel industry, rejected by union leaders last week, may yet be effected through the influence of the President.

Structural steel lettings of 29,300 tons, the largest since the first week in June, were swelled by awards of 16,200 tons for a Federal building in New York and 3,600 tons for a hospital in Jersey City. Plate lettings total 1,550 tons, and inquiries include 4,000 tons for an Oregon pipe line. Sanitary ware makers have become more active on home modernization orders and are melting more pig iron. It is doubtful whether the Federal Housing Administration's slum clearance program can get under way on a large scale before spring.

Rail mills have been authorized to book business at unchanged prices until March 1 for shipment before July 1, but little tonnage is in sight. The Ensley rail mill will reopen Dec. 10 for a week's run. The Capital Transit Co., District of Columbia, has ordered 20 street cars to be built of high-tensile steel.

Steel output has risen two points to 39% at Cleveland, one-half point to 33½% at Chicago, four points to 21% in the South, and four points to 52% at Detroit. Production rates elsewhere are substantially unchanged.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb. respectively. Toledo automobile parts makers are protesting against their disadvantage in delivered prices as compared with Detroit competitors.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		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.	
Nov. 27 1934, 2.124c. a lb.	2.124c.		
One week ago	2.124c.		
One month ago	2.124c.		
One year ago	1.995c.		

High		Low	
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron		Based on average of basic iron at Valley furnace foundry irons at Chicago Philadelphia, Buffalo, Valley, and Birmingham.	
Nov. 27 1934, \$17.90 a Gross Ton	\$17.90		
One week ago	17.90		
One month ago	17.90		
One year ago	16.61		

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

Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Nov. 27 1934, \$10.33 a Gross Ton	\$10.33		
One week ago	9.63		
One month ago	9.63		
One year ago	9.92		

High		Low	
1934	\$13.00	Mar. 13	\$9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.42
1931	11.33	Jan. 6	8.50
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The American Iron & Steel Institute on Nov. 26 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 28.1% of the capacity for the current week, compared with 27.6% last week, 25.0% one month ago, and 26.8% one year ago. This represents an increase of 0.5 points, or 1.8%, from the estimate for the week of No. 19. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 22.....32.5%	May 7.....56.9%	Aug. 20.....21.3%
Oct. 30.....26.1%	Jan. 29.....34.4%	May 14.....56.6%	Aug. 27.....19.1%
Nov. 6.....25.2%	Feb. 5.....37.5%	May 21.....54.2%	Sept. 4.....18.4%
Nov. 13.....27.1%	Feb. 12.....39.9%	May 28.....56.1%	Sept. 10.....20.9%
Nov. 20.....26.9%	Feb. 19.....43.6%	June 4.....57.4%	Sept. 17.....22.3%
Nov. 27.....26.9%	Feb. 26.....45.7%	June 11.....56.9%	Sept. 24.....24.2%
Dec. 4.....26.8%	Mar. 5.....47.7%	June 18.....56.1%	Oct. 1.....23.2%
Dec. 11.....31.5%	Mar. 12.....46.2%	June 25.....44.7%	Oct. 8.....23.6%
Dec. 18.....34.2%	Mar. 19.....46.8%	July 2.....23.0%	Oct. 15.....22.8%
Dec. 25.....31.6%	Mar. 26.....45.7%	July 9.....27.5%	Oct. 22.....23.9%
	Apr. 2.....43.3%	July 16.....28.8%	Oct. 29.....25.0%
	Apr. 9.....47.4%	July 23.....27.7%	Nov. 5.....26.3%
	Apr. 16.....50.3%	July 30.....26.1%	Nov. 12.....27.3%
	Apr. 23.....54.0%	Aug. 6.....25.8%	Nov. 19.....27.6%
	Apr. 30.....55.7%	Aug. 13.....22.3%	Nov. 26.....28.1%

"Steel" of Cleveland, in its summary of the iron and steel markets on Nov. 26, stated:

Iron and steel commitments have risen to the highest point since June, due mainly to larger orders from automobile manufacturers, and with

general consumer stocks abnormally low producers are taking a more cheerful view of the markets.

Steel makers' finishing mills now are absorbing more of their raw steel production, and the average of steel works operations last week advanced one point to 29%.

Automotive requirements are expected to increase over the next several months, manufacturers just beginning to get into production on new models. Output of current models last week dropped to 13,000 from 16,000 in each of the preceding two weeks. General Motors now plans early introduction of new Chevrolets, Pontiacs and Oldsmobiles.

The Ford Motor Co. has placed heavy orders for foundry equipment including 100 molding machines, following its recent machine tool purchases. First orders against inquiries for machines to re-equip Government arsenals were placed last week, and the Ordnance Department will take bids Dec. 3 and 4 on 113 machine tools, and heat treating equipment. The Army Air Corps also is working up a program for rehabilitating maintenance facilities at air fields.

Shape awards last week dropped to 8,595 tons. Specifications are expected out shortly for 8,000 tons for an addition to the Library of Congress. Bids have been called on 10,326 tons of reinforcing bars for two more sections of the Los Angeles Metropolitan Water District project. The Navy will open bids Dec. 4 on 3,500 tons of plates, shapes and sheets for cruisers now under construction in its yards.

The official rail price, \$36.37½ per ton, has been extended to orders booked before March 1 for delivery prior to June 30. Wheeling & Lake Erie, Baltimore & Ohio, and Pennsylvania collectively will require 10,000 tons of rails for the Muskingum, Ohio, conservancy district project. Northern Pacific is in the market for 24 air-conditioned coaches. Lehigh Valley has awarded 200 gondolas.

Advances in scrap prices have spread to virtually all districts, and "Steel's" scrap composite is up 12 cents to \$10.04, highest since the first week in August. Most of the current buying, however, is to cover dealers' contracts, and at Pittsburgh the recent flurry in consumer orders has subsided.

Stove foundries, reporting an exceptionally good season, are larger buyers of pig iron. The last two cargoes of iron ore are on their way down the Lakes, bringing the total for the season to 22,250,000 tons, 650,000 tons more than last year.

Prices on practically all iron and steel products have been reaffirmed for first quarter, effective Dec. 1. Contract prices for production tin plate for 1935 hold at \$5.25, in effect since November 1933. As no price has been filed on stock tin plate, now \$4.90, there is a strong inference that this will be dropped. Heavy purchasing of stock tin plate has resulted. One large jobbing interest is reported to have covered for its first half requirements. Mill quantity extras on small lots of plates and shapes first announced in September, but suspended, will become effective Dec. 1 for shipment after Dec. 31.

Steel works' operations last week increased 8 points to 46% at Cleveland; 15 to 55, New England; 2 to 33, Chicago, and 4 to 35, Youngstown. All other districts were unchanged. Pittsburgh, 21; Wheeling, 54; Detroit, 48; Birmingham, 25; Buffalo, 24; eastern Pennsylvania, 20.

"Steel's" London correspondent cables iron and steel production in the important Middlesbrough district, England, is reaching record figures, the best since 1929. Trade throughout Great Britain is showing increased activity.

American iron and steel imports dropped to 20,202 tons in October from 23,847 tons in September, and were the smallest of any month this year, except July with 17,676 tons. For nine months imports total 261,781 tons, compared with 354,283 tons in the first nine last year.

"Steel's" iron and steel composite is up three cents to \$32.18, reflecting the rise in scrap; the finished steel composite holds at \$54.

Steel ingot production for the week ended Nov. 26, is placed at about 29% of capacity according to the "Wall Street Journal" of Nov. 28. This compares with 28% in the previous week, and 27½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at a shade over 25%, against 24% in the week before, and 23½% two weeks ago. Leading independents are credited with 32%, compared with 31% in the preceding week, and 30½% 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	24 +1	29 -½
1932	16 -2	16 -1	16½ -2½
1931	29 -2	28 -3	29½ -1½
1930	40 -3	45 -2½	37 -4
1929	69 -2	70 -3	68 -2
1928	83 +3	82 +2½	84 +2
1927	66 -2½	68 -3½	64 -2

**Production of Bituminous Coal for Latest Week Declines Slightly—Anthracite Output Gains**

The weekly coal report of the United States Bureau of Mines, Department of the Interior, discloses that the production of soft coal for the week ended Nov. 17 totaled 7,275,000 net tons. This compares with 7,405,000 net tons produced in the preceding week and 7,665,000 net tons produced during the week ended Nov. 18 1933.

Anthracite production in Pennsylvania during the week ended Nov. 17 is estimated at 1,050,000 net tons, a slight increase—17,000 tons or 1.6%—over the output in the preceding week. For the week ended Nov. 18 1933 output totaled 1,317,000 net tons.

During the month of October 1934, 32,573,000 net tons of soft coal was produced. This compares with 27,670,000 tons produced during September and 29,656,000 net tons produced during October 1933. Output of hard coal in Pennsylvania during October totaled 4,729,000 net tons, as against 3,977,000 net tons during September and 4,711,000 net tons during October 1933.

During the calendar year to Nov. 17 1934, 313,403,000 net tons of bituminous coal and 51,039,000 net tons of anthracite were produced. This compares with 286,772,000 tons of bituminous and 42,866,000 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. 17 1934 c	Nov. 10 1934 d	Nov. 18 1933	1934	1933 e	1929
Bitum. coal: a						
Weekly total	7,275,000	7,405,000	7,665,000	313,403,000	286,772,000	468,319,000
Daily aver.	1,276,000	1,234,000	1,278,000	1,129,000	1,054,000	1,720,000
Pa. anthracite b						
Weekly total	1,050,000	1,033,000	1,317,000	51,039,000	42,866,000	63,961,000
Daily aver.	210,000	172,200	219,500	190,100	159,600	238,200
Beehive coke:						
Weekly total	23,600	21,500	21,600	875,000	700,800	5,935,900
Daily aver.	3,933	3,583	3,600	3,182	2,548	21,585

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Accumulations based on original estimates of production for the year. f Armistice Day full holiday in anthracite fields. Equivalent to about 0.7 of a working day in bituminous fields.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended—			Monthly Production		
	Nov. 10 1934	Nov. 3 1934	Nov. 11 1933	October 1934	September 1934	October 1933
Alabama	174,000	154,000	163,000	763,000	690,000	727,000
Arkansas & Okla.	64,000	61,000	59,000	297,000	316,000	358,000
Colorado	137,000	139,000	145,000	630,000	572,000	578,000
Illinois	870,000	960,000	882,000	3,850,000	3,418,000	3,651,000
Indiana	340,000	325,000	355,000	1,417,000	1,140,000	1,334,000
Iowa	67,000	77,000	72,000	310,000	231,000	301,000
Kansas & Missouri	122,000	132,000	135,000	563,000	439,000	581,000
Kentucky: Eastern	608,000	634,000	544,000	2,830,000	2,500,000	2,840,000
Western	152,000	179,000	164,000	675,000	617,000	674,000
Maryland	33,000	30,000	28,000	142,000	117,000	144,000
Montana	50,000	58,000	62,000	224,000	192,000	297,000
New Mexico	24,000	22,000	29,000	115,000	97,000	114,000
North Dakota	44,000	56,000	46,000	190,000	148,000	254,000
Ohio	466,000	398,000	442,000	1,770,000	1,430,000	1,825,000
Pa. (bituminous):	1,822,000	1,667,000	1,802,000	7,690,000	6,520,000	5,060,000
Tennessee	80,000	83,000	60,000	340,000	270,000	283,000
Texas	14,000	14,000	12,000	65,000	57,000	55,000
Utah	64,000	71,000	75,000	350,000	225,000	271,000
Virginia	201,000	192,000	169,000	870,000	662,000	736,000
Washington	39,000	47,000	35,000	170,000	125,000	135,000
West Virginia:						
Southern a	1,430,000	1,448,000	1,369,000	6,760,000	5,880,000	6,687,000
Northern b	478,000	445,000	554,000	1,975,000	1,540,000	2,350,000
Wyoming	111,000	123,000	97,000	530,000	443,000	508,000
Other States	15,000	15,000	14,000	47,000	41,000	71,000
Total bitum. coal	7,405,000	7,330,000	7,721,000	32,573,000	27,670,000	42,965,000
Penna. anthracite:	1,033,000	878,000	849,000	4,729,000	3,977,000	4,711,000
Total coal	8,438,000	8,208,000	8,570,000	37,302,000	31,647,000	47,676,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. c Revised figures. d Original estimate. No revision will be made in the national total until detailed reports for months 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. 28, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$13,000,000 compared with the preceding week and of \$120,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 28 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$88,000,000 in member bank reserve balances and increases of \$36,000,000 in monetary gold stock and \$10,000,000 in Treasury and National bank currency, offset, in part, by increases of \$61,000,000 in money in circulation and \$61,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted and of industrial advances increased \$1,000,000 each, while holdings of bills bought in open market and of United States Government securities remained practically unchanged.

During the week ended Oct. 31 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. 28, in comparison with the preceding week and with the corresponding date of last year will be found on pages 3438 and 3439.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 28 1934, were as follows:

	Increase (+) or Decrease (-)		
	Nov. 28 1934	Nov. 21 1934	Nov. 29 1933
Bills discounted.....	12,000,000	+1,000,000	-107,000,000
Bills bought.....	6,000,000	-----	-18,000,000
U. S. Government securities.....	2,430,000,000	-----	-2,000,000
Industrial advances (not including 7 million commitments—Nov. 28).....	10,000,000	+1,000,000	+10,000,000
Other Reserve bank credit.....	2,000,000	-12,000,000	-5,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,460,000,000</b>	<b>-10,000,000</b>	<b>-121,000,000</b>
Monetary gold stock.....	8,112,000,000	+36,000,000	+4,076,000,000
Treasury and National bank currency.....	2,469,000,000	+10,000,000	+192,000,000
Money in circulation.....	5,516,000,000	+61,000,000	+61,000,000
Member bank reserve balances.....	4,108,000,000	-88,000,000	+1,535,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,017,000,000	+61,000,000	+2,648,000,000
Non-member deposits and other Federal Reserve accounts.....	399,000,000	+1,000,000	-97,000,000

**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 "account of out-of-town banks," as well as the amount loaned "for the account of others." Beginning with the report for Oct. 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside of New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$576,000,000 on Nov. 28 1934, an increase of \$4,000,000 over the previous week.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES**

	New York		
	Nov. 28 1934	Nov. 21 1934	Nov. 29 1933
Loans and investments—total.....	7,064,000,000	6,990,000,000	6,804,000,000
Loans on securities—total.....	1,390,000,000	1,377,000,000	1,651,000,000
To brokers and dealers:			
In New York.....	525,000,000	521,000,000	565,000,000
Outside New York.....	51,000,000	51,000,000	43,000,000
To others.....	814,000,000	805,000,000	1,043,000,000
Acceptances and commercial paper.....	228,000,000	235,000,000	-----
Loans on real estate.....	133,000,000	133,000,000	1,790,000,000
Other loans.....	1,263,000,000	1,257,000,000	-----
U. S. Government direct obligations.....	2,841,000,000	2,813,000,000	2,225,000,000
Obligations fully guar. by U. S. Govt.....	272,000,000	264,000,000	1,138,000,000
Other securities.....	937,000,000	911,000,000	-----
Reserve with Federal Reserve banks.....	1,463,000,000	1,529,000,000	768,000,000
Cash in vault.....	52,000,000	45,000,000	49,000,000
Net demand deposits.....	6,497,000,000	6,471,000,000	5,274,000,000
Time deposits.....	625,000,000	629,000,000	751,000,000
Government deposits.....	420,000,000	437,000,000	364,000,000
Due from banks.....	58,000,000	61,000,000	72,000,000
Due to banks.....	1,650,000,000	1,678,000,000	1,148,000,000
Borrowings from Federal Reserve bank.....	-----	-----	-----
	<b>Chicago</b>		
Loans and investments—total.....	1,535,000,000	1,538,000,000	1,165,000,000
Loans on securities—total.....	230,000,000	233,000,000	334,000,000
To brokers and dealers:			
In New York.....	26,000,000	25,000,000	16,000,000
Outside New York.....	21,000,000	22,000,000	46,000,000
To others.....	183,000,000	185,000,000	272,000,000
Acceptances and commercial paper.....	66,000,000	67,000,000	-----
Loans on real estate.....	20,000,000	20,000,000	332,000,000
Other loans.....	219,000,000	224,000,000	-----
U. S. Government direct obligations.....	697,000,000	693,000,000	288,000,000
Obligations fully guar. by U. S. Govt.....	78,000,000	78,000,000	-----
Other securities.....	225,000,000	223,000,000	211,000,000
Reserves with Federal Reserve banks.....	486,000,000	490,000,000	385,000,000
Cash in vault.....	37,000,000	35,000,000	40,000,000
Net demand deposits.....	1,513,000,000	1,512,000,000	1,040,000,000
Time deposits.....	363,000,000	368,000,000	341,000,000
Government deposits.....	28,000,000	28,000,000	33,000,000
Due from banks.....	158,000,000	161,000,000	185,000,000
Due to banks.....	435,000,000	441,000,000	263,000,000
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. 21:

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. 21 shows increases for the week of \$59,000,000 in net demand deposits and \$125,000,000 in reserve balances with Federal Reserve banks, and decreases of \$71,000,000 in total loans and investments, \$26,000,000 in time deposits and \$35,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York and outside New York show relatively little change for the week. Loans on securities to others declined \$6,000,000 in the New York district and \$11,000,000 at all reporting member banks. Holdings of acceptances and commercial paper increased \$7,000,000 in the Chicago district and \$5,000,000 at all reporting member banks; real estate loans showed little change for the week, and "other loans" declined \$9,000,000 in the New York district, \$8,000,000 in the Boston district and \$19,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$18,000,000 in the New York district, \$9,000,000 in the Chicago district, \$6,000,000 in the Philadelphia district and \$39,000,000 at all reporting banks; holdings of obligations fully guaranteed by the United States Government showed little change for the week, while holdings of other securities declined \$15,000,000 in the New York district and \$8,000,000 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 \$1,190,000,000 and net demand, time and Government deposits of \$1,282,000,000 on Nov. 21, compared with \$1,191,000,000 and \$1,299,000,000, respectively, on Nov. 14.

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. 21 1934, follows.

	Increase (+) or Decrease (-)		
	Nov. 21 1934	Nov. 14 1934	Nov. 22 1933
Loans and investments—total.....	17,688,000,000	-71,000,000	+1,069,000,000
Loans on securities—total.....	2,998,000,000	-10,000,000	-551,000,000
To brokers and dealers:			
In New York.....	654,000,000	+1,000,000	+43,000,000
Outside New York.....	151,000,000	-----	-13,000,000
To others.....	2,193,000,000	-11,000,000	-581,000,000
Acceptances and commercial paper.....	466,000,000	+5,000,000	-----
Loans on real estate.....	981,000,000	-1,000,000	-266,000,000
Other loans.....	3,246,000,000	-19,000,000	-----
U. S. Govt. direct obligations.....	6,674,000,000	-39,000,000	+1,563,000,000
Obligations fully guaranteed by the United States Government.....	549,000,000	+1,000,000	+323,000,000
Other securities.....	2,774,000,000	-8,000,000	-----
Reserve with F. R. banks.....	3,198,000,000	+125,000,000	+1,233,000,000
Cash in vault.....	271,000,000	-14,000,000	+46,000,000
Net demand deposits.....	13,563,000,000	+59,000,000	+2,887,000,000
Time deposits.....	4,422,000,000	-26,000,000	-23,000,000
Government deposits.....	781,000,000	-35,000,000	-134,000,000
Due from banks.....	1,622,000,000	-9,000,000	+458,000,000
Due to banks.....	3,993,000,000	-31,000,000	+1,319,000,000
Borrowing from F. R. banks.....	2,000,000	+1,000,000	-20,000,000

**League of Nations Submits New Plan for Settlement of Chaco Dispute, After Paraguay Rejects Earlier Offer**

A new plan of the League of Nations for ending the Chaco war by declaring an immediate truce in the hostilities between Bolivia and Paraguay and submitting the dispute to arbitration was rejected by Paraguay on Nov. 19 on the ground that the proposal fails to offer a guarantee against the renewal of hostilities. Paraguay was also said to oppose the suggestion for the establishment of a neutral zone, contending that it would present Bolivia with an opportunity to reorganize her armies behind that zone for the renewal of hostilities under more favorable conditions than when they were suspended. Paraguay also disapproved of the proposal that

territorial questions be submitted to the World Court for settlement in case delegates to a peace conference at Buenos Aires failed to reach an agreement.

As a result of Paraguay's rejection of this plan, the League of Nations Assembly on Nov. 24 adopted an amendment to the original report by a roll-call vote of 46 States to none. Bolivia and Paraguay abstained from voting. An advisory committee of 25 members was established to press for action on the peace plan, and this committee then sent notes to the United States and Brazil asking whether they would co-operate with the committee and name members for a neutral supervisory commission.

A dispatch from Geneva Nov. 23 to the New York "Times" listed the changes made by the League in the original plan as follows:

First, the Paraguayan mutual demobilization proposal is substantially substituted for the original report's 100-kilometer neutral zone plan with an arrangement made for a neutral commission to supervise demobilization.

Secondly, the United States and Brazil are definitely added to the list of States composing the three bodies established by the report, the neutral supervisory commission, the Buenos Aires peace conference and the Assembly's advisory committee.

Thirdly, the powers of the advisory committee are stiffened to enable it directly to ask the World Court's advisory opinion on anything it desires. It is not required, however, to ask an opinion on the territorial question, as Sweden proposed.

Fourthly, the date of the meeting of the advisory committee is changed from Dec. 12 to Dec. 20 at the latest. This meeting date continues to be practically the time limit for the parties to accept or reject the report, the change being made to meet Bolivia's desire for 30 days to answer.

The United States informed the League of Nations on Nov. 16 that it is not prepared at this time to join the League in its Chaco peace efforts, but would advise the League when and along what lines it might offer collaboration should an occasion arise. Associated Press advices from Geneva on Nov. 18 described the League report on the Chaco dispute in part as follows:

Paraguay and Bolivia were warned to-day in the report of the League of Nations Chaco Committee of the penalties they might incur for breaking the League Covenant by engaging in war.

Without actually saying so, the report implied the League might have to impose those penalties. Under the Covenant, it is empowered to sever economic, financial and diplomatic relations with belligerents.

By laying down their arms and accepting the Committee's peace plan, it was intimated, this possibility could be averted.

The Committee's carefully prepared report, embodying the most comprehensive peace plan ever created in the League of Nations, was published in full just as news came from the Chaco boreal that Paraguay had won sweeping victories by the capture of Bolivia's long-coveted Fort Ballivian.

Referring to a breach of the covenant through resorting to warfare, the report said the League Assembly (which is to meet Tuesday in special session to consider the Chaco war) "might simply note the situation and draw its consequences, but deems its first duty to assist two members of the League to devise a basis of lasting peace."

The preamble says the League may deal with any matter affecting world peace. It continues:

"By the declaration signed at Washington Aug. 3 1932, by 19 American States, to which Paraguay and Bolivia gave their adhesion, the said States declared the American nations opposed to force and renounced it both for the solution of their controversies and as an instrument of international policy in their reciprocal relations."

The text agreed to by the Chaco Committee for submission to the special Assembly provided first for cessation of hostilities and measures of security, and placed particular emphasis on the desirability of obtaining the co-operation of the United States and Brazil.

The provisions of the plan were declared to be an "indivisible whole." Each of the belligerent nations was called on to accept them as soon as possible, with one reservation only—that they also be accepted by the other party.

In connection with cessation of hostilities, a neutral advisory commission is to be set up, consisting of six members designated by Argentina, Chile, Peru and Uruguay. Space was left for other States to designate members, presumably the United States and Brazil.

The commission is to determine what measures will be taken to insure and maintain cessation of hostilities in accordance with certain rules. Paraguay and Bolivia would order their troops to cease all hostilities within a period of six days from the date on which the Secretary General of the League notified them that the recommendations of the Assembly had been accepted by both parties.

### Great Britain's Experience with Unemployment Insurance—Investigation by National Industrial Conference Board Finds It Is Not a Remedy for Depressional Unemployment—Huge Deficit in British Fund

The National Industrial Conference Board announced on Nov. 26 the results of an investigation of Great Britain's experience with unemployment insurance from 1911, the date of the first Unemployment Insurance Act in Great Britain, to the current year, June 28 1934, when the Unemployment Act of 1934 received the royal assent. The findings have been issued in a 40-page pamphlet entitled "Unemployment Insurance: Lessons from British Experience."

The chief lessons from British experience, as summarized by the National Industrial Conference Board, are:

1. Unemployment insurance is not a remedy for depressional unemployment.
2. Seasonal and casual unemployment tends to become permanent as a result of statutory unemployment relief.
3. Chronic unemployment, due to permanent loss of trade, must be dealt with by other measures than unemployment insurance.

4. Without an efficient and honest administrative force, unemployment insurance has no chance of success.

5. Any scheme of unemployment insurance must be accompanied by a plan of unemployment relief for the workers who lose their right to insurance benefits or who cannot qualify for the receipt of benefit and for workers in uninsured occupations.

6. If unemployment insurance is not supplemented by a scheme of relief, the temptation to extend statutory benefits to persons who are not qualified under the law is irresistible, making it impossible to avoid political raids on the unemployment fund until the state of national finances becomes so critical as to threaten the solvency of the nation.

7. If unemployment insurance is uniformly applied to all types of unemployment, it impairs the elasticity of the economic system.

8. If unemployment insurance is not based on an accurate knowledge of the facts of unemployment, it will be abused both by workers and by employers.

In making known the results of its investigation the Board also says:

The British Unemployment Insurance Fund began with an initial coverage of 2,250,000, but in 1916 this was increased to 3,750,000, and by the Act of 1920 the number of insured persons was raised to almost 12,000,000.

In each of the first eight years of the fund's existence, its receipts exceeded expenses, and on Nov. 7 1920 the fund had a surplus of 21,800,000 pounds sterling. The extension of the insurance scheme occurred during a business depression. By the end of July 1921 the surplus of the fund was exhausted and a deficit began to accumulate. During the fiscal year ended June 30 1922 the fund incurred a deficit of 15½ million pounds sterling, and by March 31 1934 the total debt of the fund was 115 million pounds sterling.

When the fund was started, the rate of benefit was fixed at 7 shillings per week for adult workers; in 1919 the rate was 11 shillings, and after 1931, 15 shillings, 3 pence. The fund was built up by contributions as follows: Employers, 2½ pence per worker per week; employed workers, each, 2½ pence per week; the State, 1 2/3 pence per employed worker per week. After Oct. 4 1931 these payments per week per employed worker were 10 pence each from employers, workers and the State.

On March 19 1934 there were 1,796,787 unemployed persons on the registers of employment exchanges. Of this number, 1,666,083 persons were in occupations insured against unemployment. Of those in insured occupations, 534,357 persons, or 32%, were in receipt of insurance benefit; 927,167 persons, or 56%, were receiving transitional payments, and 205,558 persons, or 12%, were receiving no relief of any kind from the unemployment fund.

Contributions to the unemployment fund showed a striking decline during the depression years. In 1927-1928 the contributions accounted for 72% of all expenditures. In the next two years the insured and their employers paid about 56% of the total cost. The contributions of employers and employees accounted for only 29% of the cost in 1930-1931; 27% in 1931-1932; 32% in 1932-1933, and 39% in 1933-1934. Over the entire period from 1921-1922 to 1933-1934 the employers and employees contributed less than half of the total payments made by the unemployment fund.

The Board's report points out that in the United States reliable information concerning the extent and nature of unemployment is almost totally lacking. It suggests that before any compulsory scheme of unemployment relief is adopted it would be desirable to establish, under Government auspices, a fact-finding body, composed of representatives of labor, industry, State and local governments, and the general public. The task of this body would be to make a thorough survey of the facts of unemployment, its nature and extent, to hold hearings and accept testimony from interested groups and persons throughout the United States, to give wide publicity to its findings, and to make recommendations for action by industry and by the legislatures. The results of such a survey would be of inestimable value in acquainting public opinion and the public representatives with the problems that arise in connection with an attempt to provide security against unemployment.

### Great Britain Will Appoint Committee to Investigate Arms Industry—Sir John Simon Says Survey Will Include State Monopoly, Licensing System and Sales to Foreign Countries

Sir John Simon, British Foreign Secretary, told the House of Commons, on Nov. 22, that the British Government will appoint a committee to investigate the arms industry in Great Britain. This survey should be conducted along three principal channels, he said. It should study the question whether a State monopoly on arms was desirable of practicable; it should consider the existing system of licenses and control in Great Britain and whether that system was adequate and effective enough to provide real control, and, finally, whether the danger of a foreign country's being induced to buy arms could be avoided by putting the manufacture and sale of arms in the hands of the State. Other portions of Sir John's address were given as follows in a London dispatch to the New York "Herald Tribune," Nov. 22:

The character and personnel of the investigating organization have not yet been determined.

Before his remarks on the arms inquiry, Sir John discussed the related question of control of the international arms traffic. After stating that he had not yet had time to examine the American draft proposal made at Geneva this week, he said he thought, however, there were three things which should be included in such an international convention.

First, he explained, there ought to be by international agreement effective control of the arms trade, with prohibition of government subsidies, prohibition of export credits for arms shipments abroad, and provision for the application of an effective embargo when desirable in the interest of peace.

Second, he urged provision for effective national control of the arms traffic, possibly through licensing systems such as are now employed in Great Britain.

Third, he advocated "reasonable" publicity regarding the arms traffic, declaring this a very necessary part of any international agreement.

### Premier Flandin Asserts France Will Maintain Sound Currency—Warns Against Either Devaluation or Price Deflation

France intends to maintain a sound currency, Premier Pierre-Etienne Flandin declared in a radio broadcast on Nov. 27. Warning that he was opposed to price deflation, the Premier said that capitalist speculators would be enriched by devaluation of the franc, while anti-capitalist revolutionaries would gain by price declines, which would only make the cost of living cheaper temporarily and in the end would prove a disaster for the nation. United Press advices from Paris Nov. 27 reported the Premier's speech in part as follows:

Replying to the argument of devaluationists that prices in France are too high, the Premier declared French deflation is near an end, while a marked increase in prices is visible elsewhere. The first step in the Government's anti-depression fight will be aid to the country's farmers, Premier Flandin announced. Wheat producers will be assured of a good price, he said, while at the same time the price of bread will be reduced.

Modification of the Government's policy of protecting imports was indicated in the Premier's talk.

The Government intends to push an extensive public works program, M. Flandin revealed, with funds which will be provided to local authorities by conversion of present loans bearing high interest.

Appealing to the nation for confidence in the Government, M. Flandin pointed out that "authority must not be confused with dictatorship." He praised the authority and energy shown by President Roosevelt in his efforts to relieve economic conditions in America.

### Discrimination Against American Holders of German Bonds Brings New Protest by United States

Protest anew has been made by the United States against discrimination by Germany in the matter of treatment accorded American holders of German bonds. This protest is embodied in a note delivered to the Berlin Foreign Office on Nov. 23 by Ambassador William E. Dodd at the instance of Secretary of State Hull. The note presents a "detailed record of the discriminations practiced against different categories of American holders of German medium- and long-term obligations" during 1934. It is asserted in the note that "the claim that debts should be paid only from direct sales of goods from the creditor country is unacceptable and dangerous." It adds:

As an expedient to oblige foreign countries to accept German exports over and above what their markets would otherwise take, it seems to offer little promise of even temporary and partial success to compensate for the destructive general effects of such a policy.

The view is expressed that the Government of the United States cannot but believe that the policy of discrimination will be replaced by one more equitable, and that "steps will be taken at an early date to remedy the discrimination and neglect which have affected American holders of German securities." The principal points contained in the complaint of discrimination were thus summarized in a Washington dispatch, Nov. 24, to the New York "Times":

1. Payments on German medium- and long-term foreign obligations other than the Dawes and Young loans from Jan. 1 to June 30 1934, under which nationals of the Netherlands and Switzerland have been paid in full, while even partial scrip procedure announced for these holdings in all countries has not been applied with respect to American nationals.

2. The offering to holders of German non-Reich obligations with respect to coupons maturing since July 1 1934, of more advantageous terms in the case of nationals of most if not all important creditor countries than for the United States.

3. Arrangements to pay in full in foreign currencies the Oct. 15 1934 coupons of Dawes loan bonds in all countries other than the United States in which the loan was floated, only a modified form of payment having been offered to Americans.

#### Kreuger Loan Policy Cited

4. The making of a 75% payment on the Kreuger loan to Swedish creditors and none to Americans, including those represented in the \$21,000,000 issue of bonds held by the Irving Trust Co. of New York as trustee.

5. Arranging for full payment of Young loan coupons held in other countries and due Dec. 1 1934, but making no such provision with respect to American holders.

The following is the text of the note as made public by the State Department on Nov. 24:

I am instructed by my Government to recall to your attention some of the particulars of the unsatisfactory treatment of American holders of German bonds and to repeat with emphasis the protest of my Government against the discriminations practiced against them in comparison with the treatment extended other holders of similar or identical securities on grounds of their nationality or domicile.

(1) Under arrangements announced by the Reichsbank for the six months' period Jan. 1 1934 to June 30 1934, 30% of the interest due on German medium- and long-term foreign obligations other than the Dawes and Young loans was to be paid in foreign exchange and the remaining 70% in scrip convertible at 67% of its face value.

Under this announcement foreign holders of German medium- and long-term obligations could look forward to receiving during the first half year of 1934, 76.9% of the face value of their coupons. However, under protocols entered into by Germany with the Netherlands and Switzerland, such

holders resident in those two countries were assured of receiving the full 100% face value of their coupons.

These arrangements appear to have been carried out with respect to security holders in other countries, but the scrip procedure for coupons maturing in the first half of 1934 has not yet been made effective for holders resident in the United States through the failure of Germany to complete the necessary technical arrangements.

(2) With respect to coupons maturing since July 1 1934, the Reichsbank announced May 29 1934 three alternative offers to holders of securities other than the bonds of the Reich Government itself, namely:

(a) Against surrender of his coupon, the coupon holder should be entitled to receive 3% funding bonds of the Konversionskasse in the same principal amount as the nominal amount of the coupon and in the currency of the coupon. These funding bonds were to mature Jan. 1 1945. The payment of principal, interest and sinking fund on them was to be guaranteed by the German Government, and was not to be subject to the operation of any transfer restrictions.

(b) The Reichsbank gave an undertaking subject to withdrawal to purchase the coupons at 40% of their face value at any time commencing six months after the due date of the respective coupons. The Reichsbank reserves the right to withdraw this offer on 30 days' notice, and it is understood that such notice was given Nov. 3 1934.

(c) The Reichsbank further stated: "Creditors who do not desire to accept either of the foregoing alternative offers and who, accordingly, determine to keep their coupons retain all rights under the coupons."

Since July 1 1934 the German Government is understood to have entered into payment agreements with the governments of several other countries granting bondholders who are nationals of or reside in such countries terms more favorable than those announced May 29 1934.

Agreements of one type, negotiated notably with the Netherlands and Switzerland, provide for the payment in cash in the currencies of those countries of coupons up to an amount not exceeding 4½%, any amount due in excess of 4½% being applied to amortize the bonds held in the respective country.

An agreement of another type, concluded with Great Britain Nov. 1, provides that the German Government will offer to all British holders of medium- and long-term German obligations which were in the beneficial ownership of British holders June 15 1934, funding bonds bearing interest at 4% per annum, but otherwise in accordance with the terms of the offer contained in the communique of May 29 1934.

It appears from the available information that holders of German non-Reich obligations in most, if not all, important creditor countries other than the United States have been offered terms superior to those offered American holders either as involving immediate cash payment or as involving a higher rate of interest on the funding bonds tendered.

(3) The German Government has arranged to pay in full in foreign currencies the Oct. 15 1934 coupons of Dawes loan bonds held in all countries other than the United States in which the loan was floated. With respect to American holders, 50% cash payment was available from funds transferred by the German Government prior to July 1 1934.

The German Consulate-General at New York announced Nov. 11 1934 that in order to obtain payment of the remaining 50% in reichsmarks the coupons should be presented at the office of a bank in Berlin and the amount paid in reichsmarks will be credited to a reichsmark account in Berlin and can be disposed of by the holders with permission of the Reichsbank for limited purposes, such as investment in Germany or the payment of travel expenses for temporary visits in Germany.

The discrimination against American bondholders is aggravated by the fact that the general bond entered into Oct. 10 1924 between the German Government and trustees for the bondholders contains a provision that all bonds issued by the German Government in respect of the loan shall rank pari passu, irrespective of date or place of issue or otherwise.

(4) With respect to the German Reich 6% external loan of 1930, the so-called Kreuger loan, full particulars of the treatment of this obligation of the German Government do not appear to have been published. It is understood, however, that pursuant to an agreement reached Aug. 28 1934 between the Swedish and German Governments, the German Government is paying 75% of the face value of the coupons due July 15 1934 on the \$104,000,000 of these bonds held by Swedish creditors; \$21,000,000 of bonds of this same issue are held by the Irving Trust Co., trustee in bankruptcy of the International Match Corp. (The Irving Trust Co. states that as such trustee it represents more than 20,000 separate individual and corporate holders of obligations of the bankrupt and that these bonds constitute the principal asset of the bankrupt estate.)

It is understood that no offer of payment in whole or in part has been made to the American holder of bonds of this issue, and it does not appear to be comprised within the terms of the offer of May 29 1934, which dealt with non-Reich bonds.

(5) No coupons of the Young loan have become due since July 1 1934. It is understood that, pursuant to the loan contract, interest for the first month of this coupon period was duly transferred in foreign exchange to the loan trustee. Subsequently the German Government has negotiated agreements with the governments of all countries other than the United States in which the loan was floated providing for full payment of Young loan coupons held in these countries.

The general bond entered into June 10 1930 between the German Government and the trustee for the holders of bonds of the Young loan contains a clause that all bonds of the loan shall rank pari passu in all respects, irrespective of date or place of issue or otherwise. The American holders are therefore entitled by express covenant of the German Government to expect full payment of the coupons due Dec. 1 1934.

The foregoing is the detailed record of the discriminations practiced against different categories of American holders of German medium- and long-term obligations during the year 1934. In sum, while the individual German debtors continue to make provision in reichsmarks to meet their obligations, effective payment to Americans of coupons due in 1934 has been prevented, except with regard to the Dawes and Young coupons due during the first half of the year and of part payment of the Dawes loan coupons of Oct. 15 1934, while the best tenders extended to American holders (but not yet implemented) involve an increasing measure of discrimination in favor of holders who are of other nationality or domicile.

In its announcements of policy the German Government has not only disclaimed any intention of repudiating German loans, but has consistently emphasized its determination to honor them. In practice, however, the policy of relating debt payments to the balance of commercial exchanges between Germany and each individual creditor country has inevitably produced the above-stated result of general discrimination against bondholders resident in the United States.

The claim that debts should be paid only from direct sales of goods in the creditor country is unacceptable and dangerous as dislocating the relation between debtor and creditor and tending to establish a new principle that any international debtor can in effect repudiate all or part of indebted-

edness that could be paid from exchange derived from triangular and multi-lateral trading.

As an expedient to oblige foreign countries to accept German exports over and above what their markets would otherwise take, it seems to offer little promise of even temporary and partial success to compensate for the destructive general effects of such a policy.

My Government has, heretofore, called attention to the degree to which the development of co-operative economic relations on its part is impeded when confronted by a policy of national discrimination and of disregard of express obligations voluntarily incurred toward great numbers of private citizens of the United States. It cannot but believe that this policy will be replaced by one more equitable and that steps will be taken at an early date to remedy the discriminations and neglect which have affected American holders of German securities.

### Bulgaria Decrees a Monopoly on Production Of and Traffic In Oil

Associated Press advices Nov. 24 from Sofia, Bulgaria, stated:

The Bulgarian Government to-day decreed a monopoly on production of and traffic in petroleum and allied mineral oils.

It was not immediately made clear what arrangement the government would make to compensate for plants and equipment now privately owned.

### Offering of Republic of Finland \$10,000,000 4% Serial Notes—Represents Refunding Operation—\$8,000,000 Available in American Market, Bank of Finland Having Purchased \$2,000,000—First Foreign Issue Under Securities Act

Offering of \$10,000,000 of Republic of Finland 4% serial notes, dated Dec. 1 1934, and maturing \$2,000,000 on Jan. 1 in each of the years 1936 to 1940, inclusive, was offered on Nov. 26 by a banking group headed by Brown Harriman & Co., Inc., and including Edward B. Smith & Co., Lee Higginson Corp. and The First Boston Corp. Only \$8,000,000 of the loan is offered to American investors, \$2,000,000 of the notes, maturing Jan. 1 1940, having been purchased by the Bank of Finland. The offering represents the first foreign issue to be registered under the Securities Act of 1933, as amended, and the first foreign financing in this market by a European government in more than four years. Registration of the notes under the Securities Act of 1933 became effective Nov. 26, the Securities and Exchange Commission announced, filing of the registration statement was noted in our issue of Nov. 24, page 3232.

"Finland," said an announcement issued regarding the offering, "re-enters the American market with the distinction of being the only country in Europe to have met in full all war debt payments due to the United States Government. For the prompt payment of principal and interest on its debt to the United States, Finland was especially commended by the State Department in Washington." The issue, in the requirements of the Securities Act, is offered only through a prospectus consisting of 20 pages bearing on Finland, the offering comprises the following:

\$2,000,000 notes maturing Jan. 1 1936, priced at 101½ to yield 2.525%;  
\$2,000,000 notes maturing Jan. 1 1937, priced at 101 to yield 3.487%;  
\$2,000,000 notes maturing Jan. 1 1938, priced at 98¾ to yield 4.444%;  
\$2,000,000 notes maturing Jan. 1 1939, priced at 97 to yield 4.826%.

It is stated that all of the notes of the 1940 maturity are being retained by the Bank of Finland and are not included in the offering made by the prospectus. The financing is undertaken exclusively for refunding purposes and will not involve the lending of new capital to Finland, said the announcement issued in the matter, which continued:

Net proceeds, together with cash from the Treasury of the Republic of Finland, are to be applied to the redemption of the entire outstanding amounts of the Republic of Finland 7% external loan sinking fund gold bonds, due March 1 1950, and of the Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, on their next redemption dates. On Oct. 1 1934, \$8,774,000 principal amount of the 7% loan, \$1,248,500 of which was held by the Finnish Government, was outstanding and \$13,450,000 principal amount of the 5½%.

The bankers are reserving the right to accept, on account of payments for the notes, bonds of these two issues at the rate of \$1,034.20 for each \$1,000 face value of the 7% bonds and \$1,027.01 for each \$1,000 face value of the 5½% bonds.

The prospectus for the loan includes a detailed statement of the Republic's outstanding foreign currency loans, Finnish mark loans and floating indebtedness, together with a detailed statement of revenues and expenditures for the fiscal years 1931-1933. Statistics are also presented to show the balance of international payments 1927-1933 and covering currency and gold reserve. The prospectus is regarded as presenting probably the most complete data ever furnished American investors in connection with the flotation in this country of a foreign government loan.

With a heavy favorable balance of trade, Finland has an excellent market for her exports, England being her principal customer and in 1931 buying 44.7% of Finland's exports. In 1932 this percentage was 46.8; last year, 45.9% and for the first eight months of the current year, 47.5%.

Finland has a balanced budget and in each year from 1931 through 1933, has had a surplus of receipts over expenditures. For 1933, current revenues of the Government amounted to about \$63,184,000 while current expenditures were approximately \$55,946,000.

Exclusive of guaranteed debt, the total debt of the Finnish Government at the present rates of exchange, is about \$86,500,000, or approximately \$23 per capita.

All outstanding dollar bonds of the four issues of the Republic of Finland listed on the New York Stock Exchange are selling at premiums above par. Direct obligations of the Government of Finland sell in the London market

at the present time on bases yielding about 4.59% for 10-year maturities and 4.78% for 29-year maturities.

### Redemption on Feb. 1 1935 of 5½% External Loan Sinking Fund Gold Bonds of Finland

The Republic of Finland announces, through the National City Bank of New York, fiscal agent, the calling for redemption on Feb. 1 1935, of the 5½% external loan sinking fund gold bonds, maturing Feb. 1 1958, outstanding in the amount of \$13,450,000. This announcement comes as a sequel to the sale of \$10,000,000 of 4% serial notes, the proceeds from which will be applied to the refunding of the 5½% external loan sinking fund gold bonds, as well as the Republic of Finland 7% external loan, due 1950. The offering of the 4% serial notes is referred to elsewhere in our issue to-day. As to the redemption of the 5½% gold bonds it was also stated:

The 5½% external loan bonds are being called at 100. They were publicly offered in the amount of \$15,000,000 in February 1928, at 92½ and interest to yield 6.04% to maturity or 6.22% on average expectation of redemption, by a group headed by National City Co. Of this issue, over \$4,000,000 was reserved for sale abroad. The proceeds were applied to the redemption of an equivalent amount of bonds remaining outstanding and of the Finnish Government's 6½% Scandinavian loan issued in 1921. A cumulative sinking fund was provided, payable semi-annually beginning Aug. 1 1928, which was applied to the redemption of bonds through drawing by lot at par.

The official call states that the bonds will be redeemed at a price "equivalent to 100% of the principal amount thereof."

Holders of the bonds are requested to surrender them with unexpired interest coupons attached at the head office of the National City Bank, 55 Wall St., New York City.

### Subscriptions of 3,895,994,000 Lire Reported Received to Offering of 2,000,000,000 Lire 4% Bonds by Italy

Subscriptions to the recent offering of 2,000,000,000 lire nine-year 4% bonds by Italy were made known in the following (United Press) advices from Rome, Nov. 26:

Official results to-day showed the 4% loan of 2,000,000,000 lire (\$170,600,000) floated by the Treasury last Thursday (Nov. 22) was heavily oversubscribed.

Subscriptions totaling 3,895,994,000 lire (\$329,328,288) were received from 555,078 persons, it was officially reported.

The offering, which represents new financing by the Italian Government, was referred to in our issue of Nov. 24, page 3232.

### Bread-Card System Abolished in Soviet Russia

The bread-card system of Soviet Russia was ordered abolished throughout the U. S. S. R. by a resolution of the central committee of the Communist party made public on Nov. 28, according to a Moscow cablegram on that date to the New York "Times" which also said in part:

This resolution, which will bring about one of the most important changes yet made in the Soviet's internal economy, is tantamount to a law. Complete abolition of bread cards will take effect Jan. 1.

Under the present system there is a wide difference in prices of bread bought on cards in closed stores and bread bought in the open market. The card price is 48 kopecks a kilo for black bread and 1 ruble a kilo for white bread. The open-market price is 2 rubles a kilo for black bread and 3½ rubles a kilo for white.

The price of bread after the abolition of the card system will be somewhere between these two prices.

To meet this situation of higher average costs the Central Committee voted an increase in the salaries of manual and office workers throughout the Soviet Union and also a raise in retirement allowances and pensions and other payments. And to increase prices to peasants for farm products the committee further voted to increase the number of bread stores to 10,000 by April 1 1935.

The resolution was proposed by V. M. Molotoff, who said the Government now had large enough supplies of bread to feed the entire population without rationing. He declared the bread rationing system had been introduced in the first place only from a necessity which was now passed.

It is stated that the bread-card system of rationing had been in effect five years.

### Costigan-Jones Sugar Marketing Act Likely to Come Before U. S. Supreme Court—Hawaiians to Appeal Adverse Ruling by Lower Court

The United States Supreme Court is likely to pass on the constitutionality of the Jones-Costigan Sugar Marketing Act, it was indicated on Nov. 29 when officials of the Department of Justice informed Justice Jennings Bailey in District of Columbia Supreme Court that the Government has no objection to the case being brought to the Supreme Court without first being reviewed by the District Court of Appeals. Justice Bailey in October denied a petition, brought by Hawaiian sugar planters, for an injunction to restrain Secretary of Agriculture Wallace from enforcing the Act in Hawaii. Former Secretary of Interior James R. Garfield, representing the Hawaiians, announced that the case would be appealed as soon as the formal decree is entered by Justice Bailey. United Press advices from Washington Nov. 29 summarized the case as follows:

Hawaiians contend that their Territory is an "integral and incorporated" part of the United States and therefore entitled to the same treatment in the sugar quota plan as that given continental beet areas and Florida and Louisiana cane areas.

They allege quota restrictions cause them "irreparable damage" estimated at around \$9,000,000 a year.

Government counsel agree Hawaii is an incorporated Territory, but maintain that Congress has the right to discriminate between the States of the mainland and the Territories in commercial matters.

The first round of the court battle was an impressive victory for the Government.

### Soviet Russia Said to Be Assured of Grain Supplies Sufficient to Last Until New Years' Harvest

A statement to the effect that sufficient grain is on hand for the needs of the Soviet population up to the 1935 harvest was made by Premier Vyacheslav Molotoff before a plenum meeting of the central committee of the Communist party, it was indicated in Moscow advices Nov. 30 to the New York "Times" from which the following is also taken:

This statement, made in a speech by Premier Molotoff to the Communist party chiefs Nov. 25, was given out at 12.30 this morning. The Premier also gave indications of a greatly improved food situation. He gave the first figures on this year's harvest that have yet been made public.

The speech—or at least the version of it given out—did not give the amount of the total harvest, but stated there would be "at the disposal of the population" more than 1,500,000,000 bushels of grain. Grain deliveries and purchases of grain by the State this year totaled more than 900,000,000 bushels, as against 390,000,000 bushels ordered by the State when the bread-card system was first introduced in 1928.

### Pengoes Reported Deposited by Budapest (Hungary) with Respect to Dec. 1 Coupon on External Sinking Fund 6% Bonds—Plan for Sale of Overdue Coupons to Be Continued—New York Stock Exchange Rules on Bonds

The Bankers Trust Co., New York City, as fiscal agent for the \$20,000,000 City of Budapest (Hungary) external sinking fund 6% bonds, announced Nov. 27 that it has been advised that pengoes have been deposited with respect to the coupon due Dec. 1 1934, on the above-mentioned bonds, on the basis of an annual interest rate of 5%. The Bankers Trust Co. further announced that while continuing to receive earlier overdue coupons, it will also receive, with a view to sale, coupons maturing Dec. 1 1934, under the conditions set forth in its letter of July 12 1934. Reference to this letter was made in our issue of July 14, page 206. In an announcement issued Nov. 27 it was also stated:

The trust company points out that substantial amounts of the five overdue coupons have been tendered and sold. As the use to which coupon pengoes can be put has been more and more restricted under Hungarian regulations, it adds, the price tendency has been downward and the amounts received from past sales cannot be taken as necessarily indicative of the amount which can be obtained from the sale of future coupons.

Because of the continued exchange restrictions and the uncertainty of remission of dollars for interest payments, the Bankers Trust Co. has offered its facilities as agent in attempting to effect a sale of the coupons for holders who wish to realize a percentage of their face value in cash.

The New York Stock Exchange, on Nov. 23, issued as follows rulings on the bonds:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 23 1934

The Committee on Securities rules that beginning Dec. 1 1934, City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962, may be dealt in as follows.

- (a) "with June 1 1932, and subsequent coupons attached";
- (b) "with June 1 1935, and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

### New York Stock Exchange Approves Amendment Giving Stock List Committee Power to Suspend Dealing in Certain Issues—Change Will Be Submitted to Members for Approval

The Governing Committee of the New York Stock Exchange on Nov. 28 approved an amendment to the Constitution of the Exchange which would authorize the Committee on Stock List to suspend maturing securities from dealings as well as, at present to remove them from the list. The amendment, which alters section 10 of the Constitution, will be submitted to the membership of the Exchange for approval. Under present rules of the Exchange the Committee has no power to suspend issues from dealing. It was indicated at the Exchange that the amendment was adopted because no issues may be permanently removed from the list without the approval of the Securities and Exchange Commission. The proposed amendment reads as follows:

Amend Article X, Section 1,

Thirteenth.—A Committee on Stock List, to consist of six members, which Committee shall have the following powers:

- (e) To direct that any security listed upon the Exchange be suspended from dealings on the Exchange, or be removed from the list and further dealing therein prohibited, upon maturity or redemption of such security, or when it shall appear that the outstanding amount thereof has become so reduced as to make inadvisable further dealing therein upon the Exchange.
- (f) To direct that any stock listed upon the Exchange be suspended

from dealings on the Exchange, or be removed from the list and further dealing therein prohibited, when it shall appear to the satisfaction of the Committee that facilities for transfer or registration in the Borough of Manhattan, City of New York, are no longer available.

The recent ruling in the matter by the Securities and Exchange Commission was referred to in our issue of Nov. 17, page 3074.

### Reports on Foreign Exchange Transactions Called for from Members by New York Stock Exchange Acting for Federal Reserve Bank of New York

Under date of Nov. 23 notice issued by the New York Stock Exchange advising members that the Federal Reserve Bank of New York has requested it to act for its members in receiving and delivering to the Reserve Bank reports on transactions in foreign exchange required to be filed in accordance with the regulations issued Nov. 12 by Secretary of the Treasury Morgenthau, published in our issue of Nov. 17, page 3075. Along with the notice of the Stock Exchange there were enclosed forms for supplying the information called for, and attention was directed in the notice to the instructions bearing on the requirements. In addition to the regulations of Secretary Morgenthau, we also gave in our issue of Nov. 17 (on page 3081) the circular issued by Governor Harrison of the New York Reserve Bank regarding the new regulations of the Treasury Department. The notice issued under date of Nov. 23 by the Stock Exchange follows:

#### NEW YORK STOCK EXCHANGE Office of the Secretary

Nov. 23 1934.

#### Important

To the Members of the Exchange:

Enclosed herewith is a copy of Circular 1474 of the Federal Reserve Bank of New York, dated Nov. 13 1934, quoting regulations issued by the Secretary of the Treasury under date of Nov. 12 1934, relating to transactions in foreign exchange, transfers of credit, and the export of coin and currency.

Your attention is particularly directed to Article 3 of the Treasury regulations and to the requirements on page 2 of the circular with respect to weekly reports from brokers and dealers in securities.

The Federal Reserve Bank of New York has requested that the Exchange act for its members in receiving and delivering to the Federal Reserve Bank of New York the reports required to be filed by Exchange members who have their principal places of business in the Second Federal Reserve District. Those firms whose principal place of business is located in some other Federal Reserve District should file their reports directly with the Federal Reserve Bank of the district in which their principal place of business is located, and should inform the Exchange in writing to which other Federal Reserve Bank they are reporting.

Every firm having domestic branch offices should consolidate the figures for all its domestic offices on one set of report forms so that no firm will report to more than one Federal Reserve Bank.

The Secretary of the Treasury has prescribed the following report forms, copies of which are enclosed in duplicate:

Form S-1—Security transactions executed in the United States for account of "foreigners."

Form S-2—Security transactions abroad for domestic accounts.

Form S-3—Transactions in joint foreign arbitrage accounts in securities.

Form S-4—Foreign debit and credit balances.

The instructions on each form, and the following instructions should be carefully studied:

#### (1) Time for Sending Reports to Exchange

Every registered firm whose principal place of business is located in the Second Federal Reserve District should, not later than noon on Monday, Dec. 10 1934, file with the Exchange forms S-1, S-2 and S-3, covering transactions for the week ending Wednesday night, Dec. 5 1934, and form S-4 showing balances at the close of business on Wednesday, Dec. 5 1934. Such reports are required from every firm whether it carries accounts for customers or not. If the business of a firm is of such a nature that with respect to any one or more of these forms it has not and ordinarily will not have any figures to report, a signed statement to this effect should be made on the form itself.

Every firm reporting figures, or whose business is of such a nature that it may in the future have figures to report, on any one or more of these forms, should continue to file such forms (even if there are no items to report) not later than noon of each succeeding Monday covering transactions for the week ending the preceding Wednesday night, or balances at the close of business on the preceding Wednesday.

Every firm should initially file all four forms and may thereafter discontinue the filing only of those forms, if any, upon which it has certified that it has not and ordinarily will not have any figures to report. If, owing to a change in the character of its business or for any other reason, a firm which has previously certified that it has no figures to report on one or more forms, subsequently has transactions or balances which bring such firm within the scope of these reports, such firm should at once begin the filing of such reports.

Reports received by the Exchange from members by Monday noon will be delivered promptly by the Exchange to the Federal Reserve Bank of New York.

#### (2) Scope of Reports

The term "transactions" includes transactions in all securities, whether listed or not, except certain short term securities as indicated in the directions printed upon the forms themselves. It also includes all transactions made off the Exchange, as well as transactions made on the Exchange.

#### (3) Method of Sending Reports to the Exchange

Each report shall bear the name of the reporting firm and shall be signed by a partner thereof. All reports of any one firm for any one reporting period shall be enclosed in a single envelope. The Exchange upon receiving such reports will forward them to the Federal Reserve Bank of New York. Each firm delivering reports to the Exchange should retain duplicate copies thereof for its files.

All reports sent to the Exchange should be enclosed in an envelope addressed to the Secretary of the Exchange, Room 626, 11 Wall Street, before

noon each Monday unless notice is given in particular cases of a later time limit for sending such reports to the Exchange. The Committee of Arrangements may impose fines for late, inaccurate, or incomplete reports.

(4) *Discontinuance of Present Report Forms*

All members and firms now filing arbitrage reports, or reports on Form B-2, shall continue to do so in accordance with the existing rules through the week ending Wednesday, Nov. 28 1934. As Thursday, Nov. 29 is a holiday, the reports normally due on Friday, Nov. 30, shall be filed not later than 11.00 a.m. on Saturday, Dec. 1 1934. Thereafter the use of the present forms will be discontinued.

(5) *Requests and Inquiries*

Inquiries with respect to reports may be addressed to the Secretary and should be in writing.

(6) *Additional Supplies of Report Forms*

Additional copies of all forms may be obtained without charge at the Office of the Secretary of the Exchange or from the Federal Reserve Bank of New York.

ASHBEL GREEN, Secretary.

On Nov. 23 Governor Harrison issued the following circular to banking institutions in the District with reference to the filing of foreign exchange reports:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1480, Nov. 23 1934—Referring to Circular No. 1474 of Nov. 13 1934]

Foreign Exchange Reports

To all Banking Institutions and others Concerned in the Second Federal Reserve District:

We transmit herewith copies of certain report forms prescribed by the Secretary of the Treasury pursuant to Article 3 of the regulations issued by the Secretary of the Treasury dated Nov. 12 1934, relating to transactions in foreign exchange, transfers of credit, and the export of coin and currency. These regulations were referred to and quoted in our circular No. 1474 dated Nov. 13 1934. The regulations of the Secretary of the Treasury, and our circular, show by whom and for what periods reports should be filed.

Reports should be filed at the window of room 917 of the bank building at 33 Liberty St., New York, or should be mailed to the Foreign Exchange Reports Division of this bank. Additional copies of the report forms may be obtained by applying either in person or by letter at the above address. Requests for additional forms should be accompanied by a statement as to the quantity of each form desired.

GEORGE L. HARRISON, Governor.

Robert Johnston Jr. Appointed Assistant Secretary of Stock Clearing Corporation

Stock Clearing Corporation, an affiliate of the New York Stock Exchange, announced on Nov. 28 the appointment of Robert Johnston Jr., as Assistant Secretary. Mr. Johnston is 33 years of age, a graduate of Albany Law School and a former member of the Exchange. For the past five years he has been a partner in the Stock Exchange firms of Hyde & Miller and Hyde & Bach.

Only One-sixth of Interest Due Dec. 1 to be Paid by Germany to American Holders of Young Plan Bonds—Communique by Bank for International Settlements Made Public by J. P. Morgan & Co.

Despite the protest as to discrimination by Germany against American holders of German bonds, it was indicated in a communique issued by the Bank for International Settlements that payment of but one-sixth of the interest due Dec. 1 would be paid to American holders of Young Plan bonds. In the case of foreign holders of both the Young and Dawes bonds, full payment is being made.

The communique by the Bank for International Settlements, as Trustee for the German Government international 5½% loan 1930 (Young loan) was made public as follows on Nov. 26 by J. P. Morgan & Co.

The Bank for International Settlements as Trustee for the German Government International 5½% Loan 1930, announces that prior to the suspension of the monthly interest instalments thereon, payable in the currencies of the respective issues, there had been received in those currencies sums sufficient to permit the payment of one-sixth of the nominal amounts due on all coupons of the loan maturing on Dec. 1 1934, holders of such coupons may present them to paying agents in the usual manner whereupon one-sixth of their nominal amount will be paid, the coupons will be marked by perforation to indicate amounts paid and returned to the presenter.

In making public the above, J. P. Morgan & Co. said:

Coupons of the American tranche of the Young Loan which may be presented for partial payment in accordance with the Trustee's notice of this date should be accompanied by a letter of transmittal, copies of which may be obtained at the office of J. P. Morgan & Co. In accordance with the Trustee's instructions, the coupons thus presented will be perforated respectively with the following legends:

"Paid Hereon \$0.45" on coupons of the dollar face amount of \$2.75.  
 "Paid Hereon \$2.29" on coupons of the dollar face amount of \$13.75.  
 "Paid Hereon \$4.58" on coupons of the dollar face amount of \$27.50; and then returned to the presenter in due course at his risk.

New York Stock Exchange Rules on 5½% Bonds of German International Loan 1930

Ashbel Green, Secretary of the New York Stock Exchange, made public as follows on Nov. 28, rulings affecting 5½% gold bonds of German Government International Loan 1930.

NEW YORK STOCK EXCHANGE  
 Committee on Securities

Nov. 28 1934

Notice having been received that payment of \$4.58 per \$1,000 bond will be made Dec. 1 1934, on account of the interest then due on German Government International Loan 1930 5½% Gold Bonds, due 1965.

The Committee on Securities rules that beginning Dec. 1 1934, and until further notice the bonds shall be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Dec. 1 1934, must carry the Dec. 1 1934, coupon stamped to indicate payment of \$4.58 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 1 1934, interest shall be computed up to but not including Dec. 1 1934.

ASHBEL GREEN, Secretary

Rulings by New York Stock Exchange on Secured Sinking Fund 7½% Gold Bonds of Province of Lower Austria

Under date of Nov. 28 the New York Stock Exchange issued the following announcement through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE  
 Committee on Securities

Nov. 28 1934

Referring to the ruling of the Committee on Securities dated Dec. 1 1932, Sec-683, in the matter of the non-payment of interest on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds, due 1950, and making provision for dealing in bonds.

(a) "with Dec. 1 1932, and subsequent coupons attached";  
 (b) "with all unmatured coupons attached (i.e., all matured coupons detached)".

The Committee on Securities further rules that in settlement of transactions made prior to Dec. 1 1934, under method (b) referred to above, bonds must be delivered bearing the Dec. 1 1934, coupon; and that in settlement of contracts made on and after Dec. 1 1934, bonds must be delivered bearing the June 1, 1935 coupon.

ASHBEL GREEN, Secretary

Rulings on German External Loan 1924 7% Gold Bonds (Dawes Loan) by New York Stock Exchange

The following announcement was issued on Nov. 23 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE  
 Committee on Securities

Nov. 23 1934

Notice having been received that the balance of the coupon due Oct. 15 1934 (50% paid), on German External Loan 1924 7% gold bonds, due 1949, is now payable in reichsmarks in Germany:

The Committee on Securities rules that transactions made on and after Nov. 28 1934 shall be settled by delivery of bonds bearing only the April 15 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Austria to Retire Major Part of \$126,000,000 Loan Floated in 1932 Under League Auspices—Call Issued for June 1 1935

The Austrian Government announced yesterday (Nov. 30) that on June 1 1935, it will redeem in full all except the Spanish portions of the 7% sinking fund gold loan floated in 1923 under the auspices of the League of Nations to an original amount of \$126,000,000. The bonds will be redeemed in the United States Market through J. P. Morgan & Co.; the bonds outstanding here affected by the call amount, it is stated, to approximately \$14,880,000 out of an original total of about \$25,000,000. The retirement will be at par. The New York announcement was signed by Edgar Prochnik, Austrian Minister to Washington. The New York "Sun" of Nov. 30 added the following details regarding the call notice:

Redemption of all bonds of the American "tranche" will take place on and after June 1 next at face amount upon presentation of the obligations to J. P. Morgan & Co., the coupon due June 1 1935, will be paid on and after that date; coupons payable after that date will be void.

The legal notice of the calling of the American portion of the loan is signed by "the Government of the Federation of Austria, by Edgar Prochnik, Austrian Minister." It contains the statement that "the (Austrian) Government is giving notice of redemption of all outstanding bonds of the other tranches of the loan other than the Spanish tranche." The Spanish portion is small.

Should the guarantor governments again give their guarantee to bonds floated to refund this loan, their credit would make possible a substantial lowering of the coupon rate of interest Austria would have to pay on such refunding bonds.

Flotation of new bonds in this market to refund the American portion of the loan is out of the question. Whether American bondholders will receive the privilege of exchanging their securities for sterling bonds is not known.

The aggregate of all the international portions of the 1923 Austrian guaranteed loan, at current rates of exchange, was approximately \$117,000,000 at Nov. 30 1933, since when it has been further reduced. That figure excludes the Spanish and Swiss portions. The Spanish portion bears the guaranty of the Spanish Government alone. The portion of the Swiss tranche which is held by the investing public is fully guaranteed and its redemption is expected next June when other portions of the loan are retired.

Press advices from London yesterday (Nov. 30) said:

The Bank of England announces redemption at par next June 1 of the entire outstanding issue of Austrian 6% sterling bonds of 1923-43. It is understood that this announcement is a preliminary to the underwriting next week in London of a portion of the Austrian 4½% conversion loan approximating £9,000,000, redeemable through operation of a sinking fund in 25 years.

**New Ruling by SEC on Registration for Securities of Foreign "Public Authority" Where Proceeds Are to Be Used in Refunding of Obligations**

The Securities and Exchange Commission announced on Nov. 24 that it has repealed Article 18-C of the Rules and Regulations promulgated under the Securities Act of 1933, and substituted the following rule:

(c) A registration statement for securities of any foreign public authority, which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States, shall become effective seven days after the filing thereof.

Prior to this change the section read as follows:

(c) In computing the effective date of the registration statement in the case of securities of any foreign public authority, which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States (as provided in subsection (a) of said Sec. 8), the effective date shall not be before seven full days have elapsed after the filing of such registration statement, counting the next day after the date of filing as the first of said seven days.

**Ruling of SEC Permits Amendment of Registration Statements Through Filing of Written Consent of Accountant or Other Person Whose Profession Gives Authority to Statement**

Registration statements under the Securities Act of 1933, said the Securities and Exchange Commission on Nov. 21, may now be amended through the filing of the written consent of any accountant, engineer, appraiser or other expert by the person authorized to receive service and other communications from the Commission in behalf of the registrant. In indicating this the Commission said:

A new rule of the SEC amends the regulations contained in Securities Act Release No. 47 with respect to the conferring of powers of amendment. It adds a new subparagraph, (d), to paragraph (1) as follows:

(d) a power to amend the registration statement by filing the written consent of any accountant, engineer, appraiser, or any person whose profession gives authority to a statement made by him, required by Sec. 7 to be filed with the registration statement.

The text of the affected portion of the original rule, as amended by the action of the Commission, is printed below.

*Conferring of Powers of Amendment, Withdrawal and Entry of Consent Order*

"(1) All registrants shall hereafter confer upon the person designated in the registration statement as the person authorized to receive service and notice of all notices, orders, communications and other documents which may be issued by the Commission in connection with the registration statement, . . .

"(d) a power to amend the registration statement by filing the written consent of any accountant, engineer, appraiser, or any person whose profession gives authority to a statement made by him, required by Sec. 7 to be filed with the registration statement.

"(2) The naming of a person in accordance with the forms promulgated by the Commission as a person authorized to receive service and notice of all notices, orders, communications and other documents which may be issued by the Commission in connection with the registration statement, shall be deemed also, unless there is an express statement to the contrary, as an authorization by the registrant of the person so named as having the powers specified in paragraph (1) of this rule."

The Commission made the following explanation of the effect of the amendment:

Sec. 7 of the Act requires that there be filed with the registration statement the written consent of any accountant, engineer, appraiser or other expert who is named as having prepared or certified a part of the registration statement or a report or valuation used with it. In case such a consent is omitted from the statement as originally filed, it must be added by an amendment. Under subparagraph (d) of paragraph (1) above, this kind of amendment may be filed without the necessity of securing the signatures of the officers and directors of the issuer. Instead, such an amendment may be filed over the sole signature of the person who is authorized to receive service and notice. Of course the consent itself must be signed by the expert. The statements contained in the first paragraph of the explanatory note in Release No. 47 with respect to the effective date of an amendment filed under paragraph (1) (a) of the rule are applicable to an amendment filed under paragraph (1) (d).

**Ruling by SEC Prescribes Manner in Which Reports Filed with Commission May Be Incorporated as Exhibits in Other Documents**

The Securities and Exchange Commission announced on Nov. 27 the adoption of a rule prescribing the manner in which previously or concurrently filed reports and documents may be incorporated by reference as exhibits in other documents filed by the issuer. The rule follows:

Rule JB4. *Incorporation of Exhibits by Reference*—Notwithstanding the provisions of any other rule the issuer may incorporate by reference as an exhibit in any application, report or document filed with the Commission, any document previously or concurrently filed with the Commission under the Act or any rule or regulation thereunder, and it may incorporate by reference as an exhibit in any application, report or document filed with an exchange any document previously or concurrently filed with such exchange. Provided, however, that the Commission or exchange may refuse to permit such incorporation by reference in any case in which in its judgment such incorporation would render the application, report or document unclear or confusing.

**SEC Adopts Rule Establishing Procedure for Denial or Revocation of Temporary Registration of Securities**

The Securities and Exchange Commission announced on Nov. 19 the adoption of a rule establishing procedure

for the denial or revocation of temporary registration of securities under the Securities Exchange Act of 1934, where such securities are found by the Commission to be neither registered nor exempted under the Securities Act of 1933, and where it is also found that dealers' transactions in such securities are not at the time exempted under the Securities Act. The procedure provides for the temporary suspension of registration pending a hearing of the issuer on the question. The new rule, JE7, follows:

Rule JE7. *Denial or Revocation of Temporary Registration Under Securities Exchange Act of 1934 of Securities Which Are Neither Registered nor Exempted Under Securities Act of 1933*—If it appears to the Commission, upon complaint or otherwise, that any security for which application for temporary registration on a National securities exchange has been filed with the Commission, or that any security which has obtained temporary registration on a National securities exchange, is a security which is neither registered pursuant to the provisions of Sec. 6 of the Securities Act of 1933, nor exempted pursuant to the provisions of Sec. 3 of such Act and that transactions in such security by dealers generally or by any particular dealer are not, at the time such facts are alleged before the Commission, exempted pursuant to the provisions of Sec. 4, subsection (1) of the Securities Act of 1933, the Commission may, by order and notice to the issuer, direct the issuer to appear at a hearing before the Commission and show cause why temporary registration of such security should not be denied or revoked. If, after such notice and hearing, the Commission finds that the security is neither registered nor exempted pursuant to the provisions of the Securities Act of 1933 and that transactions in such security by dealers generally or by any particular dealer are not, at the time such facts are alleged before the Commission, exempted pursuant to the provisions of Sec. 4, subsection (1) of the Securities Act of 1933, the Commission may, by order, deny or revoke temporary registration or such security upon any National securities exchange. Upon issuance of notice of hearing to the issuer, in accordance with the foregoing, and pending a final determination of the cause, the Commission may, in its discretion, refuse to grant or may suspend temporary registration of any such security upon any National securities exchange.

**25 Registrations Under Securities Act of 1933 Effective During October—Offerings of \$34,009,946 Involved**

Twenty-five registration statements, involving offerings amounting to \$34,009,946.20, became effective under the Securities Act of 1933, during October 1934, the Securities and Exchange Commission announced yesterday (Nov. 30). Of the total of 25 statements, 11 were for industrial or commercial issues amounting to \$26,314,837.50, the Commission said. It continued:

In the financial group, six statements, representing issues with a value of \$4,739,351.37, became effective.

Re-organization statements becoming effective during the month numbered eight and the value of the securities involved amounted to \$2,955,757.33.

The amount of the fees paid by these registrants was \$3,529.06.

As of Oct. 31 the total number of effective registration statements was 849, the amount of the offerings involved was \$1,242,120,716.54, and the amount of the fees paid was \$128,403.76.

An adjustment figure, representing fees paid on registration statements which became effective and were later withdrawn, is deducted from the amount of fees as of Sept. 30, and reconciles the total amount of fees as of Oct. 31 with the total as of Sept. 30. This amount, \$767.50, includes \$617.50 paid on registration statements withdrawn from effectives in July 1934, and \$150 paid on registration statements withdrawn in August.

SUMMARY OF DATA TO OCT. 31 1934

Types of Issuers	No. of Statements	Amount of Fees	Amount of Offering
<i>Industrials—</i>			
To Sept. 30	354x	\$33,368.38	\$305,602,605.88
Suspensions	4	127.22	1,272,071.00
Net to Sept. 30	350	\$33,241.16	\$304,330,534.88
Adjustment (fees) -y	---	742.50	---
Effective in October	350	\$32,498.66	\$304,330,534.88
	11	2,639.95	26,314,837.50
Total as of Oct. 31	361	\$35,138.61	\$330,645,372.38
<i>Financials—</i>			
To Sept. 30	211	\$71,564.18	\$713,186,180.07
Suspensions	---	---	---
Net to Sept. 30	211	\$71,564.18	\$713,186,180.07
Effective in October	6	525.00	4,739,351.37
Total as of Oct. 31	217	\$72,089.18	\$717,925,531.44
<i>Re-organizations—</i>			
To Sept. 30	264 z	\$20,861.86	\$190,636,721.39
Suspensions	1	25.00	42,666.00
Net to Sept. 30	263	\$20,836.86	\$190,594,055.39
Adjustment (fees) -y	---	25.00	---
Effective in October	263	\$20,811.86	\$190,594,055.39
	8	364.11	2,955,757.33
Total as of Oct. 31	271	\$21,175.97	\$193,549,812.72
<i>Totals—</i>			
To Sept. 30	829	\$125,794.42	\$1,209,425,507.34
Suspensions	5	152.22	1,314,737.00
Net to Sept. 30	824	\$125,642.20	\$1,208,110,770.34
Adjustment (fees) -y	---	767.50	---
Effective in October	824	\$124,874.70	\$1,208,110,770.34
	25	3,529.06	34,009,946.20
Total as of Oct. 31	849	\$128,403.76	\$1,242,120,716.54

x Includes one registration statement erroneously deducted from effectives in summary for August. y This amount, \$767.50, includes \$617.50 as fees paid on registration statements withdrawn from effectives in July, and \$150 as fees paid on registration statements withdrawn in August. z Includes one registration statement which became effective Sept. 30, and was not included in summary as of Sept. 30.

**Filing of Registration Statements Under Securities Act**

The Securities and Exchange Commission announced on Nov. 19 the filing of eight additional registration statements,

Nos. 1181-1188 inclusive, under the Securities Act of 1933. The total involved is \$19,302,000, of which \$4,665,000 represented new issues. The securities involved are grouped as follows:

Commercial and industrial issues.....	\$3,665,000
Investment trusts.....	1,000,000
Certificates of deposit.....	14,637,000

† Market value of securities to be called for deposit was \$5,169,370.

The list of securities for which registration is pending (announced Nov. 19) follow:

**Fundamerican Corp.** (2-1181, Form C-1) of New York City, seeking to issue Fundamerican Trusteed certificates, series 2, plans A, B, and C having an aggregate offering price of \$1,000,000. Plans A and B are installment contracts at \$1,200 per unit and the service fee of 5% of the amount paid and the trustee's fee is 25 cents per month. Plan C is to be sold at \$500 and rising multiples of \$100, and a service fee, including the trustee fee, of 2½ of the amount paid is to be charged. Charles T. Cushman is executive Vice-President of the depositor.

**Protective Committee for Choctaw, Oklahoma & Gulf RR. Co. Consolidated Mortgage 5% Gold Bonds, due May 1 1952; and Choctaw & Memphis RR. Co. First Mortgage 5% Gold Bonds, due Jan. 1 1949** (2-1182, Form D-1), seeking to issue certificates of deposit for \$5,411,000 outstanding C. O. & G. bonds and \$3,524,000 C. & M. bonds, having a combined market value of \$3,637,177 on November 1, pending reorganization proceedings under Section 77 of the Bankruptcy Act as amended for the Chicago, Rock Island & Pacific RR., the C. O. & G. and other companies. Trustees were appointed in the Northern District Court of Illinois on Nov. 22 1933. Members of the Committee are John C. Traphagen, President of the Bank of New York & Trust Co.; James E. Gowen, President of the Western Saving Fund Society of Philadelphia; George H. Wilson, Vice-President and General Counsel of the Fidelity Mutual Life Insurance Co. of Philadelphia; Charles G. Woodward, Vice-Chairman of the finance committee of the Connecticut General Life Insurance Co. of Hartford, Conn.; S. L. de Vausney of New York is Secretary.

**Bondholders Protective Committee of Follansbee Brothers Co.** (2-1183, Form D-1), seeking to issue certificates of deposit for \$2,750,000 par value of first mortgage 5% sinking fund gold bonds which had a market value of \$770,000 on October 29. Members of the Committee are Charles B. Roberts III, of Philadelphia; E. F. Grimm and George G. Applegate of Pittsburgh; H. S. Sands of Wheeling, W. Va.; and Frank M. Wallace of Erie, Pa. Edward M. Fitch of Philadelphia is Secretary.

**Larkins-Warr Trust** (2-1184, Form A-1) of Tulsa, Okla., seeking to issue 66,500 units of beneficial interest in the income from one-half of the seven-eighths working interest in certain oil and gas mining leases in the Oklahoma City field, and the income from one-eighth royalty interest in 940 acres of land in Pittsburgh County, Okla., at \$10 a unit. These properties and interests are to be progressively acquired from proceeds received as the units are sold. W. E. Brown of Tulsa is chief executive officer.

**Southwest Investment Trust** (2-1185, Form A-1) of Tulsa, Okla., seeking to issue 10,000 units of beneficial interest, at \$100 per unit, in oil and gas leases, royalties, certificates of interest in income from such holdings, with power to develop, operate and otherwise manage properties owned. These properties and interests are to be acquired with the proceeds of the sale of the units. A. J. Diffie of Tulsa is chief executive officer.

**Bondholders' Protective Committee of Herald Square Building for First Mortgage Leasehold 6% Sinking Fund Gold Bonds** (2-1186, Form D-1) of New York City, seeking to issue certificates of deposit for \$2,081,000 of these bonds having a present stated market value of \$561,870. Elwood B. Smith of New York City is Secretary.

**Plymouth Consolidated Gold Mines, Ltd.** (2-1187, Form A-1) of Wilmington, Del., seeking to issue 972,567 shares and to register an additional 1,027,433, shares now outstanding of \$1 par common stock at \$1 a share for the acquisition of mining properties in Mexico and working capital under contracts with T. F. Taylor, President, E. Andre Florian, principal underwriter, and others.

**Farmers Manufacturing Co.** (2-1188, Form D-1A) of Norfolk, Va., seeking to issue certificates of deposit for \$871,000 of first mortgage 20-year 7% sinking fund gold bonds dated Sept. 1 1923, having a market value of \$200,330 on November 7 in connection with a reorganization involving the issue of new bonds. J. E. Romm, of Norfolk, is chief executive officer.

The filing of seven additional registration statements under the Securities Act of 1933 was made known by the Commission on Nov. 26. The total involved is \$2,025,789, of which \$1,065,000 represented new issues. The securities are grouped as follows:

Commercial and industrial issues.....	\$1,065,000
Certificates of deposit.....	915,789
Reorganizations.....	45,000

The list of securities announced Nov. 26 (Nos. 1189-1194 and 1196) for which registration is pending follows:

**Chester Imes** (2-1189, Form G-1) of Oklahoma City, seeking to register oil royalty interests totaling \$45,000 on the Aldridge Farm in the Keokuk Falls field. The Carter Oil Co. is obligated to pay for the product by those contracts under which royalty owners are to receive payments. From April 4 to Nov. 1 1934, 49,294 barrels of oil have been produced on the tract. The smallest fractional interest to be created is 1-180th (1-3 acre) to be issued at \$500.

**Pioneer Gold Producers, Inc.** (2-1190, Form A-1), of Durango, Colo., a gold mining company filing to register 17,000,000 shares of one cent par common stock, which it proposes to offer to the public at 1½ cents a share. The proceeds will be used for development, plant and equipment, organization expense and general corporate funds. Martin B. Bates of Durango is President.

**Interstate Mining Corp.** (2-1191, Form A-1), of Twin Falls, Ida., a mining company proposing to issue 500,000 shares of \$1 par value common stock, in addition to 1,020,000 shares now outstanding. Net proceeds, estimated at \$350,000, will be used for development, plant and equipment. T. O. Boyd sr., is President.

**Basin Gold & Silver Mining Co.** (2-1192, Form A-1), of Basin, Mont., seeking to issue 200,000 shares of \$1 par common stock at \$1.35 a share. The estimated net proceeds are \$200,000 to be used for supplies, equipment, improvements and administration. Thure B. Berg, of Minneapolis, is President.

**Morning Star Gold Mines, Ltd.** (2-1193, Form A-1), of Sacramento, Calif., seeking to issue 195,000 shares of \$1 par value common stock of which up to 97,500 shares are to be offered to the public at \$1 a share and up to 97,500

to the original incorporators on the basis of one share for each share sold. Alex Rossi is President and General Manager.

**Chicago Title & Trust Co. as Trustee (Sheridan-Roscoe Apartments)** (2-1194, Form E-1) under trust agreement dated May 1 1934, seeking to issue 578,691 units of beneficial interest of \$1 par value to be issued in exchange for unpaid principal and interest on first mortgage bonds and to cancel junior mortgage notes on property at 434 Roscoe Street, Chicago.

**Louis A. Zolkov et al** (2-1196, Form D-1) as committee seeking to issue certificates of deposit for \$285,280 of preferred stock, \$39,058 of class A common stock and \$12,760 class B common stock of the National Industrial Finance Association (Delaware). Headquarters for the committee are c-o. Mr. Zolkov, Oaklyn, N. J.

In making public the above lists the Commission said:

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

The last previous list of registration statements appeared in our issue of Nov. 17, page 3074.

**Boston Brokerage Firm of Perrin W. Young & Co. Closed After Investigation by SEC**

Following an investigation on Nov. 15 by order of Chairman Joseph B. Kennedy of the Securities & Exchange Commission, a Boston stock dealing firm conducted under the name of Perrin W. Young & Co., with offices at 31 Milk Street, voluntarily closed on Nov. 16 after funds and equities had been returned to 25 investors in various parts of New England. The Boston "Herald" of Nov. 16, from which we quote, also said in part:

The first step in closing the business . . . was undertaken last night by John T. (Tim) Callahan, attorney for the Commission . . . aided by Francis J. W. Ford, United States Attorney, Marshal John J. Murphy and Charles W. Bartlett and W. T. McCarthy, Assistant United States Attorneys.

Attorney Callahan questioned four officers and salesmen in the Federal Building last night and said he would question five more salesmen this morning when he will resume the Commission's investigation.

He said that 7,000 market letters were sent through the mails weekly to individuals and the mail delivery was followed by telephone calls from high pressure salesmen. Admitting that no fraud had been discovered by the investigators, Callahan claimed the company has been operated as a "sell and switch house" since last October.

After questioning Perrin W. Young of Boston and Hawthorne Street, Malden, Mr. Callahan cleared him of any irregularities by saying:

"Young was nothing more than a front man for Frank B. Sheldon, an ex-convict. Young stated the business of Perrin W. Young & Co. was financed exclusively by Sheldon, who was convicted of violation of Section 215, U. S. Penal Code, in the Southern District of New York for unlawful use of the mails in a scheme to defraud. Sheldon is now in Europe pending a court action against him in New York."

The investigation here was authorized by Chairman Kennedy and John J. Burns, chief counsel of the Commission and former Justice of the State Superior Court. The inquiry was being pushed yesterday while Chairman Kennedy was sounding a warning in an address before the Boston Chamber of Commerce against dishonest dealers in stocks. Both Kennedy and Burns kept in close touch with developments.

**Registration of \$528,494,524 of New Securities Effective Under Securities Act Since Jan. 1—\$36,003,991 Effective During September**

The registration by 18 companies of \$36,003,991 of new securities became effective under the Securities Act of 1933 in September, the Securities and Exchange Commission announced Nov. 18, bringing the total effective issues registered since Jan. 1 1934 by 275 companies to \$528,494,524. The report covers only new issues and excludes reorganization and exchange securities and certificates of deposit, the Commission stated. The Commission on Oct. 30 issued a report covering registrations of all securities since the passage of the Act; reference to this report was made in our issue of Nov. 10, page 2936. Under the Nov. 18 date the Commission further announced:

The net proceeds to the issuers, according to a compilation of their estimates, will be \$32,995,060 for September and \$482,258,778 for the nine months, and selling and distribution costs will amount to \$3,008,931 and \$41,490,799 respectively. The balance of the difference, in the January to September figures, between the gross amounts registered and the net proceeds represents the aggregate of \$3,355,148 securities registered "for the account of others" and \$1,389,799 expense expected to be incurred on securities not now offered for sale.

Financial and investment companies continued to lead in the registration total. Ten companies in this group registered \$30,782,875 in September and for the nine months of 1934, 85 companies registered \$325,199,020 in securities.

Registration by three manufacturing companies for \$1,378,996 became effective in September while for 81 companies in this group the nine months total was \$81,359,227. Three mining and extractive companies accounted for \$1,281,561 in September while 73 of these accounted for \$22,213,565 of the nine months total.

TABLE I—THE TYPES OF SECURITIES INCLUDED IN 18 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING SEPTEMBER 1934

Type of Security	No. of Issues	No. of Units	Amount	% of Total
Common stock.....	11	9,963,492	\$25,579,179	71.0
Preferred stock.....	4	197,000	745,562	2.1
Certificates of participation, warrants, &c.	4	3,650,857	7,337,250	20.4
Mortgages and mortgage bonds.....	—	—	—	—
Debentures.....	2	—	1,387,000	3.8
Short-term notes.....	1	—	955,000	2.7
<b>Total.....</b>	<b>22</b>	<b>—</b>	<b>\$36,003,991</b>	<b>100.0</b>

TABLE II—THE TYPES OF SECURITIES INCLUDED IN 276 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING THE PERIOD FROM JAN. 1 TO THE END OF SEPT. 1934

Type of Security	No. of Issues	No. of Units	Amount	% of Total
Common stock	208	143,368,419	\$327,506,533	62.0
Preferred stock	65	16,477,634	48,302,853	9.1
Certificates of participation, warrants, &c.	42	17,565,324	76,610,399	14.5
Mortgages and mortgage bonds	7	-----	3,032,739	0.6
Debentures	8	-----	36,387,000	6.9
Short-term notes	4	-----	36,655,000	6.9
Total	334	-----	\$528,494,524	100.0

TABLE III—THE TYPES OF INDUSTRIES THAT REGISTERED NEW ISSUES DURING SEPTEMBER 1934

Type of Industry	No. of Companies	Amount	% of Total
Agriculture	-----	-----	-----
Extractive industries	3	\$1,281,561	3.6
Manufacturing industries	3	1,378,996	3.8
Financial and investment companies	10	30,782,875	85.5
Merchandising	1	186,559	0.5
Real estate	-----	-----	-----
Construction	-----	-----	-----
Service industries	-----	-----	-----
Electric light, power, gas and water	1	2,374,000	6.6
Miscellaneous	-----	-----	-----
Total	18	\$36,003,991	100.0

TABLE IV—THE TYPES OF INDUSTRIES THAT REGISTERED NEW ISSUES DURING THE PERIOD FROM JAN. 1 TO THE END OF SEPTEMBER 1934

Type of Industry	No. of Companies	Amount	% of Total
Agriculture	1	\$250,000	0.1
Extractive industries	73	22,213,565	4.2
Manufacturing industries	81	81,359,227	15.4
Financial and investment companies	85	325,199,020	61.5
Merchandising	9	4,185,944	0.8
Real estate	4	6,197,531	1.2
Construction	3	370,000	0.1
Service industries	7	2,962,000	0.5
Electric light, power, gas and water	8	84,728,237	16.0
Miscellaneous	4	1,029,000	0.2
Total	275	\$528,494,524	100.0

**Federal Reserve Board Creates Division of Securities Loans—Dr. Carl E. Parry Made Chief of Division Which Results from Added Responsibilities Occasioned by Securities Exchange Act—Dr. Lauchlin Currie Made Assistant Director of Division of Research and Statistics**

The creation by the Federal Reserve Board of a new department to be known as the Division of Securities Loan, with Dr. Carl E. Parry as its head, was announced as follows by the Board on Nov. 24:

The Securities Exchange Act of 1934 placed additional responsibilities on the Federal Reserve Board looking toward the prevention of the excessive use of credit for the purchase or carrying of securities. The research and administrative work of the Board's staff in this connection has been carried on in the Division of Research and Statistics. In view of the importance of this activity the Board has now created a new division for this work which will be called the Division of Securities Loans. Dr. Carl E. Parry, who has been Assistant Director of the Board's Division of Research and Statistics will be the Chief of the new division.

Dr. Lauchlin Currie, who has been engaged in research in the monetary field in the Treasury Department, has been appointed by the Board as Assistant Director of the Division of Research and Statistics, and Dr. Woodruff Thomas, who has been a member of the staff of the division, has also been designated Assistant Director of the division. Under the general supervision of Dr. E. A. Goldenweiser, the Director, it is contemplated that the work of the division involving research in the monetary field will come under Dr. Currie and research in banking and business fields will come under Dr. Thomas.

**Members of Bankers' and Brokers' Committee of United Hospital Fund—Necessity for Free Treatment in New York Hospitals Found Greater This Winter Than Ever Before**

Eighty-one bankers and brokers who are trustees or directors of the 56 hospitals belonging to the United Hospital Fund have agreed to serve on the "Bankers' and Brokers' Committee" of the Fund for this year's collection. The following well-known "Wall Street men" are serving on this committee:

- |                          |                       |                        |
|--------------------------|-----------------------|------------------------|
| Winthrop W. Aldrich      | Henry L. Finch        | Walter W. Naumburg     |
| Robert E. Allen          | Albert Forsch         | Carl H. Pforzheimer    |
| Nelson I. Asiel          | Charles Froeb         | Hermann G. Place       |
| George F. Baker          | Charles R. Gay        | George B. Post         |
| Stephen Baker            | Thornton Gerrish      | James M. Pratt         |
| William M. Bernard       | Charles D. Halsey     | C. Tiffany Richardson  |
| Dexter Blagden           | Charles Hayden        | H. E. Robinson         |
| Edward S. Blagden        | Theodore Hetzler      | George Emlen Roosevelt |
| Linzee Blagden           | Leonard A. Hoekstader | Phillip J. Roosevelt   |
| George Blumenthal        | G. Beekman Hoppin     | Ernst Rosenfeld        |
| Hugo Blumenthal          | William S. Irish      | Paul M. Rosenthal      |
| Myron I. Bord Jr.        | Samuel T. Jones       | Arthur W. Rossiter     |
| George S. Brewster       | William M. Kingsley   | Louis F. Rothschild    |
| Robert S. Brewster       | G. Hermann Kinnicutt  | Samuel Sachs           |
| Thatcher M. Brown        | James T. Lee          | Theodore Schorske      |
| Gouverneur M. Carnochan  | Adolph Lewisohn       | E. H. H. Simmons       |
| George S. Carr           | William E. Loeb       | Andrew V. Stout        |
| Starling W. Childs       | James B. Mabon        | Bertrand L. Taylor Jr. |
| Charles M. Connelt       | Luctus U. Maltby      | Elisha Walker          |
| William Sheffield Cowles | Laurence M. Marks     | Felix M. Warburg       |
| George W. Davison        | Charles W. McAlpin    | Frederick M. Warburg   |
| Edward C. Delatfield     | Raymond D. McGrath    | George E. Warren       |
| Moreau Delano            | D. Irving Mead        | Charles F. Wheaton     |
| John I. Downey           | Edwin G. Merrill      | Harrison Williams      |
| Harris A. Dunn           | De Witt Millhauser    | Henderson M. Wolfe     |
| William Fahnestock       | Richard L. Morris     | William Woodward       |
| Marshall Field           | George W. Naumburg    | August Zinsser         |

An item with reference to the committee, in which it was stated that James Speyer is Chairman, and showing the

associate chairmen representing various groups, was given in our issue of Nov. 24, page 3247.

The letter of appeal calls attention to the fact that "on account of prevailing conditions, the necessity for free treatment in our hospitals is greater this winter than ever before," and urges "Wall Street" to do all it can to help our 56 New York hospitals take care of the unfortunate sick poor, free of charge, without regard to creed, color or nationality. Last year the "Bankers' and Brokers' Committee" collected \$68,442.50, the largest amount obtained by any committee. As usual, the amount collected will be distributed impartially by a committee composed of the Mayor, the Presidents of the Chamber of Commerce and of the Merchants Association, and Messrs. David H. McAlpin Pyle, Arthur Curtiss James, Edwin P. Maynard, Gates W. McGarrah and James Speyer. A number of the larger subscribers, it was stated, have already renewed their last year's subscriptions.

**Bankers Plan of Co-operation With Export-Import Banks Formulated After Meeting of Representatives of American Bankers Association With Officials of Government Institutions—Statements by R. F. Maddox and G. N. Peek**

A detailed plan of procedure to bring about the maximum of co-operation between the commercial banks of the country and the Export-Import Banks was consummated in Washington on Nov. 24, after a two days' meeting of representatives of the American Bankers Association with officials of the Government institutions.

The plan adopted was formulated and submitted by the Association's Export-Import Bank Advisory Committee of which Robert F. Maddox, Director First National Bank, Atlanta, Ga., is Chairman, Joseph C. Rovensky, Vice-President Chase National Bank, New York, Vice-Chairman, and Fred I. Kent, Director Bankers Trust Co., New York, Chief Consultant. It was drawn up following an all day session during which statements of the problems, plans and purposes of the Export-Import Banks were presented by George N. Peek, Special Adviser to the President on Foreign Trade and President of the Export-Import Banks, and by other officials of the banks, and discussed from all points of view by them and the members of the bankers' committee.

Regarding the plan Mr. Maddox said:

It is the desire of our Committee to provide the means by which the officers of the Export-Import Banks will receive all the assistance and co-operation that is within the power of commercial banks to render. The plan provides for an executive committee, of which Joseph C. Rovensky of New York is Chairman, to be at the disposal of the officers of the Export-Import Banks to advise upon all current foreign transactions.

We will also take action to inform all member banks in the American Bankers Association regarding the plan, stating our belief in the useful purposes to be served by the Export-Import Banks in augmenting the facilities of commercial banks and in stimulating our foreign trade. We are fully mindful of the importance of increasing our imports if we expect to increase our exports. We believe these banks will serve an important public purpose in this connection.

Briefly, the plan provides for commercial banks that are not equipped to handle foreign business to assist in directing interested parties to banks that are, and that these banks give such transactions, and all others that come to them direct, careful study, assist in getting them into bankable shape and then determine whether they themselves shall take all or part of the transactions presented. Otherwise they will prepare a full memorandum regarding the matter and send it along to the Export-Import Bank. Our Committee has one representative for each Federal Reserve district and these men will act as consultants for matters coming up in their districts.

It is also our intention to help actively in informing bankers and the public regarding this program so that it will be thoroughly understood that the Export-Import Banks will be willing to have people come to them even if their propositions have not been accepted by a commercial bank, but only, however, after such propositions have been studied by such a bank and proved not acceptable, as provided in the plan. Our Executive Committee will meet in Washington with the Export-Import Banks and go over pending business with them.

We believe these banks will be able to help finance certain classes of transactions which private banks could not handle, such as those of a tenure beyond the length of a commercial bank transaction, or involving an amount of risk it would not be prudent for a commercial bank to assume, or involving business in countries where the problem of foreign exchange is acute.

We are deeply gratified at being able to develop a plan which we believe is workable and which is acceptable to Mr. Peek and his associates.

The Executive Committee of the Advisory Committee appointed by Mr. Maddox are as follows:

- |  |
|--|
| Chairman, Joseph C. Rovensky, Vice-President Chase National Bank, New York, Federal Reserve District No. 2.  |
| Charles E. Spencer, Jr., Vice-President First National Bank of Boston, Federal Reserve District No. 1.       |
| Stephen E. Ruth, Vice-President Philadelphia National Bank, Philadelphia, Federal Reserve District No. 3.    |
| William H. Gideon, Vice-President Union Trust Co. of Maryland, Baltimore, Federal Reserve District No. 5.    |
| Harry Salinger, Vice-President First National Bank of Chicago, Federal Reserve District No. 7.               |
| A. D. Simpson, Vice-President National Bank of Commerce, Houston, Tex., Federal Reserve District No. 11.     |
| J. S. Curran, Vice-President Anglo-California National Bank, San Francisco, Federal Reserve District No. 12. |

In attendance at the meeting also were R. S. Hecht, Chairman of Board Hibernia National Bank, New Orleans,

President of the American Bankers Association, R. V. Fleming, President Riggs National Bank, Washington, D. C., First Vice-President, Tom K. Smith, President Boatmen's National Bank, St. Louis, Second Vice-President, and F. N. Shepherd, Executive Manager of the Association, all of whom are, with Mr. Maddox, who represents Federal Reserve District No. 6, members ex-officio of the Executive Committee.

The other members of the General Advisory Committee are:

Victor Usher, Manager Foreign Department Mellon National Bank, Pittsburgh, Federal Reserve District No. 4.

W. F. Gephart, Vice-President First National Bank in St. Louis, St. Louis, Mo., Federal Reserve District No. 8.

J. G. Byam, Vice-President First National Bank & Trust Co., Minneapolis, Federal Reserve District No. 9.

Jo Zach Miller, III, Vice-President Commerce Trust Co., Kansas City, Mo., Federal Reserve District No. 10.

Fred I. Kent, Director Bankers Trust Co., New York City, will serve as Chief Consultant of the Executive Committee as of the whole Committee and W. Espey Albig, Deputy Manager American Bankers Association as Secretary.

The plan of procedure for co-operation between the commercial banks and the Export-Import Banks will be sent to 12,000 banks throughout the country from the officers of the American Bankers Association and its full text at that time will be made public. At the conclusion of the conference Mr. Peek said:

I heartily welcome this plan of co-operation, which is highly satisfactory to me. It means that no bank, however small or distant from Washington, will fail to be aware of what our Export-Import Banks are doing and are prepared to do. The assistance of this Advisory Committee has been extremely practical and helpful, and will continue to be so as our joint operations in this very important field shall grow.

The enlargement of sound foreign credits where they are needed is our mutual objective, and this plan is a substantial forward step in the practical usefulness of the Export-Import Banks.

Among other members of the Banks' board of trustees participating in the conference besides Mr. Peek were:

Judge R. Walton Moore, Assistant Secretary of State, Chairman, and Lynn P. Talley, Treasurer.

Harold H. Neff, Assistant General Counsel of the Securities and Exchange Commission, and Robert F. Kelley, Chief of the Division of Eastern European Affairs of the Department of State.

Charles E. Stuart, Executive Vice-President, and Warren Lee Pierson, Secretary of the Banks.

Wayne C. Taylor, Assistant to Mr. Peek, Dr. Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce.

Dr. Grosvenor Jones, Chief of the Bureau's Finance and Investment Division, and

W. T. Swingle, Manager of the Foreign Department of the National Association of Credit Men, representing the Exporters' and Importers' Advisory Committee.

#### Order of New York State Banking Board Fixing Maximum Rate of Interest at 2½% After Jan. 1 Applies to National Banks in New York Federal Reserve District

Member banks in the New York Federal Reserve District have been advised by J. Herbert Case, of the local Reserve Bank, that the recent regulation of the New York State Banking Board, limiting to 2½% after Jan. 1 the rate of interest to be paid by banks and trust companies under the jurisdiction of the State Banking Department will also apply in the case of a National bank or other member bank in the State. Mr. Case indicated that advices to this effect have come from the Reserve Board which points out that the Banking Board's regulation does not prevent a State bank or trust company from paying interest at such rate as may be provided for in any contract 'now existing,' and hence the Board will not object to the payment of interest by a national bank at a rate greater than 2½% pending the termination of any existing contract. The order of the State Banking Board was referred to in our issue of Nov. 10, page 2919. The following is the circular issued by Mr. Case.

#### FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1482, Nov. 28, 1934]

Rate of Interest Lawfully Payable After Jan. 1 1935 on Time and Savings Deposits by Member Banks in the State of New York

To all Member Banks in the State of New York.

The Banking Board of the State of New York has adopted a regulation which reads as follows:

Whereas, This Banking Board is authorized by Section 10-b of the Banking Law and by Chapter 41 of the Laws of 1933, as amended by Chapter 11 of the Laws of 1934, to make rules and regulations for the purposes defined in such acts of the Legislature,

Now, therefore, be it

Resolved: That no bank, trust company, or private banker, subject to the provisions of the Banking Law, shall, after Jan. 1 1935, pay interest on any time, thrift or saving deposit, at a rate in excess of 2½% per annum; and no savings bank shall pay dividends on any deposit therewith, in excess of 2½% per annum; provided, nevertheless, that this resolution shall not be deemed to prevent a bank, trust company, or private banker, from paying interest at such rate as may be provided for in any contract now existing, which it or he may have with any depositor, but after the termination of any such contract, which shall be brought about at the earliest possible date under the terms thereof, interest shall be paid in accordance with this resolution; and

Further Resolved: That the Superintendent is hereby authorized, upon application of any savings bank, to permit it to pay a higher dividend rate than that herein provided for, not to exceed a rate to be fixed by him, provided he is satisfied that such savings bank's assets, surplus, guarantee

fund, liquid position and earning power, and other considerations, justify the payment of such higher rate.

Section 24 of the Federal Reserve Act provides, in part, as follows:

"Such banks (national banks) may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located."

Subsection (c) (3) of Section III and subsection (c) (3) of Section V of the Federal Reserve Board's Regulation Q provide, respectively, as follows:

"The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less."

"The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less."

The Federal Reserve Board has requested me to advise you that it is its view that by virtue of the regulation of the Banking Board and of the provisions of Section 24 of the Federal Reserve Act and the Board's Regulation Q set forth above, the rate of interest accruing after Jan. 1 1935, and during the period that such regulation is legally in effect, which a national bank or other member bank located in the State of New York may lawfully pay on time or savings deposits may not exceed the rate of 2½% per annum prescribed in such regulation of the Banking Board.

For your further information, the Federal Reserve Board has advised me that inasmuch as the regulation of the Banking Board above mentioned does not prevent a State bank or trust company from paying interest at such rate as may be provided for in any contract "now existing," the Board will not object to the payment of interest by a national bank at a rate greater than 2½% per annum in accordance with the terms of, and until the termination of any contract existing on the date on which such bank receives this notice, provided such rate is otherwise in conformity with the provisions of Regulation Q.

J. H. CASE, Federal Reserve Agent.

#### Clearing House Association of the Oranges (New Jersey) Fixes Interest Rates on Savings and Special Time Accounts

The Clearing House Association of the Oranges (New Jersey) has announced that in keeping with sound banking principles interest rates on savings and special time accounts up to \$10,000 will be 2½% per annum, and on all accounts in excess of \$10,000 will be 1% per annum, in all banks which are members of the Association. The new rates, which are to become effective to-day (Dec. 1) affect the following institutions:

Ampere Bank & Trust Co., East Orange; Essex County Trust Co., East Orange; First National Bank, West Orange; Orange First National Bank, Orange; Orange Valley Bank, Orange; Savings Investment & Trust Co., East Orange, Orange, South Orange; Second National Bank, Orange, and South Orange Trust Co., South Orange.

#### Connecticut Restricts Interest on Savings Accounts in All Banks to 3%—Order Effective Jan. 2

Interest rates on savings accounts in all mutual savings, and State banks as well as trust companies in Connecticut will be restricted to not more than 3%, on and after Jan. 2, under an order issued on Nov. 15 by Walter Perry, State Bank Commissioner. From the New Haven "Register" we also take the following:

Mutual savings banks in New Haven several weeks ago voted to reduce the rate from 3½ to 3% effective in January, that action having been taken long in advance of any move by the Bank Commissioner.

The commercial banks in New Haven having savings departments adopted a flat rate of interest of 2% last October the reduction being from 2½ and 3%, according to the size of accounts.

Most of the savings banks in the State have reduced to 3%. A few banks in the eastern part of the State pay more.

The restriction now placed on the rate banks may pay is the first exercise of such authority by the Connecticut Banking Department.

While the interest rate on savings is reduced, the depositors lose nothing since the excess earnings go into surplus and add strength to their institution. Mutual savings banks are owned by the depositors. To continue payment of high interest rates on deposits would result in the dilution of surplus, which, of course, would be contrary to the best interest of depositors.

#### Deposits Increase

Despite reduction in the rate the mutual savings banks report that the deposits in Connecticut savings banks have had a substantial increase. In the fiscal year ended Sept. 30 mutual savings deposits in Connecticut banks increased \$15,596,000 to \$667,148,000. The gain for that period contrasted with a decrease of \$8,000,000 in the previous 12 months period.

#### Tenders of \$75,287,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Nov. 28 1934—\$314,910,000 Received—Average Rate 0.23%

The Secretary of the Treasury, Henry Morgenthau Jr., announced on Nov. 26 that tenders of \$314,910,000 had been received, up to 2 p. m. Eastern Standard Time that day, at the Federal Reserve banks and the branches thereof, to the offering of \$75,000,000, or thereabouts, of 182-day Treasury bills, dated Nov. 28 1934. Of the tenders received, the Secretary said, \$75,287,000 were accepted. As there was no maturity of similar securities at this time, the accepted bids represent an increase in the public debt. Reference to the offering of bills, which mature on May 29 1935, was made

in these columns of Nov. 24, page 3238. In his announcement of Nov. 26 Secretary Morgenthau said:

The accepted bids ranged in price from 99.904, equivalent to a rate of about 0.19% per annum, to 99.880, equivalent to a rate of about 0.24% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.886 and the average rate is about 0.23% per annum on a bank discount basis.

The average rate of 0.23% compares with previous rates at which recent offerings sold of 0.21% (bills dated Nov. 21); 0.22% (bills dated Nov. 14); 0.21% (bills dated Nov. 7), and 0.19% (bills dated Oct. 31).

**Interest on Savings Deposits Limited to 2½% by Wisconsin Effective Jan. 1**

The State Banking Commission of Wisconsin ordered on Nov. 24 that no State bank, mutual savings bank or trust company shall pay in excess of 2½% interest on any time or savings deposit, said Associated Press advices from Madison, Nov. 25, which continued:

The order announced as designed to eliminate competition between State banks becomes effective Jan. 1 1935.

The Commission held that the present rates of return on Government securities and most commercial paper in which the banks are investing do not justify higher rates of interest to the depositors.

**Early Mailing of Christmas Greetings and Gifts Urged by Post Office Department—No Deliveries or Window Service on Christmas Day**

The Post Office Department is seeking co-operation with its "Christmas Mail Early Campaign," and early shopping and mailing is hence urged. Attention is directed to the Postmaster-General's announcement that there will be no city, village or rural carrier deliveries or window service at post offices on Christmas Day, Dec. 25 1934, and that it is important that mailings of Christmas greetings and gifts be made sufficiently in advance to insure delivery prior to Christmas Day.

**Announcement by Post Office Department Regarding Customs Duty on Advertising Matter for Australia**

Acting Postmaster Albert Goldman, at New York, calls attention to the following announcement by the Post Office Department:

Duty is levied on advertising catalogs, price lists, trade circulars and all advertising matter introduced into the Commonwealth of Australia through the mail even when forwarded in single copies addressed to individuals, and whether sent at the letter rate of postage or otherwise, with the exception that when the total of customs duty, primage duty and sales tax on the total quantity mailed by any sender by any one mail to any one State of the Commonwealth does not exceed one shilling (Australian currency) payment may be waived.

If the mailer desires to prepay the duties and sales tax, he may do so.

**New Offering of 175,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Dec. 5 1934**

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Dec. 5 1934, and maturing June 5 1935, were invited on Nov. 29 by Henry Morgenthau, Jr., Secretary of the Treasury. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday Dec. 3; bids will not be received at the Treasury Department, Washington. Secretary Morgenthau said that the bills will be sold on a discount basis to the highest bidders. On the maturity date (June 5 1935), the face amount of the bills will be payable without interest. As there is no maturity of similar securities at this time the accepted bids to the new offering will represent an increase of that amount in the public debt. In his announcement of Nov. 29 Secretary Morgenthau 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 Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 3 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 Dec. 5 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.

**Treasury Department's Dec. 15 Financing Expected To Be Confined Mainly to Caring For Maturing Certificates of \$992,496,500—HOLC Bonds Not to Be Called**

While no definite information is as yet available as to the Treasury Department's Dec. 15 financing program, it is reported that it will be limited in the main to the refinancing of maturing certificates of indebtedness totaling \$992,496,500. Reports are current that the Government plans the issuance of about \$1,500,000,000 securities, part of which will be used to meet current requirements. In a Washington despatch Nov. 26 it was stated:

There will be no exchange offering at this time, he said, for the \$1,869,346,000 of 4¼% Fourth Liberty bonds, called for redemption on April 15, and it has been decided also not to call \$341,442,425 of HOLC 4% bonds that are still outstanding.

The program was made known following a meeting of the Committee recently appointed by President Roosevelt to co-ordinate activities of the various lending agencies of the Government, so that none of their plans will conflict with the Treasury's major financing operations. Mr. Morgenthau is Chairman of the committee.

One of those present was John H. Fahey, Chairman of the HOLC, whose 4% bonds are guaranteed as to interest by the Government, the block outstanding representing those that have not been exchanged already for its new 3% bonds, guaranteed both as to principal and interest.

The decisions made to-day leave the field clear for the Treasury to handle the large issue of certificates of indebtedness, which, it is understood it will seek to refinance into longer term Government obligations, either Treasury notes or Treasury bonds. It is the only Treasury issue falling due on Dec. 15.

**Monthly Report Issued by Treasury Department Showing Financial Position as of Sept. 30 1934 of Government Agencies Financed Wholly or in Part by Government Funds—Total at \$3,114,083,015—Decrease of \$20,758,275 as Compared with August 31 Figures**

A combined statement of assets and liabilities of Governmental corporations and credit agencies of the United States as of Sept. 30 1934 was made public on Nov. 28 by Henry Morgenthau Jr., Secretary of the Treasury. This is the fourth such report to be issued, the last previous report for Aug. 31 1934 was given in these columns on Oct. 27, page 2597. The latest report, issued Nov. 28, shows in the case of agencies financed wholly from Government funds, a proprietary interest of the United States as of Sept. 30 1934 of \$3,114,083,015, which is a decrease of \$20,758,275 over the proprietary interest shown as of Aug. 31 1934. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities exclusive of inter-agency items, said Secretary Morgenthau's announcement, which added:

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Sept. 30 1934 was \$1,009,832,002, an increase of \$6,613,092 over the Government's interest as of Aug. 31 1934. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interest in the assets.

Secretary Morgenthau issued the following tabulation showing a comparison of proprietary interest as between Sept. 30 1934 and Aug. 31 1934:

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

	Proprietary Interests Owned by the United States		Increase (+) or Decrease (-)
	Sept. 30 1934	Aug. 31 1934	
<b>I. Financed Wholly from Govt. Funds—</b>			
Reconstruction Finance Corporation.....	2,346,000,000	2,346,000,000	
Commodity Credit Corporation.....	81,000,000	114,000,000	+33,000,000
Export-Import banks.....	13,000,000	14,000,000	+1,000,000
Public Works Administration.....	206,000,000	181,000,000	+25,000,000
Regional Agricultural Credit Corporations.....	53,000,000	53,000,000	
Production Credit corporations.....	110,000,000	110,000,000	
Other (including crop loans).....	305,000,000	317,000,000	-12,000,000
<b>Total, Group I.....</b>	<b>3,114,000,000</b>	<b>3,135,000,000</b>	<b>-21,000,000</b>
<b>II. Financed Partly from Govt. Funds and Partly from Private Funds—</b>			
Federal Land banks.....	163,000,000	166,000,000	-3,000,000
Federal Intermediate Credit banks.....	103,000,000	101,000,000	+2,000,000
Federal Farm Mortgage Corporation.....	196,000,000	196,000,000	
Banks for Co-operatives.....	112,000,000	112,000,000	
Home Loan banks.....	82,000,000	82,000,000	
Home Owners' Loan Corporation.....	90,000,000	93,000,000	-3,000,000
Federal Savings & Loan Insurance Corp.....	101,000,000	100,000,000	+1,000,000
Federal Savings and Loan associations.....	5,000,000	3,000,000	+2,000,000
Federal Deposit Insurance Corporation.....	158,000,000	150,000,000	+8,000,000
<b>Total, Group II.....</b>	<b>1,010,000,000</b>	<b>1,003,000,000</b>	<b>+7,000,000</b>
<b>Grand total.....</b>	<b>4,124,000,000</b>	<b>4,138,000,000</b>	<b>-14,000,000</b>

The following table, showing assets and liabilities of the Government agencies as of Sept. 30 1934, classified as to agencies and as to the character of the obligations, was also issued on Nov. 28 by Secretary Morgenthau:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF SEPT. 30 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

(In Millions of Dollars, Last Six Figures Omitted)  
SUMMARY  
I. Financed Wholly from Government Funds

	Assets a						Liabilities and Reserve a			Proprietary Interests		Distribution of U. S. Interest			
	Loans	Cash	Investments			Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total	Excess of Assets Over Liabilities a	Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
			U. S. Securities	Securities Guaranteed by U. S.	All Other										
Reconstruction Finance Corp.	\$ 2,591	\$ 9				\$ 45	\$ 2,646	\$ 265	\$ 35	\$ 300	\$ 2,345	\$ 2,345	\$ 500	\$ 62	\$ 1,783
Commodity Credit Corp.	79	*				1	81		*		81	81	3	1	77
Export-Import banks		13				*	13		*		13	13	*		
Public Works Administration	202	1				2	205				205	e304			98
Regional Agricultural Credit corps.	49	2	*			6	57		4	4	52	52	44	*	8
Production Credit corporations		2				106	112		2	2	110	110	110	*	8
Other (including crop loans)	274	20	9			131	435		130	130	304	e1,977	*	1,671	
<b>Total, Group I.</b>	<b>3,197</b>	<b>49</b>	<b>12</b>			<b>106</b>	<b>3,553</b>	<b>265</b>	<b>173</b>	<b>439</b>	<b>3,114</b>	<b>3,114</b>	<b>2,953</b>	<b>62</b>	<b>98</b>

II. Financed Partly from Government Funds and Partly from Private Funds

	Assets a						Liabilities and Reserve a			Proprietary Interests		Distribution of U. S. Interest			
	Loans	Cash	Investments			Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total	Excess of Assets Over Liabilities a	Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
			U. S. Securities	Securities Guaranteed by U. S.	All Other										
Federal Land banks	\$ 1,869	\$ 28	\$ 66	\$ 29		\$ 125	\$ 2,119	\$ 1,858	\$ 85	\$ 261	\$ 98	\$ 162	\$ 117	\$ 50	\$ 5
Federal Intermediate Credit banks	191	18	74			4	289	186	186	102	102	102	70	32	
Federal Farm Mortgage Corporation	516	18				429	969	731	42	773	196	196	200	3	
Banks for Co-operatives	23	10	77			1	113		*	113	f 1	111	110	1	
Home Loan banks	86	4	2	13		*	108		4	4	g21	82	81	*	
Home Owner's Loan Corporation	1,792	163				23	1,980	e1,245	d644	1,889	90	200	200	8	100
Federal Savings & Loan Insur. Corp.				99		1	101			101		101	100	*	
Federal Deposit Insurance Corp.		59	265			3	328		1	1	327	169	157		7
<b>Total, Group II.</b>	<b>4,479</b>	<b>304</b>	<b>486</b>	<b>143</b>	<b>431</b>	<b>169</b>	<b>6,014</b>	<b>1,976</b>	<b>2,737</b>	<b>4,713</b>	<b>1,300</b>	<b>290</b>	<b>1,009</b>	<b>74</b>	<b>98</b>
<b>Grand total.</b>	<b>7,677</b>	<b>353</b>	<b>499</b>	<b>143</b>	<b>537</b>	<b>357</b>	<b>9,587</b>	<b>2,242</b>	<b>2,910</b>	<b>5,153</b>	<b>4,414</b>	<b>290</b>	<b>4,123</b>	<b>137</b>	<b>98</b>

DETAILS

	Financed Wholly from Government Funds								Financed Partly from Government Funds and Partly from Private Funds								Total	
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Region's Agricultural Credit Corps.	Production Credit Corps.	Other	Total	Fed' Land Banks	Federal Intermediate Credit Banks	Federal Farm Mfg. Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners Loan Corp.	Fed'l Sacs. & L'n Ins. Corp.	Federal Savings & Loan Assns.		Federal Deposit Insurance Corp.
<b>Assets—</b>																		
<b>Loans:</b>																		
Banks	\$597						597											
Railroads	343			108			489											
Insurance companies	56						56											
Credit unions	*						*											
Building & loan associations	28						28					86					86	
Livestock Credit corporations	1						1										*	
Mortgage Loan companies	177						177					*					*	
Agricultural Credit corps.	5						5										*	
Mortgage loans						89	89	1,869		516			1,792				4,178	
Crop, livestock & commodity loans		\$79			40		128		181	*							181	
Co-operative associations									9		23						33	
States, Territories, &c.	298			93			391											
Joint Stock Land banks	7						8											
Federal Land banks	116						116											
Other	166					146	312											
<b>Sub-total.</b>	<b>1,798</b>	<b>79</b>		<b>202</b>	<b>49</b>		<b>274</b>	<b>2,404</b>	<b>1,869</b>	<b>191</b>	<b>516</b>	<b>23</b>	<b>86</b>	<b>1,792</b>			<b>4,479</b>	
<b>Preferred stock, capital notes and debentures:</b>																		
Banks and trust companies	792						792											
Insurance companies	*						*											
<b>Cash:</b>																		
With U. S. Treasury	1	*	13	1	2		11			18	8	1	163	*			251	
On hand and in banks	7					1	9	28	18		2	3	*				53	
In transit							2											
In trust funds						1	5	6										
<b>Investments:</b>																		
U. S. Securities					*	3	9	12	66	74		77	2				265	
Obligations guar. by U. S.:																	486	
Fed'l Farm Mfg. Corp.								29									29	
Home Owners' L'n Corp.												13		99			113	
Federal Land Bank bonds							26			429							429	
Intermed. Credit Bk. secur.								79			1						1	
Prod. Credit assns., cl. A stk							9	10	13	3	*						21	
Accts. rec. (tax advs., &c.)	42	1			4	*	49	26	1	5	*		17	1			54	
Accrued int. receivable	2						2											
Other repayable assets	*						19	20	4	*	*		2				7	
Real est. & business prop'ty							2	4	78								78	
Real estate held for sale				1	*		99	100	2	*	*						7	
Other assets																		
<b>Total assets.</b>	<b>2,646</b>	<b>81</b>	<b>13</b>	<b>205</b>	<b>57</b>	<b>112</b>	<b>435</b>	<b>3,553</b>	<b>2,119</b>	<b>289</b>	<b>969</b>	<b>113</b>	<b>108</b>	<b>1,980</b>	<b>101</b>	<b>4</b>	<b>328</b>	<b>6,014</b>
<b>Liabilities—</b>																		
<b>Bonds, notes and debentures:</b>																		
Obligations guar. by U. S.	245						245			724				1,227			1,952	
All other							97	97	1,645	181				h629			2,456	
<b>Accrued interest:</b>																		
Guaranteed by U. S.	19						19			6				17			24	
All other	*					*	*		23	1							24	
Other liab. (incl. trust accts.)	34	*			4	1	23	64	183	3	42	*	3	11			244	
<b>Reserves:</b>																		
Legal reserves								4									4	
Reserve for uncollec. items								3						3			6	
Other	*				*	*	9	10									*	
<b>Total liabilities.</b>	<b>300</b>	<b>*</b>	<b>*</b>		<b>4</b>	<b>2</b>	<b>130</b>	<b>439</b>	<b>1,858</b>	<b>186</b>	<b>773</b>	<b>*</b>	<b>4</b>	<b>1,889</b>			<b>1</b>	<b>4,713</b>
<b>Excess of assets over liabilities, exclusive of inter-agency transactions.</b>	<b>2,345</b>	<b>81</b>	<b>13</b>	<b>205</b>	<b>52</b>	<b>110</b>	<b>304</b>	<b>3,114</b>	<b>261</b>	<b>102</b>	<b>196</b>	<b>113</b>	<b>103</b>	<b>90</b>	<b>101</b>	<b>4</b>	<b>227</b>	<b>1,300</b>
<b>Privately owned interests.</b>									<b>98</b>			<b>1</b>	<b>g21</b>				<b>169</b>	<b>290</b>
<b>U. S. Govt. interests.</b>	<b>2,345</b>	<b>81</b>	<b>13</b>	<b>205</b>	<b>52</b>	<b>110</b>	<b>304</b>	<b>3,114</b>	<b>162</b>	<b>102</b>	<b>196</b>	<b>111</b>	<b>82</b>	<b>90</b>	<b>101</b>	<b>4</b>	<b>157</b>	<b>1,009</b>
<b>Distribution of Govt. interests:</b>																		
Capital stock	500	3	13	e304	44	110	e1,977	2,953	117	70	200	110	81	200	100	4	150	1,033
Surplus	62	1	*		*	*	*	62	50	32	3	1	*	8	*		74	
Inter-agency interests (net)	1,783	77		98	8		1,671	98	5					100	*		7	98
<b>Total.</b>	<b>2,345</b>	<b>81</b>	<b>13</b>	<b>205</b>	<b>52</b>	<b>110</b>	<b>304</b>	<b>3,114</b>	<b>162</b>	<b>102</b>	<b>196</b>	<b>111</b>	<b>82</b>	<b>90</b>	<b>101</b>	<b>4</b>	<b>157</b>	<b>1,009</b>

a Exclusive of inter-agency assets and liabilities (except bond investments). b Includes \$792,970,517 preferred stock in banks and insurance companies. c Exclusive of \$16,672 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with the Treasury to cover payment. d Includes \$629,556,175 4% bonds which were exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. e Non-stock. f Includes \$22,441 proportionate share of earned surplus. g Includes \$802,890 proportionate share of earned surplus. h Represents 4% bonds which were exchangeable until Oct. 31 1934 for 3% bonds guaranteed by United States. \* Less than \$1,000,000. (Amounts shown in bondface represent deductions.)

**Post Office Department Announces Resumption of Direct Exchange of Money Orders Between United States and Countries of the Levant Under French Mandate**

The following announcement was issued Nov. 9 by the Post Office Department at New York:

Acting Postmaster Albert Goldman announces that beginning Nov. 15 1934 the direct exchange of money orders between the United States and the countries of the Levant under French mandate, which was discontinued in April 1933, will be resumed. On and after that date, therefore, postmasters at all international money order offices will accept the applications of intending remitters for money orders payable in Syria, Lebanon, Latakia, and Djebel Druze, and will draw them as "French Levant" orders.

**Government Obligations Held By National Banks Under date of Oct. 17 Bank Call Totaled \$5,877,926,000—Additional Obligations Guaranteed By U. S. Bring Total Up to \$6,548,474,000—Increase of \$544,822,000 Over June 30 Figures**

A total of \$5,877,926,000 in direct obligations of the Government were held by National banks on Oct. 17—the date of the last bank call. The figures were made public on Nov. 28 by Comptroller of the Currency J. F. T. O'Connor, who said:

In addition, the National banks reported holdings of \$516,837,000 in obligations guaranteed by the United States as to principal and interest, and \$153,711,000 of obligations guaranteed by the United States as to interest only.

This combined total of \$6,549,474,000 is \$544,822,000 greater than the comparable figure for the June 30 1934, call.

Comptroller O'Connor issued the following statement showing the holdings of Government securities by National banks:

1. Direct obligations of the United States Government:	
(a) First Liberty loan 3½% bonds, 1932-47	\$52,527,000
(b) Other Liberty loan bonds	435,549,000
(c) Treasury bonds	2,148,403,000
(d) Other U. S. bonds	627,991,000
(e) Treasury notes	2,008,450,000
(f) Certificates of indebtedness	227,729,000
(g) Treasury bills	377,277,000
<b>Total</b>	<b>\$5,877,926,000</b>
2. Obligations guaranteed by the United States Government as to interest and principal:	
(a) Reconstruction Finance Corporation	\$184,612,000
(b) Federal Farm Mortgage Corporation	144,497,000
(c) Home Owners Loan Corporation	187,728,000
<b>Total</b>	<b>\$516,837,000</b>
3. Obligations guaranteed by the United States Government as to interest only:	
(a) Home Owners Loan Corporation	\$153,711,000
<b>Total</b>	<b>\$153,711,000</b>
<b>Grand total</b>	<b>\$6,548,474,000</b>

**Treasury Operations Under Present Administration Cut Average Interest Rate on Government Debt to 3.02% Compared with 3.39% on March 1 1933—Statistics Those of C. J. Devine & Co.**

As a result of the financing operations undertaken by the Treasury Department, including both refunding operations and the raising of additional funds for Government use, the average annual rate of interest on the interest-bearing debt of the Government was reduced to the low level of 3.02% as of Nov. 15 1934, as compared with an average rate of 3.39% on the total interest-bearing debt outstanding as of Feb. 28 1933, just prior to the inauguration of President Roosevelt. These figures are revealed in a study of Treasury operations under the present Administration made by C. J. Devine & Co., Inc., specialists in United States Government securities. Regarding the study it is stated:

The study shows that during the 20½ months from Feb. 28 1933 to Nov. 15 1934, the Treasury Department issued a total of \$11,703,236,000 of new securities of all types, on which the average interest rate was 2.51%. Of the proceeds, \$5,741,442,000 was used to provide for the Treasury's refunding operations and other securities maturing during the same period. The average interest rate on all securities called or refunded during the period was 3.33%. Such refunding consequently resulted in a substantial saving of interest charges on the larger debt.

The figures further reveal that the interest-bearing debt of the Government increased from \$20,584,310,000 as of Feb. 28 1933, on which amount the average annual rate of interest was 3.39%, to \$26,546,104,000 on Nov. 15 1934, on which the average interest rate is now 3.02%. The debt increased \$5,961,794,000 during the period, or approximately \$291,000,000 monthly.

It is further pointed out that the annual interest charges on the debt outstanding as of Feb. 28 1933, aggregated \$698,577,000, whereas the annual interest charges on the larger total of Nov. 15 1934 aggregated \$801,530,000, an increase of \$102,953,000 in the Government's annual interest charge. Thus, while the Government debt increased about 29% during the period, the total annual interest charges, because of the lower interest rates, increased only 14.7% during the same period.

The firm further points out that the average maturity of all new issues put out during the current Administration was over 61 months as of Nov. 15 1934, whereas the average maturity of all securities retired during the same period was less than 37 months, as of Feb. 15 1933.

The Government has called an additional \$1,800,000,000 of Fourth Liberty Loan 4¼% bonds for retirement on April 15 1935. No details have been issued thus far as to the interest rate to be paid on the new

securities to be issued to provide for this operation, but it appears certain that the rate will result in a further reduction in the average interest rate on the total Government debt, and will bring it below the current 3.02%.

**Receipts of Hoarded Gold During Week of Nov. 21, \$838,403—\$63,733 Coin and \$774,670 Certificates**

Figures issued by the Treasury Department on Nov. 26 indicate that gold coin and certificates amounting to \$838,403 was received during the week of Nov. 21 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Nov. 21, amount to \$108,902,794.80. The figures show that of the amount received during the week ended Nov. 21, \$63,733 was gold coin and \$774,670 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
<i>Received by Federal Reserve Banks</i>		
Week ended Nov. 21	\$63,733.00	\$753,970.00
Received previously	29,388,489.80	76,557,800.00
<b>Total to Nov. 21 1934</b>	<b>\$29,452,222.80</b>	<b>\$77,311,770.00</b>
<i>Received by Treasurer's Office</i>		
Week ended Nov. 21		\$20,700.00
Received previously	257,302.00	1,860,800.00
<b>Total to Nov. 21 1934</b>	<b>\$257,302.00</b>	<b>\$1,881,500.00</b>

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—261,870 Fine Ounces During Week of Nov. 23**

During the week of Nov. 23 a total of 261,870 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9 nationalizing the metal. A statement issued Nov. 26 by the Treasury Department showed that receipts since the order was issued and up to Nov. 23 total 109,489,510 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 26 shows that the silver was received at the various mints and assay offices during the week of Nov. 23 as follows:

Fine Ounces		Fine Ounces	
Philadelphia	7,335	New Orleans	408
New York	252,027	Seattle	
San Francisco			
Denver	2,100	<b>Total for week ended Nov. 23</b>	<b>261,870</b>

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. 19 1934	1,044,127
Aug. 24 1934	26,088,019	Oct. 26 1934	746,469
Aug. 31 1934	12,301,731	Nov. 2 1934	7,157,273
Sept. 7 1934	4,144,157	Nov. 9 1934	3,665,239
Sept. 14 1934	3,984,363	Nov. 16 1934	336,191
Sept. 21 1934	8,435,920	Nov. 23 1934	261,870
Sept. 28 1934	2,550,303		
Oct. 5 1934	2,474,809		
Oct. 12 1934	2,883,948	<b>Total</b>	<b>109,489,510</b>

**Philadelphia Mint Turns Out Record Number of Coins**

The Philadelphia mint turned out 3,506,547 coins, a record number on Nov. 28, According to Associated Press advices (Nov. 28) from Washington, which also stated:

They were worth more than \$165,000. Coinage in the entire year of 1933, exclusive of gold, came only to \$1,101,225. The record coinage included 335,605 quarters; 392,599 dimes; 353,308 nickels, and 2,425,035 one-cent pieces.

In recent months the Treasury has had an unusual demand for small change. It is attributed by officials in large part to an increase in retail business.

During the month of October it was recently announced, the Philadelphia Mint turned out 48,503,179 coins, the heaviest monthly output in many years, due largely to the great demand for 1-cent pieces.

**Treasury Purchases of Silver Totaled 443,531.45 Fine Ounces During Week of Nov. 23**

According to figures issued Nov. 26 by the Treasury Department, 443,531.45 fine ounces of silver were received by the various United States mints during the week ended Nov. 23 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Since the proclamation was issued the purchases have totaled 18,468,000, it was indicated by the figures issued Nov. 26. Of the amount purchased during the week of Nov. 23, 148,252.25 fine ounces were received at the Philadelphia Mint, 293,469.20 fine ounces at the San Francisco Mint and 1,810 fine ounces at the mint at Denver. During the previous week ended Nov. 16 the Department purchased 1,025,954.51 fine ounces. The total receipts by the mints since the issuance

of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	June 22	380,532
Jan. 12	547	June 29	64,047
Jan. 19	477	July 6	*1,218,247
Jan. 26	94,921	July 13	230,491
Feb. 2	117,554	July 20	115,217
Feb. 9	375,995	July 27	292,719
Feb. 16	232,630	Aug. 3	118,307
Feb. 23	322,627	Aug. 10	254,458
Mar. 2	271,800	Aug. 17	649,757
Mar. 9	126,604	Aug. 24	376,504
Mar. 16	832,808	Aug. 31	11,574
Mar. 23	369,844	Sept. 7	264,307
Mar. 30	354,711	Sept. 14	353,004
Apr. 6	569,274	Sept. 21	103,041
Apr. 13	10,032	Sept. 28	1,054,287
Apr. 20	753,938	Oct. 5	620,638
Apr. 27	436,043	Oct. 12	609,475
May 4	647,224	Oct. 19	712,206
May 11	600,631	Oct. 26	268,900
May 18	503,309	Nov. 2	826,342
May 25	385,056	Nov. 9	359,428
June 1	295,511	Nov. 16	1,025,955
June 8	200,897	Nov. 23	443,531
June 15	206,790		

\* Corrected figure

### Purchases of World Gold by United States Government Reported as Over Billion Dollars Since February

In United Press advices from Washington, Nov. 23, it was stated that purchases of world gold by the Government since the dollar was devalued Feb. 1 crossed the \$1,000,000,000 mark on Nov. 23, carrying American monetary stocks of gold to a record peak of \$8,076,167,135. The advices added:

The total increase of the value of the gold holdings, figured at the new price of \$35 per ounce, amounted to \$1,657,903,209. About \$1,000,000,000 was estimated to represent foreign purchases and the remainder from American mines and from hoarding.

Approximately \$7,000,000 worth of gold was purchased in the world markets in the last two weeks, when foreign gold standard nations were forced to sell the metal in an effort to protect their currencies from depreciation.

### Silver Shipment from New Jersey to Canadian Commodity Exchange at Montreal—740,000 Ounces Shipped by American Metal Co.

A shipment of approximately 740,000 ounces of silver from Chrome, N. J., arrived at Montreal on Nov. 29. Reported as the largest individual shipment of silver ever to reach Montreal, it is stated that it was designed to fill December silver deliveries on the Canadian Commodity Exchange. It was shipped by the American Metal Co., and was consigned to two companies licensed by the Exchange as official warehouses. Associated Press advices from Montreal on Nov. 29 also said:

December silver was laid at 54.30 cents an ounce when trading opened to-day. The silver was forwarded to Montreal to fill December deliveries on contracts already made in silver on the exchange. The final calendar month of the year is the first delivery month for the exchange.

To date 526 contracts have been made in the December future, representing 5,260,000 ounces. While it is impossible to calculate the percentages of contracts on which delivery is contemplated it is expected that transferable notices will be issued for about 200 contracts. The first transferable notice, or "T. N.'s," as they are called, will be issued on Friday for delivery on Monday.

To-day's receipts of silver will bring the total in licensed vaults of the exchange to 2,214,853 ounces. Other silver has arrived in Montreal for storage, but its total will not be known until such time as it is placed in licensed vaults in contemplation of deliveries against futures contracts.

Of the silver sent to Montreal to-day by the American Metal Company some of it originated in London and some from Mexico. The Company had some of it refined and stamped with brands acceptable as good delivery on the Montreal exchange.

### President Roosevelt Says Next Congress Will Consider Old Age Pensions and Unemployment Insurance—Letter Read at Conference of Mayors Includes Housing, Public Works and Relief on Legislative Program—Mayor La Guardia's Proposal

Among the subjects which will be considered at the next session of Congress are unemployment relief, public works, unemployment insurance, old age pensions and housing, President Roosevelt said in a letter read before the United States Conference of Mayors in session in Chicago on Nov. 22. "I cannot say," the President added, "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 of these common problems. It is through teamwork of all Governmental units that victory may be attained." The President's letter was read to the Conference by Mayor La Guardia of New York. The heads of more than 100 municipalities attended the meeting, where they also heard Mayor Walmsley of New Orleans, President of the Conference, urge the immediate reorganization of city tax systems.

The President's letter is given below:

The White House, Washington,  
Nov. 13, 1934.

My Dear Sirs:

I am glad to have this opportunity to extend my greetings to the United States Conference of Mayors, and through your organization to thank the

Mayors of the various cities of this country for the help and support the cities have given the national administration in carrying out its program for national recovery.

During the past year I have conferred, from time to time, with the official committees of the conference in an attempt to appraise and consider those problems which mutually confront our several levels of Government. Through this contact with the representatives of our larger urban areas, it has been possible to secure a first-hand picture of conditions existing in and facing municipal governments. This fine co-operation has enabled the Federal Government to develop national policies and programs which have taken local needs into consideration.

Our efforts along the road of economic recovery have been productive of substantial results. 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, all of which vitally affect the city governments. 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 of these common problems.

It is through teamwork of all governmental units that victory may be attained.

I wish you all success in your discussions and regret that I cannot personally meet with you.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The Executive Committee,  
United States Conference of Mayors,  
Chicago, Ill.

At the Conference of Mayors, on Nov. 22, more than 200 of those present, it is stated, ratified the demand of Mayor La Guardia that the Federal Government provide loans to cities at one-eighth of 1%. According to United Press accounts from Chicago on that date, Mayor La Guardia said municipal credit has been shattered by the high interest demands and attacks of "our country's great financiers." From the same accounts we quote:

The plan of the New York Mayor, which will be submitted to Congress in January, contemplates:

1. A large Federal public works program divided into (a) self-liquidating projects such as housing, (b) necessary public works, and (c) projects which would not otherwise be undertaken.
2. The reduction of interest rates on municipal borrowings to one-eighth of 1%.
3. Simultaneous convening of all State Legislatures to enact constitutional amendments giving Congress power to fix uniform interest rates.
4. Empowering cities to borrow annually one-tenth of their total bonded indebtedness for refunding purposes, at one-eighth of 1%.

Mayor La Guardia, explaining that nearly one-third of New York City's \$620,000,000 budget goes for debt amortization, said any amount of public works funds Congress might appropriate would be useless if cities were forced to pay 4% interest.

"But if we can put this plan across, most of our troubles will be over," he said.

Mayor Daniel W. Hoan of Milwaukee asked Mayor La Guardia why he bothered with one-eighth of 1% interest.

"Well," answered Mayor La Guardia slowly, "that would pay the cost of administration and remove all criticism that this was inflation."

A further reference to the Conference will be found in another item in this issue.

### Conference of Mayors Adopts Resolution Urging Large-Scale Federal Public Works Program as Aid to Recovery—H. L. Hopkins Defends Relief Expenditures at Convention

The United States Conference of Mayors, meeting in Chicago on Nov. 24, adopted a resolution urging a large-scale public works program as "the best stimulus to recovery." The resolution suggested that Congress advance funds to cities at low interest rates to finance city building plans. The Convention also demanded an adequate work-relief fund and reported that much work could be done in housing, slum clearance, schools and other public buildings and street and grade crossings.

Harry L. Hopkins, Federal Emergency Relief Administrator, addressing the Conference, on Nov. 23, answered charges of waste in the distribution of relief funds by stating that the average costs of the Federal Emergency Relief Administration were 7½%, as compared with from 30% to 40% for private relief agencies. Mr. Hopkins said that the best method of furnishing relief was by providing work, and added that there is no reason for continuing relief as such any longer than is necessary. Further portions of his address were given as follows in Associated Press Chicago advices of Nov. 23:

Criticizing "petty politics" in relief programs, he condemned "totally inaccurate charges of wasteful administration" in his speech at a dinner to-night.

"The facts are known," he said. "Our office and every State office and every local office has a complete record of every administrative cost."

"Since I became Federal Relief Administrator, and under the direction of the FERA, some \$2,000,000,000 has been expended, of which 7½% has been spent for administration."

"It should be stated that well organized private agencies in America spend from 30% to 40% of their funds for administration and services to families. From my long acquaintance with those agencies I am convinced that the money they spend for these services are funds well spent."

Ample evidence is in the files of his office, he said, to show that a "dollar spent for competent investigators has often resulted in the saving of \$10 of the taxpayers' money."

The Conference of Mayors ended its meeting in Chicago on Nov. 24. An Associated Press dispatch of that date described the resolutions adopted and other action taken, in part, as follows:

"Funds for such a public works program," the resolution said, "can be provided by the Federal Government on the credit of cities, in addition to the public works constructed under such an agreement. The interest will be nominal.

"We urge very serious consideration by the Federal Administration and necessary legislation and approval by Congress to this end.

"We are prepared to submit to Congress a plan whereby funds can be advanced to municipalities for public works according to accepted and sound practices at a rate of interest not to exceed one-eighth of 1% without disturbing the credit of either the Federal Government or the municipalities."

Other resolutions approved the principle of unemployment insurance and attacked the price-fixing policies of the National Recovery Administration.

Mayor Daniel W. Hoan of Milwaukee was elected President of the Conference, succeeding T. Semmes Walmsley of New Orleans, who was named Honorary President. Mayor F. H. La Guardia of New York was elected Vice-President.

The following Mayors were elected to serve on the Executive Committee of the Conference with Messrs. Hoan, Walmsley and La Guardia: Angelo Rossi of San Francisco, Howard Jackson of Baltimore, Frederick Mansfield of Boston, and Oscar Holcombe of Houston.

The Mayors adopted another resolution stating that "whereas President Roosevelt's program apparently includes public works, housing, unemployment relief, unemployment insurance and old age pensions," the Conference "give full expression of thorough appreciation to the President's gratifying and encouraging message and for the Federal Administration's sympathetic co-operation in the mutual economic and social problems now confronting the American people."

Another item in this issue contains the letter of President Roosevelt, read at the Conference, and Mayor La Guardia's proposal for Federal loans.

#### President Roosevelt to Seek Balanced Budget for Ordinary Expenditures in 1935—Will Oppose Bonus—Discusses Legislative Plans with Government Officials in Series of Conferences at Warm Springs, Ga.—Business Leaders and Bankers Report Recovery Progress

President Roosevelt seeks to attain a balanced budget for normal Governmental expenditures and to formulate a "reasonably conservative" relief program in the fiscal year beginning July 1 1935, it was indicated on Nov. 26 by legislative advisers who consulted him at his temporary residence in Warm Springs, Ga., where he arrived Nov. 18 and planned to remain until Dec. 5. Since his arrival in Warm Springs the President has held a series of conferences with many Administration officials, as well as with bankers and business men. Dr. Rexford G. Tugwell, Under-Secretary of Agriculture, spent several days with Mr. Roosevelt in Warm Springs.

Those who talked with the President on Nov. 26 said that he plans little change in the present tax structure, and intends to show firm opposition to the immediate payment of the veterans' bonus. Among those who discussed with the President such subjects as the budget and other legislative problems, including unemployment insurance, were Senators Robinson of Arkansas, Democratic floor leader, and Senator Harrison of Mississippi, Chairman of the Senate Finance Committee. Rudolph S. Hecht of New Orleans, President of the American Bankers' Association, also visited Mr. Roosevelt on Nov. 26.

Some uncertainty as to the President's exact attitude regarding the bonus was created on Nov. 28 when Senator Harrison predicted that a bonus compromise which would provide for cash payment only to needy veterans would be passed by the next Congress. He said that if this compromise was rejected, Congress would probably sustain President Roosevelt on a veto of immediate payment of all certificates.

The remarks of Senators Robinson and Harrison were given in part as follows in a dispatch from Warm Springs Nov. 26 to the New York "Herald Tribune":

Senator Harrison left for Washington immediately after the conference to begin consultation with members of his committee in preparation for the drafting of the unemployment insurance and other measures. He expressed hope that the Congressional session would be short, a hope not fully shared by Senator Robinson, who ventured no prediction, saying merely that "we will stay in session until we get through."

They were in full agreement, however, in seeing no immediate likelihood of material changes in the tax structure, holding it was better to confine revenue legislation to a continuance of most if not all of the expiring nuisance taxes than to attempt a new program. They were somewhat non-committal as to details, preferring to wait until they could know more definitely what the Administration's expenditures are to be.

Both Senators recognized the complexity of the task of formulating the unemployment insurance legislation, which the floor leader was inclined to put in the category of relief legislation, although limiting the benefits to contributors. While no details of the insurance plan were disclosed, the impression was gained from Senator Robinson's remarks that in its present preliminary stage it was not expected to require heavy Federal expenditures.

*Senator Robinson Issues Statement.*

Senator Robinson remained overnight at the President's request for another conference to-morrow, presumably to go into the program of relief legislation in more detail than was possible to-day. After the conference

this afternoon, Senator Robinson issued a brief informal statement, saying in part.

"It is believed that expenditures for normal government purposes will be kept well within the income. It is not possible yet to decide what further arrangements may be necessary as to further employment and relief legislation.

"The bonus was not discussed in any detail. Mention of the subject was made but no conclusion was reached. There was nothing to indicate any plans for financing the bonus, nor do I know of any plans that are in contemplation."

Edsel Ford, automobile manufacturer, had dinner with the President Nov. 24, and later told newspaper men that he was in sympathy with Mr. Roosevelt's plans for the development of cheap hydroelectric power. Another visitor on the same day was Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta, who was said to be optimistic regarding the business outlook. Mr. Ford's remarks were reported in part as follows in a dispatch from Warm Springs to the New York "Times" Nov. 24:

"We are very hopeful and optimistic about business conditions," Mr. Ford said in the interview. "It is certainly true in our industry and I hear favorable reports from all over the country. In stepping up our production to 1,000,000 cars in 1935 we are confident we have come out of the trough and are headed for sustained recovery."

He said that 725,000 Fords had been produced this year, of which about 625,000 were for the domestic trade and the remainder for export.

"We have under way about \$20,000,000 in new construction," he went on. "Contracts for \$12,000,000 of work already have been let for new equipment, steels, plant, machinery and so forth."

Mr. Ford said that he heartily endorsed the President's work toward a goal of cheaper power rates, pointing out that the Ford Co. had worked for the same result.

"Cheap power will be a great boon to industry," he said. "We favor hydroelectric development, and I am glad to see Muscle Shoals working."

*Doubts Trouble with Labor*

The interviewers reverted to the code question to ask Mr. Ford if he anticipated any renewal of labor troubles in the automobile industry when the code expired in February.

"On the contrary," he replied, "everything appears very peaceful in Detroit. I anticipate no trouble."

President Roosevelt on Nov. 20 conferred with the Governors of the Southeastern States, and it was later announced that plans were formulated for closer co-operation between Federal and State Administrations. United Press advices from Warm Springs Nov. 20 noted the President's callers on that date as follows:

Those in the conference were Governors Dave Sholtz, Florida; Eugene Talmadge, Georgia; I. C. Blackwood, South Carolina; Governors-elect Bibb Graves, Alabama; Olin Johnston, South Carolina, and Lieut.-Gov. A. H. Graham, North Carolina.

Mr. Sholtz and Mr. Graves remained over night at Warm Springs in order to confer with the President to-morrow.

Governor Sholtz also had visited Mr. Roosevelt earlier. He said that economic conditions in Florida were showing a marked improvement due mainly to efforts of the National Administration.

Governor Sholtz extended to the President an invitation to visit Florida this winter as he has done twice in the past two years, going each time to Jacksonville to board the yacht Nourmahal and terminating the cruise at Miami.

Another Warm Springs caller was State Senator Nelson Cheney of Erie County, New York, ranking member of the legislative banking committee of his State.

The President on Nov. 21 announced his approval of a project by the National Committee for the Birthday Ball for the President to repeat a series of nation-wide benefit balls which last January raised a net fund of \$1,033,061.08 for additional funds to combat infantile paralysis. The balls will be held next Jan. 30 on the President's fifty-third birthday.

#### President Roosevelt at Georgia Warm Springs Foundation Dedicates New Buildings On Thanksgiving Day—Declares Aim Must Ever Be to Maintain Right Way of Giving Help

The dedication of several new buildings at the Georgia Warm Springs Foundation featured President Roosevelt's Thanksgiving Day program there. The President, in addition, presided at the annual meeting (on Nov. 29) of the Board of Trustees of the Foundation, and likewise presided at the Thanksgiving Day Celebration at the sanitarium he established at Warm Springs for infantile paralysis patients. Regarding the exercises incident to the dedication of the new buildings, we quote the following from a Warm Springs despatch to the New York "Times," Nov. 29:

The dedication exercises, which were held at 4 p.m., centered around two new buildings for patients and the ornamental arcade which was designed primarily as an open-air lounge for patients for use in the Summer.

The buildings dedicated comprised a new wing constructed on Georgia Hall, the wing henceforth to be known as Builders Hall, and a unit nearby to be known as Kress Hall, in commemoration of three New Yorkers, brothers, who assisted materially in financing its construction.

The two buildings were designed by Henry Toombs, resident architect, to include every device for the comfort and care of partially paralyzed persons, but devoid of anything suggesting the atmosphere of a hospital.

*Kress Brothers Commended.*

John C. Hegeman of New York City, who made the presentation address, specially commended Samuel H., Rush H. and Claude W. Kress for their assistance in providing the needed funds to complete the buildings.

The dedicatory exercises were held on the broad lawn back of Georgia Hall, in front of Kress Hall, now used as temporary executive offices by the President's staff.

From this site the President skillfully drove his car through the crowd surrounding him to a point 100 yards distant, where he parked between the Grecian pillars of the Columbus colonnade to accept it as a gift from residents of the Georgia city which first developed the Warm Springs site. The name of the foundation comes from the naturally warm artesian wells found beneficial in the treatment of patients.

The exercises were attended by a delegation from Columbus, headed by James W. Woodruff, who made the presentation speech at the colonnade, and other special guests including the following New Yorkers: Mrs. Hegeman, Mr. and Mrs. Charles F. Neergaard, Mr. and Mrs. Vincent Cullen Mr. and Mrs. John P. Syme, Mr. and Mrs. John C. Dericks and Mr. and Mrs. J. Cheever Cowdin.

In responding to the address of Mr. Hegeman, President Roosevelt said:

Mr. Hegeman, and all of you who have done so much to make the new Warm Springs a splendid fact:

It is with a deep sense of responsibility and of gratitude that the trustees of the foundation accept and dedicate to-day these two new units which you have made possible. These buildings represent more than bricks and mortar. Into their construction have gone the human qualities of sympathy and understanding of thousands of people—our own neighbors of the State of Georgia and many others in every part of the nation who have understood the vision.

To these buildings will come, we hope for many generations, people—especially children—who will be greatly helped along the road of life.

Warm Springs is doing much for them to-day, but even in the future Warm Springs can never hope to give help here to more than a small fraction of those who need help. Ours, therefore, must ever be the greater aim—to maintain here the example of the right way of giving help, so that throughout our land other groups and other buildings may carry the torch to the handicapped and crippled wherever they may be.

You, the builders, have our grateful thanks, for you have built on solid foundations for all the years to come.

The following is President Roosevelt's response to the presentation remarks of Mr. Woodruff:

Mr. Woodruff:

But for one Columbus there would have been no America—but for another Columbus there would have been no Warm Springs.

I shall never forget my early years here before there was any foundation, but when the old glories of Warm Springs were being kept alive by my friends from Columbus. I shall always be grateful to them for their helpfulness during the difficult days of transition. I shall always be grateful to the people of Columbus for the great help they have given in many ways since then, and it is fitting that this colonnade shall keep that tie unbroken.

#### Federal Judge in Kentucky Holds Frazier-Lemke Amendment to Bankruptcy Act Is Valid—Contrary Decision by Court in Virginia—Rulings in Colorado

The Frazier-Lemke Amendment to the Bankruptcy Act, granting farmers special privileges in meeting their obligations, was held constitutional, Nov. 14, by Federal Judge Charles I. Dawson of Louisville, Ky., in a test suit brought by the Louisville Joint Stock Land Bank to prevent application of the law in the case of William W. Redford Sr., of Hopkinsville, Ky. It was anticipated that this ruling would be appealed to the United States Supreme Court. The decision conflicted with one handed down on Nov. 8 by Judge Luther B. Way in Federal District Court at Norfolk, Va., who ruled that the legislation was unconstitutional. The point before the court in this instance was the section which provides for the retention by the debtor of his property for five years before it is released to his creditors. It was attacked on the ground that it violated the Fifth Amendment to the Constitution.

Associated Press advices from Norfolk, Nov. 8, summarized the case decided in that city as follows:

The Hallwood National Bank, holder of a deed of trust given by a farm owner and representing a first mortgage on the farm, had advertised the property for sale. An attorney for the bank told the court that although the Federal law made it mandatory on the bank to sell the property the Frazier-Lemke Amendment would prevent the bank selling it for another five years. This amendment, he said, takes away the acquired property rights of the bank, as it removes the right to sell for five years.

"Economic conditions don't make a constitution," Judge Way observed. "The Fifth Amendment is plain. Admittedly, in this case the creditor had a vested right in the property recognized by the laws of Virginia, and in the event of default the property could be advertised and sold."

With regard to the Kentucky ruling we quote the following Associated Press account from Louisville, Nov. 14:

The Frazier-Lemke Farm Moratorium Act is constitutional, although it cuts farmers off from private credit, Federal Judge Charles I. Dawson declared to-day in overruling an attack on its validity.

Immediate appeal of the decision to the Circuit Court of Appeals, with possible submission later to the Supreme Court, was announced.

Judge Dawson criticized the moratorium statute as "unfair" and "unwise," and said that he had changed, with regret, his preliminary view that it could not be sustained.

William Radford, Christian County farmer, invoked provisions of the law to stop a foreclosure judgment obtained on his land in State courts. He asked the Federal Court to let him keep the property five years, paying a reasonable rental to the mortgagee, as the statute provides.

The Louisville Joint Land Bank, which held the \$7,063 mortgage, asked that Mr. Radford's Federal Court proceedings be dismissed on the ground that Congress had no power to pass the Frazier-Lemke Act, that it confiscated property without due process of law, and that, by stopping the foreclosure, it denied faith and credit to the State court.

When the case was argued in August Judge Dawson condemned the statute in informal comment from the bench. Once he stopped John E. Tarrant, counsel for the bank, saying he had heard enough from that side, that he wanted to hear the Act defended, as, in his opinion, it was "unconscionable and unconstitutional."

"If it is to held constitutional," he added, "then, to my mind, there is no further use having property rights in America."

#### Law Called Unfair and Unwise

Judge Dawson's opinion, read to-day, said that it was in this frame of mind that he began consideration of the case.

"Frankly," the opinion said, "I regret that on more mature deliberation I cannot conscientiously adhere to that view. I consider the legislation, in some of its provisions, unfair to creditors, and unwise even as to farmer debtors, for it inevitably closes to them all private sources of credit." "These matters, however, involve questions of policy, which address themselves to Congress—not the courts."

The objection that the State judgment was not recognized, Judge Dawson found "entirely without merit." He said all bankruptcy Acts set aside State judgments to this extent and that is constitutionally done.

In Denver, Nov. 19, the constitutionality of the Frazier-Lemke Act, permitting a five-year moratorium on farm mortgages, was upheld before Judge J. Foster Symes, of Federal District Court. Judge Symes said the Constitution gives Congress "power to establish uniform laws on the subject of bankruptcy," and added:

This grant of power to the Congress to legislate on the subject is general in its terms, paramount and unrestricted.

#### Postmaster-General Farley Reports Surplus of \$12,161,405.03 for Last Fiscal Year—Figures Are Challenged by Critics, Who Assert Department Actually Had Deficit of \$52,000,000

Postmaster-General Farley reported to President Roosevelt on Nov. 15 that audited figures showed the Post Office Department recorded a surplus of \$12,161,415.03 for the fiscal year ended June 30 1934, or more than \$7,000,000 above the estimated surplus of \$5,000,000 sent to the President in Hawaii last summer by Mr. Farley. The Postmaster-General's figures were challenged by critics of the Administration, who pointed out that there was actually a deficit of \$52,003,295.62 in the last fiscal year, and that Mr. Farley's figures were arrived at only because he deducted the total of subventions to ocean and air mail services and all free mailing services, amounting to about \$64,000,000 in the aggregate. To this charge officials of the Post Office Department replied that such deductions were authorized by an Act of Congress passed in June 1930, and added that Mr. Farley in his letter to the President said that the surplus was attained "after making the adjustments authorized by the Act of June 6 1930 for certain subventions and free mailing services."

The text of the Postmaster-General's letter to the President is given below:

Office of the Postmaster-General,  
Washington, D. C., Nov. 15 1934.

The President,

The White House.

My dear Mr. President: In July I had the pleasure of reporting that as a result of our efforts, pursuant to your wishes, to balance the budget through systematic businesslike management and operation of the postal service and practice of strict economy, the pre-audited figures for the fiscal year ended June 30 1934 indicated a surplus of approximately five million dollars.

The audited figures for the last fiscal year are now available, and I am more than gratified to be able to inform you that these show a surplus of \$12,161,415.03, after making the adjustments authorized by the Act of June 6 1930, for certain subventions and free mailing services.

This surplus is the first one shown in the operations of the Post Office Department since 1919 and is greater than for any other fiscal year in the history of the postal service, with the exception of that for 1918, during the administration of Postmaster General Burleson under President Wilson. It is also interesting to note that the surplus accomplished during the first full year of this Administration exceeds the aggregate amount of the surpluses for all years prior to the Wilson administration, beginning in 1913.

For the first time in 15 years the taxpayers of the country have been relieved of the necessity of making good a postal deficit. I am happy to be able to report this achievement and feel that it will be most pleasing to you.

Very truly yours,

JAMES A. FARLEY, Postmaster-General.

#### Secretary of Commerce Roper Says Administration Plans Reduced Relief Expenditures—Hopes to Avoid Heavy Rise in Taxation—Sees Business Reassured by President's Attitude

The Administration will seek to reduce the cost of Federal relief expenditures and to reassure business against the prospect of heavily increased taxation, it was indicated on Nov. 27 by Secretary of Commerce Roper, after he had conferred with President Roosevelt at Warm Springs, Ga. Mr. Roper referred to remarks by Senator Robinson in which the majority leader of the Senate had stated that the Administration planned to balance the normal budget and maintain relief expenditures at a "reasonably conservative" figure. This statement by Senator Robinson, which is also noted elsewhere in this issue, was termed by Mr. Roper as "all that business is waiting for." A dispatch from Warm Springs to the New York "Times" Nov. 27 quoted the Secretary of Commerce as follows:

He said that Senator Robinson's statement had provided the answer to inquiries encountered in a tour of the Middle West and South. Mr. Roper went from Washington to Uvalde, Texas, the home of Vice-President Garner, and then came here.

#### Few Changes in Relief

At the same time he stated that States and local Governments "must take a more intimate interest in and become more intimately identified with relief expenditures." Such relief, he indicated in line with previously announced administration policies, will be marked more and more by a shift from outright relief grants to the creation of work, for which wages will be paid and for which the Government will receive definite value.

In talking with newspaper correspondents at luncheon to-day Secretary Roper said that throughout his tour he "found a conviction among people that business is moving very satisfactorily to higher and higher ground."

"The only thing that disturbs business," Secretary Roper said, "is the matter of Government expenditures, both in volume and in the manner of administering expenditures."

"There is a conviction that the individual localities, the States, counties and municipalities, must take a more intimate interest and become more intimately identified with relief expenditures, to make sure that only the worthy needy get relief and the interest of the people generally shall be preserved."

"People want the needy taken care of, but they want them taken care of on worth-while work projects. Business feels that unless the relief rolls are lessened there is danger of increased taxation. The statement of Senator Robinson for a tapering off of Federal expenditures, with no tax increases, is very wholesome. This is all that business is waiting for. There is an immense reservoir of business which will move forward anyway, but these assurances of wise control of expenditures will make business move far more rapidly."

"No Government can stand on the policy of increasing unemployment. To counteract such increase we need a balanced attitude. The people must co-operate for the purpose of saving the Government from a policy which, if carried too far, will increase unemployment."

"We should be just as interested in creating jobs as we are in getting money."

### Justice Department Sues Houde Engineering Co., Charging Violation of Section 7 (a) of NIRA—Case Viewed as Important Test of Collective Bargaining Clause

The Department of Justice yesterday (Nov. 30) instituted injunction proceedings against the Houde Engineering Co. of Buffalo, N. Y., manufacturers of automobile parts, seeking to restrain the company from alleged violation of the collective bargaining provisions of the National Industrial Recovery Act. This action followed a ruling by the National Labor Relations Board that a majority of the employees in the plant might select collective bargaining representatives who would be authorized to negotiate on behalf of all the company's workers. The company refused to accept this interpretation of Section 7 (a) of NIRA. The case is regarded as of particular significance as representing a test of the NLRB decision and as likely to provide a court definition of the meaning of the collective bargaining clause. Proceedings were instituted in the Federal District Court at Buffalo.

Associated Press Washington advices of Nov. 30 summarized the bill of complaint as follows:

The bill of complaint was described as setting forth three prayers:

No. 1. That the company must bargain with the United Automobile Workers Federal Labor Union, Council 18839, exclusively and to endeavor in good faith to reach an agreement with the workers' representatives in the union whenever a demand for such an agreement is made. The union is affiliated with the American Federation of Labor.

No. 2. That the company conduct no bargaining negotiations with any other union.

No. 3. That the company should not interfere or attempt to restrain or coerce employees in any way in their (the employees) bargaining efforts. The United Automobile Workers Union has selected twelve persons to carry on the transactions with company officers.

### Terms Whereby Long Time Mortgage Bonds Will be Insured by Government Announced by Federal Housing Administrator Moffett

Federal Housing Administrator James A. Moffett, in furtherance of President Roosevelt's plan for low-cost housing, announced the terms whereby the Government will insure long time mortgage loans up to the full value of the buildings,—with a view to inducing private capital to undertake such financing. A circular was issued in the matter on Nov. 29 by the Housing Administration, the purpose of which it is stated, is to interest private capital in organizing limited dividend corporations to undertake such projects as provided in Section 207 of Title II of the Housing Act. From Washington Nov. 29 an account to the New York "Times" went on to say in part:

That section gives the Housing Administrator wide discretion in insuring mortgages of Federal and State agencies and private organizations in promoting housing projects intended largely for social advancement.

Insurance on strictly private undertakings is restricted by the act to 80% of the value of the property involved, with a gross restriction of \$16,000 for any single risk. Section 207 sets up no such limitation as to public or semi-public undertakings, leaving to the administrator the extent of the risk.

The effect of to-day's circular is an announcement from James A. Moffett, Housing Administrator, that he will waive the 80% specifications for low-cost projects. The circular makes it clear, however, that, to be accepted as insurable in excess of 80%, the property must be exceptionally well located; that the corporation undertaking such a project must have not

less than 3% working capital and an equity in the completed property of not less than the value of the land.

It is thought the President agrees with Mr. Moffett that Federal housing should be devoted entirely to a field where private capital, for whatever reason, prefers not to enter, while private enterprise should have the freest possible hand in developing to the fullest the opportunities inherent in the tremendous shortage in private residential building throughout the country.

Both the Warm Springs report and the Washington announcement indicated that competition between public and private enterprise would be kept at a minimum. Such a program was considered entirely acceptable to Mr. Moffett, leader of the "conservative" element of Mr. Roosevelt's advisory staff.

#### Tenants Would Get Excess

Under the plan which the Housing Administration's circular seeks to encourage, stockholders would be allowed a limited return on their investment and the excess would be rebated to tenants either in lower rentals or actual cash.

Capitalization of low-cost projects would be limited to the actual investment of the stockholders. The stockholders, in turn, would receive annual dividends if the property paid such up to 6% and special disbursements, not to exceed 2½%, provided an amount equal to that paid in such special disbursements is returned to the tenants in rent reductions or rebates.

Earnings in excess of the regular 6% dividends and the 2½% "special disbursement" would be accumulated for distribution to the tenants.

No stock of the low-cost housing corporation could be retired, under the rules, during the life-time of the insured mortgage.

"The basic test for determining the insurability of a mortgage will be the social and economic soundness of the project," said the FHA announcement.

Typical factors in the rating of such projects are.

1. Social and economic trends of the community as a whole and of the neighborhood in which the property is located.
2. Satisfactory corporate structure and other legal considerations.
3. Physical structure of the building or buildings.
4. Design and livability of structures.
5. Pattern of the mortgage; value of project, capital structure, probable income and expense, credit of borrower, method of financing.
6. Management, supervision, and accounting of project after completion

### Improvement Noted in Installment Collections on Land Bank Commissioner's Loans—Governor Myers of FCA Reports 83% of Matured Installments Collected to Oct. 31

Eighty-three per cent. of the total amount of matured installments on Land Bank Commissioner's loans were collected up to and including Oct. 31, 1934 compared to collections at the end of September equal to 79.4% of matured installments, according to a statement today (Dec. 1) by W. I. Myers, Farm Credit Administration Governor. The statement refers to all installments maturing on mortgage loans made by the Land Bank Commissioner from May 12, 1933 through Oct. 31 1934. Over 315,000 loans aggregating \$550,000,000 were made during the period. Governor Myers pointed out that although maturities during the month were heavy in most of the middle western States the percentage of collections increased in every district, including those in the drought area. It is further announced:

In the Louisville district, covering Ohio, Indiana, Kentucky, and Tennessee, the percentage of matured installments collected to the end of October was 86.2% compared to 82.4 at the end of Sept. 30. Payments in the St. Louis district, including Illinois, Missouri, and Arkansas, were 85.3% of maturities compared to 83.4% at the end of the preceding month. The report from St. Paul, registering the third consecutive monthly increase, showed that in spite of the drought, farmers in North Dakota, Minnesota, Wisconsin and Michigan had paid 66.8% of maturities compared to 65% on Sept. 30. Collections in the Omaha district, covering Iowa, Nebraska, South Dakota and Wyoming, jumped 7.5 points to 80.6 as of Oct. 31; and in the Wichita district, embracing Kansas, Oklahoma, Colorado and New Mexico, farmers had paid 83.3% of maturities compared to 81.4 at the end of September.

Collections of installments in the New England States, New York and New Jersey were 83.4% of all maturities through Oct. 31 compared to 83.6% on Sept. 30. In the Baltimore district, covering Pennsylvania, Maryland, Delaware, Virginia and West Virginia, collections increased 1 point in October to 96.2% of maturities.

On the Pacific Coast, the Bank of Spokane, operating in Washington, Oregon, Idaho and Montana, had collections on Commissioner's loans at the end of October equal to 88.7% of all maturities compared to 88.5% on Sept. 30. Payments in the Berkeley district, covering California, Nevada, Utah and New Mexico, also increased during the month, rising 1.5 points to 92.3. The most substantial improvement during the month was registered in the Houston district covering the State of Texas where collections in relation to maturities increased 8.1 points to 88.6.

In the New Orleans district, comprising Louisiana, Alabama and Mississippi, installments on Commissioner's loans are not yet due since most of the loans are made on an annual basis; and in the Columbia, S. C., district, including the Carolinas, Georgia and Florida, maturities during the month were less than \$1,000.

### October Unemployment Decreased 280,000, According to Secretary of Labor Perkins—Weekly Payrolls Up \$11,300,000

Unemployment in the United States decreased by 280,000 between September and October, according to an estimate on Nov. 22 by Secretary of Labor Perkins, who said that the gain in jobs was due to increases in factory employment, combined with gains in private construction, wholesale and retail trade, coal and metal mining, dyeing and cleaning, insurance and real estate. The Bureau of Labor Statistics estimated that weekly payrolls of 90 manufacturing and 14 non-manufacturing industries increased by \$11,800,000, while the October index of factory employment was given as 78.6 and payrolls as 60.7. Employment gains were re-

ported from 31 States and the District of Columbia, with decreases being recorded by 17 States. Miss Perkins, in her report, said, in part:

The gain of 3.7% in factory employment from September to October represents the return to employment of 234,000 workers over the month interval.

This increase is due primarily to resumption of operations in cotton, woolen and worsted, silk and rayon, and dyeing and finishing establishments which were affected by strike in September.

However, 46 other manufacturing industries also reported gains in employment over the month interval. Sixty-one of the 90 manufacturing industries surveyed reported gains in payroll totals. The increase of 4.8% in factory payrolls represents an estimated increase of approximately \$5,600,000 over the weekly factory payrolls in September.

The increase in factory employment was confined to the non-durable group of industries, which showed a gain of 7.6% over the month interval. Payrolls in the non-durable industries increased 7.4%.

Employment in the durable goods group declined 1.2%. This decline was coupled with an increase of 1.3% in payrolls.

The level of employment in the non-durable goods group stands at 95.0, based on the average 1923-1924-1925 as 100, while the index of employment in the durable goods group is 63.3.

These figures indicate that for every 1,000 workers employed in the non-durable goods group in 1923-1925, 950 persons were at work in October, while in the durable goods group 633 out of each 1,000 workers employed in the years 1923-1924-1925 were at work.

The increase of 3.9% in employment in private building construction is of particular interest and reflects, to a large extent, the effect of the Federal housing program.

The most pronounced decline in employment in the 18 non-manufacturing industries was in brokerage offices, in which the decrease of 5% marks a continuation of the decreases reported for preceding months. Employment in this industry was 27.6% below the level of October 1933.

#### A. F. of L. Finds Improvement in Business Sentiment—Administration Assurances Against Inflation Described as Aiding Upturn—Monthly Survey Reports Gains in Production

An improvement in business sentiment was noted, Nov. 18, by the American Federation of Labor in its monthly business survey, which declared, however, that production and employment cannot continue to increase unless the purchasing power of the workers shows a corresponding gain. The improvement in business sentiment was attributed by the Federation to the assurance given by the Administration that it does not intend to proceed with inflation, a change in the value of the dollar, or extravagant Federal spending. This change in sentiment, the survey added, was preceded by upturns in several lines of production, including soft coal, steel, electric power, textiles and building construction. We quote, in part, from the review, as given in a Washington dispatch of Nov. 18 to the New York "Times":

"The business world is in a better position to go ahead than at this time last year. Bank deposits have increased at an unprecedented rate and are now 29.7% above March 1933.

"Business men could finance a major production increase by drawing on their accounts, with very little recourse to loans, an unusually strong position. Buying power of workers and farmers is higher than it was at this time last year. Debts are being paid off, bills met more promptly.

"Department store sales in October were 11% above last year, sales of chain stores 20.6% higher (18 chains).

"Factory production in a number of lines is not large enough to supply present demand, which means that operations must soon be speeded. Those closely in touch with business state that 'planning for spring production will be on relatively the most ambitious basis since 1930.'

"In case private initiative is still unable to lift business out of depression, however, the President's aides are working on a nation-wide plan to increase production with the help of Federal guarantees and put men and women back to work in industry.

#### Urges More Buying Power

"In September we had 10,951,000 without work in industry. Business has devised no plan to give these men and women their normal jobs in productive work. The strong wine of business optimism may stimulate industry to action again, but production and employment cannot go on increasing unless a steady increase in workers' buying power creates a growing market for goods."

Workers' buying power has not yet risen fast enough to justify a large production increase, the survey stated, but it declared with a period of rising business activity and proper control "it should be possible to bring back the balance of consuming power." Another comment was:

"Since much progress has already been made in readjusting prices, the Administration is now emphasizing the fact that we must prevent further rises in living costs as well as increase workers' incomes. How can this be done? Wage increases can be paid for by increasing production and reducing unit operating profits, instead of increasing prices."

#### Provisions of New York State Unemployment Insurance Bill Agreed on at Conference Held at Instance of State Industrial Commissioner Andrews—Would Provide Benefits Ranging from \$10 to \$15 Weekly—Fund Created Through Payment by Employers of 3% Payroll Tax

Provisions of a State unemployment insurance bill, to be recommended to Gov. Lehman and the New York Legislature for enactment the coming year, were agreed upon at a conference held in the State Office Building, New York City, on Nov. 26. The conference was called by State Industrial Commissioner Elmer F. Andrews and was attended by industrial, labor and civic interests. Employers, it is stated, were not represented at the conference. According to the New York "Times" the proposed bill will provide for

the payment of unemployment benefits ranging from \$10 to probably not more than \$15 a week from a State-pooled fund to be built up by employer contributions. Those eligible for benefits would include workers earning \$2,500 a year or less. Weekly payments would begin after three weeks of unemployment, and not more than 20 payments would be made in any one year.

From the same paper we quote:

The State fund would be started with employer contributions at the rate of 3% of payrolls. All employing four or more persons would be required to contribute. After three years the Industrial Commissioner would fix the rate for each employer on the basis of employment fluctuations. If the bill is passed this winter contributions will begin next Oct. 1.

Payments of benefits will be available one year later. To receive them an employee must have been employed for not less than eight weeks of the preceding year. He must not be receiving workmen's compensation or be idle because of a trade dispute.

If he is unemployed because of misconduct he would be compelled to wait 10 weeks before being eligible for benefits. He must not have refused a job offered him in a trade or occupation for which he is fitted. Such jobs, however, do not include positions vacant because of trade disputes, positions where wages, hours or working conditions would be substandard.

The schedule of benefits would be \$15 a week for a worker whose weekly wage is \$20 or more, \$12.50 a week for a \$15 to \$20 weekly wage and \$10 a week for a \$10 to \$15 weekly wage. Farm laborers would not be eligible.

The unemployment funds would be in the custody of the State Commissioner of Taxation and Finance and invested in government securities.

The law would be administered by the Industrial Commissioner, with the advice of the Industrial Council, through the employment offices of the Department of Labor.

In the New York "Herald Tribune" of Nov. 27 it was stated that at the request of the conferees, Commissioner Andrews announced that he had appointed a committee of five to draft the bill embracing the provisions which had been agreed upon by the 12 experts present at the meeting on Nov. 26. This committee includes:

George Meany, President of the New York State Federation of Labor.  
Mrs. Justice Wise Tulin, Assistant Corporation Counsel, who represented Mayor F. H. LaGuardia at the conference.  
James A. Corcoran, Assistant Secretary of the Department of Labor.  
Professor J. P. Chamberlain, of Columbia University and  
Professor Herman A. Gray, of the New York University School of Law.

The "Herald Tribune" also said:

Among the others present at the conference were Charles Poletti, Counsel to Governor Lehman; Edward S. Cullman, Chairman of the New York Conference on Unemployment Insurance; Hugh R. Jackson, Secretary to the Governor's Committee on Unemployment Relief; Abraham Epstein, American Association for Social Security; Dr. John B. Andrews, Secretary of the American Association for Labor Legislation; Miss Mary E. Dreier, of the Women's Trade Union League, and Thomas Pennoy Jr., of the subcommittee on public measures of the Governor's Committee on Unemployment Relief.

Commissioner Andrews was quoted as saying:

The provisions agreed upon are the outcome of two years of study and discussion of various forms of unemployment insurance and reserves. The proposed bill is to be recommended to Governor Lehman and the Legislature with the suggestion that it be made the administration measure.

#### Warning in Committee Report of New York Chamber of Commerce Against Pledging Credit of State in St. Lawrence Power Project

Taxpayers and investors are warned of the danger of pledging the credit of the State to the Power Authority for the construction of a hydroelectric plant on the St. Lawrence River to compete with private utility corporations, in a report to be made to the Chamber of Commerce of the State of New York at its next meeting on Dec. 6. Two committees—the Harbor and Shipping and Internal Trade and Improvements—sponsor the report, which follows one unanimously adopted by the Chamber on Nov. 1 opposing ratification of the Great Lakes-St. Lawrence treaty and the construction of water power plants in connection with it.

The report declares that such a state-wide, Government operated system of electric power generation and distribution in competition with private companies "is neither economically necessary nor likely to be economically self-supporting."

The report is signed by: Frederick E. Hasler, Chairman, Henry M. Lee, Franklin D. Mooney and David T. Warden of the Committee on the Harbor and Shipping, Thomas F. Woodlock, Chairman, John F. Fowler, Samuel T. Hubbard, James J. Maguire and John P. H. Perry of the Committee on Internal Trade and Improvements.

#### New York Chamber of Commerce Urges that Sales Tax Proposed in City's Emergency Relief Plan, Be Limited to Shortest Possible Time and That It Be Replaced as Soon as Possible by Tax on Transit Fares

The Executive Committee of the Chamber of Commerce of the State of New York on Nov. 27 urged that if a sales tax was adopted as part of the city's emergency relief program, it should be limited to the shortest possible time and that immediate steps be taken to replace it with a tax on transit fares, after the legality of the latter was established.

A resolution adopted by the Committee placed the responsibility for the present crisis upon the municipal authorities declaring that they had ignored the principle of sound finance and been deaf to the pleadings of business interests and civic organizations to finance unemployment relief through a transportation tax. Lawrence B. Elliman, Chairman, presided at the meeting of the Executive Committee, which was held at 65 Liberty Street and was largely attended. The Chamber has repeatedly voiced its opposition to any sales tax except a Federal one, believing such a tax has no place in a state or municipal budget. The resolution adopted by the Executive Committee, will come before the Chamber as a body at its next meeting on Dec. 6.

**Unemployment Insurance and Its Significance as Viewed by Guaranty Trust Co. of New York—Sees Grave Doubt as to Fundamental Soundness—Financial Charge on Industry or Labor Would Be Enormous—Regarded as Tending to Impede Recovery**

Proposed unemployment insurance legislation and its significance is discussed by the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Nov. 26. "Regarding unemployment insurance in the strict sense," says the "Survey," "it must be said that there is grave doubt as to the fundamental soundness of the idea of applying insurance principles to this field. Both experience and analysis suggest that no adequate basis has yet been worked out for the accurate determination of risk that is a basic necessity in any kind of insurance. European systems of so-called unemployment insurance continue in operation only in the sense that benefits are still being paid. They are no longer insurance systems in any significant sense of the term."

It is pointed out in the "Survey" that the first step toward economic security is the reabsorption of labor into private industry. "In the achievement of this aim, as well as in the provision of permanently workable plans for future security, the careful and sympathetic co-operation of government, labor and industry will be required, says the "Survey." It continues:

It is evident that the question of social insurance is one of the major economic issues of the day. It is equally evident that the matter is of vital concern to industry, inasmuch as industry must inevitably bear a large share of the cost under almost any conceivable plan. Every employer of labor will be directly affected by the manner in which the problem is handled in Congress and in his own State.

President Roosevelt's address before the National Conference on Economic Security on Nov. 14 was interpreted as favoring a plan financed by contributions, rather than by taxes, with the Federal Government offering no financial assistance but merely investing the reserve fund and supervising their disbursement. The President intimated that the program of the Administration will be based on a mature judgment after careful study and declared that unemployment insurance "must be set up with the purpose of decreasing rather than increasing unemployment." He recognized that there is a great diversity of opinion on many details and room for some degree of difference in methods, that unemployment insurance must not be allowed to become a dole through the mingling of insurance and relief, and that the first task is to get the economic system to function so that there will be a greater general security.

*Unemployment the Chief Problem*

The aspect of the general problem of economic security that is of chief interest to industry at present is that of unemployment benefits. As a result of the distressing experiences during the depression, unemployment relief is in the forefront of the public mind and is the subject of widespread legislative agitation. It is the branch of the problem that has received the least legislative attention in the past. Moreover, it is an industrial problem in the sense that it is due to economic factors and involves only the employees of business enterprises. It is not accidental like industrial injuries and diseases, nor does it arise from natural causes independent of business, like old age and non-industrial accidents and sickness. Finally, it has certain financial and psychological ramifications that make it exceedingly difficult to solve in a satisfactory manner.

*Prolonged Unemployment Not Covered*

No proposal thus far brought forward is in any way designed to deal with prolonged unemployment. Not only is an employee disqualified from benefits after a year of idleness, but the maximum benefit that the most favored employees could draw would be totally inadequate in the event of such continued unemployment as has been a common experience in the last few years. A partial exception must be noted in the case of the plan proposed in Minnesota, which provides some benefits extending beyond the end of the first year of unemployment. Even in that case, however, the benefits are strictly limited.

An examination of current systems and proposals suggests several questions, some of which apply to specific plans and some to the problem as a whole. As far as the Federal Administration is concerned, one of the principles at issue is whether the Government should not confine itself within its own constitutional province and avoid any attempt to invade the sovereign rights of the States by indirect methods. The Wagner-Lewis bill, quite aside from the merits of the unemployment-reserve question, has been criticized on the ground that it represents an attempt on the part of Congress to escape from its constitutional limitations by coercing States into a certain line of action by means of a threat of punitive taxation.

In observing that the insurance plan has been criticized "on the ground that it gives the employer no incentive to regularize employment in his own establishment," the "Survey" adds:

When the reserve plan is used, contributions to the fund continue only until the reserve for each employee reaches a specified total. Consequently, the effect of the plan, in theory at least, is to encourage employers to retain workers on the payroll as long as possible in order to keep the reserve fund intact and avoid the necessity of further contributions. When the reserve funds are pooled, as they are under the insurance plan, this incentive no longer exists, inasmuch as benefits are paid from the central pool and not from the individual employee's reserve fund. In fact, it is contended by some authorities that the insurance plan has the effect of placing a burden on efficient and stable employers for the benefit of the inefficient and unstable.

When the Government also contributes to the fund, as it does in most of the foreign insurance systems, the additional unsettling element of politics is likely to be introduced. An unemployment-insurance system with governmental contributions may provide one more avenue of access to the public treasury by way of the ballot box.

*Existing Plans Inadequate*

All existing and proposed reserve and insurance plans are inadequate as measures of economic security against the risk of cyclical unemployment. No public or private agency has ever had the temerity to attempt a system that would offer complete protection against this great and unpredictable hazard. In any consideration of the question, this unavoidable limitation must be recognized. The financial charge on industry or labor, or both, would be enormous. The direct cost of doing business would be immeasurably advanced; unemployment would be increased; the confidence of business men and investors would be further weakened, and recovery would be impeded.

Consideration of these various factors not only indicates the difficulty of arriving at a sound plan of unemployment protection, but also strongly suggests that no completely satisfactory solution of the problem exists. To provide all individuals with the assurance of a share in the national income regardless of their contribution to that income is obviously subject to serious consequences. Human nature is too prone to take unfair advantage of such situations. Security in itself is a highly desirable thing, but it tends to encourage shiftlessness. Moreover, the amount of income available for distribution under any system depends upon the fullest possible utilization of the productive resources of society. Consequently, any possible means of providing economic security against unemployment is a poor substitute for security of employment itself.

At this point the problem comes into close relationship with that of re-employment. It is clear that no plan for future economic security can have more than a limited significance at a time when large sections of the working population are still unemployed and when industry as a whole is in an equally insecure position. This point was recently recognized by President Roosevelt when he stated that there can be no security for the individual in the midst of general insecurity, and by Secretary Roper in the assertion that economic security includes not only the provision of employment, a living wage, and a future safeguard against the complete loss of savings and sustenance for the individual, but also the security of management and capital.

**Dividend Disbursements by Standard Oil Group for Current Year Estimated 30% Above 1933—Estimate for Fourth Quarter Higher than Last Quarter Year Ago**

Cash dividend payments by the companies of the Standard Oil group for 1934 are estimated at \$168,001,529, compared with \$128,938,375 in 1933, an increase of \$39,063,154, or approximately 30%, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. Total disbursements of the group for the fourth quarter of 1934 are estimated at \$66,454,092. In the preceding quarter \$18,582,065 was distributed, while payments in the fourth quarter last year totaled \$42,457,920. An announcement issued in the matter also said:

Due to the change in dividend period by several of the larger companies, whereby dividends are now paid semi-annually instead of quarterly, the total of payments for the current quarter is directly comparable only with that of the second quarter this year, when \$58,708,391 was distributed. The larger total this quarter reflects the extra dividends of 25c. a share by the Standard Oil Co. of New Jersey; of 50c. a share by the Standard Oil Co. of Kentucky, and the usual final quarter extra dividend of \$1 a share by Chesebrough Manufacturing Co.

International Petroleum Co., Ltd., controlled by Imperial Oil, Ltd., which is in turn controlled by the Standard Oil Co. of New Jersey, will distribute a larger amount of cash dividends this year than any other company in the group, exceeding by approximately \$457,000 the total disbursements of the Standard Oil Co. of New Jersey.

International Petroleum, which through the first quarter this year paid quarterly dividends of 28c. a share, adopted a semi-annual basis in June with the payment of a semi-annual dividend of 56c. a share and a special dividend of 44c. a share. Similar dividends were recently declared for payment in December, making a total of \$2.28 a share, or approximately \$32,658,920, which will have been distributed by this company in 1934, compared with \$1.09 a share, or \$15,529,320, in 1933.

Imperial Oil, Ltd., ranks third with total payments of \$24,842,866, or 92½c. a share, compared with \$13,371,396, or 50c. a share, in 1933. Imperial also placed its stock on a semi-annual dividend basis. After payment of the regular quarterly dividend of 12½c. a share in the first quarter, a semi-annual dividend of 25c. a share, and an extra dividend of 15c. a share was paid in June, and a similar dividend payable in December has been declared.

Socony-Vacuum's payments will approximate \$18,543,000, or 60c. a share this year, compared with \$10,926,000, or 35c. a share, in 1933, while Ohio Oil Co., which did not pay any dividends in 1933, resumed payments in the second quarter this year and will total approximately \$2,953,400, or 45c. a share. Standard Oil Co. of Kansas also resumed dividends this year after a lapse since March 1931.

The total of cash dividends this year was further augmented by the increased payment of Humble Oil & Refining Co. as a result of the three-for-one stock split at the end of 1933; the extra dividend of 50c. a share in the final quarter by the Standard Oil Co. of Kentucky; the \$1.20 a share paid by South Penn this year against 90c. a share in 1933, and the 25c. a share paid by Southern Pipe Line Co. against 20c. a share last year.

Companies making smaller payments this year are the Standard Oil Co. of California, with \$1 a share compared with \$1.25 a share in 1933; Indiana Pipe Line Co., 35c. a share against 40c. a share; Standard Oil Co. of Nebraska, which omitted payments since the second quarter of this year,

and the Standard Oil Co. of Ohio, which has made no payment since the first quarter of 1933. Dividend disbursements for the final quarter and the full year since 1929 follow:

	Fourth Quarter	Full Year	Fourth Quarter	Full Year
1934.....	\$66,454,092	\$168,001,529	1931.....	\$48,530,230
1933.....	42,457,920	128,938,375	1930.....	83,012,644
1932.....	44,112,501	181,050,895	1929.....	75,063,856
				220,739,182
				286,526,728
				269,645,927

### Analysis of International Rubber Production Control Plan by Commodity Research Bureau

"Observation and analysis of the International Rubber Production Control Plan after six months of operation lead us to the conclusion that despite difficulties that have arisen, the plan seems efficient and workable and appears to have an excellent chance of eventual success," declares the Commodity Research Bureau, Inc., New York, in its survey entitled "Rubber Restriction Moves into 1935." The survey includes complete charts and tables covering the crude rubber statistical position and the course of the restriction plan. The survey further states:

The most serious difficulty encountered in the administration of the plan is the question of controlling native output in the Dutch East Indies. Natives can produce crude rubber at a very low cost, consequently they are quick to respond to any improvement in the price structure with large crude rubber shipments. Moreover, native producers cannot be prevailed upon voluntarily to restrict output and the only means of effectively curtailing their production is by taxing their exports. However, this serious problem is an internal one and the Government of the Netherlands Indies hopes to arrive at a speedy solution by taxing native exports.

The refusal of the Siamese Government to ratify the agreement is not considered an important difficulty inasmuch as Siam's production amounts to little more than 1% of the world's total production. However, for the first eight months of this year Siamese exports have totaled 11,140 tons, compared with the yearly record established in 1933 of 6,657 tons.

### Government to Purchase 2,053,169 Acres of Land in Eastern United States for National Forests—Cost Put at \$8,247,663—Largest Acquisition by Forest Reservation Commission

Secretary of War Dern, acting as President of the National Forest Reservation Commission, on Nov. 24 announced the approval of the purchase of 2,053,169 acres to be added at a cost of \$8,247,663 to the national forests of the eastern half of the United States. This will represent the largest purchase ever made by the Commission and will bring total Federal forest land purchases in the East in the past 14 months to 7,000,000 acres. Purchases are being financed through the \$20,000,000 allocated by President Roosevelt from emergency conservation work funds. The principal parcel included in the approval announced Nov. 24 is the Tionesta tract of virgin forest in western Pennsylvania for addition to the Allegheny National Forest. Other purchases were described as follows in a Washington dispatch to the New York "Times" Nov. 24:

Many of the other lands to be purchased carry valuable stands of timber. Some are being purchased to give assurance to local wood-working industries and to local residents that materials will be made continuously available under sustained-yield management. Social and economic considerations mark all the approvals, it was announced.

More than 400,000 acres were approved in Texas, nearly 300,000 in the Ozarks region of Missouri, and 588,882 acres in the Lake States. In the Southern pine region 702,611 acres were approved, in the Appalachian region 299,376 acres. Other purchases are to be in New England, Arkansas, Illinois, and Puerto Rico.

The Commission is composed of Secretaries Dern, Ickes and Wallace, Senators George and Keys, and Representatives Doxey of Mississippi and Woodruff of Michigan.

### RFC Seeks to Spur Loans to Private Industry—Begins Re-examination of Rejected Applications—District Offices Instructed to Exercise Greater Leniency

Seeking to ease the flow of private capital into productive enterprises, the Reconstruction Finance Corporation on Nov. 23 began a re-examination of approximately 2,000 applications for direct loans to industry which it had previously rejected, but on which it is now thought some credits may be granted. It was also revealed that Jesse H. Jones, Chairman of the RFC, has sent to all district offices instructions that the RFC is eager to make loans to industry, particularly for the purpose of replacing obsolete equipment. District managers were instructed to give closer examination to future applications and to recommend approval whenever possible. A Washington dispatch of Nov. 23 to the New York "Times" gave further details of RFC policy in this connection as follows:

Not only will applications passed on by the RFC Board of Directors here have a new appraisal, but those that met with rejection by the Regional Advisory Committees and were tabled before reaching Washington have been ordered sent in for closer scrutiny.

Without attempting to estimate the amount of industrial loans that would be disbursed as a result of the re-examinations, Mr. Jones told the New York "Times" to-day that he was confident that some new capital would be put to work in productive channels that would otherwise go unused.

He selected at random from the docket of industrial loan applications several which carried a recommendation for rejection by RFC regional

agencies in the vicinity of the applicants, and showed how these findings had later been over-ridden on closer inspection by the Board here.

#### To Take Rosier Outlook

Under the new plan for more intensive examination and reappraisal of applications, this process is expected to be pushed further. As stated by one official of the corporation having to do with the survey, the merits of applications will be studied "through glasses of a somewhat rosier tint."

Mr. Jones said that about \$25,000,000 in applications for direct loans to industry had been approved by the Corporation pending performance of some conditions, but that only about \$4,000,000 had actually been disbursed.

### Drive for Cash Payment of Bonus in House—Representatives Predict Passage Over Veto—American Legion to Push Measure in Next Congress

Moves to force cash payment of the soldiers' bonus at the next session of Congress gained new strength this week, following the action of the Executive Committee of the American Legion on Nov. 24 in adopting a legislative program that calls for the immediate payment of veterans' adjusted certificates. Representatives Vinson, Democrat of Kentucky, and Bacharach, Republican of New Jersey, both members of the House Ways and Means Committee, declared on Nov. 27 that both major political parties were in favor of bonus payment and predicted that such a measure could pass the House over a Presidential veto, although they professed no knowledge as to what action the Senate would take in event of a veto. President Roosevelt himself was reported as opposed to passage of the \$2,200,000,000 measure without the imposition of new taxes, although some of his advisers said on Nov. 28 that he would have no objection to payment of the bonus to veterans in actual need. Donald A. Hobart, National Commander of the American Veterans Association, issued a statement Nov. 19 in which he said that the Association would continue to oppose payment of the bonus.

The American Legion's legislative program was described as follows in Associated Press advices from Indianapolis Nov. 24:

Mapped out by the legislative committee, the four major objectives are: Legislation providing for immediate cash payment of adjusted service certificates as a part of the Roosevelt Administration's relief and recovery program.

Assurance that at no time shall widows or dependent children of deceased veterans be without government protection.

Laws carrying out the Legion plan for universal service in time of war, including conscription of capital, industry and man power, to be used for the service of the nation without special preference or profit.

Provision for carrying out the Legion's recommendations for national defense, including the military, naval and aeronautic branches.

A secondary program for presentation to Congress includes recommendations dealing with the Legion's Americanism program and civil service matters; resolutions asking adequate government protection and care of disabled veterans; a request for strengthened immigration, naturalization and deportation laws, and other miscellaneous proposals.

Mr. Vinson and Mr. Bacharach were quoted as follows in an Associated Press Washington dispatch of Nov. 27:

Mr. Vinson, who has been a leading advocate of the cash bonus, said he favored currency expansion to meet the payment.

"The Democrats in this House believe payment of the bonus is a recovery measure," Mr. Vinson said. "It is the best means of obtaining a limited, controlled currency expansion. It would increase commodity prices and stimulate buying power."

"The House is for the bonus and I think it would pass the legislation over a veto. I am for controlled expansion of the currency to pay off the certificates. Nobody would hesitate to take a Treasury note issued for this purpose. There won't be any new taxes as far as I am concerned."

Mr. Bacharach expressed belief that "75% of the Republicans will vote for the bonus over a veto" and added he did not believe the government should undertake to impose new tax burdens now.

### Public Works Administrator Ickes and Housing Administrator Moffett Differ on Administration Construction Policy—Former Advocates Huge Federal Low-Cost Housing Program—Joint Statement Denies Conflict in Policy

Disagreement on the Government's housing policy, as expressed in conflicting opinions by Secretary Ickes, as Public Works Administrator, and James A. Moffett, Housing Administrator, was apparently ended on Nov. 24 when a statement issued for both men at the White House denied that there was a conflict in policy and said that reports that they could not agree were attributable to "misrepresentation or a desire to stir up trouble where no trouble exists." Mr. Ickes and Mr. Moffett had conferred regarding the jurisdiction of their respective administrations, and later said that they were in "substantial accord" on the public works and private housing policies of the Administration. The apparent differences between Mr. Ickes and Mr. Moffett had been precipitated on Nov. 22, when the former said he doubted that private industry could take the lead in construction activities, and instead advocated a huge plan of Government works, including low-cost housing. Mr. Moffett replied on Nov. 23 that such a Government housing program as Mr. Ickes proposed would "tear up" the Housing Act, wreck the mortgage situation, and drive private capital into hiding.

His remarks were reported, in part, as follows in a Washington dispatch of Nov. 23 to the New York "Herald Tribune":

Mr. Moffett challenged almost every major suggestion advanced by Mr. Ickes, who is also Public Works Administrator. He said that a 3% interest charge on housing money, which was proposed by Mr. Ickes as part of his low-cost housing program, was unheard-of anywhere in the world. He saw no reason why the cost of building materials should be forced down, and he was fairly satisfied with existing labor wage scales, although hopeful and confident that voluntary local readjustments would be made.

#### Cites Construction Increase

Against the contrary findings of Mr. Ickes, the Housing Act Administrator asserted that construction and employment were on the active increase as the result of his program of encouraging private capital to enter building operations and that a very substantial outpouring of funds could be expected in the near future.

The joint statement by Mr. Ickes and Mr. Moffett was issued by Stephen T. Early, Assistant Secretary to President Roosevelt, following a conference at the White House. It read:

It seems a pity that either misinterpretation or a desire to stir up trouble where no trouble exists should have given rise to stories which create the impression that there is a divergence of views between the Housing Administration and the Public Works Administration.

No conflict or overlapping exists. The Housing Administration seeks to encourage, through insurance, the improvement of existing homes and the lending of money on mortgage for the building of new homes. The people throughout the country who will be helped by the Housing Administration are primarily those who still have some borrowing power and some security to offer.

On the other hand, the Public Works Administration, through its housing program, provides Government money for home building primarily to those people throughout the country who have no borrowing power and are so situated that in practically every case they could not fall into the category of those who are being helped by the Housing Administration.

The two administrations perform wholly different functions, affect the lives of wholly different groups of people, and each administration is proceeding to carry out its own assignment without conflict with the other.

We met to-day at the suggestion of each of us. It was the first occasion we had to sit down together and discuss the jurisdiction of our respective administrations. We found that we were in substantial accord on what we considered to be the policy of the Administration, both as to public works and as to the Housing Administration.

We suspect that there is a disposition in certain quarters to make it appear that there is a difference of opinion between us. We decline to furnish the material for a Roman holiday for those who are trying to create this impression.

HAROLD L. ICKES,  
JAMES A. MOFFETT.

Spencer D. Baldwin, President of the National Retail Dealers' Association, said on Nov. 25 that the launching of a low-cost housing program such as that advocated by Mr. Ickes would destroy all the good accomplished by the Federal Housing Administration and cause a further flight of private capital from the construction industry. In a telegram to Mr. Moffett, Mr. Baldwin urged him to "impress upon the President the serious results if such a program is adopted." Mr. Baldwin said, in part:

Such program advocated at this time, just when your housing program is being launched, and after months of effort on your part to successfully build up the co-operation of financial institutions, will destroy all the good work you have done, and private capital will become indispensed to come forward and uncertainty and demoralization will result.

#### Co-ordinator Eastman Hits Data on Clearing House—Holds Report Unsatisfactory—Moves for Rail Association to Make New Survey

Finding "far from satisfactory" the report of the special committee of railroad finance and accounting officers dealing with the establishment of a clearing house for carriers, Federal Co-ordinator of Transportation Joseph B. Eastman on Nov. 27 moved to have the subject studied by the Association of American Railroads. The committee had been requested to set out views concerning the application of the clearing house principle as used in the transportation field in England and banking in this country to the American railroad system.

Members of the special committee "may be too close to the transactions," Mr. Eastman said in directing the three regional co-ordinating committees to have the clearing house proposal handled through the Association by qualified men who are "wholly dissociated from individual railroads." The committee's final report was completed on Nov. 1 and it met with the approval of the carriers' co-ordinating committees.

"While I recommended the appointment of such a special committee as was appointed to consider this subject, upon further thought I question whether this was a sound recommendation," he said. "I say this without any reflection upon the experienced and competent officers who made up this committee. They may be too close to the transactions which they were asked to investigate.

"From such a perspective it is the trees which are seen and not the forest. Furthermore, officers of individual railroad companies always shy at any proposal which would substitute collective for individual effort. It is entirely natural that this should be their reaction."

Mr. Eastman said that for the very purpose of securing independent and disinterested consideration of such matters, which are of common concern to all of the railroads, the Association of American Railroads has been formed.

"Something has been accomplished," he said, referring to the special committee's clearing house report.

"Good progress has been made in the simplification of divisional bases; steps have been taken to improve the settlement of accounts between the Federal Government and the railroads, and the committee recommends an

extension of the so-called 'net settlement' plan, which embodies a restricted application of the clearing house principle and is an improvement over present conditions, so far as it goes."

Stating that nevertheless the report is far from satisfactory, the Co-ordinator submitted to the regional committees a memorandum prepared by N. B. Haley of Eastman's staff, dealing with the special committee's work.

"There is nothing new in the clearing house idea," Mr. Eastman concluded. "The principle has for many years been applied with great success in the banking business. It has also been applied with equal success by the British railroads. Fundamentally it is simple and sound.

"I cannot believe that its application to the inter-company transactions of American railroads is impracticable. Nothing in the report of the special committee is persuasive that this is the fact. The report is largely a statement of conclusions. It does not contain a comprehensive or adequate discussion of the subject.

"The inter-company accounting transactions of the railroads are almost incredibly complex and expensive, and saturated with duplications of effort. Surely they are capable of much improvement."

The Haley report held the present is the ideal time to introduce a major device for economy like the clearing house when "the volume of business is low and the disturbance resulting from its installation and adaptation can therefore be minimized." In that way, the report said, the machinery will be set up, worked in, and ready to function when prosperity again sets in in this country.

#### Missouri Pacific RR. Files Brief with United States Supreme Court Defending Abrogation of Gold Clause in Contracts—Declares Congress Was Legally Exercising Power to Regulate Value of Money

A brief upholding dollar devaluation legislation of Congress was filed with the United States Supreme Court, Nov. 23, by trustees of the Missouri Pacific RR. Co. The court plans to hear the several consolidated cases involving the abrogation of the gold payment clause in public and private obligations on Jan. 8. The court's ruling will determine whether the railroad, now being reorganized, shall pay \$743,000,000 on a mortgage indebtedness which represents \$438,000,000 under the previous gold value. A Washington dispatch of Nov. 23 to the New York "Herald Tribune" summarized this case and the contentions made in the brief filed by the railroad as follows:

The direct issue in the case is between the Bankers' Trust Co., as trustee of the St. Louis Iron Mountain & Southern Ry. Co., River and Gulf Divisions, first mortgage holders and the trustees of the Missouri Pacific RR. Co., debtor, over the validity of the gold clause in the bonds which the mortgage was given to secure. While the original controversy is one between private parties, the Government and the Reconstruction Finance Corporation have taken a hand in the case, which comes to the Supreme Court from the Court of Appeals of the Eighth Circuit.

Points made in the brief for the Missouri Pacific and its trustees by counsel, Edward J. White, are that the joint resolution was a valid exercise of power by Congress under its authority to regulate the value of money and that it was within the power of Congress under the general welfare clause. Moreover, it is declared the inhibition against the impairment of contract obligations applies only to the States and is not a limitation upon the power of Congress.

Another important phase of the brief is its contention that decisions of the Permanent Court of International Justice involving the validity of Serbian bonds and of the House of Lords in a case involving a gold clause in bonds issued by a Belgian corporation, are not in point in this case "for the reason that in neither of those cases was there involved the validity of an Act of Parliament or of a sovereign government, such as the Act of Congress, which strikes down the gold clause of the contract relied on by the trustees in this case."

#### ICC Increases Western Rails' Freight Rates—Shortens Distances, Shifts Zones to Effect Rise for Hauls Above 170 Miles

By shifting zones and shortening the distances over which rates apply, the Interstate Commerce Commission on Nov. 20 acted to increase revenues of Western railroads. The Commission authorized a small reduction in rates for short-haul traffic to meet motor truck competition and in effect increased rates for distances above 170 miles. The increase was effected by reducing the distances over which certain rates apply.

The Commission also ruled that traffic to and from the West to the Northwest territory, including St. Paul and Minneapolis, should be the same as the rates within the Eastern zone which takes in the territory east of the Mississippi River and north of the Potomac and Ohio Rivers.

The Commission decided, however, that Western trunk line rates should be charged for freight to and from Illinois territory. Probably more freight does in and out of the Illinois territory to the West than any other similar section.

The Commission's action was taken on insistence of the railroads that they were not earning sufficient revenues to carry on without bankruptcy.

There was no change in the original ruling of the Commission regarding rates at Mississippi River crossings.

#### United States Chamber of Commerce Pledges Co-operation with Administration in Recovery Program—Committee on Manufacture Opposes 30-Hour Week—Donald R. Richberg Praises Chamber's Action

The directors of the Chamber of Commerce of the United States on Nov. 16 acted to pledge the support of organized business to the recovery efforts of the Administration by suggesting that business, industry and agriculture co-operate in examining their mutual problems and then formulate a joint program which would be recommended to President Roosevelt and the next Congress. The Chamber authorized the appointment of a committee or committees which will

act in the matter, and adopted resolutions for co-operation in the recovery drive. At the same time the directors adopted a report of their Federal Finance Committee, urging sharp restrictions of emergency spending in the next fiscal year "to enable the Government to consolidate its financial position and to maintain the integrity of its currency." This report was referred to in our issue of Nov. 17, page 3094.

A bulletin issued by the Chamber to its members on Nov. 26 reported that business is on "firmer ground," and is continuing to improve. The review pointed out that such abroad index of national activity as the volume of payments by check in the commercial and industrial centers of the country is about 6% above 1933 and 20% above the level for 1932. The same bulletin included a statement by Henry I. Harriman, President of the Chamber, in which he said that business is looking "realistically" at the practical aspects of recovery, and added that reports from many sections of the country point to a realization that a concerted effort on the part of all groups is essential in implementing and putting into operation "wise policies for the regeneration of trade and industry and the resumption of normal employment."

The Chamber's Committee on Manufactures on Nov. 18 adopted a resolution opposing a uniform 30-hour week or any other limitation of labor hours by legislation, stating that hours and wages must conform to the requirements of each individual enterprise. Donald R. Richberg, Chairman of the National Emergency Council, on Nov. 17 praised the decision of the Chamber to co-operate in the recovery program. On the same day Henry I. Harriman, President of the Chamber, announced that he would make a tour of the South and West in an endeavor to persuade business men to co-operate in pushing recovery efforts before Congress meets in January. Mr. Harriman left Washington to begin this trip on Nov. 19. The action of the Chamber on Nov. 16 described, in part, as follows, in a Washington dispatch of that date to the New York "Herald Tribune":

The inter-industrial plan of co-operation with the Federal Government was encouraged by the Moley dinners in New York and follows the lines of a plan conceived by Mid-Western business men well in advance of the election and outlined in a Chicago dispatch to the New York "Herald Tribune" of Oct. 23. It was based on the certainty that Mr. Roosevelt would be victorious in the election and a consequent conviction that business would do better to co-operate than to resist.

#### Conferences Already Under Way

Conferences have already been started among representatives of leading units of American economic life, including the National Association of Manufacturers, the National Industrial Conference Board, the Durable Goods Committee, certain farm organizations and certain members of the Administration. President Roosevelt has been kept advised of the progress of these discussions, which follow his recent overtures to the Right.

The Chamber of Commerce resolution, adopted to-day, and studied in Administration circles as much for its guarded wording as for its general purpose, follows:

"Since the last meeting of this Board there is evidence of a growing determination by business, industry and agriculture to co-operate in every possible manner to promote an improvement in recovery from our existing economic condition.

"Utterances by the President encourage the belief that he is fully conscious of this attitude and that he is receptive of suggestions for the promotion of the common welfare.

"Therefore, this Chamber pledges itself to co-operate to the fullest with all other organizations in an endeavor to reach a common agreement upon a program which will be fair and just to all and which will accelerate the efforts toward recovery. To that end the President of the Chamber is authorized to appoint such committee or committees as he may deem wise and expedient.

"The committee or committees thus appointed are requested to report to the Board at its next meeting or to the Executive Committee if prompt action is necessary."

The Chamber of Commerce resolutions were regarded as the more significant for the reason that they were drafted by a committee headed by Silas H. Strawn of Chicago, friend of former President Herbert Hoover and one of the so-called "Tories" of the Chamber. Mr. Strawn offered the resolutions to the Board of Directors and they were adopted without controversy. He indicated there had been no difference of opinion in committee over them.

A Washington dispatch of Nov. 18 to the "Herald Tribune" summarized the recommendations of the Chamber's Committee on Manufactures as follows:

The Chamber's committee declares that the 30-hour week by law would cripple expansion of business and would be uneconomic and disadvantageous both to employees and to the general consuming public.

The committee's conclusions follow:

A—The committee is convinced that the statutory limitations on hours of work are uneconomic and disadvantageous to employees and to the general consuming public. Reductions in hours already made have lowered the living standards of a large number of workers. Additional restrictions on weekly hours of work would result in contraction of output and further loss of purchasing power. Lasting economic recovery and improvement in general standards of living can come only through progressive advances in volume of business.

B—A uniform 30-hour week (or restrictions on working time for separate industries that would result in an average work-week approximating 30 hours) would establish a barrier to any substantial expansion in the volume of business in the near future.

#### New Curtailment in Hours Opposed

C—Adjustments already made in hours and wages by means of NRA code provisions and by voluntary action of employers have caused divergent results on volume of production and employment. Any requirement for

further curtailment in working hours would intensify the problem now confronting business executives of adjusting operations to present economic conditions.

D—To produce a maximum volume of business and employment, hours and wage standards must be suited to the requirements of each enterprise. Accordingly, such standards must be flexible enough to meet the needs of individual enterprises within an industry as well as the needs of diverse industries. Inflexible restrictions on employees' working time throughout all fields of business would result in lessened production, contraction in trade and lower standards of living for the working population.

E—Moderate reductions in hours, with proportionate reductions in the weekly earnings of employees, may constitute effective expedients for minimizing unemployment when volume of business is declining. If carried to extremes, curtailment in working time may prolong a depression.

F—The limitations on total output resulting from any substantial shortening of working time cannot be counteracted by increasing wage rates. Any general advance in wage rates and in employees' earnings would be justifiable only if preceded or accompanied by an equivalent increase in productivity.

#### Solution Under Codes Seen

G—Increased cost of operation can be recovered only by increasing prices or by decreasing profits. Consumer resistance to higher prices reduces the demand for goods. A large segment of industry and trade is now operating at a loss and will continue to do so until the barriers to profitable operation are removed. Further reductions in working time with upward adjustments in wage rates would intensify present maladjustments in price relationships and bring about a decline in total volume of business.

H—Plants operating at a relatively high rate of capacity would be hampered by being required to reduce working hours of their present employees to employ additional help. Efficiency would be reduced, uneconomic additions to plant might be forced, and business might be driven to inefficient establishments with a subsequent loss in total volume of production.

I—Continuation of code processes for permitting each industry to solve its own problems of wage and hour adjustments would be depended upon as the most appropriate means for dealing with the subject. Consideration of further experimental measures to regulate hours and wages should be deferred until conclusive evidence is available that the means now at hand are inadequate or unsuitable.

A dispatch of Nov. 17 from Washington to the New York "Times" noted the remarks of Mr. Richberg and Mr. Harriman in part as follows:

Mr. Richberg's approval of the new plan was voiced personally to Mr. Harriman, with whom he had a long talk in the latter's office.

He not only commended the general purpose of business men thus to bring a quick and more permanent recovery, but also approved their more immediate objective of stopping possible precipitate economic action by the new Congress.

"Government has never wanted to do this job," Mr. Richberg said after the meeting. "I have said all along that Government efforts must be kept up only until private enterprise is ready and able to carry on.

"The purpose of business is perfectly sound from their viewpoint, and I congratulate Mr. Harriman and the Chamber of Commerce upon the movement which they have started and on the good spirit with which they have begun."

Mr. Harriman was enthusiastic in praise of Mr. Richberg's attitude, which he took as additional proof of a willingness on the part of the Administration to co-operate in the new recovery movement.

#### "Rarin' to Go," Says Harriman

"Business is rarin' to go," he said. "It merely wants to feel sure that if it plays the ball fairly that the Administration will play fairly, too.

"There is every indication that the Administration desires co-operation of business and will in turn co-operate with business to revive trade and industry."

Mr. Harriman also announced the personnel of a committee of seven to carry out the purposes of the resolution for co-operation adopted by the Chamber's Board of Directors yesterday. The committee is headed by Silas H. Strawn of Chicago, author of the resolution and active Republican leader of the Middle West.

Other members are Charles E. Bockus, President of the Clinchfield Coal Co. of New York; Robert V. Fleming, President of the Riggs National Bank of Washington; William F. Gephart, Vice-President of the First National Bank of St. Louis; P. W. Litchfield, President of the Goodyear Tire & Rubber Co. of Akron; Harper Sibley, manager of the Sibley Farms, Sibley, Ill., and William L. Sweet, Treasurer of the Rumford Chemical Works, Rumford, R. I.

#### Belief in Roosevelt Policies

The Chamber President was no less frank than Mr. Strawn had been yesterday in placing much of the responsibility for the new move on the election this month.

"Business has come to regard the realities of the situation," he said. "It recognizes that the country has given a mandate to the President. It is our hope that his policies will be wise and helpful to business, and, further, it is our belief that they will be.

"We, of course, urge a balancing of the budget as soon as possible. We recognize, on the other hand, that it cannot be balanced this fiscal year. We are hopeful that the President will set a definite objective as regards the public debt, beyond which he will not go.

"Business recognizes the difficulties, too, of stabilization of the dollar. All we want, all we can ask for and all the country needs is a thorough spirit of co-operation. And when I say 'co-operation' I mean a condition in which Government does not attack business and business does not attack the Government."

#### Planned Economy Is Fundamental Issue of Recovery Program, According to Donald R. Richberg—Says Administration Seeks to Avoid Dangers of Dictatorship—Expects Business to Furnish 4,000,000 New Jobs

The fundamental issue in the Administration's recovery program is how to "develop a planned economy which is neither Fascist or Communist in character, which is determined by no dictatorship or autocracy," and which will avoid regimentation while organizing people to enable them to perform more efficiently, Donald R. Richberg, Executive Director of the National Emergency Council, told the New England Council at a meeting in Boston, Nov. 23. Private business and industry will soon employ 4,000,000 additional

workers, Mr. Richberg predicted, adding that if industry is unable to provide these jobs the Government will do so. "I believe the time is propitious for private enterprise," he said. "I believe that the banks and business are ready, if encouraged, to take this burden off the Government."

Mr. Richberg warned against the formula of restoring prosperity by shortening hours and increasing wages, saying that this might ultimately actually increase unemployment. In discussing the Government's labor policy, he said that not all coercive labor organization is carried on by employers, and pointed out that "various degrees of organizing pressure have been exerted against wage earners, from the more or less gentle persuasion by organizing committee of respectable unions down to the outrageous gun play and slugging of racketeer groups that prey upon the worker as remorselessly as any sweatshop employer." In discussing economic planning, Mr. Richberg said, in part:

This ideal of economic planning is an ideal in harmony with political planning for self-government. It is in harmony with the ideals of those who first wrote the Declaration of Independence and then the Constitution of the United States. To preserve and to fortify our democratic institutions we are in effect seeking to write an economic constitution for the establishment of self-government in industry. If we can write into that constitution a representative form of government, based on a free choice, a free functioning of the representatives of all interests, using the sanctions of political government merely to enforce the considered judgments of the majority, we may devise a method of industrial self-control which will last long after the present experiments in political control in other nations have disappeared.

Surely we are entitled in this great adventure to command the aid of all who have preserved their faith in representative government in the face of a world-wide despair of democratic institutions. Our political liberties were not lightly won. Our economic freedom will not be easily achieved. We need honest and candid discussion of every problem; we need the patience to try new measures of co-operation, the courage to acknowledge failures, and the wisdom to stand by our principles.

We cannot govern ourselves by a town-meeting; and we will not submit to a council of tyrants. We have devised a machinery of political self-government—complicated, cumbersome, sometimes inefficient and wasteful. But it works, and we remain a free people.

We have the industries necessary to serve the needs of 120,000,000 people. We cannot co-ordinate them in one board of directors. We want them to govern themselves. But we must make sure that they will govern themselves, not as warring economic States, or as trade monopolies, each seeking to prey upon the other, but as groups of individual enterprises, each as independent as an individual home, but all working in accord with a common purpose to serve as co-ordinating parts of an economic system designed to serve the needs of the nation.

We cannot solve this problem by ignoring it—or by casting the mud of destructive criticism at every effort of solution. We must solve it; because our political security and freedom depend upon our economic security and freedom—and upon both depend the well being and future happiness of every man, woman and child in America.

#### Edison Electric Institute Opens Campaign Against Administration's Power Program—Opinion by Newton D. Baker and James M. Beck Holds TVA Policies Unconstitutional—Federal Judge Grubb Likewise Rules Basic Purposes of TVA Illegal—Federal Trade Commission Attacks Utility Publicity Methods

A campaign in opposition to the Administration's power program, as exemplified by the policies pursued by the Tennessee Valley Authority, was launched Nov. 25 by the Edison Electric Institute, representing 80% of the electric power interests throughout the nation. Thomas N. McCarter, President of the Institute, issued a statement in which he said that Newton D. Baker and James M. Beck, authorities on constitutional law, had rendered a joint legal opinion declaring that the TVA legislation is "palpably unconstitutional." The statement said that the Board of Trustees of the Institute had adopted resolutions empowering the organization's officers to "take any necessary steps" to "bring about a prompt adjudication and settlement of the matters to the controversy." Mr. McCarter added that he hoped soon to have an opportunity to lay the entire matter before President Roosevelt.

Another development is the ruling on Nov. 28 by Federal Judge William I. Grubb of Birmingham, Ala., in which he held that the TVA has no right to develop power for sale in competition with private power companies. Declaring that the "power aspect" of the TVA program was unconstitutional, the court held that "the solution of the question depends upon the extent of this program." United Press advices from Birmingham Nov. 28 gave further details of Judge Grubb's decision as follows:

He ruled that the TVA had the right to dispose of "surplus power" incidental to the development of navigation control work, however.

Judge Grubb also handed down a ruling against a motion of the TVA for dismissal of a petition asking for an injunction prohibiting the Alabama Power Co. from selling \$2,200,000 of its properties in northeast Alabama to the Authority.

The TVA was given 20 days in which to file its answer to the injunction petition.

The petition was filed by Forney Johnston, attorney for a group of preferred stockholders of the Alabama Power Co., who contended that the

proposed sale had been agreed to by the directors of the power company because of duress.

The Alabama Public Service Commission, in an order issued Nov. 24, approved the sale and conveyance by the Alabama Power Co. to the TVA of electric utility properties in the northern part of the State representing a value of about \$2,200,000. The order was made effective immediately. The Montgomery "Advertiser" of Nov. 25 described the order, in part, as follows:

Approval was granted by the Commission last July, of transfer of the transmission line and other properties concerned with the exception of distribution systems in the cities named, which were made the subject of a second petition. On application to the Montgomery Circuit Court by intervening ice and coal companies, however, Judge Leon McCord issued a decree setting aside the Commission's order of approval on the ground the proper notice had not been given of hearing of the petition in which the approval was requested. The matter was thereafter set for rehearing and on motion of the power company and TVA, request for approval of the sale involving distribution systems in the 14 towns, which was then pending, was moved up for hearing on the same date, due notice being given by advertisements in newspapers. In this connection, postponement to a later date of the joint hearing, requested by the Commission and the TVA was granted.

In its first order of approval which Judge McCord later set aside, holding proper notice was not given but not passing on any of the matters the order involved, the Commission ruled that insofar as the TVA is engaged in the transmission and sale to the public in Alabama, of electric current or energy, it is a public utility subject to the Commission's jurisdiction and regulation in common with all other public utilities doing business in Alabama; and the TVA was called on to file its service rates, rules and regulations. Though not receding from this position in its order of yesterday, the Commission, it is understood, has left the whole matter of jurisdiction an open question, which can finally be determined, of course, only by the courts. No specific reference is made in the order to the question of jurisdiction.

#### Divergent Testimony

In a statement of the case, which is made a part of yesterday's order, and which reviews proceedings at the hearing, reference is made to testimony submitted by engineers for the Authority and the intervenors regarding basic wholesale service rates proposed to be charged, proposed retail operations and the cost of generating wholesale power at Wilson Dam—the one defending, the other criticizing. The Commission then comments that: "There is undoubtedly a wide difference in the evidence and conclusions" of witnesses for the intervenors, "from that submitted by the Authority's witnesses."

A report by the Federal Trade Commission on Nov. 22 charged that utility interests had obtained publicity through a \$25,000,000 annual "good-will" campaign in newspapers and magazines, while another report by the Commission on Nov. 25 asserted that utilities interests had directly expended \$1,312,264.77 for "educational propaganda" over a period of years.

The text of the statement by the Edison Electric Institute, as issued by Mr. McCarter Nov. 26, is given below:

There has been so much anxiety on the part of a multitude of investors in public utility securities as a result of the barrage of attack leveled against the electric industry by various Federal agencies, and so much dissatisfaction on their part and that of many members of the industry over the apparent inaction in reference thereto by the institute and its leaders that I deem it proper to state the following facts:

About a month ago, acting upon my own initiative, I secured the services of the Hon. Newton D. Baker of Cleveland, Ohio, and of the Hon. James M. Beck of Washington, both constitutional lawyers of national reputation, to render opinions, jointly if they were in agreement, otherwise separately, upon the constitutionality of certain legislation enacted by the Congress vitally affecting the electric industry, under which the Government is carrying on great activity; also to pass upon the legality of the doings of certain governmental agencies upon the assumption that the legislation was constitutional, and in general to pass upon the legality of the government's activities so far as they relate to Federal governmental competition with the industry.

In all some four or five basic problems were presented for their consideration.

I requested them to pass first upon the questions presented involving the constitutionality and the legality of the Tennessee Valley Authority undertaking, because of its tremendous and immediate importance.

At the last meeting of the board of trustees of the Institute, held on the fifteenth day of November, I reported what I had done. Thereupon the trustees passed the following resolution:

"Resolved: That the Edison Electric Institute is of the opinion that the public interest requires an early adjudication by the courts as to the merits of pending questions which involve the determination whether there are limits under the Constitution beyond which the Government may not go in using public funds to destroy by competitive construction and operation the existing investments of private capital in public utility enterprises, and it is further

"Resolved: That the President or the Executive Committee of the Institute are hereby authorized and empowered to take any necessary steps of co-operation in behalf of the early declaration and determination of the powers of Government, and the rights of investors as to competitive projects initiated by Government, and are authorized to employ and consult such counsel, engineers and economists, and to take such further steps as in their judgment may be necessary or proper to bring about a prompt adjudication and settlement of the matters in controversy."

I have now received a joint opinion of the two lawyers relating to the TVA project. It is a lengthy and convincing opinion, buttressed by a wealth of citation from decisions of the United States Supreme Court. It holds in substance that the legislation relating to this project and the plan of governmental action set up therein is palpably unconstitutional; that the legislation, if valid, does not authorize much that has either been done by the Authority or that it is preparing to do, which is therefore illegal, and that the cooperative actions of the TVA and the Public Works Administration forcing sales of property of private utilities under threat of gifts and loans to municipalities are illegal. This opinion is now being printed.

Opinions on the other questions submitted will follow as soon as prepared.

I hope to have an early opportunity to lay this whole matter before the President of the United States.

### New York State Economic Council Adopts 19-Point Recovery Program—Urges Less Governmental Interference with Private Enterprise—Opposes Compulsory Unemployment Insurance Legislation at This Time

Diminished interference of Government with private enterprise in order to hasten business recovery was urged on Federal and State Governments in a 19-point program adopted by the New York State Economic Council Nov. 23. The Council requested President Roosevelt and Congress "to defer compulsory insurance legislation until after there has been a revival of private business enterprise," but at the same time asked the Governor of New York and the Legislature to take action to safeguard workers against unemployment where it is possible to do so. The program also urged the State authorities to "pass legislation that will actively stimulate the setting aside of unemployment reserves by employers financially able to do so, without at this time imposing any arbitrary burden for this purpose on weaker employers."

In a separate resolution the Council said that it "voices its complete confidence in the sincerity of the recent utterances of the President of the United States, showing his appreciation of the necessity for the exercise of the strictest economy in expenditures for the coming year," as well as in "his appreciation of the necessity of considering the need for business recovery as a first step toward the solution of our unemployment problem." The recovery program was outlined in part as follows in the New York "Times" of Nov. 23:

As a major point in its program for recovery through the efforts of private enterprise, the council requested that the Federal authorities take action "to reduce the excessive cost of public construction, in order to stimulate the revival of private construction."

It urged that the Federal budget be balanced for the year beginning July 1 1935, that steps be taken "to cease putting the Federal Government into business in competition with private enterprise" and "to stimulate legitimate private enterprise in all administrative and legislative action."

#### Asks Freedom for Workers

Other points urged on the Federal Government were to "assure to the workman the right, free from coercion from the employer or anybody else, either to join or to refrain from so joining any labor union and the full right to work unmolested" and to "refuse to ratify the St. Lawrence waterway treaty."

The Council asked that economy in the operation of the State Government be sought along five lines:

"To deal boldly and drastically with all items of State expenditure, in discharging the task of balancing the State budget, which requires provision for a deficit of upward of \$100,000,000; to refrain from increasing the number of State bureaus or from increasing the size of existing bureaus; to provide a system of uniform budget-making for every class of municipality in the State.

"To withhold financial allotment of the \$40,000,000, recently voted for unemployment relief, to any section of the State until and unless there is assurance of a proper and economical system of using such moneys."

#### Would Sift School Costs

The Council also urged that a committee of citizens of broad culture and business experience, aided by impartial educators, investigate the whole subject of public education in the State, "now requiring nearly one-half of the entire State budget, to the end that such education may be improved and the cost, if possible, reduced."

Recovery measures urged upon the State included an amendment to the State Constitution "limiting the amount of all taxation on any piece of real property for all purposes, including debt service, to 2% of its true value" and the suspension or repeal of "all laws which have raised the cost of construction and which now keeps it at an unduly high point."

### H. D. Sharpe, President of New England Council, Declares Business and Government Must Approach Problems in Spirit of Co-operation

Sounding the keynote of the 10th New England Conference—closer mutual understanding as between Government and business—President Henry D. Sharpe of the New England Council (under auspices of which the annual conference was held), expressed the concern of business over certain policies and programs of the Federal Government, but asserted, as well, that business and Government must "determine to approach our problems in a spirit of mutual respect and co-operation."

Mr. Sharpe, whose address was delivered at the opening session of the conference in Boston on Nov. 22, stated that "a major purpose of this conference is to promote contact and exchange between representatives of Government and business. It would be unfair to our guests from Washington" he continued "not to tell them frankly how many New England business executives feel concerning the economic issues of the day. We have by no means reached the end of legislative enactment under the New Deal, either in Washington or in our several States. The leadership which we find here we should carry back to our own constituencies." Mr. Sharpe further said:

There are those who tell us that the Administration is to-day more disposed to apply the test of practicability than it was a year ago. If Government is in that frame of mind, business can and will cordially co-operate. In such co-operation it will be our part to place before the legislative and administrative authorities the facts we have learned in the hard school of

business experience, and request for those facts a consideration equal to that given plans prepared in the seclusion of a professor's study.

There may well be an end to Government and business standing aloof, making faces at one another and calling names. If, however, we are to make constructive criticisms of new proposals as they are brought forward, or of present operations, we must be prepared to go to work and study the problems they deal with. In every one of our business associations here in New England, we should have committees busy this winter, earnestly striving to arrive at sound conclusions concerning the proposals that certainly will be presented for further Government action. The as yet unannounced program for economic security—a vast field in itself with many departments therein—is one of the most important of these issues that we shall have to meet, and it will not be sufficient to dismiss that program without due consideration.

Commenting upon the attitude of New England business toward Administration measures, President Sharpe quoted the results of a survey of New England business opinion made this fall by the New England Council, to which reference was made in our issue of Sept. 29, page 1979.

In addition to Mr. Sharpe's comments, as above, at the conference on Nov. 22, he also had the following to say, in part:

Can a nation recklessly spend and recklessly borrow itself into business prosperity? Can business experience a normal expansion under the limitations and restrictions of the National Recovery Administration? Can production be expanded if costs and more costs are imposed upon the production processes? Can the intimate matter of labor relations in industry, always adjudged to be of parochial character, be successfully directed by a national board at a distance in Washington?

These are only a few of the questions as to which assumptions coming out of Washington as to their workability, are not concurred in by the great number of those who own or operate the delicate machinery of our economic system.

Referring to the recent election, President Sharpe said that here "the people rule through orderly processes taking place at the polls." He continued:

We are fortunate as compared with some other countries, that there is not even a suggestion of their endeavoring to assert themselves otherwise. The people have now spoken. While many of us may feel that their decision at the polls was lacking in both understanding and foresight, there is only one course proper for this or any other business group, and that is to respect and abide by the results. Our citizenship comes before our business interests.

In the last six or eight weeks there have been a number of actions and expressions from Washington that tend, in some respects at least, to allay the apprehensions so wide-spread at the end of the summer. These indications, however, by no means cover all the points which have been so disturbing to business, and some of them are but expressions not yet translated into action. It is also true that both individuals and groups in the business world have expressed themselves reassuringly as to the outlook for recovery, not to speak of the present economic system. Certainly everyone will hope that the events will amply justify these views, but the deep cleavage between governmental policy and business opinion, not to speak of apprehension, can not be repaired over night.

### Change in United States Policy to Reverse Trend Toward Economic Isolation Advocated by Commission of Inquiry into National Policy in International Economic Relations—Board Headed by Dr. Robert M. Hutchins Makes Detailed Suggestions Designed to Aid Recovery—Recommendations as to Gold, &c.

Rapid action by the United States Government to reverse the trend toward economic isolation was advocated Nov. 25 by the Commission of Inquiry into National Policy in International Economic Relations, headed by Dr. Robert M. Hutchins, President of the University of Chicago. The final report of the Commission included six major proposals to aid world recovery and peace by action in this country, together with about 30 specific suggestions as to how these major plans might be achieved. Among the recommendations of the Commission was the establishment of a group to settle war debts, with authority to accept in payment the defaulted obligations of political units of the United States, including Civil War and pre-Civil War obligations of Southern States, held by nationals of defaulting war debt countries.

The Commission urged that tariffs be lowered with proper safeguards or removed where this action would not increase unemployment in the United States. The Government was advised to consider special cases in which removal of tariffs would have a beneficial effect on trade, although involving a small increase in unemployment here, and to provide for the payment of a dismissal wage to the labor so affected.

The survey recommended that President Roosevelt declare that although he intended to retain his powers under the Gold Purchase Act, he would not exercise it to change the price of gold. He was also asked to permit the free export of gold for international settlements. There is only a minor relationship, the Commission said, between the official price of gold and silver and the general commodity price level, and it added that if a rise in the price level were to be sought through the maintenance of a large Federal deficit, such a deficit could be created through tax reduction as well as by increased expenditures.

The New York "Times" of Nov. 26 gave further details of the report, in part, as follows:

The report advised that broad powers be conferred on the Tariff Commission for rate-fixing, subject to Congressional vote, in which event the power of the President to negotiate trade agreements would be allowed to lapse.

Freedom from governmental restriction of foreign long-term private loans was recommended, with provisions to have available at all times complete information on international short-term selling, and that no steps to restrict establishment of American branch factories abroad be taken.

Another recommendation was that the agricultural policies of the Administration be altered so as to abandon at the earliest possible moment those that served to restrict agricultural exports and declared that "any attempt to raise American agricultural prices without differentiation between domestic and world prices will stimulate foreign production to the detriment of the farmer's export market."

*Foreword by Dr. Hutchins*

In a foreword to the report, stating its origin and purpose, Dr. Hutchins wrote: "The problems dealt with in this report are so urgent that we are justified in asking the thoughtful consideration by the American people of the conclusions we submit. They have been formed not by our thinking alone but by the aid of men and women in all sections of the country who united in one interest—their concern for the national welfare.

"No more difficult time in American or world history could be chosen for the proposal of a policy in international economic relations. Yet these very difficulties make the issues we have weighed insistent and inescapable and make it necessary to devise practicable measures to meet them. For over a century the interdependence of all nations in the exchange of goods and services has been weaving the world into a seamless web. This reality has not been obscured, it has been made more evident in the war and post-war years."

The members of the Commission, besides Dr. Hutchins, were: William Tudor Gardiner, Vice-Chairman, Chairman of Incorporated Investors of Boston and former Governor of Maine; Carl L. Alsberg, Director of the Food Research Institute of Stanford University; Isaiah Bowman, Chairman of the National Research Council; Guy Stanton Ford, Dean of the Graduate School of the University of Minnesota; Beardsley Ruml, Treasurer of R. H. Macy & Co., and Alfred H. Stone, Chairman of the Mississippi State Tax Commission.

From its beginning, late last year, until July 1, Alvin H. Hansen, Professor of Economics of the University of Minnesota, was Director of Research and Secretary of the Commission, but at that time he resigned to become Chief Economic Analyst of the State Department, and his place was taken by Dr. Arthur R. Uppgren.

The Commission was first proposed by the Social Science Research Council, of 230 Park Avenue, and after the idea had been submitted, late in 1933, to a large group of leaders, including President Roosevelt, with almost universally cordial response, the Rockefeller Foundation agreed, at the request of the Social Science Council, to pay the costs.

"Having been once established," Dr. Hutchins observed, "the Commission became an autonomous body, responsible neither to the Government nor the Social Science Council, which selected its members, nor to the Rockefeller Foundation, which financed its work. It makes this report directly to the American people."

*Hundreds Aided Commission*

The Commission held hearings in New York, Washington, Chicago, Des Moines, Denver, San Francisco, Houston and New Orleans. It heard hundreds of leaders in all lines of activity tell what they thought was wrong with world and United States economy and what they thought might be done to correct the situation. In addition, it received the advice and assistance of experts in various fields, including Newton D. Baker, Charles A. Beard, John W. Davis, Irving Fisher, Robert M. LaFollette, Russell C. Leffingwell, George N. Peek, James T. Shotwell, O. M. W. Sprague and James P. Warburg.

The resultant report is divided into five parts: Part one gives the recommendations of the Commission and part two the reasons for those recommendations. Part three is a report made to the Commission by Dr. Hansen up to July 1, when he left it, a 176-page digest of the status of world trade, with many statistical tables. Part four is a selection of written statements submitted to the Commission, together with a revised transcript of some of the statements of witnesses, and part five summarizes the views of witnesses at hearings except those included in part four.

**Government Opposes Plea of Arthur W. Cutten That Charges Against Him Be Dropped**

The Government, in a brief filed Nov. 24, asked the Grain Futures Act Commission to deny the demand of Arthur W. Cutten of Chicago that the Government drop the charges against him of conspiring to manipulate the grain market by failing to make reports and by making false reports. In making this known the Department of Agriculture on Nov. 24 added:

The Government, upon complaint of the Acting Secretary of Agriculture, is asking the Commission to bar Cutten from trading on all grain exchanges dealing in futures. The case will be heard soon.

Cutten contends that the Grain Futures Act does not cover past violations and is unconstitutional in certain respects. Court decisions and other evidence are cited by the Government to show that Cutten's contentions are not valid.

This is one of three cases in which the Government has asked that members of the Chicago Board of Trade be denied trading privileges. The case against Thomas M. Howell has just been filed. Grain exchanges already have been ordered to bar Ewing W. Brand and Adrian Ettinger for a period of six months.

The Government, in its answer to Cutten's request, declares he in effect contends that because he was not discovered while he was actually violating the Act, it does not apply and his successful violation exempts him from the law; that his contention "results in absurdity" and would if allowed make the Act "ineffectual." In the Ettinger and Brand case the Commission ruled that the law does cover past violations.

The Government, through the Solicitor's office and Leo F. Tierney, special attorney, holds that even if the Commission were to reverse itself and hold the law inoperative as to past violations, Cutten's "reports are as false today as they were when made. His failures then to report as required, remain failures. Each is an existing violation."

That Secretary Wallace is a member of the Commission, is one of the points on which Cutten, through his attorneys, declares the Grain Futures Act is unconstitutional. The other members are the Attorney General

and the Secretary of Commerce. The Government's answer to this contention is that the Act is constitutional because of a decision by a Federal court.

The Government's action in the case of Thomas M. Howell and Adrian Ettinger and Ewing W. Brand was referred to in our issue of Nov. 24, page 3235.

**Samuel Insull and 16 Co-Defendants, Acquitted of Federal Charges of Mail Fraud in Connection with Collapse of Utilities Empire—Federal Attorney Uncertain Whether to Press Other Charges**

Samuel Insull and 16 co-dependants, all accused by the Federal Government of alleged mail fraud incident to the collapse of the Insull utilities network in 1932, were found not guilty, Nov. 24, by a jury in the court of Federal Judge James H. Wilkerson, of Chicago, where the case has been on trial for eight weeks. The jury reached its verdict within two hours. Mr. Insull later announced that he looked upon the acquittal "as the start of my vindication." The defendants were specifically charged with alleged violation of the postal laws by selling common stock of the Corporation Securities Co., an investment trust. Samuel Insull and his son must still face another indictment, charging them, it is stated, with violation of the Bankruptcy Act in transferring assets of the Corporation Securities Co. when it was allegedly insolvent before it collapsed in April 1932. Others named in this indictment are Martin J. Insull, Samuel Insull's brother; Harold L. Stuart, Philip J. McEnroe, John F. O'Keefe, Edward J. Doyle and Stanley Field, all of whom were defendants in the case that ended Nov. 24. William R. Irwin and C. Wilbur Daniels, former officials of Corporation Securities Co., are also included in the pending indictment. Dwight H. Green, Federal attorney, said Nov. 24 that he would await word from Washington before proceeding on that indictment. Mr. Insull also faces trial on an Illinois charge that he embezzled \$66,000 from the Middle-west Utilities Co. to protect a brokerage account of his brother Martin. He will be arraigned on this charge Jan. 7. We quote, in part, from a Chicago dispatch of Nov. 26 to the New York "Times" describing the conclusion of the trial:

Marshall E. Sampson, former associate of Samuel Insull, was acquitted on Aug. 14 by a jury in the Criminal Court on a charge of embezzling 4,000 shares of stock from the treasury of the Central Illinois Public Service Co., of which he was President.

The State alleged that he used the stock to cover personal loans. Mr. Sampson was the first Insull official to be tried on a criminal charge growing out of the utility empire's crash.

*List of Defendants*

Those who were acquitted in to-day's trial, in addition to Samuel Insull, were:

Samuel Insull Jr.  
Stanley Field, banker and nephew of the late Marshall Field.  
Harold L. Stuart, President of Halsey, Stuart & Co.  
Charles B. Stuart, Vice-President of the Corporation Securities Co. and Vice-President of Halsey, Stuart & Co.  
Frank K. Shrader, director of the Corporation Securities Co. and of Halsey, Stuart & Co.  
Clarence W. Sills, Vice-President of the Corporation Securities Co. and of Halsey, Stuart & Co.  
Clarence T. MacNeille, Secretary and Treasurer of the Corporation Securities Co. and Vice-President and Secretary-Treasurer of Halsey, Stuart & Co.  
Philip J. McEnroe, Vice-President of Corporation Securities Co.  
John F. O'Keefe, Assistant Secretary of the Corporation Securities Co. in 1929; Secretary in 1930.  
Fred H. Scheel, Vice-President and Manager of the Utility Securities Co.  
Robert W. Waite, Vice-President and Treasurer of the Utility Securities Co.  
Frank R. Evers, Secretary of the Utility Securities Co.  
George A. Kemp, Assistant Secretary of the Utility Securities Co.  
Waldo F. Tobey, member of the law firm of Isham, Lincoln & Beale; counsel for the Corporation Securities Co. and director of Insull Utility Investments, Inc.

Clarence R. Whitworth, resident partner of Touche Niven & Co. auditors for the Corporation Securities Co.

Edward J. Doyle, President of the Commonwealth Edison Co.  
Judge Wilkerson's instructions began at 1 o'clock and consumed 80 minutes. The burden of proof, the Court explained, was upon the Government, and guilt must be established "beyond a reasonable doubt."

"Before you can convict any defendant you must find that the evidence excludes every reasonable hypothesis but that of guilty of the offense charged," the Court said.

*Judge Explains Charge*

Then followed an explanation of the indictment charge that the defendants "violated the law of the United States forbidding the use of the mail for the purpose of executing or attempting to execute a scheme or artifice to defraud for obtaining money or property by means of false and fraudulent intended representations or promises."

"A defendant may not be convicted for lack of good judgment alone, if you believe from the evidence that he has used bad judgment," he said. "He cannot be convicted for embarking upon a business venture in itself. Erroneous judgment may be as consistent with good intent as with bad."

The Court held that "the statute makes intent an essential ingredient of the crime," and that "there must be the underlying purpose and intent to deceive and defraud."

At a later point in his instructions, Judge Wilkerson made this statement: "It is not necessary that the Government prove that the defendants or any of them converted money or properties to their own use."

"It is sufficient if the evidence shows beyond a reasonable doubt that the purchasers of said common stock and allotment certificates parted with

their money by reason of the false and fraudulent representations as charged in the indictment."

### Court Hears Arguments on Appeal of Isidor Kresel, Convicted in Connection with Collapse of Bank of United States—John W. Davis Appears on Behalf of Attorney

Arguments were completed on Nov. 22 before the Appellate Division of the New York Supreme Court on the appeal of Isidor Kresel, New York attorney who was convicted following the collapse of the Bank of United States, of which he was counsel. John W. Davis, former President of the American Bar Association, appeared on behalf of Mr. Kresel, while James G. Wallace, Assistant District Attorney of New York, presented the argument for the prosecution. The Court is not expected to render a decision on the appeal before its next term, which will be held in January. The arguments on Nov. 22 were summarized as follows in a dispatch of that date from Albany to the New York "Herald Tribune":

Mr. Davis charged that the prosecution sought "on every conceivable occasion to give the case a nauseating atmosphere of hypocrisy, bank wrecking, personal gain, and cunningly conceived and clandestinely excited dishonest schemes to profit at the expense of stockholders and depositors of the bank and the public."

He contended "the services of Mr. Kresel were meritorious beyond those rendered in private life by any one within this generation."

Mr. Wallace based his argument on the methods of financing of the directors of the bank which ended in its failure. Mr. Kresel was one of the directors and attorney for the bank. He was convicted as a party to misapplication of its funds and was sentenced to an indeterminate prison term of from 18 months to 2½ years. He was admitted to bail pending the outcome of his appeal.

### Florida Bankers Association Opposed to Continuance of Federal Postal Savings System—Viewed as Unnecessary Competitor of Banks—State-Wide Branch Banking Opposed

A resolution advocating the elimination of the Federal Postal Savings System as an unnecessary competitor of the banks was adopted at St. Petersburg, Fla., on Nov. 17, by the Florida Bankers Association at the final session of a two-day convention. The State's representatives in Congress were urged to act in the matter. Associated Press advices published in the Florida "Times Union" also said:

Declaring the System produces "a conflicting source of opinion in the minds of the people regarding relative safety of postal savings and banks," the resolution stated that its elimination would "restore more confidence in banks than any other measure Congress can take."

Insurance of bank deposits up to \$5,000 removes the safety factor as an argument for continuing the Postal Savings System, the resolution contended.

Among other resolutions adopted were:

Urging prompt action be taken by citrus growers toward curing disagreements over control of the industry, so growers may receive benefits offered under the Federal marketing agreement.

That the legislative committee sponsor legislation to enable liquidation of demand loans secured by stock exchange collateral and unlisted securities upon 24 hours' notice of intention to liquidate.

Favoring reduction of the rate of interest on public funds . . . to one-half of 1% per annum, effective Jan. 1 1935.

A resolution rescinding action taken at the last convention in Orlando recommending a State-wide branch banking law was adopted by one vote.

Opposition to the Steagall bill, which removes limitations upon States in the exercise of their power to tax National banks, was taken by the convention.

The convention approved extension of the \$5,000 Federal Deposit Insurance law.

### Officers Elected by Florida Division of American Bankers Association

The Florida division of the American Bankers Association, which met at St. Petersburg, Fla., on Nov. 17, following the conclusion of the convention of the Florida Bankers Association convention, elected the following officers:

L. A. Usina, Miami, State Vice-President; George J. Avent, Jacksonville, member of the nominating committee, with J. H. Scales, Perry, as alternate member; G. G. Ware, Leesburg, Vice-President of the National Bank Section; W. H. Nobles, Marianna, Vice-President of the State Bank Section; James H. Kelley, Wewahatchka, Vice-President of the Savings Bank Section, and John H. Boushall, Tampa, Vice-President of the Trust Section.

Edward W. Lane, Jacksonville, it is noted, is the hold-over member of the Executive Council. Mr. Usina succeeds George L. Estes, now of Washington, D. C., as State Vice-President.

### Election of Two Directors of Dallas Federal Reserve Bank

Pat E. Hooks, President of the First National Bank, Itasca, Tex., was elected a class A director of the Federal Reserve Bank of Dallas, and A. S. Cleveland, of Houston, was re-elected a class B director at the annual election of directors held Nov. 17. Col. C. C. Walsh, Chairman of the board of directors of the Reserve Bank announced. Mr.

Hooks will represent member banks in Group 3 of the Dallas District for a three-year term beginning Jan. 1, while Mr. Walsh will again represent banks in Group 1 for an additional three years.

### Resignation of L. B. Williams as Chairman of Board and Federal Reserve Agent of Cleveland Federal Reserve Bank

L. B. Williams has resigned as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Cleveland, to accept the position of Chairman of the Board of the National City Bank of Cleveland, Ohio, the Federal Reserve Board announced Nov. 28. E. S. Burke, Jr., of Cleveland, is now acting Chairman of the Cleveland Reserve Bank and W. H. Fletcher acting Federal Reserve Agent.

### Two New Directors Elected to Louisville Branch of Federal Reserve Bank of St. Louis

John S. Wood, Chairman of the board of the Federal Reserve Bank of St. Louis, announced Nov. 24 that the directors of the parent bank, at a meeting Nov. 21, elected the following as directors of the Louisville branch:

A. H. Eckles, President of the Planters Bank & Trust Co., Hopkinsville, Ky., to succeed W. C. Montgomery, deceased.

Walter V. Bulleit, Attorney, and a director of the Union National Bank, New Albany, Ind., to succeed W. A. Brown, resigned.

The recent election of directors of the parent bank in St. Louis was noted in our issue of Nov. 24, page 3248.

### Dr. Irving Perrine Appointed Consultant to SEC to Study Problems of Oil Royalty Interests

It was announced on Nov. 28 that Dr. Irving Perrine, consulting geologist and authority on oil royalties, has been appointed consultant to the Securities and Exchange Commission incident to its study of the problems surrounding the issuance of oil royalty interests.

The announcement issued by the SEC says:

Dr. Perrine has served on the geological forces of the State of Louisiana and the United States Geological Survey. He has taught geology at Cornell University, where he was graduated, and at the University of Oklahoma. He is a past Vice-President of the American Association of Petroleum Geologists and a past President of the Oklahoma City Geological Society. In addition, he is a member of the Kansas Academy of Sciences and the Oklahoma Academy of Sciences.

In recent years Dr. Perrine has been consulting geologist for various large oil companies and has made a thorough study of oil and mining companies. He has also devoted a great deal of his time to a special study of the oil royalty business.

The registration of numerous oil royalty interests with the Securities and Exchange Commission under the Securities Act of 1933 has raised many questions as to the form in which information relating to these securities may best be acquired for the benefit of potential investors. It has been found that a major problem has arisen with relation to the use of the word "income" to express the funds to be distributed from operations to the holders of these securities. It has been found that in many instances adequate consideration of depletion has not been presented in the prospectuses of the registrants and that what is in reality a "capital disbursement," or a "return of capital," has been designated as "income."

In addition, it has occasionally been noted that the information supplied in registration statements by oil royalty operators might lead the potential investor to the conclusion that the interests were tax exempt.

The appointment of Dr. Perrine to study this situation follows closely upon the decision of the Commission to create a special zone comprising the oil-producing States of Texas, Oklahoma, Arkansas and Kansas, with a regional office in Fort Worth, despite the fact that there are at the present time no formal securities exchanges in any of those States. The Commission feels that only by having men on location who are in a position to know the properties on which royalties are being issued can the problem be adequately handled in the interest of investors.

### Establishment of Federal Agency to Study Country's Banking Problems Recommended by Guy Emerson of Bankers Trust Co. of New York—Would Have Further Legislation Deferred Pending Study

The recommendations that a Federal agency be established to study this country's banking problems, and that further legislation on the banking situation be deferred until such a study has been made, were made to the concluding session of the Tenth New England Conference in Boston, on Nov. 23, by Guy Emerson, Vice-President of the Bankers Trust Co. of New York City. Mr. Emerson had the following to say in the matter:

No amount of thought and research by bankers alone can bring the final answer to the difficulties now confronting us. Only through the careful study of the problem as a whole on the part of a governmental agency can the facts and principles be brought together with sufficient accuracy and range to enable us to chart a true course. Such an agency would have access to facts which no group of individuals can obtain.

He suggested as a corollary that hasty legislation dealing with the fundamental machinery of banking would at the present time probably do more harm than good. Continuing, he said:

The principles of sound money and a balanced budget are fundamental to national stability and prosperity. These principles and the prevention of inflation are three phases of the same great problem. Admitting the practical complexities of the problem, he declared that the principle involved "is

no more than an application to our elaborate modern economic life of the Scotch and New England notions that you can't get something for nothing, and that you can't go on indefinitely spending more than your current income."

Mr. Emerson pointed out, however, that the realities involved in the practical application of these principles must be considered, and said:

In urging a balanced budget, we cannot be unmindful of the necessity of relieving human distress. In urging the strictest economy in the administration of relief, we must admit that the most rigid economy cannot eliminate the necessity for relief expenditures in excess of current income. If the banker believes that those in charge of national policies are fully alive to the disastrous results which may follow an unsound financial policy, he may well withhold abstract criticism.

Pointing out that a desire for inflation appears to be the motive behind most of the advocacy of legislation leading to a "central bank," or completely Government-controlled banking institution, Mr. Emerson stated his personal view that for all practical purposes "we have what amounts to a Government-controlled central bank in the present machinery of the Treasury Department and the Federal Reserve System." He suggested that that System might be strengthened and improved by establishing as its governing body a board of from three to five, instead of eight members, with adequate salaries and long terms of service, stating again that "only through the co-operation of a Government agency can the data necessary to form sound conclusions on this subject be obtained."

#### Representative Hancock Will Seek Legislation Strengthening Federal Deposit Insurance Act—Advocates Compulsory Membership of all Banks in Federal Reserve System

Every bank in the United States would be required to join the Federal Reserve System as a step toward the establishment of a unified banking system, under a program advocated Nov. 21 by Representative Hancock, member of the House Banking and Currency Committee. At the same time he urged revision of the Federal Deposit Insurance Act to subject banks to more rigid requirements for membership in the insurance fund and to permit the Federal Deposit Insurance Corporation to purchase assets from banks in difficulty as a further precaution against bank failures. Mr. Hancock's statement regarding proposed changes in the law is given, in part, below:

I believe that Government supervision of the banks and protection of their depositors should be extended to include all banks. Perhaps the founding of a central bank is unnecessary, but certainly we need a unified banking system in this country in place of the present 49 degrees of regulation. Without a unified system there can be no effective uniformity of supervision.

Solvency is now the only requirement. This was as far as we could go at the time the law was enacted. But now sound management of a sound bank should be added. In that connection, the right to dismiss a bank from enjoyment of insurance on evidence of repeated unsound practices might well be made a power of the Corporation.

With certain amendments to the Federal Reserve Act, bringing the Federal Reserve System closer to the Government to insure the exercise of some proper control over the expansion and contraction of credit, I would recommend that it be compulsory that all banks join the Federal Reserve System and thereby be compelled to bring the enjoyment of deposit insurance to their depositors.

#### Loans to Industry by Federal Reserve Banks—C. P. Dennett of Boston Federal Reserve Bank, Before New England Conference, Points Out that It Is the Desire that Banks Initiate Loans in First Instance

The manner in which Federal Reserve Bank loans to private industry make it possible for small industries to raise working capital was described by Carl P. Dennett, member of the Industrial Advisory Committee of the Federal Reserve Bank of Boston, speaking in Boston on Nov. 23, at the industrial session of the Tenth New England Conference held under the auspices of the New England Council. Mr. Dennett said:

Business men and bankers in New England should clearly understand this law and the advantages it offers to established business concerns to obtain additional working capital, and for commercial banks to obtain sound loans of a highly liquid character.

He explained that applications for loans should first be made to a concern's regular bank, and added:

Should this bank not care to carry the whole loan it may submit the application to the Federal Reserve Bank, which will either approve or disapprove the loan. If approved, the Federal Reserve Bank will agree either to participate in the loan up to a total of 80%, or to make a commitment to take up to 80% of the loan from the commercial bank at any time on demand during the life of the loan. In either instance, it would relieve the commercial bank of any liability upon the proportion so taken. Should the loan be refused by the local bank, then the application should be made direct to the Federal Reserve Bank of Boston.

It is not the purpose of this law to have the Federal Reserve banks enter into competition with the commercial banks. On the contrary, it is desired that the commercial banks should initiate the loans in the first instance,

and should take the full amount of the loan, or any part of it that they see fit.

#### President Magill of American Federation of Utility Investors on Effect on Self-Supporting Class In Event That Investor-Owned Utilities Are Supplanted By Government-Owned Plants

Dr. Hugh S. Magill, president of The American Federation of Utility Investors, Inc., in a statement made public Nov. 22, said in part:

Hundreds of thousands of families whose only means of support are their utility stocks and bonds, will be forced from the independent and self-supporting class into dependence on the dole or other forms of Governmental support, if their investments are wiped out by the announced campaign to supplant investor-owned electric light and power plants with Government-owned plants. During the past few days the value of these investments has depreciated by hundreds of millions of dollars.

We cannot believe that this Administration, that is spending hundreds of millions of dollars to help home owners and farmers retain their private holdings, will ultimately sanction the practical confiscation of investments amounting to billions of dollars in utility securities, which represent the savings, and in many cases the only means of support, of millions of small investors.

These investors are not seeking for any special favors. All they demand is the right to retain, possess and enjoy that which is justly theirs. There have been abuses in the utility industry, practices that were unjust to the consumer and to the investor. Let any such abuses that still exist be corrected by proper legislation. If the people of a community or city decide by vote that they wish to tax themselves to own and operate a municipal light and power plant, let provision be made for the purchase of the existing investor-owned plant at a fair compensation in order that the investors may be dealt with fairly and not have their property confiscated.

#### Edwin S. Smith of NLRB Looks for Increasing Demands by Labor on Industrial System—Views on Sec. 7-A of NIRA

Declaring that "the progressive organization of labor seems an inevitable concomitant of our industrial system," Edwin S. Smith, member of the National Labor Relations Board, speaking at the industrial session of the 10th New England Conference at Boston on Nov. 23, on "Sec. 7-A of the National Industrial Recovery Act," expressed the belief that "7-A, in furthering that process, merely gives legislative sanction to a tendency which might accomplish itself less peaceably were this sanction withdrawn." The statement was made by Mr. Smith that "we must face the fact that labor, as its economic strength grows through organization, will make increasing demands upon the industrial system." He went on to say: "Frank acceptance of this point of view by the employer, and a resourceful attempt to harmonize it with his own personal demands upon the economic system, is the only rational and mature attitude he can adopt when confronted with the organization of his workers." Mr. Smith stated that "strategically, Sec. 7-A was a balancing of the desire of labor for greater organization for the purposes of mutual protection and mutual advancement as against the desire of business for greater freedom to combine for the self-interest of its members. Economically, one of its chief causes was the belief that an incentive to labor to organize would result in a strengthening of its bargaining power, hence an increase in the amount of income diverted for wages and an enhancement of consumer purchasing power," he said. "Higher wages, it was argued, would offset the higher prices to be expected under code operation, and would also help to prime the business pump." Mr. Smith also stated:

Sec. 7-A cannot at all be regarded as a sop to labor thrown out by a Congress more or less jittery about revolution. It was a definitely calculated part, and an exceedingly important part, of the total recovery program. The low individual earnings of industrial workers, plus the great gap in purchasing power denoted by the millions of unemployed, were economic drags which had to be removed. Less tangible was what might be called the spiritual impetus to 7-A. The peculiar impotence of industrial labor in the face of the devastating swing-down from an hysterical boom period had been brought home to everyone in a thousand poignant ways. To give labor a foothold on economic security appeared not only good politics and good economics, but a pressing demand of civilization itself.

Pointing out that "in a sense, when the Recovery Act was passed, all industry had made a collective bargain with labor, one of the terms of which was that labor should get 7-A in return for industry's right to combine to its own advantage," Mr. Smith said that sections of industry had resisted the implications of that bargain by seeking to substitute company-dominated forms of organization for self-organization of workers. "The organization of workers in a single plant frequently does have certain virtues of its own, but as an instrument of collective bargaining quite a different front is presented by the labor union which is part of an organization National in scope," the speaker said. "The great number of company unions which sprang to life just after a labor union had begun to organize arouse a certain suspicion in regard to their independent vitality."

### President Roosevelt Orders NIRB to Survey Employment Conditions in Automobile Industry—Manufacturers Will Have Opportunity to Reply to Board's Recommendations

The National Industrial Recovery Board on Nov. 24 made public a letter from President Roosevelt, instructing the NIRB to organize a study of employment conditions among automobile workers in order to learn "the possibilities of regularizing employment and otherwise improving the conditions of labor in this industry." The Board was instructed to collaborate with the Bureau of Labor Statistics of the Department of Labor and such other Federal agencies as it might wish to ask for assistance. When a report of this study is completed it will be reviewed by the NIRB and transmitted to the President with a summary of the Board's views "upon the feasibility and methods of effectuating any improvements in the conditions and operations of the industry along the lines suggested in the report." The President added that no other action would be expected of the NIRB until opportunity has been given interested parties to review the results of the study and to present their views on the questions involved.

The text of President Roosevelt's letter, addressed to S. Clay Williams, Chairman of the NIRB, is given below:

Warm Springs, Ga., Nov. 21 1934.

Dear Mr. Williams: In connection with the recent extension of the automobile code I said that I would cause a study to be made of the possibilities of regularizing employment and otherwise improving the conditions of labor in this industry.

Such a study should be made by a group of impartial public officials who should utilize all existing sources of information and the co-operation of all Government departments and agencies concerned with the problem presented. Also, an opportunity should be given to representatives of the various economic interests involved, including labor, management and consumers, to present orally, or in writing, their opinions and any supporting factual data.

Because of the relation of this study to the formulation of codes of fair competition under the National Industrial Recovery Act, it should be undertaken in connection with the work of the NIRB, which should supply the necessary facilities.

Accordingly, I am now requesting the NIRB to organize this study through its Research and Planning Division, in collaboration with the Bureau of Labor Statistics of the Department of Labor and such other Federal agencies as it may be found desirable to call upon for assistance.

When a report of this study has been prepared, it should be reviewed by the NIRB and transmitted to me with a summary statement of the views of the NIRB upon the feasibility and methods of effectuating any improvements in the conditions and operations of the industry along the lines suggested in the report. Perhaps I should add that no other action by the NIRB will be expected until ample opportunity has been given to interested parties to review the results of this study and to present their views on the questions involved.

Very truly yours,

FRANKLIN D. ROOSEVELT,

Honorable S. Clay Williams, Chairman NIRB, Washington, D. C.

### Federal Government to Purchase Ford Cars if Dealers Will Give Certificates of Compliance—Company Denies It Has Signed Automobile Code, but Says It Is Adhering to all Provisions

The Federal Government will accept bids on Government contracts from dealers for the Ford Motor Co., despite the fact that the company has never signed an affidavit certifying that it is complying with the automobile code, it was revealed in Washington on Nov. 24 incident to the recent purchases by the Department of the Interior from the Northwest Motor Co., a Ford dealer. When the Department's approval of a bid for a Ford truck was announced on Nov. 22 it was assumed in some circles that the company had signed a certificate of National Recovery Administration compliance. This was denied by company officials, who said, however, that the company, although not a signer of the automobile code, was living up to its provisions. Several months ago a ruling of Comptroller-General McCarl caused the Government to reject a bid of the Northwest Motor Co. when that company said that it was complying with NRA regulations but could not give the same assurance for the manufacturer. This last condition was removed in the latest bid.

### Maximum Uniform Credit Terms Approved by NIRB for Wholesale Automotive Trade

Maximum uniform credit terms, with dating in advance permitted on certain seasonal items, have been approved by the National Industrial Recovery Board for the wholesale automotive trade, it was announced on Nov. 17. The announcement by the NIRB stated that the maximum uniform credit terms would become effective Nov. 26 unless good cause to the contrary was shown prior to that date. The terms were made public as follows:

No cash discount shall be allowed after the tenth of the month for merchandise purchased during the previous month. (Tenth prox.) All customers who have not paid their account in full by cash, note or trade acceptance by the 25th of the second month following date of purchase shall be placed upon a C. O. D. basis until paid.

On seasonal items, tire chains, car heaters, anti-freeze and such additional items as any district (agency) may approve for its district, if customarily sold by the trade on a dating basis, all invoices for the purpose of giving dating on such articles shall be construed as being billed as of the close of the dating period. Example: Anti-freeze sold in July "as of Nov. 1 terms, 2% tenth prox. Last discount day Dec. 10. If not paid by Jan. 25, purchaser must be placed on C. O. D. basis until paid."

On deferred payment or time basis sales:

- (a) There shall not be less than one-fourth cash payment.
- (b) No time payment shall extend over a period of more than 12 months from date of sale.
- (c) There shall be a legal carrying charge on the deferred balance on financing equipment conditional sales, and no member of the trade shall charge a lower rate of interest on the deferred balance than the legal rate of interest for the State wherein the sale is made.
- (d) No cash discount shall be allowed on any such sale.
- (e) No member of the trade shall donate or absorb any portion of the expense of installing equipment.
- (f) Any deferred payment or time basis sale as described herein made upon conditions giving more favorable terms than those provided herein, or which is effected without duly executing the notes and/or trade acceptance as set forth above shall be in violation of the code.

### NRA Announces Decentralization of Field Activities—Establishes 10 Regional Offices in Campaign for Better Code Enforcement—Report by W. H. Davis Recommends Greater Use of Courts and Legal Machinery

The National Industrial Recovery Board on Nov. 23 authorized the immediate decentralization of its entire field force to expedite disposal of complaints of code violation and, under the direction of Sol A. Rosenblatt, plans for establishment of 10 regional offices with supervision of field activities were set in motion. The National Recovery Administration said that this decentralization, and consideration by the Board of a report by William H. Davis, former National Compliance Director who recently returned to the NRA as a special adviser on compliance and enforcement, are two of the principal features of the new program for energetic enforcement and improvement in general code administration. The NRA added that "significant departures" from existing procedure will result under the new system, and listed the following as the chief changes:

1. The existing State and local compliance offices will be continued, but when they cannot adjust a case they will report to the appropriate regional director for final action, instead of to Washington.
2. The regional director will either settle the case or turn it over to a regional council of three, one representing industry, another labor, and the chairman being an attorney on the staff of the litigation division.
3. In the regional director's office there will be an NRA litigation specialist who will be responsible, in conjunction with the local district attorney, for immediate action on complaints which the regional council may refer for active prosecution.
4. Efficiency is expected to result from the fact that the regional offices will be better informed as to conditions in their areas, and with only 10 instead of 54 centers reporting to Washington, the National compliance office will be able to despatch business faster and more effectively.
5. In addition to acting on complaints as they are filed, the State and regional offices will be charged with maintaining a constant inventory on the state of labor compliance throughout the coded industries in their territory.

The NIRB on Nov. 24 made public the report by Mr. Davis, mentioned above. Its recommendations for enforcing codes included greater use of the courts and other regularly established legal machinery. The proposals in the report will be used as a basis for determination of the future enforcement policies of the NRA. A Washington dispatch of Nov. 24 to the New York "Times" summarized this report in part as follows:

One fundamental Mr. Davis emphasized in his report and summed up finally in the last paragraph as follows:

"It is fundamentally important that the country should understand that NRA code enforcement is going to be conducted within the law; that it will be carried on in accordance with the temper of our people along the well-trodden paths."

*End of Boycott Plan Seen*

While he did not mention the present boycott method of enforcement, as carried on under the Blue Eagle system, many interpreted Mr. Davis's recommendations as asking an end of this sort of procedure. This method, begun by General Johnson, provides for the deprivation of NRA Blue Eagle insignia when any individual or concern is found violating code provisions; its proposed effect is to carry out a boycott against such violators.

Mr. Davis recommended that the channels to the courts be kept open always for the adjudication and punishment of violations—the only system provided in the body of the National Industrial Recovery Act. In matters strictly of trade practices, Mr. Davis urged that the primary responsibility for compliance be vested in the Code Authorities, with a greater use of Federal Trade Commission facilities and powers to enforce trade practice rules.

As to enforcement of the labor provisions, Mr. Davis recommended that this be concentrated into a single duty, performed by a code labor enforcement service that would be responsible to the NIRB and financed by the NRA. He recommended a close tie between this service and the National Labor Relations Board.

*Compliance Objectives Set*

In his report on enforcement problems, Mr. Davis recommended the following as the goal which the compliance division should set for itself:

- "1. The gradual development of the labor compliance machinery of the compliance division into a single duty, regional code labor enforcement service.
- "2. Giving to the Code Authorities the initiation of and primary responsibility for enforcement of fair competition code provisions, subject to supervision by field representatives of a code administration service responsible through the administrative divisions of NRA to the NIRB.

"3. Opening up and keeping open free channels of access to the statutory law enforcement agencies from the regional agencies of the code labor enforcement service and from the Code Authorities.

"4. The classification of unfair competition code provisions into (a) those which forbid practices generally recognized as evil in themselves or the prohibition of which has been approved by firm judicial precedent and (b) those which are made unlawful only by the prohibition of the codes and which have not yet received judicial sanctions; followed by the adoption of different enforcement procedure applicable respectively to these two classes of provisions, district attorneys being specially aided in Class 2 cases by NRA litigation specialists."

#### Terminal Grain Elevator Industry Placed under Code for Grain Exchanges

The terminal grain elevator industry has been placed under a code of fair competition by designation as a subdivision under the code for the grain exchanges, necessary amendments to that code having been made, the Agricultural Adjustment Administration announced Nov. 20. The order covering the action has been approved by the National Recovery Administration and signed by Secretary of Agriculture Henry A. Wallace, the AAA said. It added:

Placing the terminal elevator industry under the grain exchange code was determined upon as more feasible than having a separate code for the industry, since practically all terminal elevator industry members are also members of grain exchanges and are thus automatically governed by the terms of the grain exchange code. The principal effect of the order will be to broaden the labor provisions of the grain exchange code to cover terminal elevator labor.

The order is effective Dec. 10 1934. The proposal to include the terminal industry under the grain exchange code was sponsored by the Terminal Elevator Grain Merchants Association, which represents approximately 80% of the terminal elevator storage space of the country and more than 50% of the number of terminal elevator operators.

#### No Signs of Agreement in Strike of Silk Dyers at Paterson, N. J.—Large Plant to Move to New Locality Because of Dispute—Other Textile Workers Restive

The strike of 25,000 silk dyers in the Paterson, N. J., district, which started almost five weeks ago, appeared no nearer a settlement late this week, and instead, there were threats of a walkout in other branches of the textile industry, including the American Federation of Silk Workers. Delegates to the convention of the Federation in New York City on Nov. 25 voted to recommend a general strike in the silk industry unless the agencies set up by the Winant Board in their reports provide better hour and wage conditions. This Board was originally created by President Roosevelt at the time of the nation-wide textile strike.

Meanwhile the Paterson Chamber of Commerce on Nov. 26 called upon employers to open their plants, recommended that the striking dyers accept proposals for conferences, and urged the civil authorities to give loyal employees and owners all protection necessary to operate this industry. On the same day Robert Wyder, President of the Textile Dyeing & Printing Corp. of America, Inc., announced that because of the deadlock in the dyers' strike his company is building a new factory 500 miles from Paterson which will eventually take care of all of its production. At the beginning of the strike the company employed 1,200 persons.

Francis J. Gorman, Chairman of the Organization Committee of the United Textile Workers of America, said on Nov. 25 that he has received no acknowledgment from George A. Sloan, President of the Cotton Textile Institute, in response to the offer of the union to co-operate in a program of market extension and general betterment of the industry. A Washington dispatch of Nov. 25 to the New York "Times" quoted Mr. Gorman as follows:

"Mr. Sloan has sent us no acknowledgment of our letter offering the union's whole-hearted co-operation in the development of market extension and general betterment of relations, but our efforts have not stopped with writing Mr. Sloan a letter," said Mr. Gorman.

"We offered to join in creation of an employer-employee council for extension of the textile market and for complete harmonizing of employer-employee relations, and we stand ready to make good at any time.

"The fact is that our study is continuing. We have definite proposals to lay before the Cotton Textile Institute at any time. But of more importance than any immediate definite proposals would be the creation of machinery by which continuous work be done. Once the industry sets about helping itself in that way the good results will flow forever."

#### Street Car Operators in Los Angeles, Out on Strike, Refuse Arbitration Unless Strikers Are Reinstated by Company—Men Seek Higher Wages

A strike of operators of street cars and motor coaches in Los Angeles which began Nov. 23 was still unsettled late this week, despite efforts of Mayor Frank L. Shaw to mediate the dispute, which involves the question of wages. The principal point which prevented an agreement was, it is understood, the refusal of the Los Angeles Railway Company to take back the strikers pending a final settlement. Company officials said that only 490 motormen, conductors and bus operators were on strike, but union representatives said that almost 2,000 out of 2,500 employees had joined the walkout. Mayor Shaw, in attempting to settle the dispute, suggested the ap-

pointment of an impartial committee of three to arbitrate the controversy. Union leaders agreed to this proposal on condition that the strikers be reinstated. Some rioting was reported in Los Angeles on Nov. 26 after strikers had blocked traffic and stalled 25 cars.

#### Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Nov. 24 (page 3253) with regard to the banking situation in the various States, the following further action is recorded:

##### MICHIGAN

According to the "Michigan Investor" of Nov. 24, two Michigan banks reopened last week, the Commercial Savings Bank of St. Louis, which released \$276,000, and the Lapeer Savings Bank, Lapeer, which released \$268,000.

It is learned from the "Michigan Investor" of Nov. 24 that the Citizens' Savings Bank and the State Savings Bank of Owosso, Mich., both of which were closed by the banking holiday, except to reopen this month (December) and release \$730,000.

Judge Spier has approved the reorganization plan of the Warren State Bank, Warren, Mich., and the release of \$300,000, according to the "Michigan Investor" of May 24.

From the Detroit "Free Press" of Nov. 29, it is learned that orders authorizing dividends ranging from 5 to 20%, freeing \$869,656, from 10 Michigan banks have been signed by Rudolph E. Reichert, State Banking Commissioner, and the depositors would begin receiving their money within a few days. We quote in part from the paper:

In the cases of the 10 banks where the approval has been granted . . . Pontiac will benefit most from the distribution, two banks there being scheduled to pay off nearly \$600,000.

One, the Pontiac Commercial & Savings Bank, has been authorized to pay a 5% dividend amounting to \$521,975. The other the Peoples State Trust & Savings Bank, will pay \$76,002 or a 5% dividend.

The other eight banks now ready to pay off, the dividend percentage and the amounts involved are:

Mackinaw City State Saving Bank, 10%, \$6,769; People's Savings Bank of Coopersville, 15% on savings, \$43,289; State Bank of Home Acres, Grand Rapids, 20%, \$8,813; Peoples Savings Bank of Cadillac, 10%, \$78,564; Dimondale State Bank, 20%, \$21,446; Copemish State Bank, 10%, \$4,767; Nashville State Bank, 10%, \$75,086; Michigan State Bank of Eaton Rapids, 10%, \$32,945.

##### NEW JERSEY

Trustees of the Metuchen National Bank, Metuchen, N. J., which was closed in March 1933, on Nov. 28, announced a dividend of 20% on balances waived by depositors. Advices to the New York "Times" said:

Payments will be made between Dec. 18 and 21 and will total approximately \$62,000. The amount waived to effect a reorganization and establishment of the successor bank was \$311,000, or 40% of deposits.

##### NEW YORK

According to a dispatch from Lyons, N. Y., on Nov. 21 to the Rochester "Democrat," trustees for the assets of the Lyons National Bank and Gavitt National Bank, merged after the National bank holiday into the Lyons National Bank, on that day announced that approximately \$230,000 will be paid Dec. 7 to depositors of the two former banks who signed over part of their deposits to the merged bank when it opened. The advices went on to say:

Lyons National Bank depositors will receive 20% of the 18% share of their deposits left conditionally for starting of the reorganized institution, it was announced. Another 12% was given the bank outright.

Depositors of the Gavitt National Bank, who left 30% of their deposits conditionally, while waiving rights to an additional 20%, will be paid back 40% of their conditional deposits.

This will be the first payment made depositors since reopening of the bank.

Further payments will be made, the trustees said, when they are able to realize further upon the assets, and it was pointed out that if the assets eventually bring in enough to pay off the conditional waivers and leave a balance this will be applied on the permanent waivers.

##### OHIO

More than 120,000 depositors in the closed Union Trust Co. of Cleveland, Ohio, were notified on Nov. 27 that the bank was ready to make a dividend payment totaling \$12,300,000, according to advices by the United Press from that city on the date named, which continuing said:

The dividend represents 10% of all original deposits in the bank, and comes in addition to the 5% payoff made just before the bank closed and the 35% tendered soon after liquidation began.

Dividend checks will be mailed out as soon as depositors send in their certificates of deposit. The money will be available for Christmas purchases, and is expected to increase holiday buying.

After being closed since the bank holiday, the Paulding National Bank of Paulding, Ohio, has been reorganized and reopened under the title of the National Bank of Paulding with capital of \$75,000, according to a dispatch from that place appearing in "Money & Commerce." The dispatch named the officers as follows: C. L. Straw, President, H. G. Barnes, Vice-President, and O. W. Medaugh, Cashier.

## PENNSYLVANIA

Announcement was made on Nov. 26 by John V. Loughney, Receiver for the Mt. Airy National Bank of Philadelphia, Pa., that depositors of the institution will shortly receive a 20% dividend. The Philadelphia "Inquirer" of Nov. 27, authority for the above, added:

The payment, amounting to \$86,667.37, will be the first for the 1500 depositors. The bank went on a restricted basis March 4 1933. Loughney was named receiver on January 15.

Assets of the institution were said to be \$790,483 and the liabilities \$652,105.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &amp;c.

The membership of Wallace Fleming in the New York Cotton Exchange was sold Nov. 29 to Harris Hyman Jr., for another, for \$16,000, this price being \$500 in advance of the previous sale.

A membership on the New York Commodity Exchange, Inc., was reported sold Nov. 27 at \$2,250, an increase of \$100 over the previous sale.

Guaranty Trust Co. of New York announces the appointment of Dale E. Sharp as an Assistant Secretary and Richard M. Wilcox as an Assistant Treasurer. Mr. Wilcox was formerly an Assistant Trust Officer.

The Continental Bank & Trust Co. of New York announced on Nov. 28 the appointment of Frank E. Andruss as an Assistant Vice-President, effective as of Dec. 1 1934. Mr. Andruss who was recently connected with Sneckner & Heath, received his early training in private banking, with Kountze Brothers. In 1912 he was elected Assistant Vice-President of the Merchants Exchange National Bank, afterwards known as the Atlantic National Bank, became Vice-President and Director and continued as Vice-President of the Bank of America when the Atlantic National Bank was merged with that institution. Mr. Andruss resigned from the Bank of America prior to the merger with the National City Bank and after again being associated with Kountze Brothers for a brief time, joined Sneckner & Heath.

Applications of the East River Savings Bank, New York, to change the location of its principal place of business from 291-3-5 Broadway to 24-26 Cortlandt Street, the present location of a branch office, and to move the branch to the present location of its main office, have been approved by the New York State Banking Department.

Edwin Saxton Schenck, former Vice-President of the Chemical National Bank of New York, now the Chemical Bank & Trust Co., died of pneumonia on Nov. 23. He was 67 years old. After his retirement from the Chemical institution in 1926 Mr. Schenck served for a time on its board of directors. At his death he was a trustee of the Manhattan Savings Institution, President and director of the 25 Sutton Place Corp., and a director of the National Surety Co. and the Manhattan Life Insurance Co. Mr. Schenck held several positions in manufacturing and publishing firms before he became connected with banking in 1892 as Assistant Cashier of the Hamilton Bank, in which he became successively Cashier, Vice-President and President. In 1901 he went to the Citizens Bank as Vice-President and the following year became President. In 1904 the Citizens Bank merged with the Central National Bank and Mr. Schenck became President of the Citizens Central National Bank. When this bank merged with the Chemical National Bank in 1920 he became Vice-President of the combined institutions.

William Obermayer, President of the Greater New York Savings Bank, Brooklyn, N. Y., died on Nov 26 at the Coney Island Hospital following an attack of acute laryngitis. Mr. Obermayer, who was 55 years old, had been connected with the bank for 33 years. He joined the institution in 1901 as a clerk and became successively Secretary in 1904, Comptroller in 1920, Vice-President in 1923 and President in 1926 succeeding his brother, the late Charles J. Obermayer. Prior to his association with the Greater New York Savings Bank, Mr. William Obermayer had been connected with the old German-American Title Guarantee Co. In addition to having served as a director of many corporations, Mr. Obermayer was a former Chairman of Group 7 of the New York State Bankers Association.

The People's Bank of Evans Mills, Evans Mills, N. Y., has become a member of the Federal Reserve System, effective Nov. 22. Edson J. Walrath is President of the institution;

Edwin G. Rogers, Vice-President, and Clarence W. Cryslor, Cashier.

Edward Perrin Atwater assumed the presidency of the First National Bank of Batavia, N. Y., on Nov. 27, succeeding his father-in-law, Edward A. Washburn, who died recently, it is learned from Associated Press advices from that place, which went on to say:

Mr. Atwater entered the bank's employ a year ago as Assistant Cashier, after having been engaged in the brokerage business. He is a graduate of Batavia High School and the Choate School at Wallingford, Conn., and attended the University of Rochester.

The First National Bank of Arcade, N. Y., has been merged into the Citizens' Bank of Arcade, it was announced on Nov. 23 by Anson F. Sherman, Cashier of the latter bank. A dispatch from Arcade to the Rochester "Democrat," under date of Nov. 23, in noting this, added:

Citizens' Bank, which was incorporated in 1890, now is the only bank in the village, and has resources of more than \$2,200,000, according to Mr. Sherman.

Officers of the Citizens' Bank, who were unchanged by the merger, are: Chairman of the Board, James H. Francis; President, D. C. Bentley; Vice-President, A. J. Odell; Cashier, Mr. Sherman, who formerly was with Union Trust Co. of Rochester and the State Bank of Churchville; Assistant Cashier, G. W. Strong.

F. J. Humphrey was President of the absorbed First National Bank.

On Nov. 16 the New York State Banking Department approved a proposed reduction in the capital stock of the Citizens' Bank of Arcade from \$100,000 at a par value of \$100 a share to \$50,000 at a par value of \$20 a share.

A plan for the merger of two New Jersey banks—the First National Bank of Jersey City, Jersey City, and the First National Bank of Hoboken—into one of the largest National banks in the State has been ratified by the directors of the two institutions and will be voted upon at special meetings of the stockholders of the two banks to be held Dec. 28.

The consolidation will result in an institution having combined resources of \$35,000,000 and banking offices in both cities. Following consummation of the merger, the banking offices of the First National Bank of Hoboken, in that city, will become a branch of the First National Bank of Jersey City, under which name the combined institution will give banking services to both communities.

Announcement of the proposed consolidation of the two institutions did not come as a surprise in New Jersey banking and business circles, as Kelley Graham, President of the First National Bank of Jersey City, is also President of the Hoboken Land & Improvement Co., which is known to have a substantial interest in the First National Bank of Hoboken.

The Mechanics' National Bank of Bayonne, N. J., a subsidiary of the Mechanics' Trust Co. of that place since its organization in 1926, was definitely severed from the parent company on Nov. 15, when a group of directors bought all shares held by the older bank. In reporting the matter, the "Jersey News and Observer" of Nov. 16 added, in part:

Former District Court Judge Harry B. Dembe, President of the Mechanics' National, announced yesterday that the transaction had been completed and that the National will be hereafter owned and operated as an independent institution.

No changes in the board of directors will be made. Besides Judge Dembe the officers are Harry Levy, First Vice-President; Stanley Fryczynski, Second Vice-President, and Albert G. Beckmann, Cashier.

Stockholders of the Second National Bank of Orange, N. J., will vote, Dec. 27, on a recapitalization plan authorized on Nov. 27 by the directors of the institution. In indicating this, a dispatch from Orange to the New York "Times" continued:

The plan calls for the issuance of \$250,000 in preferred stock A and \$75,000 in preferred stock B and a reduction in common stock from \$300,000 to \$150,000 by reducing the par value of the shares from \$100 to \$50. Both preferred stocks will have par values of \$50. The recapitalization is proposed for the writing down of some assets and an increase in working capital.

The preferred A stock will be offered first to stockholders for subscription, the Reconstruction Finance Corporation buying any shares that they do not take. The directors and some stockholders will underwrite the preferred B stock, according to the plan.

According to the Pittsburgh "Post-Gazette" of Nov. 22, William P. Ortale, former President of the Bank of America Trust Co. of Pittsburgh, was indicted by the Grand Jury on Nov. 21 on 131 counts charging alleged embezzlement and false entries.

Harry T. Aufderheide, receiver of the First National Bank of Wilkensburg, Pa., has been authorized by the Comptroller of the Currency in Washington to pay a 25% dividend to depositors of the institution. In noting this, the Pittsburgh "Post-Gazette" of Nov. 22 went on to say:

The bank's affairs now are being liquidated. The distribution will total almost \$1,000,000. More than 14,000 customers will benefit. The bank has borrowed about \$750,000 from the Reconstruction Finance Corporation and the balance has been obtained by the cashing of securities and other paper.

Mr. Aufderheide said last night that all depositors will be notified when their checks are ready. The receiver said the payment of the dividend will liquidate 75% of the claims of depositors.

Regarding the affairs of the closed Helena Banking Co. of Helena, Ohio, advices from Fremont, Ohio, on Nov. 19, appearing in the Toledo "Blade," said:

A prediction that the closed Helena Banking Co. will have paid dividends of 85% of all claims by Feb. 15 was made here Saturday by C. H. Miller, one of the bank liquidators, who asked for Common Pleas Court authority to declare another dividend of 15%. This increased to 60% the amount of money the bank has paid to depositors and other claimants since it closed in 1931.

According to a dispatch by the Associated Press from Watseka, Ill., on Nov. 20, depositors of the closed Citizens' State Bank of Watseka received a 5% dividend on that day, amounting to \$19,908, and preferred creditors were paid \$5,725. This was the sixth dividend paid since the bank closed, Dec. 23 1931, the dispatch stated.

In indicating that depositors in two Joliet, Ill., closed banks—the Joliet National Bank and the Will County National Bank—were to receive a 40% dividend on Nov. 22, a dispatch from that city on Nov. 20 to the Chicago "Tribune" had the following to say:

Fifteen thousand depositors in the closed Joliet and Will County National banks will receive a 40% payment Thursday, a total of \$2,087,000. The Will County National Bank has made only a 15% restitution. The Joliet National made no repayment. Of the money to be paid out, \$1,400,000 represents a loan from the Reconstruction Finance Corporation.

As of Nov. 13, the Farmers' State Bank of Belvidere, Ill., a member of the Federal Reserve System, absorbed the Poplar Grove Bank of Poplar Grove, Ill., which also was a member of the System.

A petition asking a temporary receiver for the People's Wayne County Bank of Highland Park, Mich., now closed, was filed in the Circuit Court on Nov. 19 by William F. Connolly, receiver for the Detroit Bankers Co. Mr. Connolly stated that at the time the institution closed all of its stock was owned by the Detroit Bankers Co. The Detroit "Free Press" of Nov. 21, authority for the foregoing, went on to say:

Following the closing, the Reconstruction Finance Corporation loaned the People's Wayne County Bank of Highland Park \$1,500,000 to meet obligations, he explained. An agreement was entered into giving the RFC claim to the bank's assets, to take precedence over all claims except those of the Manufacturers' National Bank, Mr. Connolly said in his petition.

He said that the RFC now threatens to take over the bank's assets, though it has no legal right to do so. Such interference, Mr. Connolly fears, will hamper the proper and orderly liquidation of the People's Wayne County Bank of Highland Park's assets.

He asked that in its capacity as a court of equity, the Circuit Court appoint a temporary receiver until the propriety of appointing a permanent receiver can be determined.

Concerning the affairs of the closed People's State Bank for Savings of Muskegon, Mich., the "Michigan Investor" of Nov. 24 had the following to say:

Plans to seek a third Reconstruction Finance Corporation loan in order to make another 10% payment to depositors of the closed Peoples State Bank for Savings, of Muskegon, have drawn approval of Circuit Judge John Vanderwerp. If the loan is granted, as is expected, the new dividend will be paid early next month (December), or about one year after the last 10% payment. The new distribution would amount to \$119,059.95, including about \$70,000 in savings depositors' claims, and about \$50,000 on commercial claims. More than \$1,000,000 has been collected since the bank closed Oct. 2 1931, and claims amounting to \$1,600,000 have been reduced to \$676,104.20.

The First National Bank of Princeton, Minn., capitalized at \$50,000, was placed in voluntary liquidation on Nov. 8. There is no successor institution.

Effective at the close of business, Oct. 22, the First National Bank of Marble, Minn., with capital of \$25,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank of Coleraine, Minn.

The "Commercial West" of Nov. 24 reported that the Citizens' State Bank of Rugby, N. D., had assumed the deposit liabilities on Nov. 19 of the Berwick State Bank of Berwick, N. D., according to advices last week from State Examiner Lefor of North Dakota. The Berwick bank went into voluntary liquidation, it was stated.

We learn from the "Commercial West" of Nov. 24 that the First Bank Stock Corp. (headquarters St. Paul and

Minneapolis) announced last week the consolidation of two of its affiliated banks in South Dakota—the First National Bank of Bison and the First National Bank in Lemmon, Lemmon—under the title of the latter, the union having become effective at the close of business Nov. 15. We quote, in part, from the paper:

The consolidation gives Lemmon a bank with deposits of over \$500,000. Its management will be in the hands of Fred Lewis, President and director; A. O. Rolien, Cashier and director, and George Allen, Vice-President and director.

Effective Oct. 29, the First National Bank of Dardanelle, Dardanelle, Ark., was placed in voluntary liquidation. The institution, which was capitalized at \$25,000, was absorbed by the Bank of Dardanelle of the same place.

Concerning the affairs of the defunct Natural Bridge Trust Co. of St. Louis, Mo.—one of the numerous small St. Louis banks which closed their doors in January 1933—the St. Louis "Globe-Democrat" of Nov. 16 stated that Judge Green the previous day had authorized the payment of a 15% dividend to depositors and general creditors of the institution. The disbursement, it was said, would amount to \$100,468 and bring the total disbursements since liquidation began to \$368,396, dividends totaling 40% having previously been ordered. The paper added:

In a statement to the court, Paul J. Lerch, Special Deputy Finance Commissioner in charge of liquidation, showed the bank to have assets totaling \$645,121 and liabilities amounting to \$438,766, which is primarily the balance due on claims allowed by the court. Claims totaling \$669,822 had been allowed against the bank, which included \$11,335 in school children's savings accounts.

Gurney P. Hood, State Commissioner of Banks for Carolina, announced on Nov. 15 that checks for more than \$53,000 for 3,250 depositors and other creditors of five closed banks had been mailed the liquidating agents. The institutions making payments were the Citizens' Bank of Mount Olive; the Farmers' & Merchants' Bank, Kinston; the Farmers-Atlantic Bank at Ahoskie; the Citizens' Bank of Cleveland, and the Bank of Severn, Severn. The Raleigh "News & Observer," from which the foregoing is learned, also supplied the following further information:

Checks mailed to the Citizens Bank of Mount Olive were for a 15% dividend and paid the depositors in full. R. H. Stevens, liquidating agent for the bank, was mailed 612 checks aggregating \$13,388.39 to pay the dividend and make a total of \$89,180.12 paid the depositors and other creditors of the institution since it closed in 1931. The bank also has paid \$6,164.05 in preferred claims and \$32,987.94 in secured claims.

To Thurman Williams, in charge of the Farmers' & Merchants' Bank liquidation at Kinston, were sent checks totaling \$17,827.90 as a 5% dividend to 1,137 depositors and other creditors. The payment made 20%, or \$73,705.93 paid them. The institution also has paid \$19,487.61 to preferred creditors and \$156,438.12 to secured creditors since it closed in 1931.

E. L. Cox Jr., liquidating agent of the Farmers-Atlantic Bank at Ahoskie, was sent \$15,123.14 to pay 5% to 1,155 depositors and other creditors and make a total of 30%, or \$92,734.62, paid them since the bank closed in 1930. The bank has paid also \$8.17 to preferred creditors and \$20,040.95 to secured creditors.

R. M. Sasser, liquidating the Citizens' Bank of Cleveland, was sent \$2,716.05 to pay 299 depositors and other creditors 10% of their money and make 25%, or \$6,790.42, they have been paid since the institution closed in 1934. The bank also has paid \$92.50 to preferred creditors.

E. L. Cox Jr., who also handles the Bank of Severn liquidation, was sent 201 checks for depositors in that institution to pay them 10% of their money, or \$4,485.17, and make 60%, or \$26,873.52, they have received. The bank has paid preferred creditors \$50 since it closed in 1933.

The California National Bank of Sacramento, Calif., which closed its doors Jan. 21 1933, was to distribute its third liquidating dividend on Nov. 19, according to advices from that city on Nov. 19, which added:

The dividend, amounting to 20%, totals \$1,486,780.79 and brings the total return to the depositors to 70%, or \$5,163,265.44.

The annual statement of the Bank of Montreal (head office Montreal, Canada), covering the fiscal year ended Oct. 31 1934, shows total assets of \$759,108,178 and quickly available resources of \$491,247,207, equal to 71.97% of all liabilities to the public. Of the liquid assets, cash holdings amount to \$87,210,888, up from \$78,683,217 a year ago. The principal holdings are in Government and other bonds and debentures, which now amount to \$317,936,912, as compared with \$316,967,375 at the end of the previous year. The excess of assets over liabilities to the public has increased to \$76,538,810. Further details regarding the bank's showing follow:

Notwithstanding general evidence of more active manufacturing conditions, current loans are slightly down at \$243,477,041, as compared with \$251,885,262 at the end of the previous year. This would indicate that a number of Canadian companies still find it possible to finance business in its present volume without leaning heavily on banking accommodation.

Total deposits payable on demand and after notice are \$630,218,835, compared with \$641,346,710 a year ago. Notes of the bank in circulation are

up to \$35,255,876 from \$33,819,807, doubtless reflecting a greater measure of general business activity.

Of special interest is the showing of total assets of \$759,108,178, with which to meet payment of liabilities to the public of \$682,569,368, leaving an excess of assets over liabilities to the public of \$76,538,810.

Profits for the year are reported at \$4,105,024, from which are deducted Dominion and Provincial Government taxes totaling \$900,654, leaving net profits of \$3,204,369, equal to 4.23% on the combined capital, rest and undivided profits. From this amount has been paid \$2,880,000 in dividends to shareholders, as compared with \$3,060,000 in the previous year. A further deduction of \$100,000 as reservation for bank premises, the same as last year, leaves an amount of \$224,369 to be applied to profit and loss account. With the addition, the total at credit of profit and loss carried forward is \$1,809,820, up from \$1,585,451 a year ago.

The report will be submitted to the shareholders at their annual general meeting to be held in Montreal on Dec. 3.

The sixtieth annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 1934 has recently been received and makes a satisfactory showing. The Imperial Bank's statement is always awaited with interest because it is the first (Canadian) bank to make a report for the year, and the figures usually denote the general trend in bank earnings. Net profits for the year (after making appropriations in contingency accounts, out of which accounts full provision for bad and doubtful debts has been made) were \$1,231,993 (or \$27,954 more than the amount last year), and when added to \$581,282, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$1,813,275 available for distribution. This amount, the report tells us, was allocated as follows: \$700,000 to pay dividends at the rate of 10% per annum; \$47,500 representing contributions to officers' guarantee and pension funds; \$300,000 reserved for contingencies, and \$170,000 to take care of Dominion Government and other taxes, leaving a balance of \$595,775 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as \$136,272,631 (as compared with \$134,491,101 last year), of which \$69,838,214 are liquid assets, while total deposits are given at \$106,761,943 as compared with \$104,449,050 a year ago. The paid-up capital of the institution stands at \$7,000,000 and its reserve fund at \$8,000,000. Frank A. Rolph is President and A. E. Phipps, General Manager.

The New York agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, announces the receipt of the following cablegram from the head office in London, regarding the operations of the institution for the half-year ended Sept. 30 1934:

The board of directors have resolved, subject to audit, to pay to the shareholders an interim dividend, payable in British currency, of five shillings per share, being at the rate of 10% per annum, subject to income tax. Dividend warrants will be posted on Jan. 25.

The bank's investments stand in our books at less than market value as at Sept. 30 last, and all usual and necessary provisions have been made.

San Francisco Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Alaska Juneau G Ming	10	17	18	890	17	17	23 1/2	Jan
Anglo Cal Nat Bk of S F	20	12 1/2	12 1/2	394	7 1/2	8 1/4	14 1/2	June
Assoc Insur Fund Inc	10	1 1/2	1 1/2	200	1	1	2 1/2	Apr
Bank of California N A100	10	142	142	10	120 1/2	121	159	Feb
Byron Jackson Co	*10	6 3/4	7	1,153	3 3/4	3 3/4	8	May
Calamba Sugar com	20	20	20 1/2	820	15 1/2	18	25 1/2	Mar
California Copper	10	3 1/4	3 1/4	300	3 1/4	3 1/4	3 1/4	Oct
California Packing Corp	*10	38 1/2	38 1/2	268	17	19	43 1/2	Aug
Calif Water Serv pref	100	68	68	50	59	59	74	June
CalWest Sts Life Ins Cap	5	10	10	42	7 1/2	9	14	June
Caterpillar Tractor	*10	33	34 1/2	1,503	15 1/2	23 1/2	34 1/2	Nov
Cst Cos G & E 6 7/8 1st pf	100	78	80	10	56 1/2	58	85 1/2	Aug
Cons Chem Indus A	*10	26 1/2	27	585	21 1/2	24 1/2	31 1/2	July
Crown Zellerbach v t c	*10	4 3/4	4 1/2	310	3 1/2	3 3/4	6 3/4	Apr
Preferred A	*10	53 1/2	58 1/2	115	27	34	58 1/2	Nov
Preferred B	*10	54	58	235	26	34	58	Nov
Eldorado Oil Works	10	16	16	125	13	13	20 1/2	Jan
Emporium Capwell Corp	*10	7	7	400	5	5	8 1/2	Feb
Fireman's Fund Insur	25	72	73	75	44	47 1/2	73	Nov
Food Mach Corp com	*10	19 1/2	20 1/2	2,643	10 1/2	10 1/2	20 1/2	July
Gen Paint Corp A com	*10	14	14	325	5	6 1/2	14 1/2	Nov
B common	*10	2 1/2	3	200	1 1/2	1	3	Nov
Golden State Co Ltd	*10	5 1/4	5 1/2	1,140	4	4 1/2	7 1/2	Feb
Halku Pine Co Ltd com	20	3 1/4	3 1/4	40	3 1/4	3 1/4	5 1/2	Sept
Preferred	25	20	20 1/2	290	4 1/2	4 1/2	20 1/2	Nov
Hawalian C & S Ltd	25	42	43 1/2	155	40	40	52	Jan
Honolulu Oil Corp Ltd	*10	14	14 1/2	954	10 1/2	10 1/2	15 1/2	Feb
Hunt Bros A com	*10	8	8	298	3 1/2	4 1/2	10 1/2	Aug
Hutch Sugar Plant	15	7 1/2	9	15	7	7	11	Mar
Langendorf Utd Bak A	*10	9 1/2	9 3/4	350	9 1/2	9 1/2	14 1/2	Jan
Leslie-Calif Salt Co	*10	22	22 1/2	565	21	21	26	May
L A Gas & Elec Corp pf100	100	81	81	20	75	75	94 1/2	Apr
Magnavox Co Ltd	2 1/2	1 3/4	1 3/4	415	1 1/4	1 1/4	2 1/2	July
(D) Magnin & Co com	*10	9	9	250	6	6 1/2	10 1/2	Feb
Marchant Cal Meh com	10	1 1/2	1 1/2	396	1	1 1/2	2 1/2	Nov
Natomas Company	*10	8 1/2	8 3/4	3,295	3 3/4	7 1/2	10 1/2	Jan
No American Inv com	100	10	10	685	6 1/2	7 1/2	10 1/2	May
Occidental Insur Co	10	19 1/2	19 1/2	5	13	14 1/2	22	Feb
Oliver Utd Filters A	10	11 1/2	11 1/2	160	5	6	11 1/2	Nov
B	10	3	3	100	1 1/2	1 1/2	4 1/2	Apr
Pacific G & E com	25	14 1/2	15 1/2	5,152	12 1/2	12 1/2	23 1/2	Feb
6% 1st preferred	25	20 1/4	20 3/4	2,248	19	19	23 1/2	Feb
5 1/2% preferred	25	18 1/2	18 1/2	496	16 1/4	17	21 1/2	Apr
Pac Light'n Corp com	*10	23 1/2	24 1/2	713	21 1/4	21 1/4	36 1/2	Feb
6% preferred	*10	72	73 1/2	320	66 3/4	66 3/4	89	Mar
PacPubSer(non-vtg)com	*10	3 1/2	3 1/2	268	3 1/2	3 1/2	5 1/2	May
(Non-voting) pref	*10	6 3/4	6 3/4	542	1 1/2	1 1/2	8 1/2	Oct

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Pacific Tel & Tel com	100	71	72 1/2	40	68 1/2	69	86	Mar
6% preferred	100	107	110	91	100	101	116	June
Paraffine Co's com	*10	41	42 1/2	2,092	21	25 1/4	42 1/2	Nov
Ry Equip & Rlty 1st pf	*10	11	11	40	5	5 1/2	15	June
Series 2	*10	8 1/4	8 1/4	60	3 1/2	2 1/2	12 1/2	June
Conv pref	*10	2	2	30	1 1/2	1 1/2	5	June
Rainier Pulp & Paper Co	*100	28 3/4	29	732	15	17 1/2	29 1/2	Aug
Shell Union Oil com	*100	6 3/4	6 3/4	1,751	6	6	11 1/2	Jan
Preferred	100	70	70 1/4	200	45 1/2	60	86 1/2	Feb
Southern Pacific Co	100	18 1/2	18 1/2	1,721	15 3/4	15 3/4	33 1/2	Mar
So Pac Golden Gate A	*100	1 1/2	1 1/2	350	1 1/2	1 1/2	7 1/2	Feb
B	*100	1 1/4	1 1/4	150	1	1	5 1/2	Mar
Spring Valley Water Co	*100	5 3/4	5 3/4	60	4	4 1/2	5 1/2	June
Standard Oil of Calif	*100	32	32 1/2	1,150	26 3/4	26 3/4	42 1/2	Jan
TideWat Assd Oil com	*100	9 3/4	9 3/4	892	7 1/2	8	14	Apr
6% preferred	100	81	83	40	43 3/4	48 3/4	85	May
Transamerica Corp	25	5 1/2	6 1/2	34,020	5	5	8 1/2	Feb
Union Oil Co of Calif	25	15 1/2	16 1/2	978	12	12	20 1/2	Feb
Western Pipe & Steel Co	10	9 1/2	10	268	7 1/2	7 1/2	14	Feb

\* No par value.

San Francisco Curb Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934	
		Low	High		Low	High	Low	High
Alaska United	5	3c	3c	100	3c	3c	Nov	16c
Amer Tel & Tel	100	107 1/2	110	247	101	101	Nov	125
Amer Toll Bridge Del	1	21c	24c	900	20c	20c	Mar	32c
Anglo Nat Corp	*10	8 1/4	8 3/4	225	3	3 1/2	Jan	10
Argonaut Mining	5	13 1/2	14 1/2	2,810	1 1/2	4 1/2	Jan	16 1/2
Atlas Corp	5	8 1/2	8 1/2	75	8 1/2	8 1/2	Jan	14
Aviation Corp	5	4 3/4	4 3/4	70	3 3/4	3 3/4	Sept	10 1/2
Calwa Co	10	2	2	100	2	2	Nov	4 1/2
Cities Service	*10	1 1/2	1 1/2	1,434	1 1/2	1 1/2	Oct	4 1/2
Claude Neon Lts	1	50c	50c	300	35c	41c	Sept	1 1/2
Crown Will 1st pref	*10	73	80	402	40	43 1/2	Jan	80
2d preferred	*10	35	40 3/4	320	16 1/2	19 1/2	Jan	40 3/4
Generai Motors	10	31 3/4	33 1/4	1,222	24	24 1/2	July	42 1/2
Gr Wes Elec-Chem com	100	125	127	85	85	85	Feb	127
Idaho Maryland	1	3.30	3.50	900	2.50	2.50	May	3.75
Italo Petroleum	1	15c	15c	300	5c	9c	Oct	35c
Preferred	1	60c	65c	757	47c	50c	Nov	1.80
Kleiber Motors	10	10c	10c	200	8c	8c	Aug	25c
Libby McNeill	10	6 1/2	6 1/2	260	2 1/4	3	Jan	8 1/2
Montgomery Ward	*10	29 1/2	29 1/2	10	16 1/2	24 1/2	June	33 1/2
L New Por Gld Mines	5	85c	1.05	400	85c	85c	Nov	1.05
Oahu Sugar	20	15 1/2	15 1/2	125	15	15	Oct	22
Occidental Petroleum	1	20c	20c	100	20c	20c	Nov	56c
Pac Amer Fisheries	*10	8 1/2	9	550	5	6 1/4	May	10
Pac Eastern Corp	1	2	2 1/2	319	1 1/4	1 1/2	July	3
Pineapple Holding	20	9 1/2	10	1,566	5	6 1/2	Jan	10 1/2
Radio Corp	*10	5 1/2	6	387	4 3/4	4 3/4	July	9 1/2
Shasta Water com	*10	20	20 1/4	50	11	15 1/4	Jan	22
Sou Calif Edison	25	12 1/2	13 1/4	896	10 1/4	10 1/4	Sept	22 1/2
5 1/2% preferred	25	15 1/2	15 1/2	10	14 1/2	14 1/2	Oct	19 1/2
6% preferred	25	17 1/2	17 1/2	381	15 1/2	15 1/2	Sept	22 1/2
7% preferred	25	20 1/2	20 1/2	100	18 1/2	18 1/2	Oct	24 1/2
Sou Pac Golden Gate	100	20	21	170	14 1/2	14 1/2	Oct	52 1/2
U S Petroleum	1	22c	22c	300	20c	20c	Oct	42c

\* No par value.

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, Dec. 1) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 3.1% below those for the corresponding week last year. Our preliminary total stands at \$4,202,338,719, against \$4,338,968,854 for the same week in 1933. At this center there is a loss for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 1	1934		1933		Per Cent
	1934	1933	1934	1933	
New York	\$1,882,530,350	\$2,056,004,260			-8.4
Chicago	153,322,459	129,220,229			+18.7
Philadelphia	205,000,000	165,000,000			+24.2
Boston	134,735,000	129,000,000			+4.4
Kansas City	44,873,513	39,693,936			+13.0
St. Louis	45,890,000	41,300,000			+10.9
San Francisco	\$79,000,000	70,478,000			+12.1
Pittsburgh	64,042,626	55,151,805			+16.1
Detroit	50,722,783	38,200,296		</	

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 11.4%, but in the Boston Reserve District the totals show an increase of 18.4% and in the Philadelphia Reserve District of 20.3%. The Cleveland Reserve District enjoys an expansion of 20.9%, the Richmond Reserve District of 18.4%, and the Atlanta Reserve District of 27.1%. In the Chicago Reserve District the totals are larger by 18.1%, in the St. Louis Reserve District by 18.5%, and in the Minneapolis Reserve District by 8.9%. The Dallas Reserve District suffers a loss of 3.5%, but the Kansas City Reserve District has to its credit a gain of 21.9%, and the San Francisco Reserve District of 20.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 24 1934	1934	1933	Inc. or Dec.	1932	1931
<b>Federal Reserve Dist.</b>					
1st Boston—12 cities	234,003,087	215,884,689	+8.4	188,017,529	266,915,386
2nd New York—12 "	2,718,882,623	3,069,779,000	-11.4	2,255,507,711	3,127,558,120
3rd Philadelphia 9 "	300,660,274	249,887,071	+20.3	232,539,792	260,184,545
4th Cleveland—5 "	204,109,122	168,829,652	+20.9	148,658,679	197,643,640
5th Richmond—4 "	103,634,766	87,520,407	+18.4	80,954,423	100,794,128
6th Atlanta—10 "	120,984,932	95,205,321	+27.1	66,721,983	87,746,907
7th Chicago—19 "	336,823,370	285,267,490	+18.1	218,025,281	343,773,775
8th St. Louis—4 "	114,388,149	96,514,617	+18.5	67,090,743	90,190,537
9th Minneapolis 6 "	83,290,676	76,510,636	+8.9	54,364,013	66,476,868
10th Kansas City 10 "	108,094,907	88,700,317	+21.9	78,073,024	96,300,092
11th Dallas—5 "	48,015,993	49,767,960	-3.5	32,802,734	39,485,204
12th San Fran.—12 "	202,260,405	167,855,661	+20.5	131,893,380	179,783,064
<b>Total—110 cities</b>	4,575,148,304	4,651,722,901	-1.6	3,554,649,282	4,856,582,266
Outside N. Y. City	1,951,101,320	1,657,564,237	+17.7	1,364,991,540	1,820,118,541
<b>Canada—32 cities</b>	335,773,580	309,554,106	+8.5	247,152,499	313,277,253

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 24				
	1934	1933	Inc. or Dec.	1932	1931
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	456,679	401,278	+13.8	269,883	337,635
Portland	1,617,096	1,292,577	+31.2	1,483,801	2,237,855
Mass.—Boston	206,812,716	190,314,530	+8.7	167,026,919	236,000,000
Fall River	646,297	683,994	-5.5	566,244	634,846
Lowell	312,440	270,227	+15.6	204,982	340,287
New Bedford	551,577	458,858	+23.8	418,229	652,310
Springfield	2,532,823	2,284,357	+11.8	1,914,287	3,020,017
Worcester	1,058,900	1,121,088	-5.5	1,337,550	2,006,868
Conn.—Hartford	8,646,257	6,944,841	+24.5	5,236,260	7,783,687
New Haven	2,819,394	3,709,393	-24.0	3,298,220	5,906,361
R. I.—Providence	8,188,900	7,888,200	+3.8	5,990,100	7,562,900
N. H.—Manchester	340,008	545,136	-37.6	271,054	432,620
<b>Total (12 cities)</b>	234,003,087	215,884,689	+8.4	188,017,529	266,915,386
<b>Second Federal Reserve District—New York</b>					
N. A.—Albany	9,507,214	4,370,555	+117.5	3,100,315	5,300,073
Binghamton	723,894	684,186	+5.8	600,168	688,176
Buffalo	26,700,000	23,770,111	+12.3	19,918,496	24,956,281
Elmira	397,744	466,100	-14.7	488,159	794,013
Jamestown	386,039	369,721	+4.4	337,121	487,099
New York	2,624,048,984	2,994,158,664	-12.4	2,189,637,742	3,036,463,725
Rochester	5,284,700	5,195,143	+1.7	4,431,632	5,927,236
Syracuse	2,704,341	2,659,636	+1.7	2,329,613	3,145,429
Conn.—Stamford	3,465,485	2,687,229	+29.0	2,248,583	2,752,117
N. J.—Montclair	391,427	400,000	-2.1	289,853	378,698
Newark	15,568,695	13,727,890	+13.4	14,117,387	22,896,974
Northern N. J.	29,706,100	21,289,765	+39.5	17,988,642	23,767,679
<b>Total (12 cities)</b>	2,718,882,623	3,069,779,000	-11.4	2,255,507,711	3,127,558,120
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	246,632	236,220	+4.4	218,823	453,630
Bethlehem	1,939,512	b	-	a245,716	a627,272
Chester	227,461	215,050	+9.4	236,447	168,269
Lancaster	915,884	780,061	+16.2	896,226	1,591,189
Philadelphia	292,000,000	241,000,000	+21.2	224,000,000	247,000,000
Reading	1,062,396	889,434	+19.4	1,216,572	2,009,895
Seranton	2,041,710	2,052,951	-0.5	1,734,823	3,074,921
Wilkes-Barre	942,047	1,098,719	-14.3	1,144,110	1,728,835
York	174,144	866,636	+12.4	795,611	1,315,806
N. J.—Trenton	2,250,000	2,732,000	-17.6	2,297,000	2,842,000
<b>Total (9 cities)</b>	300,660,274	249,887,071	+20.3	232,539,792	260,184,545
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	c	c	-	c	c
Camden	c	c	-	c	c
Cincinnati	42,737,820	34,505,062	+23.9	29,132,179	37,444,663
Cleveland	57,259,904	52,469,328	+9.1	54,113,716	66,322,251
Columbus	8,434,600	7,252,106	+16.3	5,029,700	6,798,100
Mansfield	1,265,381	903,606	+40.0	586,478	1,000,000
Youngstown	b	b	-	b	b
Pa.—Pittsburgh	94,411,417	73,699,586	+28.1	59,796,606	86,078,626
<b>Total (5 cities)</b>	204,109,122	168,829,682	+20.9	148,658,679	197,643,640
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'gton	97,238	102,277	-4.9	316,811	429,696
Va.—Norfolk	2,735,000	1,746,000	+56.6	1,994,000	2,691,954
Richmond	35,639,671	32,332,147	+10.2	24,185,624	29,775,718
S. C.—Charleston	908,547	891,601	+1.9	598,986	1,102,684
Md.—Baltimore	49,890,617	40,268,116	+23.9	40,914,540	49,722,337
D. C.—Washington	14,364,293	12,180,266	+17.9	12,944,532	17,071,739
<b>Total (6 cities)</b>	103,634,766	87,520,407	+18.4	80,954,403	100,794,128
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	2,291,889	3,429,218	-33.2	1,926,517	2,360,948
Nashville	12,701,610	9,035,485	+40.6	7,603,688	8,804,527
Ga.—Atlanta	43,400,000	34,300,000	+26.5	20,700,000	28,200,000
Augusta	1,030,034	1,251,875	-17.7	660,376	952,143
Macon	786,726	555,732	+41.6	315,762	473,482
Fla.—Jack'ville	13,860,000	10,806,000	+28.3	6,150,049	7,969,451
Ala.—Birm'ham	17,223,291	13,082,106	+31.7	7,146,793	9,332,179
Mobile	1,089,533	956,050	+14.0	581,751	927,430
Miss.—Jackson	b	b	-	b	b
Vicksburg	109,138	125,196	-12.5	88,597	102,251
La.—New Orleans	28,492,711	21,663,719	+31.8	21,548,460	28,624,496
<b>Total (10 cities)</b>	120,984,932	95,205,381	+27.1	66,721,983	87,746,907

Clearings at—	Week Ended Nov. 24				
	1934	1933	Inc. or Dec.	1932	1931
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	47,764	37,789	+26.4	74,970	89,192
Ann Arbor	274,247	250,264	+9.6	296,415	408,337
Detroit	67,403,144	55,824,932	+20.7	42,124,189	74,792,341
Grand Rapids	1,512,471	1,329,967	+13.7	1,818,035	2,579,041
Lansing	749,000	637,040	+17.6	345,300	1,718,454
Ind.—Ft. Wayne	653,545	454,698	+43.7	782,563	1,161,067
Indianapolis	11,991,000	8,958,000	+33.9	8,797,000	11,269,000
South Bend	2,024,347	538,888	+275.7	810,470	1,209,049
Terre Haute	3,791,985	3,048,172	+24.4	2,387,503	2,861,201
Wis.—Milwaukee	13,997,878	11,490,614	+21.8	10,017,120	14,286,721
Iowa—Ced. Rap.	579,208	230,156	+151.7	427,777	810,916
Des Moines	6,384,117	4,921,617	+29.7	3,208,689	4,011,636
Sioux City	2,863,394	1,951,151	+46.8	1,600,465	2,458,563
Waterloo	b	b	-	b	b
Ill.—Bloom'gton	475,672	238,102	+99.8	674,692	963,054
Chicago	219,661,437	191,715,691	+14.6	141,207,007	219,845,937
Decatur	515,986	383,514	+34.5	322,595	576,289
Peoria	2,448,018	2,082,412	+17.6	1,463,392	2,140,209
Rockford	613,035	436,724	+40.4	505,946	892,239
Springfield	837,122	737,749	+13.5	1,161,153	1,700,499
<b>Total (19 cities)</b>	336,823,370	285,267,480	+18.1	218,025,281	343,773,775
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	b	b	-	b	b
Mo.—St. Louis	69,400,000	59,400,000	+16.8	43,700,000	61,500,000
Ky.—Louisville	23,987,166	18,642,490	+28.7	13,538,307	15,790,734
Tenn.—Memphis	20,591,983	18,206,127	+13.1	9,493,105	12,391,925
Ill.—Jacksonville	b	b	-	b	b
Quincy	409,000	266,000	+53.8	359,331	507,878
<b>Total (4 cities)</b>	114,388,149	96,514,617	+18.5	67,090,743	90,190,537
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	2,324,276	2,688,502	+13.5	1,608,469	3,215,621
Minneapolis	53,772,977	52,838,175	+1.8	38,466,630	44,641,852
St. Paul	23,177,806	18,204,735	+27.3	11,963,305	15,697,024
S. D.—Aberdeen	587,245	459,782	+27.7	423,743	561,301
Mont.—Billings	587,061	427,169	+37.4	2,343,889	510,694
Helena	2,841,311	1,892,273	+50.2	1,557,967	1,850,346
<b>Total (6 cities)</b>	83,290,676	76,510,636	+8.9	54,364,013	66,476,868
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	67,606	51,857	+30.4	89,278	153,524
Hastings	62,525	b	-	80,761	126,868
Lincoln	1,813,251	1,543,442	+17.5	1,044,087	1,887,258
Omaha	27,405,397	22,546,625	+21.5	17,254,671	24,517,284
Kan.—Topeka	2,124,901	1,223,965	+73.6	1,057,795	1,648,006
Wichita	2,192,551	1,508,979	+45.3	2,845,314	3,220,909
Mo.—Kansas City	70,487,671	58,488,899	+20.5	52,674,728	60,672,572
St. Joseph	3,041,691	2,617,837	+14.2	2,143,170	2,308,238
Colo.—Col. Spgs.	365,870	381,947	-4.2	416,997	729,481
Pueblo	533,444	396,766	+34.4	566,223	765,952
<b>Total (10 cities)</b>	108,094,907	88,700,317	+21.9	78,073,024	96,030,092
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	734,105	640,623	+14.6	433,836	742,238
Dallas	36,845,818	38,204,196	-3.6	24,762,206	27,559,343
Fort Worth	6,062,090	6,118,797	-0.9	4,000,0	

THE CURB EXCHANGE

Movements of the curb market were somewhat irregular during the present week, and while there were occasional flurries of activity, the daily turnover gradually grew smaller as the week advanced. Public utilities had a brief period of strength on Monday and a number of popular speculative stocks showed modest gains, but most of them were canceled on the following day due to profit taking. The curb market, the stock market and all commodity markets were closed on Thursday in observance of Thanksgiving Day.

Quiet trading and moderately steady prices were the features of the dealings on the New York Curb Exchange during the short session on Saturday. Some of the specialties attracted a small amount of speculative attention and fractional gains were recorded by a number of active issues among the oils, alcohols and merchandising shares. Metal and mining stocks also showed improvement for a brief period, but lost most of their gains before the close. Prominent among the stocks showing gains at the end of the session were Allied Mills, Atlas Corp., Consolidated Gas Light & Power of Baltimore, Fisk Rubber, Swift International and Hiram Walker.

Public utilities assumed the market leadership on Monday and while most active stocks in the group moved within a narrow range, a few representative issues were higher at the close. Some of the specialties also showed modest improvement. The total turnover was somewhat higher than during the preceding session. Conspicuous among the stocks closing higher on the day were such active issues as American Gas & Electric common, American Light & Traction, Electric Bond & Share, General Aviation Corp., Greyhound Corp., Niagara Hudson Power, Swift & Co. and Swift International.

Profit taking checked the modest upward movement of the curb market on Tuesday, and while it was in evidence throughout the list, the public utilities bore the brunt of it. Mining shares, particularly Lake Shore Mines, were slightly higher, but most of the popular trading favorites were lower. These included, among others, Allied Mills, American Cyanamid B, American Gas & Electric common, Atlas Corp., Electric Bond & Share, Glen Alden Coal Co. and Swift International.

Narrow and irregular price movements were in evidence during most of the dealings on Wednesday. Trading was quiet with little outside participation and stock transfers were down to the low point for the week. Some of the public utilities were slightly firmer, while others equally popular showed practically no change from the previous close. Alcohol stocks showed improvement, but the gains were in small fractions. Stocks closing on the side of the advance included, among others, Alabama Power, American Gas & Electric preferred, Arkansas Power & Light preferred, National Power & Light preferred, Technicolor, United Gas preferred and Sherwin Williams.

Transactions were extremely light and price changes small and irregular on Friday. American Gas & Electric and Niagara Hudson Power were little changed from the previous close and Electric Bond & Share was inclined to be somewhat easier. Lake Shore Mines and Teck Hughes continued fairly steady and most of the oil stocks were softer. This was true also of the alcohol shares, though Distillers Seagrams was inclined to move to lower levels. As compared with Friday of last week, many of the trading favorites showed modest gains, American Cyanamid B closing last night at 17 1/4 against 17 1/8 on Friday of last week, American Gas & Electric at 20 3/8 against 18, Atlas Corp. at 9 3/8 against 8 3/4, Cities Service at 1 3/8 against 1 1/2, Cord Corp. at 3 5/8 against 3 1/2, Electric Bond & Share at 8 7/8 against 8, Greyhound Corp. at 20 5/8 against 20, Hudson Bay Mining & Smelting at 12 3/8 against 12, Niagara Hudson at 3 7/8 against 3 3/4, Penroad Corp. at 2 against 1 7/8, United Gas Corp. at 1 7/8 against 1 3/4, and Wright Hargreaves at 8 1/4 against 8 1/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 30 1934	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	124,905	\$1,747,000	\$99,000	\$24,000	\$1,870,000
Monday	203,625	3,592,000	178,000	47,000	3,817,000
Tuesday	174,770	3,617,000	90,000	70,000	3,777,000
Wednesday	215,125	3,853,000	101,000	46,000	4,030,000
Thursday	HOLIDAY				
Friday	154,775	2,859,000	125,000	63,000	3,047,000
Total	873,200	\$15,698,000	\$593,000	\$250,000	\$16,541,000

Sales at New York Curb Exchange	Week Ended Nov. 30		Jan. 1 to Nov. 30	
	1934	1933	1934	1933
Stocks—No. of shares	873,200	785,189	55,491,035	94,377,396
Bonds				
Domestic	\$15,698,000	\$10,764,000	\$873,521,000	\$803,277,000
Foreign government	593,000	1,097,000	33,067,000	39,507,000
Foreign corporate	250,000	669,000	23,789,000	37,930,000
Total	\$16,541,000	\$12,530,000	\$930,377,000	\$880,714,000

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. 14 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,050,330 on the 7th inst., as compared with £192,001,187 on the previous Wednesday. In the open market gold to the value of about £1,250,000 was available during the week and was absorbed by general demand.

Owing to the political crisis in France the franc, in terms of the dollar, depreciated to the gold export point and substantial shipments of gold have been made from Paris to New York.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
November 8	139s. 2d.	12s. 2.51d.
November 9	139s. 7 1/2d.	12s. 2.03d.
November 10	139s. 6d.	12s. 2.16d.
November 12	139s. 6d.	12s. 2.16d.
November 13	139s. 1/2d.	12s. 2.64d.
November 14	139s. 3 1/2d.	12s. 2.38d.
Average	139s. 4.25d.	12s. 2.31d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports		Exports	
France	£1,392,081	France	£6,203
Netherlands	71,862	Netherlands	6,742
Germany	25,690	Belgium	76,800
Mexico	235,052	United States of America	275,099
Argentine Republic	21,712	Switzerland	2,652
Venezuela	20,138		
British India	303,670		
British Malaya	12,258		
Hongkong	103,540		
British South Africa	463,428		
Australia	10,846		
New Zealand	209,769		
Other countries	29,374		
	£2,899,420		£367,496

The S.S. "Mooltan," which sailed from Bombay on the 10th inst., carries gold to the value of about £274,000 consigned to London.

The Transvaal gold output for October 1934 amounted to 885,627 fine ounces, as compared with 857,442 fine ounces for September 1934 and 908,888 fine ounces for October 1933.

SILVER

The tendency during the week under review was very firm, a fresh wave of speculative buying following reports from Washington that the silver purchase program might be widened. Sellers in the circumstances held back and prices advanced sharply, 25 1/4d. for cash and 25 3/4d. for two months being fixed on the 12th inst.; these prices were reached by a rise in both quotations of 1 1/4d. over those quoted on the previous working day.

There was a strong demand from the Indian Bazaars as well as from China and local speculators, but the advance attracted a good deal of profit-taking as well as some China selling. In consequence, there was a reaction, quotations losing 3/4d. yesterday and 1/2d. to-day, when prices were fixed at 24 3/4d. and 24 1/4d. for the respective deliveries.

Although the market may be somewhat uncertain for the moment, in view of the rapidity of the rise, the undertone remains firm.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports		Exports	
France	£45,275	Denmark	£3,990
Belgium	11,330	United States of America	765,005
Iraq	124,618	Bombay, via other ports	163,980
Persia	111,927	New Zealand	18,920
China	125,365	Canada	2,500
Japan	8,139	Other countries	1,912
Mexico	52,000		
British India	17,100		
Australia	7,208		
Canada	12,520		
British West Africa	14,198		
Switzerland	35,152		
Egypt	7,874		
Other countries	8,649		
	£581,355		£956,307

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver	Per Oz. Std.		Bar Silver	Per Oz. .999 Fine	
Nov. 8	23 9-16d.	23 11-16d.	Nov. 7	53 1/4	cents
Nov. 9	23 3/4d.	23 3/4d.	Nov. 8	53 1/4	cents
Nov. 10	24d.	24 1/4d.	Nov. 9	53 1/4	cents
Nov. 12	25 1/4d.	25 3/4d.	Nov. 10	54 1/4	cents
Nov. 13	24 1/4d.	25d.	Nov. 12	Closed	
Nov. 14	24 3/4d.	24 3/4d.	Nov. 13	55 1/4	cents
Average	24.365d.	24.490d.			

The highest rate of exchange on New York recorded during the period from the 8th inst. to the 14th inst. was \$5.01 1/2 and the lowest \$4.98 1/4.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Nov. 7	Oct. 31	Oct. 22
Notes in circulation	18,492	18,564	18,491
Silver coin and bullion in India	9,651	9,781	9,709
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,298	3,284	3,293
Securities (British Government)	1,388	1,344	1,334

The stocks in Shanghai on the 10th inst. consisted of about 36,600,000 ounces in sycee, 299,000,000 dollars and 38,000,000 ounces in bar silver, as compared with about 39,800,000 ounces in sycee, 310,000,000 dollars and 37,500,000 ounces in bar silver on the 3rd inst.

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.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
Silver, per oz.	24 7/16d.	24 1/2d.	24 3/4d.	24 1/2d.	24 9/16d.	24 1/2d.
Gold, p. fine oz.	139s. 5d.	139s. 6d.	139s. 4d.	129s. 7 1/2d.	139s. 6 1/2d.	139s. 8 1/2d.
Consols, 2 1/2%	88 1/4	88 1/4	88 1/4	89 1/4	90 1/4	90 1/4
British 3 1/2%—						
W. L.	106 3/4	106 1/2	106 1/4	107 1/4	107 1/4	107 1/4
British 4%—						
1960-90.	118 3/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4

The price of silver in New York on the same days has been:

Silver in N. Y. (foreign) per oz. (cts.)	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	9,990	10,100	10,100	9,900	9,970	10,100
Banque de Paris et Pays Bas.	---	839	913	884	902	---
Banque d'Union Parisienne	---	415	419	415	418	---
Canadian Pacific	180	181	186	184	---	189
Canal de Suez	18,800	18,900	18,900	18,800	18,730	18,700
Cie Distr. d'Electricite	---	1,819	1,812	1,791	1,834	---
Cie Generale d'Electricite	1,160	1,200	1,230	1,210	1,215	1,220
Citroen B.	---	108	115	110	120	---
Comptoir Nationale d'Escompte	---	932	939	940	944	---
Coty S A.	91	87	85	86	90	96
Courrieres	---	205	208	201	210	---
Credit Commercial de France	---	564	578	579	583	---
Credit Lyonnais	1,630	1,660	1,690	1,660	1,679	1,720
Eaux Lyonnais	2,150	2,170	2,200	2,150	---	2,190
Energie Electrique du Nord	---	474	479	477	475	---
Energie Electrique du Littoral	---	680	700	678	687	---
Kuhlmann	---	482	484	474	482	---
L'Air Liquide	590	600	610	590	598	610
Lyon (P L M)	---	900	909	888	905	---
Nord Ry.	---	1,217	1,213	1,187	1,205	---
Orleans Ry.	455	457	455	458	436	458
Pathe Capital.	---	42	43	42	42	---
Peabiney	---	865	867	856	876	---
Rentes, Perpetuel 3%	75.40	75.80	76.00	76.00	76.20	76.75
Rentes 4% 1917	84.00	84.50	85.10	84.75	---	85.25
Rentes 4% 1918	82.80	83.40	83.80	83.75	---	84.10
Rentes 4 1/2% 1932 A	89.80	90.20	90.40	90.50	90.70	91.00
Rentes 4 1/2% 1932 B	88.00	88.40	88.70	88.90	---	89.30
Rentes 5% 1920	111.50	111.60	111.75	111.85	111.95	112.20
Royal Dutch	1,390	1,400	1,400	1,390	---	1,400
Saint Gobain & Co.	---	905	972	944	979	---
Schneider & Cie.	---	1,308	1,321	1,321	1,330	---
Societe Francaise Ford	43	44	45	42	---	40
Societe Generale Fonciere	---	33	33	33	33	---
Societe Lyonnaise	---	2,175	2,170	2,155	2,120	---
Societe Marsellaise	---	538	538	540	541	---
Tubize Artificial Silk pref.	---	64	66	63	64	---
Union d'Electricite	---	647	648	643	640	---
Wagon-Lits	---	69	69	68	67	---

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	26	26	26	26	27	27
Berliner Handels-Gesellschaft (5%)	93	93	93	92	92	93
Berliner Kraft u. Licht (10%)	140	140	139	139	140	139
Commerz- und Privat-Bank A G	67	67	67	67	67	68
Dessauer Gas (7%)	116	116	117	117	117	117
Deutsche Bank und Disconto-Gesellschaft	69	69	69	68	69	70
Deutsche Erdoel (4%)	99	99	98	99	100	102
Deutsche Reichsbahn (German Rys) pf (7%)	114	114	114	115	115	115
Dresdner Bank	71	71	71	71	72	72
Farbenindustrie I G (7%)	134	134	133	133	135	135
Gestruerel (5%)	105	105	104	105	106	107
Hamburg Electric Werke (8%)	115	115	115	115	116	117
Hapag	28	27	27	27	28	28
Mannesmann Roehren	71	71	71	71	73	73
Norddeutscher Lloyd	30	30	29	30	31	31
Reichsbank (12%)	149	148	146	147	147	148
Rheinische Braunkohle (12%)	212	211	212	210	214	217
Salzdetfurth (7 1/2%)	152	152	151	151	151	152
Siemens & Halske (7%)	138	138	137	138	141	141

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of July 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	July 31 1934	July 31 1933
	\$	
Balance end of month by daily statements, &c.	2,471,880,859	833,932,960
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-6,496,045	-12,891,919
	2,465,384,814	821,041,041
Deduct outstanding obligations:		
Matured interest obligations	28,663,365	31,205,556
Disbursing officers' checks	138,730,931	96,143,337
Discount secured on War Savings Certificates	3,951,220	4,129,565
Settlement on warrant checks	3,378,196	1,364,519
Total	174,723,712	132,842,977
Balance, deficit (-) or surplus (+)	+2,290,661,102	+688,198,064

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	July 31 1934	July 31 1933
		\$	\$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness		1,683,445,000	2,246,127,500
3 1/2s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4 1/2s First Liberty Loan, converted 1932-1947	J.-D.	532,489,350	532,489,350
4 1/2s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4 1/2s Fourth Liberty Loan of 1933-1938	A.-O.	4,407,907,200	6,268,094,150
4 1/2s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3 1/2s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3 1/2s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3 1/2s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3 1/2s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3 1/2s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,000
3s Treasury bonds of 1951-1955	M.-S.	755,481,350	759,494,200
3 1/2s Treasury bonds of 1941	F.-A.	834,474,100	---
4 1/2s-3 1/2s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	---
3 1/2s Treasury bonds of 1944-46	J.-D.	1,061,942,500	---
3s Treasury bonds of 1946-1948	J.-D.	824,508,050	---
2 1/2s Postal Savings bonds	J.-J.	88,684,020	68,683,500
Treasury notes		6,950,962,900	4,800,496,200

Treasury bills, series maturing—

1934—	1933—		
Aug. 1	Aug. 1	c75,056,000	---
Aug. 8	Aug. 8	c50,078,000	---
Aug. 15	Aug. 15	c75,114,000	---
Aug. 22	Aug. 22	c75,044,000	---
Aug. 29	Aug. 29	c50,254,000	---
Sept. 5	Sept. 5	c50,457,000	---
Sept. 12	Sept. 12	c75,088,000	---
Sept. 19	Sept. 19	c100,236,000	---
Sept. 26	Sept. 26	c50,525,000	---
Oct. 3	Oct. 3	c50,096,000	---
Oct. 10	Oct. 10	c50,225,000	---
Oct. 17	Oct. 17	c50,033,000	---
Oct. 24	Oct. 24	c50,040,000	---
Oct. 31	Oct. 31	c50,037,000	---
Nov. 7	Nov. 7	c50,173,000	---
Nov. 14	Nov. 14	c50,080,000	---
Nov. 21	Nov. 21	c50,140,000	---
Dec. 19	Dec. 19	c75,226,000	---
Dec. 26	Dec. 26	c75,363,000	---
Jan. 2	Jan. 2	c75,167,000	---
Jan. 9	Jan. 9	c75,235,000	---
Jan. 16	Jan. 16	c75,144,000	---
Jan. 23	Jan. 23	c75,200,000	---
1933—	Aug. 2	---	c60,655,000
Aug. 9	Aug. 9	---	c75,067,000
Aug. 16	Aug. 16	---	c75,442,000
Aug. 23	Aug. 23	---	c60,078,000
Aug. 30	Aug. 30	---	c100,352,000
Sept. 6	Sept. 6	---	c75,529,000
Sept. 13	Sept. 13	---	c100,361,000
Sept. 20	Sept. 20	---	c75,697,000
Sept. 27	Sept. 27	---	c100,010,000
Oct. 4	Oct. 4	---	c75,453,000
Oct. 11	Oct. 11	---	c75,172,000
Oct. 18	Oct. 18	---	c80,122,000
Oct. 25	Oct. 25	---	---

Aggregate interest-bearing debt	26,604,551,650	22,239,761,680
Bearing no interest	527,415,226	315,520,722
Matured, interest ceased	57,272,970	54,605,720
Total debt	27,189,239,846	22,609,888,122
Deduct Treasury surplus or add Treasury deficit	+2,290,661,102	688,198,064
Net debt	b24,898,578,744	21,921,690,058

a Total gross debt July 31 1934 on the basis of daily Treasury statements was \$27,189,245,812.83, and the net amount of public debt redemptions and receipts in transit, &c., was \$5,967.00. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31 1934

Detail—	Principal	Amount of Contingent Liability—	
Guaranteed by the United States:		Interest a	Total
Federal Farm Mortgage Corp.:			
2% bonds of 1935	\$ 40,500,000.00	\$ 335,250.00	\$ 40,835,250.00
3% bonds of 1944-49	405,072,400.00	2,531,702.47	407,604,102.47
3 1/2% bonds of 1944-64	105,231,500.00	1,282,508.91	106,514,008.91
	550,803,900.00	4,149,461.38	554,953,361.38
Federal Housing Administration:			
Federal Land banks:			
4% consol. bonds of 1943-63	---	b190,658.89	190,658.89
Home Owners' Loan Corp.:			
4% bonds of 1933-51	---	c2,615,219.27	2,615,219.27
3% bonds, series A, 1944-52	283,546,000.00	2,126,595.00	285,672,595.00</

NATIONAL BANKS

The following information regarding National banks has been issued by the office of the Comptroller of the Currency, in the Treasury Department:

CHARTERS ISSUED

Nov. 21—The Liberty National Bank in Ellsworth, Ellsworth, Me. \$150,000 President, Leon H. Brown; Cashier, Frank J. Dunleavy. Will succeed No. 3504, the Liberty National Bank of Ellsworth.

VOLUNTARY LIQUIDATIONS

Nov. 13—The First National Bank of Carlyle, Ill. \$150,000 \$50,000 common stock, \$100,000 preferred stock. Effective Oct. 25 1934. Liq. committee: J. M. Krebs, J. Q. Roane, Al Christ and O. A. Schoedtmietz, care of the liquidating bank. Succeeded by the "First National Bank in Carlyle," Ill. Charter No. 14268.

Nov. 13—The Citizens National Bank of Poutney, Vt. 50,000 Effective Nov. 2 1934. Liq. Agents: Fred W. Barrett and George H. Norton, care of the liquidating bank. Succeeded by the Poutney National Bank, Poutney, Vt., Charter No. 14234.

Nov. 13—First National Bank in Hartford, Ark. 25,000 Effective Nov. 8 1934. Liq. agents: I. H. Nakdimen and Dr. E. B. Jones, care of the liquidating bank. Absorbed by the City National Bank of Fort Smith, Ark., Charter No. 10609.

Nov. 15—The First National Bank of Greenwood, Ind. 25,000 Effective Aug. 29 1934. Liq. agent, Clyde M. Winchester, Greenwood, Ind. No absorbing or succeeding bank.

Nov. 16—The Grange National Bank of Spartanburg, Pa. 25,000 Effective Nov. 13 1934. Liq. agent, O. M. Thompson, care of the liquidating bank. Absorbed by the National Bank of Union City, Pa., Charter No. 14093.

Nov. 19—The Snyder National Bank, Snyder, Tex. 100,000 Effective Nov. 13 1934. Liq. agent, A. C. Alexander, Snyder, Tex. Succeeded by Snyder National Bank, Snyder, Tex., charter No. 14270.

Nov. 19—The First National Bank of Princeton, Minn. 50,000 Effective Nov. 8 1934. Liq. agent, A. F. Meyer, Princeton, Minn. No absorbing or succeeding bank.

Nov. 19—The First National Bank of Marble, Minn. 25,000 Effective close of business Oct. 22 1934. Liq. committee, board of directors of the liquidating bank. Absorbed by the First National Bank of Coleraine, Minn., charter No. 8322.

Nov. 20—The Farmers & Merchants National Bank of Rensselaer, Indiana 75,000 Effective Oct. 22 1934. Liq. committee, W. L. Myer, Isaac Leopold, O. F. Parker, W. L. Bott, T. M. Callahan, D. E. Grow and J. F. Zimmer, care of the liq. bank. Succeeded by Farmers & Merchants National Bank of Rensselaer, No. 14288.

Nov. 22—The First National Bank of Waycross, Ga. 200,000 Effective Nov. 8 1934. Liq. committee, H. C. Bunn, L. H. Bell and Walter Thomas, care of the liq. bank. Succeeded by First National Bank in Waycross, charter No. 14193.

Nov. 23—The First National Bank of Dardanelle, Dardanelle, Ark. 25,000 Effective Oct. 29 1934. Liq. agent, R. L. Harkey, Dardanelle, Ark. Absorbed by Bank of Dardanelle, Dardanelle, Ark.

BRANCHES AUTHORIZED

Nov. 20—The First National Bank of Portland, Ore. Location of branch: Southwest corner of Main & Summit Sts., in the City of Condon, County of Gilliam, Ore., certificate No. 1039A.

Nov. 21—The Anglo California National Bank of San Francisco, Calif. Location of branch: City of Redding, Shasta County, Calif., certificate No. 1040A.

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
300	Comfort Coal-Lumber Co., Inc., preferred	40
50	Vitaglass Corp. (N. Y.), 7% cum. pref., par \$100; 100 Vitaglass Corp. (N. Y.), common, no par	7 lot
30	MacIntyre Iron Co. (N. Y.), par \$100	\$35 lot
45	Consolidated Gas Co. of New York (N. Y.), common, no par	23
12	Tri-Continental Corp. (Md.), 6% cum. pref. temp. cts., par \$100	\$63 1/2
100	National American Co., Inc., temp. cts. (N. Y.), no par	\$25 lot
50	Crocker, Burbank & Co. Association (Mass.)	90
Bonds		Per Cent
\$65,000	Associated Dyeing & Printing Co., Inc., 1st mtge. five year 6% gold notes, dated June 1 1930. Jan. 1 1935 and subsequent coupons attached	\$20,000 lot
\$2,000	Wakenya Coal Co., Inc., 1st mtge., 10 year 7% sinking fund gold bonds, due Jan. 1 1936. January 1929 and subsequent coupons attached with warrants for 20 shares common	\$5 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
500	Intercontinental Radio Corporation (Del.) common, no par	\$10 lot
1,100	Public Industrial Corporation (Del.) common, no par	\$3 lot
500	Fox Brothers International Corporation (Del.) com. class A temp. cts. no par	\$50 lot
50	Fox Brothers International Corporation (Del.) com. class A temp. cts. no par	\$7 lot
60	Technical Development Corp. (Del.) pref. par \$100	\$1 lot
180	Technical Development Corp. (Del.) com. Trust cts., no par	\$1 lot
100	City Housing Corp. (N. Y.) com., par \$100	\$11 lot
100	City Housing Corp. (N. Y.) com., par \$100	\$12 lot
200	Alaska Mexican Gold Mining Co. (Minn.) com. epn. stock, par \$5	\$4 lot
300	Treadwell Yukon Co., Ltd. (Del.), par \$1	\$13 lot
1,000	Alaska Mexican Gold Mining Co. (Minn.) com. epn. stock, par \$5	\$21 lot
50	City Housing Corporation (N. Y.) com., par \$100	\$5 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
25	Boulevard Trust Co., Brookline, Mass., par \$10	18-17
50	New England Structural Co., 6% preferred, par \$100	2 1/2
200	Kreuger & Toll Co. (American certificates)	\$2 lot
25	Boston Herald Traveler Corp.	21 1/2
100	Martin Mfg. Co., common, par \$100	\$25 lot
5	Worcester Airport, par \$100	\$10 lot
25	Graton & Knight, preferred, par \$100	22 1/2
1	U. S. Envelope, preferred, par \$100	109
82	Kreuger & Toll Co. (American certificates)	\$4 lot
Bonds		Per Cent
\$3,000	Hotel Bellevue Trust Income 6s, due Oct. 1 1940 C-D	4% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
10	Market Street National Bank, Philadelphia, Pa., par \$100	305
50	Philadelphia National Bank, par \$20	66 1/2
30	Central-Penn National Bank, par \$10	24 1/2
14	Integrity Trust Co., Philadelphia, Pa., par \$10	5
10	Girard Trust Co., par \$10	82
50	Girard Trust Co., par \$10	81 1/2
40	Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10	26 1/2
50	Commonwealth Trust Co. of Harrisburg, Pa., capital, par \$20	\$7 lot
50	North Side Trust Co. of Atlantic City, N. J., par \$20	\$3 lot
500	National Building Units Corp., preferred, par \$100	75c
Bonds		Per Cent
\$1,000	Rittenhouse Square Corp., Philadelphia, Pa., 6% second mortgage, due September 1937	\$1 lot
\$500	Nos. 6316-22 Woodland Avenue, 5 1/2%, first mortgage, due 1936	70%

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
20	National Shawmut Bank, Boston, par \$25	19 1/2
3	Ludlow Manufacturing Associates	87 1/2
25	Appleton Co., common	5
8	Northern Road, par \$100	102 1/2
1	Vermont & Massachusetts Road, par \$100	121 1/2
25	Baltimore & Ohio Road, common, par \$100	15 1/2
45	American Shoe Machinery Co., Preferred, par \$100; 25 American Shoe Machinery Co., common, par \$10	\$10 lot
4	Gorton Pew Fisheries, Ltd., common	24
5	Oxford Paper Co., 6% preferred	33
1	Boston Athenaeum, par \$300	350
500	Eastern Utilities Associates convertible	2 1/2
12	Clark Fosdick Co., Inc., preferred par \$100; 36 Clark Fosdick Co., Inc., common; 24 Satsill Corp., common; 100 Stevens Manufacturing Corp., preferred, par \$50	\$50 lot
10	138-600 Electric Bond & Shares, common, par \$5	8 1/2
10	Plymouth Cordage Co., par \$100	70 1/2
10	United Life & Accident Insurance Co., par \$25	9 1/2
100	Consolidated Gas Utilities A	\$12 lot
32	Eastern Utilities Associates, common	16 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10	Zenda Gold Mines	18c

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	
Acme Glove Works 6 1/2% preferred	h81 1/2c	Dec. 15	Nov. 30	
Allied Chemical & Dye Corp., pref. (quar.)	1 1/2%	Jan. 2	Dec. 11	
American Bakeries Co., 7% pref. (s.-a.)	\$3 1/2	Jan. 1	Dec. 14	
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 17	
American Bank Note preferred (quar.)	1 1/2%	Jan. 2	Dec. 13a	
American Bank Stock Trust Shares	6 1/2c	Dec. 1	Nov. 15	
American Can Co. common (quar.)	\$1	Feb. 15	Jan. 25a	
Common (extra)	\$1	Feb. 15	Jan. 25a	
Preferred (quar.)	1 1/2%	Jan. 2	Dec. 14a	
American Capital Corp. \$3 preferred	h75c	Dec. 22	Dec. 10	
American Coal Co. of Allegheny Co.	50c	Dec. 22	Dec. 3	
American Hair & Felt 1st preferred	h33	Dec. 15	Nov. 30	
American Hawaiian S.S. Co. (quar.)	25c	Dec. 31	Dec. 15	
American Home Products Corp. (monthly)	20c	Jan. 2	Dec. 14a	
Monthly	20c	Feb. 1	Jan. 14a	
American Hosiery Co. (quar.)	37 1/2c	Dec. 1	Nov. 22	
American Mfg. Co., pref. (quar.)	\$1 1/2	Dec. 31	Dec. 15	
American Paper Goods, 7% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 5	
American Safety Razor (quar.)	\$1	Dec. 31	Dec. 10	
American Tobacco Co. preferred (quar.)	1 1/2%	Jan. 2	Dec. 10	
American Water Works & Electric Co.	\$6 first preferred (quar.)	\$1 1/2	Jan. 2	Dec. 7
Anchor Cap Corp., common (quar.)	15c	Jan. 2	Dec. 19	
\$6 1/2% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 19	
Anglo-Persian Oil Co., com. interim dividend p	assd	Feb. 1	Dec. 31	
Atchison Topeka & Santa Fe, pref. (s.-a.)	\$2 1/2	Dec. 15	Dec. 4	
Atlantic Coast Line Co. of Conn.	\$1	Dec. 20	Dec. 5	
Backstay Welt Co. (special)	55c	Dec. 20	Dec. 5	
Baldwin Co., 6% pref. A (quar.)	\$1 1/2	Dec. 15	Nov. 30	
Balfour Bldg. v t c. (quar.)	\$1	Nov. 30	Nov. 19	
Bell Telephone of Canada (quar.)	\$1 1/2	Jan. 15	Dec. 22	
Bell Telephone Co. of Pa. 6 1/2% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 20	
Beneficial Loan Society (quar.)	12 1/2c	Dec. 1	Nov. 20	
Birmingham Electric, \$7 pref	h81 1/2c	Jan. 2	Dec. 12	
\$6 preferred	h81 1/2c	Jan. 2	Dec. 12	
Bloomington common (quar.)	10c	Dec. 27	Dec. 17	
Borg-Warner Corp., common (quar.)	25c	Jan. 15	Dec. 14	
Common (extra)	25c	Jan. 2	Dec. 14	
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14	
Boston & Providence RR. (quar.)	\$2, 12 1/2c	Jan. 2	Dec. 20	
Quarterly	\$2, 12 1/2c	Apr. 1	Mar. 20	
Quarterly	\$2, 12 1/2c	July 1	June 20	
Quarterly	\$2, 12 1/2c	Oct. 1	Sept. 20	
Boston Woven Hose & Rubber pref. (semi-ann.)	\$3	Jan. 2	Dec. 1	
Boyd-Richardson, 8% pref	h82	Dec. 15	Dec. 10	
Brazilian Traction, Light & Power, pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15	
Brillo Mfg. Co., Inc. common (quar.)	15c	Jan. 2	Dec. 15	
Class A (quar.)	50c	Jan. 2	Dec. 15	
Bristol Brass Corp., common (quar.)	25c	Dec. 15	Nov. 30	
Common (extra)	25c	Dec. 15	Nov. 30	
Preferred (quar.)	\$1 1/2	Dec. 29	Nov. 22	
Bruck Silk Mills, Ltd. (quar.)	25c	Jan. 15	Dec. 15	
Extra	5c	Jan. 15	Dec. 15	
California Electric Generating, 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 5	
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31	
7% cumulative preferred (quar.)	1 1/2%	Jan. 15	Dec. 31	
Canada Permanent Mtge. (quar.)	\$2	Jan. 2	Dec. 15	
Capital Transit Co. (initial)	\$1	Dec. 15	Nov. 30	
Central Pipe Line (liquidating)	89c			
Chain Belt Co., common	15c	Feb. 15	Feb. 1	
Extra	60c	Dec. 22	Dec. 7	
Citizens Water (Wash., Pa.), 7% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20	
City & Suburban Homes (semi-ann.)	15c	Dec. 4	Dec. 1	
Clinton Trust Co. of New York (quar.)	50c	Jan. 2	Dec. 20	
Extra	50c	Jan. 2	Dec. 20	
Columbia Broadcasting System A & B	e50c	Jan. 27	Dec. 13	
Columbia Pictures Corp., common (quar.)	25c	Jan. 2	Dec. 14	
Common (semi-ann.)	f2 1/2%	Feb. 2	Jan. 14	
Columbus & Xenia RR	\$1	Dec. 10	Nov. 24	
Commercial Credit (quar.)	50c	Dec. 31	Dec. 11	
\$3 A convertible (quar.)	75c	Dec. 31	Dec. 11	
6 1/2% 1st preferred (quar.)	\$1 1/2	Dec. 31	Dec. 11	
7% cum. preferred (quar.)	43 1/2c	Dec. 31	Dec. 11	
8% cum. preferred (quar.)	50c	Dec. 31	Dec. 11	
Commonwealth & Southern Corp., \$6 pref. (qu.)	\$1 1/2	Jan. 2	Dec. 7	
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/2	Jan. 2	Dec. 15	
6% preferred B (quar.)	\$1 1/2	Jan. 2	Dec. 15	
6 1/2% preferred C (quar.)	\$1 1/2	Mar. 1	Feb. 15	
Connecticut Electric Service (quar.)	75c	Jan. 2	Dec. 15	
Consolidated Film Industries Inc. preferred	50c	Jan. 2	Dec. 10a	
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/2	Feb. 1	Dec. 28	
Consolidated Paper, pref. (quar.)	17 1/2c	Jan. 2	Dec. 21	
Corox Chemical Co. (quar.)	50c	Dec. 28	Dec. 28	
Crowell Publishing (quar.)	25c	Dec. 24	Dec. 14	
Crystal Tissue preferred (semi-annual)	\$4	Jan. 1	Dec. 20	
Curtis Publishing, \$7 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20	
Dayton & Michigan RR., 8% preferred	\$1	Jan. 2	Dec. 16	
Detroit-Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 5	Dec. 20	
Detroit Motorbus (liquidating)	22c	Dec. 10	Nov. 24	
Diamond State Telep. Co. 6 1/2% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 20	
Dome Mines, Ltd. (quarterly)	50c	Jan. 21	Dec. 31	
Dominion & Scottish Investors, 5% pref	h25c	Dec. 1	Nov. 20	
Dominion Stores, Ltd., common (quar.)	r30c	Jan. 2	Dec. 15	
Draper Corp. (quarterly)	60c	Jan. 2	Dec. 1	
Extra	\$2	Jan. 2	Dec. 1	
Driver-Harris, 7% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 21	
Duke Power Co. common	1/2 of 1%	Jan. 2	Dec. 15	
Preferred	1 1/2%	Jan. 2	Dec. 15	
Edison Bros., Stores, Inc., common (quar.)	25c	Dec. 24	Dec. 10	
Preferred (quarterly)	\$1 1/2	Dec. 15	Nov. 30	
Electric Auto-Lite Co. 7% pref. (quar.)	\$1 1/2	Jan. 7	Dec. 15	

Name of Company.	Per Share.	When Payable.	Holders of Record.
Equity Trust Shares in America (reg.)	6c	Dec. 31	Dec. 26
General American Trans.	87 1/2c	Jan. 1	Dec. 10
General Ry. Signal, common (quar.)	25c	Jan. 2	Dec. 10
Gold Dust Corp., \$6 preferred (quar.)	\$1 1/2	Dec. 31	Dec. 17
Grand Rapids Varnish Corp. (quar.)	12 1/2c	Dec. 31	Dec. 20
Grant (W. T.) Co., common (quarterly)	25c	Jan. 1	Dec. 12
Great Western Sugar Co., common (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Grouped Income Shares, series A	6 3/5c	Nov. 30	Nov. 16
Halfax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Haloid Co., common (quarterly)	25c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
Hanna (M. A.) Co., \$7 preferred (quarterly)	\$1 1/4	Dec. 20	Dec. 5
Hartford Steam Boiler Inspect. & Ins. Co.—			
Extra	20c	Dec. 1	Nov. 26
Hazel Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 15
Helme (Geo. W.), common (quar.)	\$1 1/4	Jan. 2	Dec. 10
Common (extra)	\$2	Jan. 2	Dec. 10
Common (special)	\$4 1/4	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Hercules Powder Co., common (quar.)	75c	Dec. 21	Dec. 10
Common (extra)	75c	Dec. 21	Dec. 10
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Honolulu Gas Co. (monthly)	15c	Dec. 20	Dec. 12
Honolulu Oil Corp. (quar.)	25c	Dec. 15	Dec. 10
Hygrade Sylvania Corp., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 10
Idaho-Maryland Consol. Mines (quar.)	\$1 3/4	Dec. 20	Dec. 5
Illinois Bell Telephone	\$7 1/2c	Dec. 15	Nov. 30
Indiana Hydro-Electric Products (quarterly)	\$1 1/4	Jan. 1	Dec. 5
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 5
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 5
Ingersoll Rand Co., preferred (s.-a.)	\$3	Jan. 2	Dec. 8
Common (special)	\$2	Dec. 28	Dec. 8
International Business Machine Corp.—			
Quarterly	\$1 1/2	Jan. 10	Dec. 22
Stock dividend	e2%	Jan. 10	Dec. 22
International Carriers (quar.)	5c	Jan. 2	Dec. 14
International Cement Corp.	25c	Dec. 31	Dec. 11
International Silver Co., preferred	\$1	Jan. 1	Dec. 10
Intertype Corp., 1st pref. (quar.)	\$2	Jan. 2	Dec. 15
2d preferred (s.-a.)	\$3	Jan. 2	Dec. 15
Iowa Electric Light & Power, 7% preferred A	h87 1/2c	Dec. 20	Nov. 30
6 1/2% preferred B	h81 1/2c	Dec. 20	Nov. 30
6% preferred C	h75c	Jan. 2	Dec. 4
Irving Trust Co. (quar.)			
Jersey Central Power & Light Co.			
5% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 10
Johns-Manville Corp., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 17
Jones (J. Ed.) Royalty Trust, A partic. cdfs.	\$3.34	Nov. 26	Oct. 31
B participating certificates	\$2.97	Nov. 26	Oct. 31
C participating certificates	\$6.64	Nov. 26	Oct. 31
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	Jan. 1	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% junior preferred (quar.)	\$1 1/2	Jan. 15	Dec. 29
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 11
Kresge (S. S.) Co., common	\$1 1/4	Jan. 2	Dec. 11
Preferred (quar.)	\$1	Jan. 2	Dec. 7
Lackawanna R.R. of N. Y., 4% gtd. (quar.)	35c	Dec. 15	Dec. 1
Leslie-California Salt, (quar.)	20c	Dec. 15	Dec. 1
Extra	\$2	Jan. 2	Dec. 15
Lexington Union Station Co., preferred (s.-a.)	17 1/2c	Dec. 17	Dec. 8
Lindsay Light Co., preferred (quar.)	h35c	Dec. 10	Nov. 30
Loew's London Theatres, 7% pref.	37 1/2c	Jan. 2	Dec. 14
London Packing (quar.)	12 1/2c	Jan. 2	Dec. 14
Extra	30c	Jan. 2	Dec. 15
Lorillard (P.) Co., common	\$1	Jan. 2	Dec. 15
Common (extra)	\$1 1/4	Jan. 2	Dec. 15
Preferred	\$4c	Dec. 15	Dec. 15
Louisville Provision, 8% partic. pref. (s.-a.)	\$3	Nov. 26	Nov. 15
Lowell Bleachery (liquidating)	75c	Jan. 2	Dec. 17
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Marion Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Maryland Fund, Inc. (initial)	15c	Dec. 15	Nov. 30
Stock distribution	e3%	Feb. 1	Jan. 15
Mathieson Alkali Works, common (quar.)	37 1/2c	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Merrimac Hat Corp. (quar.)	\$1	Dec. 1	Nov. 27
8% preferred (quar.)	\$1	Dec. 1	Nov. 27
Metropolitan Edison, \$7 pref. (quar.)	\$1 1/4	Jan. 1	Nov. 30
\$6 preferred (quarterly)	\$1 1/4	Jan. 1	Nov. 30
\$5 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 24
Mississippi Valley Public Service, 7% pref. (qu.)	\$1 1/4	Jan. 1	Dec. 22
6% preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 23
Missouri Utilities, 7% pref. (quar.)	\$1	Jan. 2	Dec. 15
Monarch Knitting Mills, 7% preferred	h25c	Dec. 10	Nov. 30
Monolith Portland Cement, 8% preferred	87 1/2c	Jan. 1	Dec. 15
Monroe Chemical Co., preferred (quar.)	50c	Dec. 24	Dec. 10
Common	\$1 1/4	Jan. 2	Dec. 7
Morris & Essex R.R. Co.	\$1 1/2	Dec. 31	Dec. 21
Morris Finance, A (quar.)	30c	Dec. 31	Dec. 21
B (quarterly)	\$1 1/4	Dec. 31	Dec. 21
7% preferred (quarterly)	\$25.34	Dec. 10	Dec. 10
Morris (Philip) Consolidated, A (liquidating)	8c	Dec. 20	Dec. 10
Mutual Telephone Co. (Hawaii) (monthly)	40c	Jan. 2	Dec. 15
National Breweries Ltd., common (quar.)	43c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
National Gypsum Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
National Oil Products, \$7 preferred (quar.)	75c	Jan. 1	Nov. 30
New England Gas & Electric, \$5 1/2 pref. (quar.)	75c	Jan. 1	Nov. 30
New England Gas & Elec. Assn., \$5 1/2 pref. (qu.)	\$1 1/4	Jan. 1	Nov. 30
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Jan. 1	Nov. 30
\$5 preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 20
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
N. Y. Lack. & Western Ry. Co., 5% gtd. (qu.)	\$1 1/2	Jan. 15	Dec. 20
New York Telephone Co., 6 1/2% pref. (quar.)	\$1	Dec. 10	Nov. 30
Newark Telephone Co. (Ohio) (quar.)	75c	Jan. 2	Dec. 5
North American Co., preferred (quar.)	25c	Jan. 2	Dec. 5
Common	\$1	Jan. 2	Dec. 10
Northeastern Water & Electric, \$4 pref. (quar.)	50c	Jan. 25	Dec. 31
Northern Ontario Power Co., common (quar.)	1 1/2c	Jan. 25	Dec. 31
6% conv. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
\$7 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 15	Dec. 31
Pacific Lighting Corp., \$6 pref. (quar.)	h1 1/2	Jan. 1	Dec. 15
Pacific Southern Investors, Inc. (preferred)	50c	Dec. 1	Nov. 20
Package Machinery Co. (quar.)	75c	Jan. 2	Dec. 15
Page Hersey Tubes (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Penn Central Light & Power, 5% pref. (quar.)	55c	Jan. 2	Dec. 20
Pennsylvania Power Co., \$6.60 preferred	55c	Feb. 1	Jan. 21
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
\$6.60 preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Peoria Water Works Co., 7% preferred (quar.)	50c	Jan. 1	Dec. 14
Perfect Circle Co. (quarterly)	50c	Jan. 1	Dec. 10
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	Jan. 1	Dec. 10
Pioneer Mill, Ltd. (monthly)	10c	Dec. 1	Nov. 21
Extra	5c	Dec. 1	Nov. 21
Plimpton Mfg. Co. (quar.)	\$1 1/2	Dec. 1	Nov. 24
Extra	\$2	Dec. 1	Nov. 24
Premier Gold Mines (quar.)	73c	Jan. 15	Dec. 14
Public Service Co. of N. H., \$6 preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Publication Corp., 7% 1st pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
7% original preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Quaker Oats Co., common (quar.)	\$1	Jan. 15	Dec. 31
7% preferred (quarterly)	\$1 1/2	Feb. 28	Feb. 1
Royal Baking Powder (quarterly)	25c	Jan. 1	Dec. 6
6% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 6
Ruberoid Co. (quarterly)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Rud Mfg. Co. (quarterly)	10c	Dec. 15	Dec. 5
Safety Car Heating & Lighting Co.	\$1	Dec. 22	Nov. 30
Salt Creek Consolidated Oil	10c	Dec. 20	Dec. 5
San Joaquin Light & Power—			
Prior preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Prior preferred A (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Preferred A (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Preferred B (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Schire Chain Theatres, \$3 preferred	h75c	Dec. 1	Nov. 20
Scott Paper Co., common (quar.)	42 1/2c	Dec. 31	Dec. 17
Common (extra)	25c	Dec. 31	Dec. 17
Scovill Mfg. Co. (quarterly)	25c	Jan. 1	Dec. 15
Senior Securities (quarterly)	30c	Dec. 10	Nov. 30
Sheriff St. Market & Cold Storage	\$1	Dec. 20	Dec. 5
Somerset, Union & Middlesex Lighting Co.	\$2	Dec. 1	Nov. 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	Jan. 1	Dec. 15
South Penn Oil Co. (quarterly)	30c	Dec. 31	Dec. 15
Southern Acid & Sulphur (quar.)	50c	Dec. 15	Dec. 10
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 10
Southern Calif. Edison, 7% pref. (quar.)	43 3/4c	Jan. 15	Dec. 20
Series C 5 1/2% preferred (quarterly)	34 3/4c	Jan. 15	Dec. 20
Southern Canada Power Co., 6% pref. (quar.)	1 1/2c	Jan. 15	Dec. 20
Standard Brands, Inc., common (quar.)	25c	Jan. 2	Dec. 6
Class A, \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 6
Standard Fruit Steamship, preferred	h51 1/2c	Dec. 24	Dec. 19
Standard Oil Co. (Ohio), 5% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
No action was taken on the common.			
Sterling Brewers, Inc. (initial)	7 1/2c	Dec. 20	Dec. 5
Sunshine Mining (quar.)	16c	Dec. 31	Dec. 15
Extra	4c	Dec. 31	Dec. 15
Tide Water Associated Oil Co., 6% preferred	h52	Dec. 22	Dec. 7
Tobacco Securities Trust Co.—			
Ordinary stock (final)	e14%	Dec. 22	Dec. 7
Preferred	0.971d	Dec. 22	Dec. 7
Todd Shipyard	50c	Dec. 20	Dec. 6
Toronto Manufacturing	\$1	Dec. 1	Nov. 15
Traders Bldg. Assoc., Ltd. (quar.)	\$1 1/4	Dec. 1	Nov. 22
Trans-Canada Shares, series A registered	18.66c	Dec. 1	Nov. 15
Tunnel & R.R. of St. Louis (s.-a.)	\$3	Jan. 1	Dec. 15
Union Carbide & Carbon Corp.	35c	Jan. 1	Dec. 6
United Car Fastener Corp., (quar.)	15c	Dec. 15	Dec. 5
Extra	10c	Dec. 15	Dec. 5
United Corp., preferred (quar.)	75c	Jan. 2	Dec. 5
Uppressit Metal Cap Corp., 8% preferred (quar.)	\$2	Dec. 28	Dec. 15
Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/2	Dec. 1	Dec. 14
Victor-Monaghan (quar.)	\$1	Dec. 1	Dec. 14
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10
Preferred (quar.)	1 1/4c	Jan. 19	Jan. 10
Preferred (quar.)	1 1/4c	Apr. 20	Apr. 10
Preferred (quar.)	1 1/4c	July 20	July 10
Preferred (quar.)	1 1/4c	Oct. 19	Oct. 10
Wagner Electric Corp., common	50c	Dec. 20	Dec. 1
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 20
Waukesha Motor (quar.)	30c	Jan. 2	Dec. 15
Wesson Oil & Snowdrift Co., Inc.—			
Common (quarterly)	12 1/2c	Jan. 2	Dec. 15
Common (extra)	37 1/2c	Jan. 2	Dec. 15
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Weston Electrical Instruments, A.	h51	Jan. 1	Dec. 20
West Penn Electric, class A (quar.)	\$1 1/4	Dec. 31	Dec. 17
West Penn Power, 6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 4
7% preferred (quarterly)	\$1 1/2	Feb. 1	Jan. 4
White River R.R., guaranteed (s.-a.)	\$3 1/2	Jan. 2	Dec. 31
Wilson & Co., preferred (quar.)	h51 1/4c	Jan. 2	Dec. 15
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 19
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co.	15c	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 given in the preceding table.

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
Abbotts Dairies, Inc., com. (quar.)	25c	Dec. 1	Nov. 15
1st & 2nd preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
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.	1 1/4c	Dec. 1	Nov. 17
Adams Express Co., 5% cum. pref. (quar.)	\$1 1/4	Dec. 31	Dec. 14
Affiliated Products Corp., (monthly)	5c	Dec. 1	Nov. 15
Monthly	5c	Jan. 1	Dec. 14
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
Albany & Susquehanna (s.-a.)	\$4 1/2	Dec. 15	Dec. 1
Allegheny Steel Corp., common	15c	Dec. 1	Nov. 15
Preferred (quar.)	75c	Dec. 1	Nov. 20
Allen Industries, Inc., \$3 preferred (quar.)	h75c	Dec. 1	Nov. 20
\$3 preferred	10c	Jan. 1	Dec. 26
Allied Laboratories (quarterly)	87 1/2c	Jan. 1	Dec. 26
\$3 1/2 convertible preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Alpha Portland Cement 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref.	h 50c	Jan. 1	Dec. 19
American Agricultural Chemical Corp.	50c	Dec. 31	Dec. 10
American Arch (quar.)	25c	Dec. 1	Nov. 20
American Business Shares	2c	Dec. 1	Nov. 15
American Capital Corp., \$5 1/2 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
American Chiclo Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Dec. 15	Dec. 1
American Cigar Co., common (quar.)	\$2	Dec. 15	Dec. 1
Extra	\$2	Dec. 15	Dec. 1
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
American Crock Co., 8% preferred (quar.)	\$2	Dec. 1	Nov. 20
American Electric Securities Corp., partic. pref.	7 1/2c	Dec. 1	Nov. 25
American Envelope, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Equitable Assurance, common	25c	Dec. 1	Nov. 20
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American & General Securities Corp.—			
Class A common (quar.)	7 1/2c	Dec. 1	Nov. 15
\$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)			

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Radiator & Standard San. Corp.— Preferred (quar.)	\$1 3/4	Dec. 1	Nov. 26
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
Extra	50c	Dec. 1	Nov. 15
American Sugar Refining Co., com. (quar.)	50c	Jan. 2	Dec. 5
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 5
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
American Surety Co. of N. Y.	50c	Jan. 2	Dec. 15
American Teleg. & Telg. Co. (quar.)	\$2 1/2	Jan. 15	Dec. 15
American Thread, 5% preferred (s.-a.)	12 1/2c	Dec. 1	Nov. 30
American Tobacco Co. common (quar.)	1 1/2c	Dec. 1	Nov. 10
Common B (quar.)	1 1/2c	Dec. 1	Nov. 10
Andian National Corp. (semi-annual)	\$1	Jan. 1	Nov. 15
Bearer (semi-annual)	\$1	Dec. 1	Nov. 15
Anglo-Huronian (initial)	40c	Dec. 1	Nov. 22
Appleton (D.) & Co., 7% pref.	\$1 1/4	Dec. 1	Nov. 17
Archer-Daniels-Midland Co. (quar.)	25c	Dec. 1	Nov. 20
Special	25c	Dec. 1	Nov. 20
Arkansas Power & Light, \$7, pref.	\$1.17	Dec. 15	Nov. 30
\$6 preferred (quar.)	\$1	Dec. 15	Nov. 30
Armour & Co. (Del.) 7% guaranteed pref. (qu.)	\$1 3/4	Jan. 1	Dec. 10
Armour & Co. (Illinois) \$6 prior pref. (quar.)	\$1 3/4	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
Armstrong Cork Co. (special div.)	12 1/2c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref.	\$1 1/4	Dec. 1	Nov. 15
Art Metal Works (quar.)	10c	Dec. 21	Dec. 10
Extra	5c	Dec. 21	Dec. 10
Associates Investment (quar.)	\$1	Dec. 31	Dec. 31
Extra	\$1	Dec. 31	Dec. 31
Atlanta, Birmingham & Coast Co., 5 pf. (s.-a.)	\$2 1/2	Jan. 1	Dec. 12
Atlantic & Ohio Telegraph Co. (quar.)	\$1 1/4	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.)	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Automotive Gear Works, conv. pref. (quar.)	41 1/4c	Dec. 1	Nov. 20
Avon Genesee & Mt. Morris RR. (s.-a.)	\$1.45	Jan. 1	Dec. 26
Babcock & Wilcox Co.	10c	Jan. 2	Dec. 20
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	\$1 3/4	Jan. 1	Dec. 31
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	\$1 3/4	Jan. 1	Nov. 30
Bangor Hydro-Electric 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 3/4	Jan. 1	Dec. 10
Bankers Investment Trust of America de- benture stock (s.-a.)	30c	Dec. 31	Dec. 15
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Baton Rouge Electric Co. preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Bayside National Bank of New York (semi-ann.)	25c	Dec. 1	Nov. 15
Extra	25c	Dec. 15	Nov. 15
Bayuk Cigars, Inc., common (quar.)	75c	Jan. 2	Dec. 12
Beech-Nut Packing Co., common (quar.)	50c	Dec. 15	Dec. 12
Common (extra)	50c	Dec. 15	Dec. 12
Belding-Corticelli, Ltd., preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Bellows & Co., Inc., class A (quar.)	25c	Dec. 15	Dec. 1
Bigelow-Sanford Carpet preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Binghamton Gas Works, 6 1/4% pref. (quar.)	\$1.56 1/4	Dec. 1	Nov. 20
Birmingham Water Works Co. 6% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	\$3	Dec. 1	Nov. 14
Block Bros. Tobacco, pref. (quar.)	\$1 1/4	Dec. 31	Dec. 24
Blue Ridge Corp. \$3 preferred (quar.)	\$75c	Dec. 1	Nov. 5
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 15
Boston & Albany RR. Co.	\$2 1/4	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	\$1 1/2	Jan. 2	Dec. 10
Boston RR. Holdings, pref. (semi-ann.)	\$2	Jan. 10	Dec. 31
Boston Wharf (semi-annual)	\$1 1/2	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	Dec. 26	Dec. 20
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Dec. 15	Nov. 30
\$6 preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Extra	10c	Dec. 1	Nov. 10
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 1/2	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/2	July 15	July 1
Brooklyn & Queens Transit Corp., preferred	\$1	Jan. 2	Dec. 15
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	\$1 1/4	Jan. 2	Dec. 3
Brown Shoe Co., com. (quar.)	75c	Dec. 1	Nov. 20
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 23
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Buffalo, Niagara & Eastern Power— \$5, 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Bulolo Gold Dredging, Ltd. (interim)	90c	Dec. 31	Dec. 3
Burroughs Adding Machine Co. Quarterly	63c	Dec. 28	Nov. 23
Extra	10c	Dec. 5	Nov. 3
Butler Water Co. 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Ink (quar.)	50c	Dec. 28	Dec. 18
Extra	50c	Dec. 28	Dec. 18
California Packing Corp.	37 1/2c	Dec. 15	Nov. 30
Cameron Machine, 8% pref. (quar.)	\$2	Dec. 31	Dec. 20
Campe Corp., common	20c	Dec. 1	Nov. 15
Canada Maltng Co., Ltd. (quar.)	37 1/2c	Dec. 15	Nov. 30
Coupon (quar.)	37 1/2c	Dec. 15	Nov. 30
Canada Vinegars (quar.)	40c	Dec. 1	Nov. 15
Canadian Celanese, Ltd., 7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
Canadian Cotton, Ltd., com. (quar.)	75c	Jan. 2	Dec. 14
Preferred (quar.)	75c	Jan. 2	Dec. 14
Canadian Foreign Investment, 8% pref. (quar.)	\$2	Jan. 1	Dec. 15
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Canadian Oil Cos., Ltd. 8% pref. (quar.)	\$2	Jan. 1	Dec. 20
Canadian West. Natl. Gas, Lt., Ht. & Power— 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Carnation Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	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
Centlivre Brewing, A.	6 1/2c	Dec. 1	Nov. 20
Central Arkansas Public Service Corp.— Preferred (quar.)	1 3/4c	Dec. 1	Nov. 15
7% preferred (quar.)	1 3/4c	Jan. 2	Dec. 15
7% preferred (quar.)	1 3/4c	Jan. 2	Dec. 15
Central Mississippi Valley Electric Properties— 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Champion Coated Paper Co.— 1st and special preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 1
Chesapeake Corp. (quarterly)	63c	Jan. 1	Dec. 7
Chesapeake & Ohio Ry. Co., common (quar.)	70c	Jan. 1	Dec. 7
Preferred (semi-annual)	\$3 1/4	Jan. 1	Dec. 7
Chesbrough Mfg. Co. (quar.)	\$1	Dec. 28	Dec. 7
Extra	\$1	Dec. 28	Dec. 7
Chestnut Hill RR. (quar.)	75c	Dec. 4	Nov. 20
Chicago Corp., preference (quar.)	25c	Dec. 1	Nov. 15
Chicago District Electric Generating Corp.— \$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Chicago Mail Order Co.	25c	Dec. 1	Nov. 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Chicago Junction Union Stockyards (quar.)	\$2 1/4	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Chicago Rivet & Machine Co.	37 1/2c	Dec. 10	Nov. 30
Chicago Yellow Cab (quar.)	25c	Dec. 1	Nov. 20
Christiana Security Co. 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Churchill House Corp.	50c	Jan. 7	Dec. 15
Cinc. New Or. & Tex. Pac. Ry. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Cincinnati, New Orleans & Texas Pacific RR— Semi-annual	\$4	Dec. 26	Dec. 4
Extra	\$3	Dec. 26	Dec. 5
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	50c	Dec. 31	Nov. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Clark Equipment Co., common (quar.)	20c	Dec. 14	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Clearfield & Mahoning RR. Co. (s.-a.)	\$1 1/4	Jan. 2	Dec. 20
Cleveland Elec. Illum. Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clilmax Molybdenum Co. (quar.)	5c	Dec. 31	Dec. 15
Coast Counties Gas & Electric, 6% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 26
Co-Cola Co. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Class A (quar.)	\$1	Jan. 2	Dec. 12
Coca-Cola International Corp., com. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Common (extra)	\$2	Jan. 2	Dec. 12
Class A (semi-ann.)	\$3	Jan. 2	Dec. 12
Colgate-Palmolive-Peet Co., (quar.)	12 1/2c	Dec. 1	Nov. 8
Extra	25c	Dec. 1	Nov. 8
Collins & Aikman Corp. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Colonial Ice, \$7 preferred	\$1 1/4	Dec. 1	Nov. 20
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$6 preferred B	\$1 1/4	Dec. 1	Nov. 20
\$6 preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Dec. 31	Dec. 8
Common (extra)	50c	Dec. 31	Dec. 8
Columbian Carbon Co., voting tr. cts.	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
Commonwealth Loan (Indianapolis, Ind.)— 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Compo Shoe Machinery Corp. common (quar.)	12 1/2c	Dec. 1	Nov. 20
Compressed Industrial Gases Quarterly	e25c	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 Electric Service (quar.)	75c	Jan. 1	Dec. 15
Connecticut Lighting & Power— 6 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62 1/2c	Dec. 1	Nov. 15
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Nov. 15a
Consolidated Cigar Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15a
Consol. Diversified Standard Securities (s.-a.)	25c	Dec. 15	Dec. 1
Consolidated Film Industries, pref.	750c	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.)	\$1 1/4	Jan. 2	Dec. 15
Preferred D (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred O (quar.)	\$1 1/4	Jan. 2	Dec. 15
Consolidated Goldfields of So. Africa	z28.9d	Dec. 1	Nov. 20
Consolidated Paper (quar.)	15c	Jan. 2	Dec. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1 05	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 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
Corno Mills Co. (quarterly)	25c	Dec. 1	Nov. 20
Creameries of America Inc. \$3 1/2 pref. (quar.)	87 1/2c	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
Crumb & Foster, 8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Crystal Tissue	h12 1/2c	Dec. 1	Nov. 20
8% preferred (semi-ann.)	\$4	Jan. 1	Nov. 15
Cuneo Press, Inc., preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Dec. 1	Nov. 15
Dairy League Corp., 7% pref (s.-a.)	\$1 1/4	Dec. 20	Dec. 1
Daniels & Fisher Stores, 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Davega Stores Corp. common	10c	Jan. 2	Nov. 30
Davenport Hosiery Mills, common	50c	Jan. 1	Dec. 10
Dayton Power & Light 6% pref. (monthly)	50c	Dec. 1	Nov. 20
Deere & Co. 7% cumulative preferred	10c	Dec. 1	Nov. 15
De Long Hook & Eye (quar.)	75c	Jan. 2	Dec. 20
Deyers Union Stockyards (quar.)	50c	Jan. 1	Dec. 26

Name of Company	Per Share	When Payable	Holders of Record
Empire Gas & Electric 6% pref. (quar.)	\$1 1/4	Dec. 1	Oct. 31
7% preferred B (quar.)	\$1 1/4	Dec. 1	Oct. 31
6% preferred C (quar.)	\$1 1/4	Dec. 1	Oct. 31
Empire Power Corp. \$6 cum. preferred	\$1 1/4	Jan. 1	Dec. 15
Empire State Insurance (initial)	\$1	Dec. 1	
Erie & Pittsburgh RR. Co.	87 1/2c	Dec. 10	Nov. 30
Essex Co. (semi-annual)	\$3	Dec. 1	Nov. 21
Essex & Hudson Gas (semi-ann.)	\$4	Dec. 1	Nov. 21
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Jan. 1	Dec. 11
Quarterly	\$2 1/4	Apr. 1	Mar. 11
Federal Knitting Mills Co., extra	\$2 1/4	Dec. 15	Dec. 1
Federal Light & Traction, \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15a
Fifth Avenue Bus Securities (quar.)	16c	Dec. 29	Nov. 14
Firestone Tire & Rubber, 6% pref. (quar.)	\$1 1/4	Dec. 1	Dec. 14
Fitz Simons & Connell Dredging & Dock—			
Common (quar.)	12 1/2c	Dec. 1	Nov. 20
Florence Stove Co. (quar.)	50c	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Florida Power Corp. preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15
Food Machinery, 6 1/2% preferred	\$1	Dec. 15	Dec. 10
Foot-Bert Co., common	25c	Dec. 15	Dec. 5
Ford Motor of Canada	r75c	Dec. 17	Nov. 30
Freeport Texas Co. common (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Gates Rubber Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
General American Corp.	4c	Dec. 1	Nov. 15
General Candy Corp., \$2 1/4 class A	h50c	Dec. 1	Nov. 20
General Cigar Co. (quar.)	\$3	Feb. 1	Jan. 16
Extra	\$3	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 23
General Electric (quar.)	15c	Jan. 25	Dec. 28
Special stock (quar.)	15c	Jan. 25	Dec. 28
General Motors Corp., com. (quar.)	25c	Dec. 12	Nov. 15
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 7
General Railway Signal preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia RR. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 1
Gillette Safety Razor common (quar.)	25c	Dec. 31	Dec. 1
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 1
Glens Falls Insurance (quar.)	40c	Jan. 1	Dec. 15
Globe Democrat Publishing Co. pref. (quar.)	\$1 1/4	Jan. 1	Nov. 27
Globe Underwriters Exchange, Inc.	25c	Dec. 3	Nov. 20
Gobel Brewing Co.	2 1/2c	Dec. 21	Dec. 1
Extra	1c	Dec. 21	Dec. 1
Gold & Stock Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
Goldblatt Bros., Inc. (quar.)	25c	Jan. 2	Dec. 10
Golden Cycle Corp. (quar.)	40c	Dec. 10	Nov. 30
Extra	60c	Dec. 10	Nov. 30
Goodman (H. C.), 1st pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16
Goodyear Tire & Rubber Co., 1st pref.	\$1	Jan. 2	Dec. 1
Gorden & Belyea, Ltd., 7% preferred	h1 1/4	Jan. 1	Dec. 20
Gotfried Baking Co., Inc., preferred (quar.)	1 1/4	Jan. 2	Dec. 27
Grace (W. R.) & Co., 6% first pref. (s.-a.)	\$2	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 Atlantic & Pacific Tea Co. of Amer. (Md.)			
Common (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Common (extra)	25c	Dec. 1	Nov. 20
7% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
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
1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Green Mountain Power, \$6 pref.	h75c	Dec. 1	Nov. 15
Greene RR. Co. (semi-annual)	\$3	Dec. 19	Dec. 15
Greenwich Water & Gas System, 6% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 20
Greyhound Corp. A preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Griesedick-Western Brewery	25c	Dec. 17	Dec. 5
Gulf States Utilities, \$6 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
\$5 1/2 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Hackensack Water (semi-annual)	75c	Dec. 1	Nov. 16
7% preferred A (quar.)	43 1/2c	Dec. 31	Dec. 17
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Hancock Oil (Calif.) (quar.)	10c	Dec. 1	Nov. 15
Hannibal Bridge (quar.)	\$2	Jan. 20	Jan. 10
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Harbison-Walker Refractories Co.	12 1/2c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 21	Jan. 7
Hardesty (R.) Mfh., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Harvey Gold Minings, Ltd.	4c	Dec. 1	Oct. 31
Hazeltine Corp. (quar.)	25c	Dec. 15	Dec. 1
Heath (D. C.) 7% pref. (quar.)	\$1 1/4	Dec. 31	Nov. 15
Hecla Mining Co.	10c	Dec. 15	Nov. 15
Heyden Chemical Corp. common (quar.)	25c	Jan. 2	Nov. 26
Extra	25c	Jan. 2	Nov. 26
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 25	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.	1c	Dec. 3	Nov. 16
Extra	1c	Dec. 3	Nov. 16
Hooven & Allison Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Horn & Hardart Co. of N. Y., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Household Finance Corp. class A & B common	15c	Dec. 1	Nov. 26
Hudson County Gas Co. (semi-annual)	\$4	Dec. 1	Nov. 21
Humble Oil & Refining Co. (quar.)	25c	Jan. 1	Dec. 1
Huntington Water Corp. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
8% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Illinois Central RR. leased lines (semi-ann.)	\$2	Jan. 2	Dec. 11
Illinois Water Service 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Imperial Life Assurance (quar.)	\$3 1/4	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.)	\$1 1/4	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	Dec. 10	Nov. 27
International Cigar Machine Co. (final)	27 1/2c	Dec. 10	Nov. 27
International Harvester, com. (quar.)	15c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 5
International Milling Corp., common (quar.)	15c	Dec. 20	Dec. 5
7% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
6% 1st preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
International Mining Corp., com.	15c	Dec. 30	Dec. 5
International Nickel of Canada, com.	15c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
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 Salt Co.	37 1/2c	Jan. 2	Dec. 15a
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
Intertype Corp., 1st pref. (quar.)	\$2	Jan. 2	Dec. 14
6% 2nd preferred (semi-ann.)	\$3	Jan. 2	Dec. 14
Iron Fireman Mfg. Co.	e60c	Dec. 15	Dec. 1
Common (quar.)	20c	Dec. 1	Nov. 20
Jager Machine Co. common	10c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 7% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Extra	50c	Dec. 15	Dec. 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Ratz Drug Co. common (quar.)	75c	Dec. 15	Nov. 30
\$6 1/2 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
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
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Kekaha Sugar, Ltd. (monthly)	20c	Dec. 1	Nov. 24
Kelvinator Corp. (quar.)	12 1/2c	Jan. 2	Dec. 5
Extra	20c	Jan. 2	Dec. 5
Kendall Co., cum. & partic. pref. ser. A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kennecott Copper Corp.	15c	Dec. 31	Dec. 10
Rimberly-Clark Corp. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kings County Lighting Co. (quar.)	\$1 1/4	Jan. 2	Dec. 18
5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Klein (D. Emil) quarterly	25c	Jan. 2	Dec. 20
Kobacker Stores Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Koppers Gas & Coke, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kress (S. H.) & Co., common (extra)	50c	Dec. 20	Dec. 11
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 9
6% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 30
7% 2d pref. (quar.)	\$1 1/4	Jan. 2	Dec. 30
Lake Shore Mines, Ltd. (quar.)	r50c	Dec. 15	Dec. 1
Bonus	\$10c	Dec. 15	Dec. 1
Lake Superior District Power Co. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Landers, Frary & Clark, com. (quar.)	37 1/2c	Dec. 31	Dec. 5
Landis Machine, pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Latin-American Bond Fund (s.-a.)	2 1/2c	Dec. 31	Dec. 31
Laura Secord Candy Shops (quar.)	75c	Dec. 1	Nov. 15
Lazarus (F. & R.) Co. (quar.)	10c	Jan. 2	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Extra	5c	Jan. 2	Dec. 20
Lehigh Portland Cement Co. preferred	87 1/2c	Jan. 2	Dec. 14
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 16
Lehn & Fink Products Co., com. (quar.)	37 1/2c	Dec. 1	Nov. 15
Lerner Stores Corp. 6 1/2% pref. (quar.)	h1 1/4	Dec. 3	Nov. 23
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Life Savers, Inc. (quar.)	41c	Dec. 1	Nov. 15
Liggett & Myers Tobacco common A & B (quar.)	\$1 1/4	Jan. 1	Dec. 10
Preferred (quar.)	\$1	Jan. 1	Dec. 10
Lime Plantation (monthly)	\$1	Dec. 1	Nov. 24
Lily Tulp Cup Corp. (quar.)	37 1/2c	Dec. 15	Dec. 1
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 23
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 23
Linde Air Products 6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	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 Groceries A & B (quar.)	r25c	Dec. 1	Nov. 14
Lockhart Power Co., 7% pref. (s.-a.)	\$3 1/4	Mar. 30	Mar. 30
Long Island Lighting, 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15a
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Lorv & Taylor Co. (quar.)	\$2 1/4	Jan. 2	Dec. 17
Common (quar.)	\$50	Dec. 17	Dec. 17
Extra	\$5	Dec. 17	Dec. 17
Christmas extra	\$5	Dec. 17	Dec. 17
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37 1/2c	Dec. 24	Nov. 30
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 1/4	Jan. 2	Sept. 30
Ludlow Mfg. Assoc. (quar.)	\$1 1/4	Dec. 1	Nov. 10
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 22
Lynchburg & Abingdon Teleg. (s.-a.)	\$3	Jan. 1	Dec. 15
Lacy (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
May Hosiery Mills, Inc., \$4 pref. (quar.)	\$1	Dec. 1	Nov. 23
\$4 preferred	h50c	Dec. 1	Nov. 23
May (C.) & Co. (initial)	25c	Dec. 1	Nov. 24
1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 24
2nd preferred (quarterly)	\$2	Dec. 1	Nov. 24
2nd preferred (extra)	25c	Dec. 1	Nov. 24
Mayflower Assoc., Inc. (quar.)	50c	Dec. 15	Dec. 1
McCahan (W. J.) Sugar Ref. & Molasses Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
McCull Frontenac Oil Co. common (quar.)	r20c	Dec. 15	Nov. 15
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
McKinley Mines Securities (s.-a.)	2 1/2c	Dec. 1	Nov. 15
McWilliams Dredging Co. common (quar.)	25c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
Melchers Distilleries, Ltd., A	h50c	Dec. 15	Dec. 1
Memphis Natural Gas \$7 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Mesta Machine Co. common (quar.)	37 1/2c	Jan. 1	Dec. 17
Metal Textile Corp.	25c	Jan. 31	Jan.

Name of Company	Per Share	When Payable	Holders of Record
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec 3
National Transit (s.-a.)	35c	Dec. 15	Nov. 30
New Bedford Cordage, 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Nebraska Power Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 14
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 14
Newberry (J. J.) Co., (quar.)	25c	Jan. 1	Dec. 17
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 16
New Castle Water, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
New England Tel. & Tel. Co. (quar.)	\$1 1/4	Dec. 31	Dec. 10
New Method Laundry, 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 19
New Rochelle Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
New York & Harlem RR. Co., (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
N. Y. Mutual Electric (s.-a.)	75c	Jan. 2	Dec. 31
New York & Queens Electric & Power, (quar.)	\$2	Dec. 14	Nov. 30
\$5 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
New York Steam Corp. \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York Transportation (quar.)	50c	Dec. 28	Dec. 14
Niagara Shares Corp. of Md. class A pref. (qu.)	\$1 1/4	Jan. 2	Dec. 14
Noranda Mines	\$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co.	\$2	Dec. 19	Nov. 30
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northam-Warren Corp. com. pref. (quar.)	75c	Jan. 2	Dec. 10
North Central Texas Oil, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Northern Canada Mining Corp.	25c	Jan. 2	Dec. 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 River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Northwestern Public Service Co., 7% pref. (qu.)	87 1/2c	Dec. 1	Nov. 20
6% preferred (quar.)	75c	Dec. 1	Nov. 20
Northwestern Teleg. Co. (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
Northwestern Utilities, Ltd., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 27
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Extra	\$1	Jan. 1	Dec. 20
Nova Scotia Light & Power 6% pref.	\$1 1/4	Jan. 1	Nov. 15
Ogdenville Flour Mills preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Ohio Brass Co. common (quar.)	50c	Dec. 15	Nov. 24
Ohio Oil Co., common (quar.)	15c	Dec. 15	Nov. 15
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 3
Ohio Power 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 7
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1 1/4	Dec. 15	Nov. 30
7% preferred (quarterly)	1 1/4	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)	\$3	Dec. 1	Nov. 1
Oshkosh Overall Co. inv. pref. (quar.)	2 1/2	Dec. 1	Nov. 1
Pacific American Fire Ins. Co. (liq. div.)	\$3	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Paraffine Cos., Inc., common	50c	Dec. 27	Dec. 17
Paterson & Hudson RR. (semi-ann.)	\$1 1/4	Jan. 2	Jan. 2
Paterson & Passaic Gas & Electric Co. (s.-a.)	\$2 1/2	Dec. 1	Nov. 21
Patterson Lighting Co. (quar.)	25c	Dec. 1	Nov. 21
Extra	12 1/2c	Dec. 1	Nov. 21
Patterson Sargent Co., common (quar.)	25c	Dec. 1	Nov. 21
Extra	12 1/2c	Dec. 1	Nov. 21
Pawtucket Gas Corp. of N. J., 5% pref. (s.-a.)	\$2 1/2	Dec. 21	Nov. 26
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Nov. 10
Convertible class A (quar.)	87 1/2c	Dec. 1	Nov. 19
Penick & Ford, Ltd. (quar.)	75c	Dec. 15	Dec. 1
Extra	75c	Dec. 15	Dec. 1
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10
\$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Gas & Elec. (Del.), A (quar.)	37 1/4c	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Dec. 1	Nov. 20
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania Water & Power Co., com. (quar.)	75c	Jan. 2	Dec. 15
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Peoples Drug Stores, Inc.	\$100	Dec. 31	Dec. 21
Quarterly	25c	Jan. 2	Dec. 21
Extra	\$1 1/4	Jan. 2	Dec. 21
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 3
Peoples Teleg. (Butler, Pa.) 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 30
Pet Milk Co., common (quar.)	25c	Jan. 1	Dec. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
Petroleum & Trading Corp. A	50c	Dec. 25	Dec. 14
Pfaunder, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Phelps Dodge Corp. (special)	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington RR., semi-annual	\$1 1/4	Dec. 20	Dec. 15
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 1
\$5 preference (quar.)	\$1 1/4	Jan. 2	Dec. 1
Philadelphia Germantown & Norristown RR.	\$1 1/4	Dec. 4	Nov. 20
Philadelphia Suburban Wat. Co., pref. (quar.)	1 1/4	Dec. 1	Nov. 12a
Phillips Petroleum Co.	25c	Jan. 10	Dec. 30
Phoenix Finance, pref. (quar.)	50c	Jan. 10	Jan. 1
Phoenix Hosiery 7% first preferred	87 1/2c	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)	\$1 1/4	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pleasant Valley Water Co.	7 1/2c	Dec. 30	Dec. 15
Plymouth Fund A (quar.)	1 1/4	Dec. 1	Nov. 15
Plymouth Oil	6 1/2c	Dec. 22	Dec. 3
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 14
Ponca Electric 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5 1/4% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Powell River, 7% preferred	\$1 1/4	Dec. 1	Nov. 15
Pratt Food (quar.)	\$3	Dec. 1	Nov. 21
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.)	\$1 1/4	Dec. 15	Nov. 23a
Producers Royalty Corp. (initial)	2 1/2c	Dec. 31	Dec. 20
Providence & Worcester RR. (quar.)	\$2 1/2	Jan. 2	Dec. 12
Public Electric Light, 6% pref. (quar.)	\$1 1/4	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 of N. J. (quar.)	70c	Dec. 31	Dec. 1
8% preferred (quarterly)	\$2	Dec. 31	Dec. 1
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 1
\$5 preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 1
6% preferred (monthly)	50c	Dec. 31	Dec. 1
Public Service of Oklahoma, 6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Public Service Electric & Gas Co., (quar.)	\$1 1/4	Dec. 31	Dec. 1
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 1
Purity Bakeries Corp., common (quar.)	25c	Dec. 1	Nov. 15
Queensboro Los & Electric Co., \$6 preferred (quarterly)	\$1 1/4	Jan. 1	Nov. 15
Rainier Brewing, A	30c	Dec. 1	Nov. 15
Rapid Electrotape	50c	Dec. 15	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
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
Raybestos-Manhattan, Inc.	25c	Dec. 15	Nov. 30
Reading Co., 1st preferred (quarterly)	50c	Dec. 13	Nov. 22
2d preferred (quar.)	50c	Jan. 10	Dec. 20
Reeves (Daniel), Inc., common (quar.)	12 1/2c	Dec. 15	Nov. 30
6 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Reliance Grain Co. (quar.)	12 1/2c	Dec. 15	Nov. 30
6 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Reliance International \$3 preferred	h50c	Dec. 1	Nov. 20
Reno Gold Mines	3c	Jan. 3	Nov. 15
Rensselaer & Saratoga RR. (s.-a.)	\$4	Jan. 2	Dec. 10
Republic Petroleum Co., Ltd	6c	Dec. 20	Dec. 10
Reynolds Metals Co., Ltd	25c	Dec. 1	Nov. 15a
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
Rike-Kumler (semi-annual)	50c	Dec. 10	Nov. 27
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Rochester Gas & Electric 7% pref. B (quar.)	\$1 1/4	Dec. 1	Nov. 17
6% preferred O & D (quar.)	\$1 1/4	Dec. 1	Nov. 17
Rochester & Genesee Valley RR. (s.-a.)	\$3	Jan. 2	Dec. 20
Rolland Paper 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Rubenstein (Helena), Inc., \$3 cum. pref. (qu.)	25c	Dec. 1	Nov. 20
St. Joseph Lead Co.	10c	Dec. 20	Dec. 7
Sec. Louis Braille preferred (semi-ann.)	\$3 1/4	Jan. 2	Dec. 15
Second preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15
Saratoga & Schenectady RR. (s.-a.)	\$2	Jan. 15	Dec. 31
Savannah Elect. & Pow., 8% pref. A (quar.)	\$3	Jan. 2	Dec. 10
7 1/2% preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred C (quar.)	\$1 1/4	Jan. 2	Dec. 10
6 1/2% preferred D (quar.)	\$1 1/4	Jan. 2	Dec. 10
Second Twin Bell Oil Syndicate (mo.)	20c	Dec. 5	Nov. 30
Savannah Gas, 7% preferred (quar.)	43 1/2c	Dec. 1	Nov. 24
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
Preferred (quarterly)	\$1 1/4	Dec. 15	Nov. 30
Scoville Mfg. (quar.)	25c	Jan. 1	Dec. 15
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Second International Securities Corp.—			
6% 1st cumulative preferred	62 1/2c	Jan. 2	Dec. 15
Second Investors Corp. (R. I.) \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Selfridge Provincial Stores, Ltd.—			
American deposit receipts for ord. reg.	2 1/4	Dec. 7	Nov. 14
Servel, Inc., preferred	h51 1/2	Dec. 1	Nov. 15
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sherwin-Williams Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Siseco Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Socony-Vacuum Oil Co.	15c	Dec. 15	Nov. 16a
Southern American Gold & Platinum Co.	10c	Dec. 31	Dec. 21
Southern Calif. Edison Co., Ltd.—			
7% preferred A (quar.)	43 1/2c	Dec. 15	Nov. 20
6% preferred B (quar.)	37 1/2c	Dec. 15	Nov. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1 1/4	Dec. 15	Nov. 30
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)	25c	Jan. 2	Dec. 8
Southwestern Gas & Electric 8% pref. (qu.)	\$2	Jan. 2	Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Southwestern Portland Cement (quar.)	\$1	Jan. 1	Nov. 24
Preferred (quar.)	\$2	Jan. 1	Nov. 24
Sovereign Life Assurance	\$1 1/4	Dec. 15	Dec. 1
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Standard Coosa Thatcher, 7% pref. (quar.)	\$1 1/4	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 Oil Co. (Ky.) (quar.)	25c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Standard Wholesale Phosphate & Acid Works	e5c	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.)	\$1 1/4	Jan. 5	Dec. 15
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Preferred	\$1 1/4	Dec. 1	Nov. 10
Susquehanna Utilities Co. 6% pref. (quar.)	\$1 1/4	Jan. 2	Nov. 20
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Sutherland Paper Co. (bi-monthly)	10c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Swift & Co. (quarterly)	12 1/2c	Jan. 1	Dec. 5
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 20
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.)	\$1 1/4	Dec. 1	Nov. 20
Teck Hughes Gold Mines	10c	Jan. 2	Dec. 10
Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
7% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
7 1/2% 1st preferred (quar.)	\$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Jan. 2	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Nov. 15
7 1/2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
7 1/2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Terre Haute Water Works 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Texas Corp. (quarterly)	25c	Jan. 1	Dec. 7
Texas Gulf Producing Co.	e2 1/2	Dec. 19	Nov. 20
Texas Gulf Sulphur Corp. (quar.)	50c	Dec. 15	Dec. 1
Texas Utilities Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Thatcher Manufacturing Co.	\$1 1/4	June 1	May 15
Thrift Stores, Ltd., 1st pref. (quar.)	25c	Dec. 1	Oct. 31
2nd pref. (quarterly)	40 1/2c	Jan. 1	Dec. 15
Tide Water Power \$6 preferred (quar.)	17 1/2c	Jan. 1	Dec. 15
\$6 preferred	\$1 1/4	Jan. 1	Nov. 10
Timken-Detroit Axle preferred (quar.)	h75c	Dec. 1	Nov. 10
Timken Roller Bearing Co. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 5	Nov. 20
Title Insurance of St. Louis (quar.)	25c	Dec. 15	Nov. 20
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Nov. 30
United Light & Ry. Co. (Del.), 7% pref. (mo.)	58 1-3c	Jan. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United Molasses (interim)	6c		
United New Jersey R.R. & Canal Co. (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Oil Trust Shares, ser. H registered	14c	Dec. 1	Oct. 31
Bearer	14c	Dec. 1	
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)	\$1 1/4	Jan. 2	Dec. 5
United States Freight Co. (quar.)	25c	Dec. 1	Nov. 20
United States Gypsum, common (quar.)	25c	Jan. 2	Dec. 7
Common (extra)	25c	Dec. 24	Dec. 7
Preferred (quarterly)	\$1 1/4	Jan. 10	Dec. 5
U. S. Petroleum Co. (quar.)	1c	Dec. 1	Dec. 7
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan. 5	Dec. 10
Preferred (quarterly)	\$1 1/4	Feb. 20	Sept. 10
Preferred (quarterly)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
United Stores Corp., pref. (quar.)	\$1 1/4c	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/4	Jan. 1	
Uppesit Metal Cap 8% preferred (quar.)	\$2	Dec. 18	Dec. 15
Utica Clinton & Binghamton, debenture (s.-a.)	\$2 1/4	Dec. 26	Dec. 26
Valley Equities Corp. \$5 1/4 priority stock	\$1 1/4	Dec. 1	Nov. 15
Virginia R.R. of N. Y. (semi-ann.)	\$2 1/4	Jan. 2	Dec. 15
Van Raalte first preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Vapor Car Heating Co., Inc.	\$1 1/4	Dec. 10	Dec. 1
7% preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Veeber-Root, Inc. (quar.)	40c	Dec. 1	Nov. 23
Venezuelan Oil Concessions common (interim)	25c		
Vick Chemical Co., Inc., common (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Viking Pump Co., common	25c	Dec. 20	Dec. 1
Preferred (quarterly)	60c	Dec. 15	Dec. 1
Virginia Coal & Iron (quar.)	25c	Dec. 1	Nov. 15
Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 30
Walker (H.) Gooderham & Worts, Ltd.	725c	Dec. 15	Nov. 23
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Ware River R.R., guaranteed (semi-ann.)	\$3	Jan. 2	Dec. 30
Washington Ry. & Electric (quar.)	\$3 1/2	Dec. 1	Nov. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	\$1 1/4	Jan. 2	Dec. 31
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1	Dec. 1	Nov. 15
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20
Western N. Y. & Penna Ry. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 31
5% preferred (semi-ann.)	\$1 1/4	Jan. 2	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Western Auto Supply, com. A & B (quar.)	75c	Dec. 1	Nov. 19
Western Public Service, pref. A (quar.)	37 1/2c	Dec. 1	Nov. 12
Preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 12
Western Real Estate Trusts (Boston) (s.-a.)	\$2	Dec. 1	Nov. 21
West Jersey & Seashore R.R. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 15
6% spec. guaranteed (semi-annual)	\$1 1/4	Jan. 1	Nov. 15
Westminster Paper	r20c	Jan. 1	
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Westvaco Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
Weyen Shoe Mfg., preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 7
Whitman (Wm.) & Co., pref.	h\$1 1/4	Dec. 15	Dec. 1
Wilcox-Rich Corp., class A (quar.)	62 1/2c	Dec. 31	Dec. 20
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Wisconsin Michigan Power, 6% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Wisconsin Power & Light Co., 6% cum. pref.	37 1/2c	Dec. 15	Nov. 30
7% cumulative preferred	43 1/2c	Dec. 15	Nov. 30
6 1/4% preferred (quarterly)	\$1 1/4	Dec. 20	Nov. 30
6% preferred (quarterly)	\$1 1/4	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.)	zw3%	Dec. 8	Nov. 9
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Wright-Hargreaves Mines (quar.)	r10c	Jan. 2	Dec. 10
Extra	75c	Jan. 2	Dec. 10
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 has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m The usual quar. div. on the conv. pref. stock, opt. series of 1929, has been declared at the rate of 5-208 of one sh. of com. stock, or at the option of the holder, in cash at the rate of \$1 1/4 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 discretionary expenses.

z Less tax. y A deduction has been made for expenses.

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, NOV. 24 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	105,066,000	12,096,000	
Bank of Manhattan Co	20,000,000	31,931,700	297,103,000	31,050,000	
National City Bank	127,500,000	38,996,200	a991,146,000	163,080,000	
Chem Bank & Trust Co.	20,000,000	48,541,900	338,755,000	21,657,000	
Guaranty Trust Co.	90,000,000	177,167,500	b1,026,940,000	52,186,000	
Manufacturers Trust Co	32,935,000	10,297,500	268,403,000	99,805,000	
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	573,232,000	28,171,000	
Corn Exch Bank Tr Co	15,000,000	16,206,100	184,264,000	21,733,000	
First National Bank	10,000,000	90,241,400	397,967,000	12,374,000	
Irving Trust Co.	50,000,000	57,769,400	380,932,000	8,144,000	
Continental Bk & Tr Co	4,000,000	3,548,700	32,141,000	1,430,000	
Chase National Bank	150,270,000	66,399,900	e1,304,127,000	69,769,000	
Fifth Avenue Bank	500,000	3,278,400	41,557,000	102,000	
Bankers Trust Co.	25,000,000	60,123,700	d622,391,000	22,381,000	
Title Guar & Trust Co.	10,000,000	8,165,100	15,362,000	272,000	
Marine Midland Tr Co.	5,000,000	7,378,900	52,652,000	4,106,000	
New York Trust Co.	12,500,000	21,714,500	222,954,000	16,676,000	
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	51,894,000	1,404,000	
Public Nat Bk & Tr Co	8,250,000	5,170,500	52,454,000	36,250,000	
<b>Totals</b>	<b>614,955,000</b>	<b>726,068,400</b>	<b>6,959,340,000</b>	<b>602,686,000</b>	

\* 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 \$198,757,000; b \$73,570,000; c \$80,595,000; d \$25,569,000.

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. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 23 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
<b>Manhattan—</b>					
Grace National	\$ 21,752,000	\$ 79,400	\$ 2,135,200	\$ 1,793,700	\$ 20,986,200
Trade Bank of N. Y.	3,242,898	146,594	1,205,353	235,532	4,021,837
<b>Brooklyn—</b>					
People's National	5,114,000	95,000	311,000	37,000	4,907,000
TRUST COMPANIES—AVERAGE FIGURES					
	Loans Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	\$ 55,768,200	\$ 3,982,200	\$ 8,408,700	\$ 2,322,800	\$ 58,222,000
Federation	7,050,930	117,000	636,330	1,081,306	7,182,755
Fiduciary	8,908,742	*567,799	366,031	62,385	7,763,459
Fulton	16,568,700	*2,652,100	1,387,800	1,188,300	18,800,300
Lawyers County	28,721,800	*4,489,000	370,400		31,086,900
United States	52,854,618	13,851,756	15,583,074		63,694,545
<b>Brooklyn—</b>					
Brooklyn	\$ 88,471,000	\$ 2,415,000	\$ 16,672,000	\$ 307,000	\$ 93,785,000
Kings County	26,789,803	1,920,687	6,082,215		28,578,894

\* Includes amount with Federal Reserve as follows: Empire, \$2,910,100; Fiduciary, \$342,864; Fulton, \$2,495,200; Lawyers County, \$3,800,000.

**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. 28 1934, in comparison with the previous week and the corresponding date last year:

	Nov. 28 1934	Nov. 21 1934	Nov. 29 1933
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 1,768,873,000	\$ 1,779,486,000	\$ 264,797,000
Gold			614,320,000
Redemption fund—F. R. notes	1,164,000	1,164,000	9,732,000
Other cash	47,052,000	55,317,000	45,033,000
<b>Total reserves</b>	<b>1,817,089,000</b>	<b>1,835,967,000</b>	<b>933,882,000</b>
Redemption fund—F. R. bank notes	1,636,000	1,636,000	2,932,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,541,000	3,288,000	17,646,000
Other bills discounted	3,623,000	3,650,000	27,562,000
<b>Total bills discounted</b>	<b>8,164,000</b>	<b>6,938,000</b>	<b>45,208,000</b>
<b>Bills bought in open market:</b>			
Industrial Advances	2,058,000	2,060,000	8,114,000
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,046,000
Treasury notes	449,273,000	449,273,000	355,669,000
Certificates and bills	187,525,000	187,525,000	306,566,000
<b>Total U. S. Government securities</b>	<b>777,755,000</b>	<b>777,755,000</b>	<b>831,681,000</b>
Other securities			993,000
Foreign loans on gold	1,053,000	3,577,000	
<b>Total bills and securities</b>	<b>789,647,000</b>	<b>790,946,000</b>	<b>885,996,000</b>
<b>Gold held abroad:</b>			
Due from foreign banks	294,000	290,000	1,159,000
F. R. notes of other banks	5,515,000	7,914,000	4,893,000
Uncollected items	104,611,000	119,278,000	100,599,000
Bank premises	11,569,000	11,569,000	12,818,000
All other assets	35,568,000	34,606,000	29,001,000
<b>Total assets</b>	<b>2,765,929,000</b>	<b>2,802,206,000</b>	<b>1,971,280,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	668,324,000	646,857,000	663,789,000
F. R. bank notes in actual circulation net	26,759,000	26,768,000	53,751,000
Deposits—Member bank reserve acc't	1,694,324,000	1,774,130,000	934,795,000
U. S. Treasurer—General account	42,110,000	5,011,000	24,656,000
Foreign bank	5,344,000	10,792,000	745,000
Other deposits	94,944,000	90,883,000	39,035,000
<b>Total deposits</b>	<b>1,838,722,000</b>	<b>1,880,816,000</b>	<b>999,231,000</b>
Deferred availability items	102,321,000	116,305,000	95,330,000
Capital paid in	59,583,000	59,578,000	58,467,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	22,266,000	21,928,000	13,987,000
<b>Total liabilities</b>	<b>2,765,929,000</b>	<b>2,802,206,000</b>	<b>1,971,280,000</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	72.5%	72.6%	56.2%
Contingent liability on bills purchased for foreign correspondents	292,000	97,000	294,000
Commitments to make industrial advances	2,113,000	1,368,000	

\* "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 Friday afternoon, Nov. 30, 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. 28 1934

	Nov. 28 1934	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Oct. 31 1934	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Nov. 29 1933
<b>ASSETS.</b>									
Gold etc. on hand & due from U.S. Treas x	5,087,272,000	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	942,790,000
Gold	20,138,000	19,837,000	21,496,000	21,296,000	22,032,000	21,932,000	22,019,000	21,158,000	2,589,560,000
Redemption fund (F. R. notes)	220,216,000	240,299,000	231,228,000	212,643,000	223,407,000	21,932,000	22,019,000	204,633,000	40,888,000
Other cash *	-----	-----	-----	-----	-----	-----	-----	-----	204,583,000
<b>Total reserves</b>	<b>5,327,626,000</b>	<b>5,315,665,000</b>	<b>5,271,411,000</b>	<b>5,232,016,000</b>	<b>5,211,920,000</b>	<b>5,216,618,000</b>	<b>5,203,164,000</b>	<b>5,186,387,000</b>	<b>3,777,821,000</b>
Redemption fund—F. R. bank notes	1,886,000	1,886,000	2,071,000	2,204,000	1,829,000	2,215,000	2,215,000	1,897,000	11,990,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	7,315,000	7,073,000	4,816,000	5,003,000	4,986,000	4,107,000	4,306,000	3,795,000	36,959,000
Other bills discounted	4,557,000	74,650,000	4,326,000	5,666,000	5,999,000	6,767,000	7,406,000	8,244,000	82,082,000
<b>Total bills discounted</b>	<b>11,872,000</b>	<b>10,723,000</b>	<b>9,142,000</b>	<b>10,669,000</b>	<b>10,985,000</b>	<b>10,864,000</b>	<b>11,712,000</b>	<b>12,039,000</b>	<b>119,041,000</b>
Bills bought in open market	5,683,000	5,685,000	5,708,000	6,073,000	6,082,000	5,998,000	6,177,000	5,809,000	23,866,000
Industrial Advances	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	4,576,000	3,708,000	-----
U. S. Government securities—Bonds	395,544,000	395,550,000	395,545,000	395,589,000	395,578,000	395,597,000	395,673,000	395,607,000	442,675,000
Treasury notes	1,410,257,000	1,410,229,000	1,410,942,000	1,411,717,000	1,411,707,000	1,411,716,000	1,411,708,000	1,411,708,000	1,034,003,000
Certificates and bills	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	622,888,000	622,886,000	622,887,000	954,959,000
<b>Total U. S. Government securities</b>	<b>2,430,169,000</b>	<b>2,430,147,000</b>	<b>2,430,174,000</b>	<b>2,430,192,000</b>	<b>2,430,171,000</b>	<b>2,430,201,000</b>	<b>2,430,265,000</b>	<b>2,430,202,000</b>	<b>2,431,637,000</b>
Other securities	-----	-----	-----	-----	-----	296,000	302,000	302,000	1,580,000
Foreign loans on gold	3,050,000	10,339,000	15,765,000	2,247,000	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,460,543,000</b>	<b>2,465,567,000</b>	<b>2,468,542,000</b>	<b>2,455,798,000</b>	<b>2,453,387,000</b>	<b>2,452,358,000</b>	<b>2,453,032,000</b>	<b>2,452,060,000</b>	<b>2,576,124,000</b>
Due from foreign banks	803,000	800,000	802,000	819,000	811,000	821,000	1,071,000	1,071,000	3,523,000
Federal Reserve notes of other banks	20,041,000	25,055,000	21,885,000	19,538,000	19,744,000	21,000,000	21,164,000	19,572,000	15,434,000
Uncollected items	425,277,000	486,032,000	607,241,000	404,194,000	439,993,000	403,801,000	591,738,000	427,662,000	375,332,000
Bank premises	53,164,000	53,162,000	53,084,000	53,084,000	52,974,000	52,974,000	52,931,000	52,931,000	54,732,000
All other assets	50,561,000	49,760,000	49,141,000	48,381,000	48,094,000	45,468,000	44,887,000	55,390,000	50,442,000
<b>Total assets</b>	<b>8,339,901,000</b>	<b>8,397,927,000</b>	<b>8,474,177,000</b>	<b>8,216,034,000</b>	<b>8,228,752,000</b>	<b>8,255,243,000</b>	<b>8,370,202,000</b>	<b>8,196,970,000</b>	<b>6,865,398,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	3,188,471,000	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	3,030,329,000
F. R. bank notes in actual circulation	27,774,000	27,769,000	28,164,000	29,313,000	28,664,000	29,123,000	29,425,000	29,664,000	205,394,000
Deposits—Member banks' reserve account	4,108,453,000	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	2,572,942,000
U. S. Treasurer—General account, a	85,576,000	32,899,000	53,180,000	33,049,000	92,293,000	118,002,000	53,194,000	51,387,000	81,519,000
Foreign banks	16,992,000	16,554,000	11,465,000	9,074,000	8,952,000	6,985,000	7,129,000	7,799,000	5,324,000
Other deposits	143,000,000	142,555,000	151,994,000	163,058,000	154,558,000	158,417,000	176,289,000	175,232,000	136,689,000
<b>Total deposits</b>	<b>4,354,021,000</b>	<b>4,387,700,000</b>	<b>4,323,566,000</b>	<b>4,236,732,000</b>	<b>4,261,802,000</b>	<b>4,268,691,000</b>	<b>4,232,888,000</b>	<b>4,212,939,000</b>	<b>2,796,474,000</b>
Deferred availability items	427,116,000	482,899,000	602,273,000	420,865,000	438,939,000	464,658,000	588,695,000	432,822,000	373,730,000
Capital paid in	146,879,000	147,023,000	146,985,000	146,777,000	146,777,000	146,831,000	146,755,000	146,699,000	145,194,000
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)	2,682,000	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	22,291,000	22,290,000	22,289,000	12,090,000
All other liabilities	32,284,000	31,929,000	31,756,000	32,021,000	30,274,000	29,704,000	29,437,000	29,616,000	23,588,000
<b>Total liabilities</b>	<b>8,339,901,000</b>	<b>8,397,927,000</b>	<b>8,474,177,000</b>	<b>8,216,034,000</b>	<b>8,228,752,000</b>	<b>8,255,243,000</b>	<b>8,370,202,000</b>	<b>8,196,970,000</b>	<b>6,865,398,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	70.6%	70.4%	70.3%	70.5%	70.2%	70.3%	70.2%	70.1%	64.8%
Contingent liability on bills purchased for foreign correspondents	490,000	295,000	401,000	390,000	465,000	494,000	516,000	611,000	2,893,000
Commitments to make industrial advances	6,657,000	5,063,000	4,257,000	3,822,000	3,218,000	2,692,000	2,182,000	1,809,000	-----
<b>Maturity Distribution of Bills and Short-term Securities—</b>									
1-15 days bills discounted	9,884,000	8,992,000	7,143,000	8,095,000	8,577,000	8,198,000	9,256,000	9,514,000	91,804,000
16-30 days bills discounted	866,000	1,034,000	278,000	865,000	728,000	414,000	395,000	351,000	9,584,000
31-60 days bills discounted	398,000	296,000	1,194,000	1,268,000	1,178,000	1,635,000	771,000	969,000	8,507,000
61-90 days bills discounted	699,000	310,000	379,000	293,000	347,000	437,000	1,241,000	1,149,000	7,856,000
Over 90 days bills discounted	25,000	91,000	148,000	148,000	155,000	130,000	49,000	56,000	1,290,000
<b>Total bills discounted</b>	<b>11,872,000</b>	<b>10,723,000</b>	<b>9,142,000</b>	<b>10,669,000</b>	<b>10,985,000</b>	<b>10,864,000</b>	<b>11,712,000</b>	<b>12,039,000</b>	<b>119,041,000</b>
1-15 days bills bought in open market	2,745,000	3,015,000	578,000	1,140,000	1,101,000	324,000	4,086,000	3,917,000	5,623,000
16-30 days bills bought in open market	250,000	224,000	418,000	598,000	684,000	1,161,000	964,000	413,000	4,687,000
31-60 days bills bought in open market	1,799,000	1,782,000	520,000	237,000	486,000	602,000	805,000	1,254,000	4,775,000
61-90 days bills bought in open market	889,000	664,000	4,192,000	4,098,000	3,811,000	3,911,000	172,000	225,000	8,700,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	50,000	-----	81,000
<b>Total bills bought in open market</b>	<b>5,683,000</b>	<b>5,685,000</b>	<b>5,708,000</b>	<b>6,073,000</b>	<b>6,082,000</b>	<b>5,998,000</b>	<b>6,177,000</b>	<b>5,809,000</b>	<b>23,866,000</b>
1-15 days industrial advances	42,000	34,000	11,000	35,000	37,000	6,000	5,000	18,000	-----
16-30 days industrial advances	82,000	73,000	67,000	60,000	2,000	31,000	15,000	8,000	-----
31-60 days industrial advances	164,000	191,000	70,000	86,000	136,000	90,000	102,000	102,000	-----
61-90 days industrial advances	235,000	232,000	200,000	180,000	46,000	96,000	99,000	83,000	-----
Over 90 days industrial advances	9,245,000	8,143,000	7,405,000	6,256,000	5,928,000	4,776,000	4,355,000	3,497,000	-----
<b>Total industrial advances</b>	<b>9,769,000</b>	<b>8,673,000</b>	<b>7,753,000</b>	<b>6,617,000</b>	<b>6,149,000</b>	<b>4,999,000</b>	<b>4,576,000</b>	<b>3,708,000</b>	<b>-----</b>
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	66,092,000
16-30 days U. S. certificates and bills	195,575,000	173,825,000	-----	-----	16,875,000	36,425,000	33,990,000	33,078,000	274,882,000
31-60 days U. S. certificates and bills	65,899,000	73,349,500	233,925,000	229,924,000	209,275,000	187,527,000	185,170,000	36,425,000	146,698,000
61-90 days U. S. certificates and bills	78,200,000	75,317,000	65,585,000	49,050,000	52,699,000	71,349,000	77,379,000	229,925,000	88,714,000
Over 90 days U. S. certificates and bills	284,694,000	301,877,000	307,302,000	307,487,000	305,047,000	290,897,000	288,269,000	284,769,000	378,573,000
<b>Total U. S. certificates and bills</b>	<b>624,368,000</b>	<b>624,368,000</b>	<b>623,687,000</b>	<b>622,886,000</b>	<b>622,886,000</b>	<b>622,888,000</b>	<b>622,886,000</b>	<b>622,887,000</b>	<b>954,959,000</b>
1-15 days municipal warrants	-----	-----	-----	-----	-----	296,000	302,000	302,000	1,486,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	14,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	80,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total municipal warrants</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>296,000</b>	<b>302,000</b>	<b>302,000</b>	<b>1,580,000</b>
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent	3,464,219,000	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	3,264,891,000
Held by Federal Reserve Bank	275,748,000	299,896,000	292,552,000	270,690,000	282,908,000	303,679,000	292,428,000	287,031,000	234,562,000
<b>In actual circulation</b>	<b>3,188,471,</b>								



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United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Nov. 30 Rates quoted are for discount at purchase.

Table of Treasury bill rates with columns for Bid, Asked, and dates from Dec 19 1934 to Apr 22 1935.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 30

Table of Treasury certificate rates with columns for Maturity, Int. Rate, Bid, Asked, and dates from Sept 15 1936 to Dec 15 1936.

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table of weekly transactions with columns for Week Ended, Stocks, Railroad, State, United States, and Total Bond Sales.

Table of sales at New York Stock Exchange with columns for Week Ended, 1934, 1933, 1934, and 1933.

CURRENT NOTICES

George & Farrington, members of the New York Stock Exchange, 52 Wall Street, announce the dissolution of their firm by mutual consent on Dec. 15 1934.

Selwyn K. Farrington, Sheldon T. Coleman, member of the New York Stock Exchange, Allen B. Kendrick and Selwyn K. Farrington Jr., all partners in the firm of George & Farrington, will on Dec. 17 1934, have formed the firm of Farrington & Coleman, members of the New York Stock Exchange, with offices at 52 Broadway, N. Y.

David L. George, partner of George & Farrington, will be associated with the New York Stock Exchange firm of Reynolds & Co., 120 Broadway, The East Orange, N. J., branch office of George & Farrington will be continued by Reynolds & Co. Frederick Gade will also be associated with Reynolds & Co.

Charles M. Clark, a former member of the firm of Clark, MacMullen & Riley, Inc., engineers, has been admitted as a limited partner to the firm of Lobdell & Co., of New York and Philadelphia. Mr. Clark is a director of Dun & Bradstreet, the American Power & Light Co., the United Gas Corporation, the Carolina Power & Light Co. and other utility companies.

Chas. E. Quincey & Co., 24 Broad St., New York, have prepared for distribution an interest table for U. S. Treasury issues accrued during the month of December, 1934 on each different \$1,000 bond, note or certificate, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

B. Winthrop Pizzini, W. Gurden Halsey and Harold C. George, all partners in the firm of George & Farrington, will on Dec. 17 1934, from the firm of B. W. Pizzini & Co., to specialize in guaranteed railroad stocks and bonds, with offices at 52 Broadway, New York.

Hadley, Livingstone & Co., Inc., of Chicago, announces the opening of a New York office at 115 Broadway, under the direction of Herbert F. Schroeder, Vice-President, formerly with Rhoades, Williams & Co.

Thomas B. Harrison and William A. Schultz have formed the firm of Harrison & Schultz, to act as brokers and dealers in unlisted securities, with offices at 120 Broadway, New York.

John T. Cusack has joined the Trading Department of Amott, Baker & Co., Inc., to specialize in industrial, public utility and railroad bonds and stocks.

Ira Haupt & Co., 39 Broadway, this city, have completed a report on the Township of Union, N. J., which they are distributing to bondholders.

Eli T. Watson & Co., 60 Wall St., New York, have prepared an analysis of the One Park Avenue Building, first mortgage, 6% Serial Bonds.

Charles H. Small has joined the trading department of Gearhart and Lichtenstein, to specialize in Ohio municipal bonds.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Large table of daily bond sales with columns for Date (Nov. 24-30) and various bond types like First Liberty Loan, Treasury, 4s, 3 1/2s, etc.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions for 3 1/4 4 1/2s and 4 1/4 4 1/2s.

# 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 Basts of 100-share Lots		July 1 1933 to Nov. 30 1934		Range for Year 1933		
Saturday Nov. 24	Monday Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Thursday Nov. 29	Friday Nov. 30		Shares	Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per sh	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*351 42 1/2	*351 42 1/2	*351 42 1/2	*351 42 1/2	*351 42 1/2	*351 42 1/2	40	Abraham & Straus.....No par	35 Jan 17	43 Apr 18	35	138	40 1/2	35	138	40 1/2
*109 1/4	*109 1/4	*110	111 1/4	111 1/4	110 1/4	8,300	Preferred.....100	89 Jan 2	111 Nov 28	89	80	97	89	80	97
78 7/8	78 7/8	78 7/8	78 7/8	78 7/8	78 7/8	110	Adams Express.....No par	67 Jan 26	117 1/2 Feb 5	67	6	13 1/4	67	6	13 1/4
*83 85	*83 85	83 85	*83 85	*83 85	83 85	31 31	Preferred.....100	70 1/4 Jan 25	84 July 18	65	39	71	65	39	71
33 33	32 1/2	32 1/2	30 1/4	32 1/2	30 1/4	1,700	Adams Millis.....No par	16 Jan 5	34 1/2 Apr 5	14 1/2	8	21 1/2	14 1/2	8	21 1/2
*54 5 1/2	5 1/2	5 1/2	6 1/4	6 1/4	6 1/4	700	Address Multigr Corp.....10	6 1/2 Sept 14	11 1/2 Feb 6	6	5 1/2	12 1/2	6	5 1/2	12 1/2
*63 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	600	Advance Rumely.....No par	3 1/2 July 27	7 1/2 Feb 5	3 1/2	14	9 1/2	3 1/2	14	9 1/2
112 112 3/4	112 113	111 1/2	112 1/2	111 1/2	112 1/2	3,500	Affiliated Products Inc.....No par	4 1/2 Sept 25	9 1/2 Feb 6	4 1/2	5 1/2	11 1/4	4 1/2	5 1/2	11 1/4
*158 18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	112	Air Reduction Inc.....No par	9 1/2 June 2	113 Nov 26	80 1/2	47 1/2	112 1/2	80 1/2	47 1/2	112 1/2
167 1/2	167 1/2	17	17 1/2	17 1/2	17 1/2	13,900	Alkay Elec Appliance.....No par	1 1/2 Nov 2	3 1/2 Apr 26	1 1/2	1 1/2	4	1 1/2	1 1/2	4
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	400	Alkay Juneau Gold Min.....10	16 1/2 Sept 14	23 1/2 Jan 15	16 1/2	11 1/2	33	16 1/2	11 1/2	33
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	2,700	Albany & Susquehanna.....100	19 1/2 Sept 14	20 1/2 July 16	17 1/2	170	178	17 1/2	170	178
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	900	A P W Paper Co.....No par	3 1/2 July 27	7 1/2 Apr 24	3 1/2	1 1/2	9 1/2	3 1/2	1 1/2	9 1/2
*6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	1,000	Alleghany Corp.....No par	1 1/2 Sept 15	5 1/2 Feb 1	1 1/2	7 1/2	8 1/4	1 1/2	7 1/2	8 1/4
*16 6 1/2	*16 6 1/2	*16 6 1/2	*16 6 1/2	*16 6 1/2	*16 6 1/2	100	Prof A with \$30 warr.....100	5 1/2 Jan 4	16 1/2 Apr 10	5 1/2	1	21 1/2	5 1/2	1	21 1/2
*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	200	Prof A with \$40 warr.....100	5 Sept 8	14 1/2 Apr 10	4 1/2	1 1/2	21 1/2	4 1/2	1 1/2	21 1/2
134 1/2	135 1/4	135 1/4	136 3/8	136 3/8	136 3/8	4,000	Prof A without warr.....100	5 1/2 Jan 6	14 1/2 Apr 9	4 1/2	1 1/2	20	4 1/2	1 1/2	20
128 1/4	128 1/4	128 1/4	129	129	129	200	Allegheny & West 6% gtd.....100	15 June 16	23 1/2 Feb 23	13 1/2	5	26	13 1/2	5	26
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,900	Allied Chemical & Dye.....No par	82 Jan 10	98 1/4 July 26	82	82	83	82	82	83
16 3/4	17 1/4	17 1/4	16 3/4	16 3/4	16 3/4	1,500	Preferred.....100	115 1/2 Sept 17	160 1/4 Feb 17	107 1/2	70 1/2	152	107 1/2	70 1/2	152
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	500	Allis-Chalmers Mfg.....No par	122 1/2 Jan 16	130 June 22	117	115	125	117	115	125
*27 33 3/8	*27 33 3/8	*27 33 3/8	*27 33 3/8	*27 33 3/8	*27 33 3/8	1,300	Alpha Portland Cement.....No par	10 1/2 Jan 26	23 1/2 Feb 5	10 1/2	6	26 1/2	10 1/2	6	26 1/2
*47 1/2	48	48	48	48 1/2	48 1/2	700	Amalgam Leather Co.....1	11 1/2 July 28	20 1/2 Feb 5	11 1/2	5 1/2	24	11 1/2	5 1/2	24
*46 1/2	47 1/2	46 3/4	47 1/2	46 3/4	47 1/2	1,100	7% preferred.....50	25 Jan 6	45 Mar 13	21 1/4	5	40	21 1/4	5	40
14 1/4	14 3/4	14 3/4	14 1/2	15	15	2,800	Amerada Corp.....No par	39 Oct 8	55 1/2 June 8	27	18 1/2	47 1/2	27	18 1/2	47 1/2
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	530	Am Agri Chem (Conn) pf.....No par	38 Aug 18	40 Aug 21	27 1/2	10 1/2	31	27 1/2	10 1/2	31
*112 113	113 113	114 114	113 3/4	113 3/4	113 3/4	300	Amer Agri Chem (Del).....No par	25 1/4 Jan 4	48 Nov 9	20	7 1/4	35	20	7 1/4	35
105 1/2	105 1/2	106 106 3/8	104 1/2	106 3/8	105 1/2	16,700	American Bank Note.....10	11 1/2 Sept 18	25 1/4 Apr 27	11 1/2	8	28 1/2	11 1/2	8	28 1/2
*145 152	152 1/2	152 1/2	*145 152	*145 152	*145 152	200	Preferred.....50	40 Jan 4	50 1/2 Apr 27	34 1/2	3 1/2	49 1/2	34 1/2	3 1/2	49 1/2
35 35 1/2	35 1/2	36 1/2	34 1/2	36 1/2	35 3/8	4,700	Am Brake Shoe & Fdy.....No par	19 1/2 Sept 17	38 Feb 6	19 1/2	8	28 1/2	19 1/2	8	28 1/2
*68 7 1/2	*68 7 1/2	*68 7 1/2	*68 7 1/2	*68 7 1/2	*68 7 1/2	100	Preferred.....100	96 Jan 10	114 Nov 15	96	9 1/2	42 1/2	96	9 1/2	42 1/2
26 26	*26 29	*26 29	*25 27	*27 27	27 27	300	American Car & Fdy.....No par	126 1/2 Jan 6	152 1/2 Nov 26	120	112	134	120	112	134
69 69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,600	American Chain.....No par	32 Oct 30	56 1/2 Feb 5	31 1/2	15	59 1/4	31 1/2	15	59 1/4
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	300	7% preferred.....100	4 1/2 Aug 7	12 1/2 Feb 27	4 1/2	1 1/2	14	4 1/2	1 1/2	14
*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	1,600	American Chicle.....No par	19 Aug 31	40 Apr 24	14	3 1/2	31 1/4	14	3 1/2	31 1/4
32 3/4	33 3/4	33 3/4	31 3/4	32 3/4	32 3/4	14,500	American Coal of N J (Alleghany Co) 25	46 1/4 Jan 8	70 Nov 13	43 1/2	3 1/2	51 1/2	43 1/2	3 1/2	51 1/2
6 1/2	6 3/4	6 3/4	7 1/2	7 1/2	7 1/2	1,800	Amer Colortype Co.....No par	22 Apr 7	35 1/2 Feb 5	20	20	27	20	20	27
*51 1/2	*50 53 1/2	50 50	51 54	51 54	51 54	70	Amer Colortype Co.....No par	2 1/2 Aug 6	6 1/2 Feb 2	2	2	6 1/2	2	2	6 1/2
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	4,000	Am Comm'l Alcohol Corp.....20	20 1/4 July 26	62 1/2 Jan 31	20 1/4	13	89 1/2	20 1/4	13	89 1/2
*3 5/8	*3 5/8	*3 5/8	*3 5/8	*3 5/8	*3 5/8	5 1/2	B American Crystal Sugar.....10	6 1/2 Nov 23	13 1/2 June 19	5 1/2	1	16 1/4	5 1/2	1	16 1/4
4 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	8,300	7% preferred.....100	46 1/2 Jan 4	72 1/2 June 18	32	2 1/2	64	32	2 1/2	64
13 1/4	13 1/4	13 1/4	15 1/2	16	15 1/2	6,000	Amer Encaustic Tiling.....No par	1 1/2 June 27	5 Feb 16	1 1/2	1	6	1 1/2	1	6
6 7/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	Amer European Sec's.....No par	4 1/2 Nov 13	10 1/2 Feb 6	4 1/2	3 1/2	19 1/2	4 1/2	3 1/2	19 1/2
11 1/2	11 1/2	11 1/2	13 1/4	13 1/4	13 1/4	3,100	7% preferred.....100	11 1/2 Nov 23	30 Feb 7	11 1/2	7 1/4	44 1/2	11 1/2	7 1/4	44 1/2
11 1/2	11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	700	2nd preferred.....No par	6 1/2 July 26	25 Feb 6	10 1/4	6 1/2	35 1/2	10 1/4	6 1/2	35 1/2
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	600	\$6 preferred.....No par	10 1/2 July 27	22 1/2 Feb 16	10 1/2	4 1/2	21 1/2	10 1/2	4 1/2	21 1/2
*21 22	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	300	Amer Hawaiian S S Co.....10	3 1/2 July 26	10 1/2 Feb 5	3 1/2	2 1/2	16	3 1/2	2 1/2	16
*31 31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	3,000	Amer Hide & Leather.....No par	17 1/4 Aug 1	42 1/4 Mar 15	17 1/4	13 1/2	57 1/2	17 1/4	13 1/2	57 1/2
*38 38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	1,300	Preferred.....100	25 1/4 Oct 27	36 1/2 Apr 26	24 1/4	24 1/4	42 1/2	24 1/4	24 1/4	42 1/2
27 27	*27 30 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	27 27	200	Amer Home Products.....1	3 1/4 Sept 18	10 Feb 5	3 1/4	3 1/4	17 1/2	3 1/4	3 1/4	17 1/2
6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	3,800	Amer Home Ice.....No par	25 1/4 Oct 27	45 1/4 Mar 26	25 1/4	25 1/4	57 1/2	25 1/4	25 1/4	57 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,300	6% non-cum pref.....100	4 1/2 July 26	11 Feb 4	4 1/2	4 1/2	15 1/2	4 1/2	4 1/2	15 1/2
18 18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,000	Amer Internat Corp.....No par	3 1/2 Nov 20	1 1/2 Apr 4	3 1/2	1 1/2	3 1/2	3 1/2	1 1/2	3 1/2
44 1/2	45 1/2	46 1/2	45 1/2	47 1/2	47 1/2	1,800	Preferred.....100	3 1/4 Sept 16	10 May 22	2	1 1/2	12	2	1 1/2	12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	Amer Locomotive.....No par	14 1/2 Sept 17	38 1/2 Feb 6	14 1/2	5 1/2	39 1/2	14 1/2	5 1/2	39 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,000	Preferred.....100	35 1/2 Sept 12	74 1/2 Mar 13	35 1/2	17 1/4	63	35 1/2	17 1/4	63
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,100	Amer Mach & Fdry Co.....No par	12 1/2 July 27	22 1/4 Nov 10	12 1/2	8 1/4	22 1/2	12 1/2	8 1/4	22 1/2
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	4,200	Amer Mach & Metals.....No par	3 1/4 Jan 3	10 1/4 May 11	3	1	6	3	1	6
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	100	Voting trust cfts.....No par	4 1/2 Jan 24	10 May 22	3	3 1/4	6 1/4	3	3 1/4	6 1/4
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	12,900	Amer Metal Co Ltd.....No par	13 1/4 Nov 5	27 1/2 Feb 15	13 1/4	3 1/2	23 1/2	13 1/4	3 1/2	23 1/2
12 1/2	12 1/2														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934		Range for Year 1933	
Saturday Nov. 24	Monday Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Thursday Nov. 29	Friday Nov. 30			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 7/8 9 1/8	6 1/2 6 3/4	6 1/4 6 5/8	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	3,800	Arnold Constable Corp.....5	3 July 27	8 3/8 Feb 9	2 7/8	1 1/8	7	2
*61 1/2 67	*62 1/8 67	*61 1/2 67	67 67	67 67	*61 1/2 67	100	Artloom Corp.....No par	4 1/4 Jan 5	10 1/2 Apr 21	3 1/8	2	9 1/2	1
						20	Preferred.....100	65 Aug 16	70 July 24	68 1/4	48 1/2	70	70
						1,300	Art Metal Construction.....10	4 1/8 July 27	9 3/4 Apr 23	3 3/8	3 1/2	9 7/8	3 1/2
						100	Associated Dry Goods.....1	7 1/4 July 26	18 1/4 Feb 6	7 1/4	3 1/2	20	20
						100	6% 1st preferred.....100	4 1/4 July 26	8 1 1/2 Nov 23	4 1/4	18	6 1 1/2	4 1/4
						200	7% 2d preferred.....100	36 July 26	6 4 1/2 Apr 20	36	15	5 1 1/2	36
						20,900	Associated Oil.....25	29 1/2 Jan 5	40 1/2 Apr 25	26	6 3/4	35 1/2	26
						1,300	Atchafalpa & Santa Fe.....100	45 1/4 Aug 11	73 1/4 Feb 5	44 1/2	34 3/8	80 1/8	44 1/2
						1,300	Preferred.....100	70 1/8 Jan 5	90 July 14	53 1/4	50	79 3/4	53 1/4
						17,100	Atlantic Coast Line RR.....100	24 1/2 July 31	54 1/4 Feb 16	24 1/2	16 1/2	59 1/4	24 1/2
						90	At G & W S S Lines.....No par	5 Aug 1	16 Apr 12	5	4 1/2	26	5
						8	Preferred.....No par	7 1/2 Nov 9	24 Apr 24	7 1/2	4 1/2	33 3/8	7 1/2
						6,900	Atlantic Refining.....25	25 1/2 July 26	35 1/4 Feb 5	21 1/8	12 3/8	32 1/2	21 1/8
						3,800	Atlas Powder.....No par	35 1/4 Jan 8	55 1/2 Mar 13	18 1/8	9	39 1/8	18 1/8
						200	Preferred.....100	83 Jan 9	105 1/2 Nov 30	75	60	83 1/4	75
						300	Atlas Tack Corp.....No par	5 1/2 Nov 13	16 1/4 Mar 14	5 1/2	1 1/2	34 3/8	5 1/2
						3,700	Auburn Automobile.....No par	16 1/2 July 30	57 1/2 Mar 13	16 1/2	31	84 1/4	16 1/2
						2,400	Austin Nichols.....No par	6 1/2 Sept 20	16 1/2 Mar 5	4	7 1/8	9 1/8	4
						270	Prior A.....No par	3 1/4 May 14	6 1/4 Apr 28	27 1/8	15	39 1/2	27 1/8
						41 1/2	Aviation Corp of Del (The).....5	3 1/4 July 26	10 1/4 Jan 31	3 1/4	5 1/2	16 3/8	3 1/4
						15,400	Baldwin Loco Works.....No par	4 1/2 Oct 29	16 Feb 5	4 1/2	3 1/2	17 3/8	4 1/2
						1,400	Preferred.....100	16 1/4 Oct 27	6 4 1/4 Apr 21	16	9 1/2	60	16
						19,000	Baltimore & Ohio.....100	13 1/4 July 26	34 1/2 Feb 5	13 1/4	8 1/4	37 3/8	13 1/4
						2,300	Preferred.....100	16 Nov 23	37 3/8 Feb 6	16	9 1/2	39 1/4	16
						102 3/4	Bamberger (L) & Co pref.....100	86 1/2 Jan 9	102 3/4 Nov 8	86	68 1/4	99 7/8	86
						500	Bangor & Aroostook.....50	35 1/2 July 27	46 1/8 Jan 1	29 1/4	20	41 3/4	29 1/4
						110	Preferred.....100	95 1/2 Jan 5	111 June 30	91 1/2	68 1/2	100	91 1/2
						4 1/2	Barker Brothers.....No par	2 1/4 July 24	6 1/2 Feb 5	2 1/4	3 1/8	7 1/4	2 1/4
						1,000	3 1/2 % conv preferred.....100	15 1/8 Jan 9	35 1/2 Apr 12	14	5 1/2	24 1/4	14
						5,300	Barnstable Corp.....5	5 1/2 Oct 4	10 Feb 23	5 1/2	3	11	5 1/2
						1,300	Bayuk Cigars Inc.....No par	23 May 8	45 1/4 Nov 15	23	3 1/4	52 1/2	23
						107 1/2	lat preferred.....100	89 Jan 15	106 1/4 Nov 21	80	27	100	80
						1,500	Beatrice Creamery.....25	10 1/4 July 27	19 3/4 Apr 28	8 3/4	7	27	8 3/4
						500	Preferred.....100	55 Jan 13	95 Nov 20	55	45	85	55
						1,700	Beech-Nut Packing Co.....20	58 Mar 2	276 Nov 28	54	45	70 1/2	54
						12 1/2	Beiding Hemingway Co.....No par	8 1/2 Jan 3	15 1/4 Apr 24	7	3 1/2	12 1/2	7
						109 3/8	Belgian Nat Rys part pref.....5	95 1/2 Jan 9	127 Sept 8	83 3/4	62 1/4	101 1/4	83 3/4
						16 1/8	Bendix Aviation.....5	9 3/4 July 26	23 3/8 Feb 1	9 3/4	6 1/8	21 1/4	9 3/4
						3,100	Beneficial Indus Loan.....No par	12 1/2 Jan 31	19 1/8 Apr 12	12 1/2	13 1/4	15	12 1/2
						4,300	Best & Co.....No par	26 July 26	40 Nov 26	21	9	33 1/4	21
						46,700	Bethlehem Steel Corp.....No par	24 1/8 Oct 28	49 1/2 Feb 19	23	10 1/8	49 1/4	23
						4,300	7% preferred.....100	5 1/2 Oct 30	82 Feb 19	4 3/8	2 5/4	82	4 3/8
						25	Bigelow-Sant Carpet Inc.....No par	19 1/4 Sept 17	40 Feb 5	18	6 1/8	29 1/2	18
						6,400	Blaw-Knox Co.....No par	6 Sept 17	16 1/4 Jan 30	6	3 1/2	19 1/4	6
						21 1/8	Bloomington Brothers.....No par	17 Oct 2	26 Feb 7	16	6 1/2	21	16
						106	Preferred.....100	88 Jan 8	109 Nov 23	65	53	88	65
						28	Blumenthal & Co pref.....100	28 Nov 30	56 1/4 Feb 19	28	24	50	28
						9 1/2	Boeing Airplane Co.....5	6 1/4 Oct 29	10 3/8 Nov 24	6 1/4	5 1/2	8 1/2	6 1/4
						5,800	Bohn Aluminum & Br.....5	44 1/2 Sept 17	68 3/4 Jan 24	33 3/4	9 1/2	58 1/2	33 3/4
						500	Bon ml class A.....No par	76 May 14	92 Nov 27	68	52	75	68
						9,000	Borden Co (The).....25	19 1/8 Jan 6	28 1/4 July 14	18	18	37 1/2	18
						28	Borg-Warner Corp.....No par	16 1/8 Oct 26	29 3/8 Nov 23	11 3/4	5 1/2	22 1/4	11 3/4
						7	Boston & Maine.....100	5 1/4 Nov 1	19 1/2 Feb 5	5 1/4	6	30	5 1/4
						1 1/2	Botany Cons Mills class A.....50	7 1/2 July 25	3 Feb 9	7 1/2	3 1/2	4 1/2	7 1/2
						37,100	Briggs Manufacturing.....No par	12 Jan 6	24 1/8 Nov 26	6 1/4	2 1/4	18 3/4	6 1/4
						11,200	Briggs & Stratton.....No par	14 July 20	24 1/2 Apr 21	10 1/2	7 1/4	14 3/4	10 1/2
						2,500	Bristol-Myers Co.....5	26 Jan 4	37 1/2 July 18	25	25	38 1/4	25
						3 1/2	Brooklyn & Queens Tr.....No par	3 1/2 Aug 6	8 3/8 Feb 7	3 1/2	3 1/2	9 3/8	3 1/2
						32	Preferred.....No par	32 1/2 Nov 15	58 1/4 Apr 26	32 1/2	35 3/4	60 1/8	32 1/2
						14,500	Bklyn Manh Transit.....No par	28 1/4 Mar 27	44 1/2 Aug 27	25 1/2	21 1/4	41 1/4	25 1/2
						500	\$6 preferred series A.....No par	82 1/8 Jan 4	97 July 21	69 1/4	64	83 1/2	69 1/4
						4,300	Brooklyn Union Gas.....No par	50 Nov 16	80 1/2 Feb 6	50	60	88 1/2	50
						700	Brown Shoe Co.....No par	45 Sept 15	61 Feb 16	41	28 1/2	53 1/8	41
						123 3/4	Preferred.....100	118 1/4 June 1	125 Aug 2	117	108 1/4	118	117
						2,200	Bruna-Balke-Collender.....No par	4 July 23	10 1/8 Mar 17	4	1 1/4	18 1/2	4
						4 3/4	Bucyrus-Erie Co.....10	3 1/2 July 27	9 3/8 Feb 5	3 1/2	2	12 3/8	3 1/2
						9 1/8	Preferred.....5	6 July 26	14 1/2 Apr 24	6	2 1/4	19 3/8	6
						57	7% preferred.....100	50 July 30	75 Jan 15	47	20 1/2	72	47
						8,200	Budd (E G) Mfg.....No par	3 July 26	7 1/4 Apr 25	3	3 1/4	9 1/8	3
						690	7% preferred.....100	16 July 25	4 1/4 Apr 25	16	3	35	16
						2,700	Budd V Co.....No par	2 July 26	5 1/8 Jan 30	2	1 1/2	5 1/4	2
						400	Bulova Watch.....No par	2 1/2 Jan 9	6 1/4 Feb 28	2 1/2	7 1/8	7 1/2	2 1/2
						4,800	Bullard Co.....No par	5 1/2 July 31	15 1/2 Feb 16	4 1/8	1 1/2	13 1/4	4 1/8
						100	Burns Bros class A.....No par	1 Jan 23	6 Feb 21	1	1 1/2	5	1
						2 1/2	Class A v t c.....No par	1 Jan 26	4 1/2 Feb 23	1	1 1/4	3	1
						20	Class B.....No par	1 Aug 15	3 1/2 Feb 21	1 1/4	1	3 1/4	1 1/4
						210	Class B c t s.....No par	1 1/2 Jan 2	2 1/2 Feb 23	1 1/2	1 1/2	2	1 1/2
						7,200	7% preferred.....100	4 Jan 9	15 1/2 Feb 20	3	1 1/4	13	3
						100	Burroughs Add Mach.....No par	10 1/2 July 26	21 1/8 Feb 1	10 1/2	6 1/8	20 1/8	10 1/2
						200	Bush Term.....No par	3 1/2 Sept 19	3 7/8 Feb 9	2 1/4	1	8	2 1/4
						30	Debenture.....100	2 1/2 Nov 27	6 Mar 8	2	1	9 1/2	2
						9 1/2	Bush Term Bt g pref c t s.....100	5 1/8 Jan 3	15 1/4 Feb 23	4 1/8	4 1/8	8	4 1/8
						1 1/2	Butte & Superior Mining.....10	1 1/2 Jan 13	2 1/8 Feb 16	1 1/2	1 1/2	2 1/8	1 1/2
						2	Butte Copper & Zinc.....5	1 1/2 July 27	3 1/4 Aug 8	1 1/2	1 1/2	4 1/4	1 1/2
						1,000	Butterick Co.....No par	15 1/2 Oct 26	4 Aug 1	1 1/8	1 1/4	7 1/2	1 1/8
						13,000	Byers Co (A M).....No par	13 1/4 July 26	32 1/4 Feb 7	13 1/4	8 1/2	43 1/4	13 1/4
						1,500	Preferred.....100	40 Aug 6	67 1/8 Apr 23	40	30 1/8	80	40
						37 1/4	California Packing.....No par	18 1/4 Jan 4	44 1/4 Aug 29	16 3/8	7 1/4	34 1/4	16 3/8
						1,100	Callahan Zino-Lead.....1	1 1/2 July 27	1 1/4 Jan 23	1 1/2	1 1/4	2 1/4	1 1/2
						2 1/8	Calumet & Hecla Cons Cop.....25	2 1/4 July 26					



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 24 to Friday Nov. 30) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Thanks-giving, and Day.

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include Stock Name, Par value, Range Since Jan. 1 (Lowest/Highest), and Range for Year 1933 (Low/High). Lists various companies like Elco Storage Battery, Elk Horn Coal Corp, etc.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

Main table containing stock prices and exchange information. Columns include dates from Saturday Nov. 24 to Friday Nov. 30, and various stock categories like 'Stock', 'Exchange', 'Closed—', 'Thanks—', 'giving', and 'Day'. It lists numerous companies such as Hayes Body Corp, Hupp Motor Car Corp, and International Harvester.

\* 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for dates (Saturday Nov. 24 to Friday Nov. 30), sales for the week, and stock names with their respective prices and ranges. Includes sub-sections for Stock, Exchange, Closed, Thanks-giving, and Day.

\* 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 Nov. 30 1934		Range for Year 1933	
Saturday Nov. 24	Monday Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Thursday Nov. 29	Friday Nov. 30		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*30 <sup>1</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	*30 <sup>1</sup> / <sub>2</sub>	31	30 <sup>1</sup> / <sub>8</sub>	31	400	Rosita Insurance Co.....	4 Jan 3	10 <sup>1</sup> / <sub>2</sub> Feb 6	2	10 <sup>7</sup> / <sub>8</sub>	3	10 <sup>7</sup> / <sub>8</sub>	
*5	7 <sup>1</sup> / <sub>4</sub>	*5	7	*4	7	400	Royal Dutch Co (N Y shares).....	30 Nov 21	39 <sup>1</sup> / <sub>2</sub> Feb 19	29 <sup>7</sup> / <sub>8</sub>	17 <sup>5</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>4</sub>	17 <sup>5</sup> / <sub>8</sub>	
15 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	16	Rutland RR 7% pref.....	5 <sup>1</sup> / <sub>2</sub> Oct 5	15 Feb 7	5	6	18 <sup>1</sup> / <sub>2</sub>	6	
1 <sup>3</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>5</sup> / <sub>8</sub>	1,500	St Joseph Lead.....	15 <sup>1</sup> / <sub>2</sub> Oct 30	27 <sup>1</sup> / <sub>2</sub> Feb 5	15 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	
*7	14	*7	14	*7	14	1,300	St Louis-San Francisco.....	1 <sup>3</sup> / <sub>8</sub> Nov 30	4 <sup>3</sup> / <sub>8</sub> Feb 6	1 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	
*12	15	*12	15	*12	15	200	1st preferred.....	1 <sup>1</sup> / <sub>2</sub> Nov 7	6 <sup>1</sup> / <sub>8</sub> Apr 4	1 <sup>1</sup> / <sub>2</sub>	1	9 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	
*46 <sup>1</sup> / <sub>4</sub>	47	*46 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>	*47	48	100	St Louis Southwestern.....	8 July 26	20 Mar 8	8	5 <sup>1</sup> / <sub>4</sub>	22	8	
103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	104	104	104	104	2,600	Preferred.....	13 Oct 27	27 Apr 30	13	12	26 <sup>3</sup> / <sub>8</sub>	13	
*61 <sup>1</sup> / <sub>4</sub>	62	*61 <sup>1</sup> / <sub>4</sub>	62	*61	62	100	Safeway Stores.....	38 <sup>1</sup> / <sub>4</sub> Oct 4	57 Apr 23	35 <sup>3</sup> / <sub>4</sub>	28	62 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>4</sub>	
*109 <sup>1</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	*109 <sup>1</sup> / <sub>2</sub>	110	109 <sup>1</sup> / <sub>2</sub>	110	100	6% preferred.....	84 <sup>1</sup> / <sub>2</sub> Jan 3	108 July 5	80	72	94 <sup>1</sup> / <sub>2</sub>	80	
28	28 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	2,500	7% preferred.....	98 <sup>1</sup> / <sub>2</sub> Jan 15	113 June 16	90 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>4</sub>	105	90 <sup>1</sup> / <sub>2</sub>	
33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	13,200	Savoie Arms Corp.....	5 <sup>1</sup> / <sub>2</sub> Oct 20	12 <sup>1</sup> / <sub>2</sub> Feb 15	4 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	12	4 <sup>1</sup> / <sub>2</sub>	
18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	900	Schenley Distillers Corp.....	17 <sup>1</sup> / <sub>8</sub> July 26	38 <sup>3</sup> / <sub>8</sub> Apr 11	17 <sup>1</sup> / <sub>8</sub>	24	45 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>8</sub>	
59 <sup>3</sup> / <sub>8</sub>	60	59 <sup>3</sup> / <sub>8</sub>	60	59 <sup>3</sup> / <sub>8</sub>	60	1,210	Schulte Retail Stores.....	8 Sept 14	8 Feb 5	12	3 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	12	
*1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	*1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	*1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	2,200	Preferred.....	15 Jan 2	30 <sup>1</sup> / <sub>2</sub> Apr 16	12	5 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>4</sub>	12	
26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	800	Scott Paper Co.....	41 Jan 10	60 Nov 19	37 <sup>1</sup> / <sub>4</sub>	28	44 <sup>7</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>4</sub>	
*4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	22,700	Seaboard Air Line.....	5 <sup>1</sup> / <sub>2</sub> Sept 13	2 Feb 6	1	4	3	1	
42	42 <sup>1</sup> / <sub>2</sub>	42	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	100	Preferred.....	1 Sept 12	3 Feb 21	1	1 <sup>1</sup> / <sub>2</sub>	4 <sup>7</sup> / <sub>8</sub>	1	
*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	1,300	Seaboard Oil Co of Del.....	20 <sup>1</sup> / <sub>2</sub> Oct 4	38 <sup>3</sup> / <sub>8</sub> Apr 11	19	15	43 <sup>3</sup> / <sub>8</sub>	19	
44	44 <sup>1</sup> / <sub>4</sub>	44	44	44 <sup>1</sup> / <sub>2</sub>	46	800	Seagrave Corp.....	2 <sup>1</sup> / <sub>2</sub> Sept 15	4 <sup>7</sup> / <sub>8</sub> Feb 7	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	
7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	210	Sears, Roebuck & Co.....	31 Aug 6	51 <sup>1</sup> / <sub>2</sub> Feb 5	30	12 <sup>1</sup> / <sub>2</sub>	47	30	
9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	16,700	Second Nat Investors.....	1 <sup>1</sup> / <sub>2</sub> Nov 7	4 <sup>1</sup> / <sub>4</sub> Jan 26	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	5	1 <sup>1</sup> / <sub>2</sub>	
*5	5 <sup>1</sup> / <sub>8</sub>	*5	5 <sup>1</sup> / <sub>8</sub>	*5	5 <sup>1</sup> / <sub>8</sub>	3,600	Preferred.....	32 Jan 8	46 <sup>3</sup> / <sub>8</sub> Nov 7	30	24	48	30	
28	28 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub>	1,100	Seneca Copper.....	2 <sup>1</sup> / <sub>2</sub> Sept 13	2 Jan 22	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	
18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	200	Servel Inc.....	4 <sup>3</sup> / <sub>8</sub> July 26	9 Apr 24	3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	
58	59	58	59	58	59	3,500	Shattuck (F G).....	6 <sup>1</sup> / <sub>4</sub> Jan 2	13 <sup>3</sup> / <sub>8</sub> Mar 9	6	5 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	6	
*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	*13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	21	Sharon Steel Hoop.....	5 <sup>1</sup> / <sub>2</sub> Jan 11	13 <sup>1</sup> / <sub>4</sub> Feb 23	4	11 <sup>1</sup> / <sub>2</sub>	12	4	
70	70	70	70	70	70	200	Sharpe & Dohme.....	4 July 26	7 <sup>3</sup> / <sub>8</sub> Feb 5	4	12	8 <sup>5</sup> / <sub>8</sub>	4	
10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10	10	10	10	400	Conv preferred ser A.....	28 <sup>1</sup> / <sub>4</sub> Jan 8	49 May 3	30	21 <sup>1</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	30	
16 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>8</sub>	21	Shell Transport & Trading.....	19 Nov 22	26 <sup>1</sup> / <sub>2</sub> Mar 14	19	11 <sup>1</sup> / <sub>4</sub>	31	19	
7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	4,300	Shell Union Oil.....	6 Oct 18	11 <sup>1</sup> / <sub>2</sub> Jan 27	6	3 <sup>1</sup> / <sub>2</sub>	11 <sup>5</sup> / <sub>8</sub>	6	
55	57	56	57	56	57	1,600	Conv preferred.....	57 Jan 31	59 Jan 26	47	28 <sup>1</sup> / <sub>2</sub>	61	47	
18	20	19	20	19	20	5	Silver King Coalition Mines.....	8 Sept 4	12 <sup>1</sup> / <sub>2</sub> Feb 16	5 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	
28	29	29	29	28	29	11,500	Stimms Petroleum.....	8 <sup>1</sup> / <sub>2</sub> July 26	24 <sup>1</sup> / <sub>8</sub> Feb 5	8 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	
17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>	18	70	Skelly Oil Co.....	6 Oct 4	11 <sup>1</sup> / <sub>8</sub> Apr 25	6	3	9 <sup>7</sup> / <sub>8</sub>	6	
14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	100	Preferred.....	51 <sup>1</sup> / <sub>2</sub> Nov 2	68 <sup>1</sup> / <sub>8</sub> Apr 26	42	22	57 <sup>1</sup> / <sub>2</sub>	42	
*104 <sup>1</sup> / <sub>2</sub>	107	*104 <sup>1</sup> / <sub>2</sub>	106	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	200	Sloss-Sheff Steel & Iron.....	15 Jan 9	27 <sup>1</sup> / <sub>2</sub> Feb 17	12	7	35	12	
24 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	180	7% preferred.....	18 <sup>1</sup> / <sub>2</sub> Oct 11	42 Apr 23	15	8 <sup>1</sup> / <sub>4</sub>	42	15	
124	123	127	135	127	133	5,700	Snider Packing Corp.....	6 <sup>1</sup> / <sub>2</sub> Jan 3	18 Nov 24	3 <sup>1</sup> / <sub>2</sub>	8	9 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	
12 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	31,400	Socony Vacuum Oil Co Inc.....	12 <sup>1</sup> / <sub>2</sub> July 26	19 <sup>3</sup> / <sub>8</sub> Feb 5	9 <sup>1</sup> / <sub>2</sub>	6	17	9 <sup>1</sup> / <sub>2</sub>	
*51 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	*51 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	*51 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	200	Solvay Am Invt Tr pref.....	86 Jan 6	105 <sup>1</sup> / <sub>2</sub> Nov 28	76	58	92	76	
24	24	24	24	24	24	5,200	So Porto Rico Sugar.....	23 <sup>1</sup> / <sub>2</sub> Jan 16	39 <sup>3</sup> / <sub>8</sub> Feb 5	23 <sup>1</sup> / <sub>2</sub>	15 <sup>7</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>2</sub>	
18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	24,000	Preferred.....	115 Jan 16	137 July 23	112	112	132	112	
19	20	19	20	19	20	30,400	Southern Calif Edison.....	10 <sup>1</sup> / <sub>8</sub> Sept 15	22 <sup>1</sup> / <sub>8</sub> Feb 7	10 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	28	10 <sup>1</sup> / <sub>8</sub>	
*30	32	*30	32	*30	32	24,100	Southern Dairies class A.....	5 <sup>1</sup> / <sub>2</sub> Sept 24	10 <sup>3</sup> / <sub>8</sub> Oct 29	5 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
*43	53	*45	50	46	46	210	Class B.....	2 <sup>1</sup> / <sub>2</sub> Sept 10	3 <sup>1</sup> / <sub>4</sub> Nov 16	2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	
60	66	65	66	60	66	30,400	Southern Pacific Co.....	14 <sup>3</sup> / <sub>8</sub> Aug 6	33 <sup>1</sup> / <sub>2</sub> Feb 5	14 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>8</sub>	
37 <sup>3</sup> / <sub>8</sub>	4	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	200	Southern Railway.....	11 <sup>1</sup> / <sub>2</sub> Aug 6	36 <sup>1</sup> / <sub>2</sub> Feb 5	11 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	36	11 <sup>1</sup> / <sub>2</sub>	
*51 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>8</sub>	*51 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>8</sub>	*51 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>8</sub>	100	Preferred.....	3 <sup>1</sup> / <sub>2</sub> July 26	41 <sup>1</sup> / <sub>4</sub> Apr 28	14	5 <sup>3</sup> / <sub>8</sub>	49	14	
30 <sup>3</sup> / <sub>4</sub>	32	*31 <sup>1</sup> / <sub>2</sub>	32	31	31 <sup>3</sup> / <sub>8</sub>	100	Mobile & Ohio stk tr cts.....	14 <sup>1</sup> / <sub>2</sub> Nov 20	47 <sup>1</sup> / <sub>4</sub> Apr 20	28	8	40 <sup>1</sup> / <sub>4</sub>	28	
9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	100	Spalding (A G) & Bros.....	5 Oct 2	13 Apr 21	5	4	11 <sup>3</sup> / <sub>8</sub>	5	
*29	35 <sup>1</sup> / <sub>4</sub>	*34	34	*34	35 <sup>1</sup> / <sub>4</sub>	160	1st preferred.....	30 <sup>1</sup> / <sub>4</sub> Jan 11	74 Apr 21	30 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>8</sub>	61	30 <sup>1</sup> / <sub>4</sub>	
69	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	72	70 <sup>1</sup> / <sub>4</sub>	71	31,400	Spang Chalfant & Co Inc.....	7 Jan 22	15 <sup>3</sup> / <sub>8</sub> Apr 23	7	4 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	7	
*125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	126	126	126	125	140	Sparks Wittington.....	30 Jan 23	68 Nov 28	20	17 <sup>1</sup> / <sub>2</sub>	50	20	
34	34	34	34	34	34	1,300	Spear & Co.....	27 <sup>3</sup> / <sub>8</sub> Sept 14	8 Feb 21	2 <sup>7</sup> / <sub>8</sub>	3	8	2 <sup>7</sup> / <sub>8</sub>	
51 <sup>1</sup> / <sub>2</sub>	61	57	60	57	60	36,900	Preferred.....	39 Apr 10	53 Apr 24	30 <sup>1</sup> / <sub>2</sub>	20	42	30 <sup>1</sup> / <sub>2</sub>	
6														



# 3450 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. 30				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30											
Description	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1		Description	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	
		Low	High			Low	High			Low	High				
<b>U. S. Government.</b>															
First Liberty Loan—3½% of '32-47	J D	103 <sup>17</sup> / <sub>32</sub>	103 <sup>20</sup> / <sub>32</sub>	257	99	100 <sup>14</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	Cuba (Republic) 6s of 1904	M S	91 <sup>34</sup> / <sub>64</sub>	91 <sup>34</sup> / <sub>64</sub>	1	68 <sup>18</sup> / <sub>32</sub>	74 <sup>7</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>
Conv 4% of 1932-47	J D	103 <sup>17</sup> / <sub>32</sub>	103 <sup>20</sup> / <sub>32</sub>	130	100 <sup>17</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>	103 <sup>23</sup> / <sub>32</sub>	External 5s of 1914 ser A	F A	*77	93	---	83 <sup>12</sup> / <sub>32</sub>	93 <sup>12</sup> / <sub>32</sub>	95 <sup>12</sup> / <sub>32</sub>
Conv 4½% of 1932-47	J D	103 <sup>17</sup> / <sub>32</sub>	103 <sup>20</sup> / <sub>32</sub>	---	99 <sup>23</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	External loan 4½s	F A	*84	85 <sup>34</sup> / <sub>64</sub>	---	61 <sup>18</sup> / <sub>32</sub>	62 <sup>7</sup> / <sub>32</sub>	80
Fourth Lib Loan 4½% of 1932-1938	A O	*102 <sup>15</sup> / <sub>32</sub>	---	---	102	101 <sup>14</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	Sinking fund 5½s Jan 15	J J	74 <sup>14</sup> / <sub>32</sub>	74 <sup>14</sup> / <sub>32</sub>	3	61 <sup>18</sup> / <sub>32</sub>	61 <sup>18</sup> / <sub>32</sub>	84 <sup>18</sup> / <sub>32</sub>
4½% (3d called)-----1933-1938	A O	102 <sup>15</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	79	102 <sup>15</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	Public wks 5½s June 30	J D	25	26	14	19 <sup>34</sup> / <sub>64</sub>	22 <sup>18</sup> / <sub>32</sub>	41 <sup>18</sup> / <sub>32</sub>
Treasury 4½s-----1947-1952	A O	112 <sup>21</sup> / <sub>32</sub>	112 <sup>21</sup> / <sub>32</sub>	46	100 <sup>17</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	Cundinamarca 5½s	M N	14 <sup>34</sup> / <sub>64</sub>	15 <sup>34</sup> / <sub>64</sub>	26	10	10 <sup>18</sup> / <sub>32</sub>	19 <sup>34</sup> / <sub>64</sub>
Treasury 3½s-----1943-1945	A O	101 <sup>12</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	325	97 <sup>23</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	Czechoslovakia (Rep of) 8s	A O	96 <sup>12</sup> / <sub>32</sub>	97	7	77 <sup>18</sup> / <sub>32</sub>	88	101
Treasury 4s-----1944-1954	J D	107 <sup>23</sup> / <sub>32</sub>	108 <sup>26</sup> / <sub>32</sub>	157	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	109 <sup>26</sup> / <sub>32</sub>	Sinking fund 8s ser B	J J	97	97	2	77 <sup>18</sup> / <sub>32</sub>	79	101
Treasury 3½s-----1946-1956	M S	106 <sup>21</sup> / <sub>32</sub>	106 <sup>21</sup> / <sub>32</sub>	168	99 <sup>23</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	108 <sup>26</sup> / <sub>32</sub>	Denmark 20-year extl 6s	J J	102 <sup>18</sup> / <sub>32</sub>	103	29	70 <sup>18</sup> / <sub>32</sub>	80 <sup>18</sup> / <sub>32</sub>	103
Treasury 3½s-----1943-1947	J D	103	103 <sup>23</sup> / <sub>32</sub>	122	95 <sup>23</sup> / <sub>32</sub>	98 <sup>23</sup> / <sub>32</sub>	105 <sup>26</sup> / <sub>32</sub>	External gold 5½s	F A	99	99 <sup>34</sup> / <sub>64</sub>	71	75	83 <sup>18</sup> / <sub>32</sub>	89 <sup>18</sup> / <sub>32</sub>
Treasury 3s-----Sept 15 1951-1955	M S	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	213	93 <sup>23</sup> / <sub>32</sub>	93 <sup>23</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	External g 4½s—Apr 15	F A	91	92	142	61	71	92
Treasury 3s-----Dec 15 1946-1948	J D	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	197	97 <sup>23</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	Deutsche Bk Am part ct 6s	---	---	---	---	---	---	---
Treasury 3½s-----June 15 1940-1943	J D	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	16	98 <sup>23</sup> / <sub>32</sub>	98 <sup>23</sup> / <sub>32</sub>	105 <sup>26</sup> / <sub>32</sub>	Stamped extl to Sept 1 1935	---	49	49	3	49	49	77 <sup>14</sup> / <sub>32</sub>
Treasury 3½s-----Mar 15 1941-1943	M S	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	43	98 <sup>23</sup> / <sub>32</sub>	98 <sup>23</sup> / <sub>32</sub>	105 <sup>26</sup> / <sub>32</sub>	Dominican Rep Cust Ad 5½s	M S	64	64	1	40	43 <sup>18</sup> / <sub>32</sub>	70
Treasury 3½s-----June 15 1946-1949	J D	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	176	94 <sup>23</sup> / <sub>32</sub>	95 <sup>23</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	1st ser 5½s of 1926	A O	57	59	8	36	36	67
Treasury 3½s-----Aug 1 1944-1946	F A	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	191	97 <sup>23</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>	105 <sup>26</sup> / <sub>32</sub>	2d series stnk fund 5½s	A O	58 <sup>34</sup> / <sub>64</sub>	58 <sup>34</sup> / <sub>64</sub>	2	36	37 <sup>18</sup> / <sub>32</sub>	67
Fed Farm Mgtg Corp 3½s-----1964	M S	100 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	349	99 <sup>23</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	Dresden (City) external 7s	M N	32	32	1	27	27	58 <sup>18</sup> / <sub>32</sub>
3s-----1944-1949	M S	98 <sup>23</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>	265	94 <sup>23</sup> / <sub>32</sub>	94 <sup>23</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	El Salvador (Republic) 8s A	J J	*63	---	---	36	43 <sup>18</sup> / <sub>32</sub>	65 <sup>12</sup> / <sub>32</sub>
Home Owners Mgtg Corp 4s-----1951	J J	100	101 <sup>12</sup> / <sub>32</sub>	1262	94 <sup>23</sup> / <sub>32</sub>	94 <sup>23</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	Certificates of deposit	J J	*53 <sup>18</sup> / <sub>32</sub>	56	---	35	38	55 <sup>18</sup> / <sub>32</sub>
3s series A-----1952	M N	98 <sup>23</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>	681	94 <sup>23</sup> / <sub>32</sub>	94 <sup>23</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	Easton (Republic of) 7s	J J	84 <sup>18</sup> / <sub>32</sub>	85	29	43 <sup>12</sup> / <sub>32</sub>	47 <sup>18</sup> / <sub>32</sub>	59
2½s-----1939-1949	F A	95 <sup>23</sup> / <sub>32</sub>	96 <sup>23</sup> / <sub>32</sub>	1184	92 <sup>23</sup> / <sub>32</sub>	92 <sup>23</sup> / <sub>32</sub>	96 <sup>23</sup> / <sub>32</sub>	Finland (Municipality) ext 7s	M S	103 <sup>14</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	21	69 <sup>18</sup> / <sub>32</sub>	79	101
<b>State &amp; City—See note below.</b>															
<b>Foreign Govt &amp; Municipals</b>															
Agric Mgtg Bank s f 6s-----1947	F A	*32	---	---	18 <sup>34</sup> / <sub>64</sub>	18 <sup>34</sup> / <sub>64</sub>	27 <sup>12</sup> / <sub>32</sub>	Cuba (Republic) 6s of 1904	M S	91 <sup>34</sup> / <sub>64</sub>	91 <sup>34</sup> / <sub>64</sub>	1	68 <sup>18</sup> / <sub>32</sub>	74 <sup>7</sup> / <sub>32</sub>	99 <sup>12</sup> / <sub>32</sub>
Feb 1 1935 subseq coupon	A O	33	33	3	18 <sup>12</sup> / <sub>32</sub>	20	35	External 5s of 1914 ser A	F A	*77	93	---	83 <sup>12</sup> / <sub>32</sub>	93 <sup>12</sup> / <sub>32</sub>	95 <sup>12</sup> / <sub>32</sub>
Sinking fund 6s A-----Apr 15 1948	A O	*32	---	---	15 <sup>38</sup> / <sub>64</sub>	15 <sup>38</sup> / <sub>64</sub>	38	External loan 4½s	F A	*84	85 <sup>34</sup> / <sub>64</sub>	---	61 <sup>18</sup> / <sub>32</sub>	62 <sup>7</sup> / <sub>32</sub>	80
April coupon	M N	33 <sup>38</sup> / <sub>64</sub>	33 <sup>38</sup> / <sub>64</sub>	---	6 <sup>4</sup> / <sub>32</sub>	27	35	Sinking fund 5½s Jan 15	J J	74 <sup>14</sup> / <sub>32</sub>	74 <sup>14</sup> / <sub>32</sub>	3	61 <sup>18</sup> / <sub>32</sub>	61 <sup>18</sup> / <sub>32</sub>	84 <sup>18</sup> / <sub>32</sub>
Akershus (Dept) ext 5s-----1963	M N	85 <sup>78</sup> / <sub>96</sub>	89	36	6 <sup>4</sup> / <sub>32</sub>	66 <sup>18</sup> / <sub>32</sub>	89	Public wks 5½s June 30	J D	25	26	14	19 <sup>34</sup> / <sub>64</sub>	22 <sup>18</sup> / <sub>32</sub>	41 <sup>18</sup> / <sub>32</sub>
Antioquia (Dept) coll 7s A-----1945	J J	111 <sup>14</sup> / <sub>32</sub>	114	5	7 <sup>78</sup> / <sub>96</sub>	81 <sup>78</sup> / <sub>96</sub>	17 <sup>34</sup> / <sub>64</sub>	Cundinamarca 5½s	M N	14 <sup>34</sup> / <sub>64</sub>	15 <sup>34</sup> / <sub>64</sub>	26	10	10 <sup>18</sup> / <sub>32</sub>	19 <sup>34</sup> / <sub>64</sub>
External s f 7s ser B-----1945	J J	111 <sup>14</sup> / <sub>32</sub>	114	5	6 <sup>4</sup> / <sub>32</sub>	9	17	Czechoslovakia (Rep of) 8s	A O	96 <sup>12</sup> / <sub>32</sub>	97	7	77 <sup>18</sup> / <sub>32</sub>	88	101
External s f 7s ser C-----1945	J J	111 <sup>14</sup> / <sub>32</sub>	114	6	7 <sup>12</sup> / <sub>32</sub>	9	17	Sinking fund 8s ser B	J J	97	97	2	77 <sup>18</sup> / <sub>32</sub>	79	101
External s f 7s ser D-----1945	J J	*11	12	---	7 <sup>14</sup> / <sub>32</sub>	8	17 <sup>34</sup> / <sub>64</sub>	Denmark 20-year extl 6s	J J	102 <sup>18</sup> / <sub>32</sub>	103	29	70 <sup>18</sup> / <sub>32</sub>	80 <sup>18</sup> / <sub>32</sub>	103
External s f 7s 1st ser-----1957	A O	*10 <sup>12</sup> / <sub>32</sub>	11 <sup>14</sup> / <sub>32</sub>	---	6 <sup>4</sup> / <sub>32</sub>	7 <sup>78</sup> / <sub>96</sub>	14 <sup>34</sup> / <sub>64</sub>	External gold 5½s	F A	99	99 <sup>34</sup> / <sub>64</sub>	71	75	83 <sup>18</sup> / <sub>32</sub>	89 <sup>18</sup> / <sub>32</sub>
External sec s f 7s 2d ser-----1957	A O	10 <sup>12</sup> / <sub>32</sub>	11	3	6 <sup>4</sup> / <sub>32</sub>	8	14 <sup>38</sup> / <sub>64</sub>	External g 4½s—Apr 15	F A	91	92	142	61	71	92
External sec s f 7s 3d ser-----1957	A O	10 <sup>12</sup> / <sub>32</sub>	10 <sup>12</sup> / <sub>32</sub>	1	6 <sup>4</sup> / <sub>32</sub>	8	14 <sup>38</sup> / <sub>64</sub>	Deutsche Bk Am part ct 6s	---	---	---	---	---	---	
Antwerp (City) external 5s-----1958	J D	98 <sup>34</sup> / <sub>64</sub>	99 <sup>18</sup> / <sub>32</sub>	24	73 <sup>12</sup> / <sub>32</sub>	82 <sup>12</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	Stamped extl to Sept 1 1935	---	49	49	3	49	49	77 <sup>14</sup> / <sub>32</sub>
Argentine Govt Pub Wks 6s-----1960	A O	291 <sup>38</sup> / <sub>64</sub>	924 <sup>14</sup> / <sub>32</sub>	47	44	53 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	Dominican Rep Cust Ad 5½s	M S	64	64	1	40	43 <sup>18</sup> / <sub>32</sub>	70
Argentine 6s of June 1925-----1959	J D	89 <sup>18</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	137	44	53 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	1st ser 5½s of 1926	A O	57	59	8	36	36	67
Extl s f 6s of Oct 1925-----1959	A O	89 <sup>18</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	102	44 <sup>38</sup> / <sub>64</sub>	53	92 <sup>14</sup> / <sub>32</sub>	2d series stnk fund 5½s	A O	58 <sup>34</sup> / <sub>64</sub>	58 <sup>34</sup> / <sub>64</sub>	2	36	37 <sup>18</sup> / <sub>32</sub>	67
External s f 6s series A-----1957	M S	89 <sup>18</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	196	44	53	92 <sup>14</sup> / <sub>32</sub>	Dresden (City) external 7s	M N	32	32	1	27	27	58 <sup>18</sup> / <sub>32</sub>
External s f 6s of May 1926-----1960	M N	90	92 <sup>14</sup> / <sub>32</sub>	141	44 <sup>14</sup> / <sub>32</sub>	53 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	El Salvador (Republic) 8s A	J J	*63	---	---	36	43 <sup>18</sup> / <sub>32</sub>	65 <sup>12</sup> / <sub>32</sub>
External s f 6s (State Ry)-----1960	M S	90	92 <sup>14</sup> / <sub>32</sub>	111	44 <sup>14</sup> / <sub>32</sub>	53 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	Certificates of deposit	J J	*53 <sup>18</sup> / <sub>32</sub>	56	---	35	38	55 <sup>18</sup> / <sub>32</sub>
Extl 6s Sanitary Wks-----1961	F A	89 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	209	44 <sup>14</sup> / <sub>32</sub>	53 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	Easton (Republic of) 7s	J J	84 <sup>18</sup> / <sub>32</sub>	85	29	43 <sup>12</sup> / <sub>32</sub>	47 <sup>18</sup> / <sub>32</sub>	59
Extl 6s pub wks May 1927-----1961	M N	89 <sup>12</sup> / <sub>32</sub>	92 <sup>14</sup> / <sub>32</sub>	58	44 <sup>14</sup> / <sub>32</sub>	52 <sup>38</sup> / <sub>64</sub>	92 <sup>14</sup> / <sub>32</sub>	Finland (Municipality) ext 7s	M S	103 <sup>14</sup> / <sub>32</sub>	104 <sup>19</sup> / <sub>32</sub>	21	69 <sup>18</sup> / <sub>32</sub>	79	101
Public Works extl 5½s-----1962	F A	83 <sup>12</sup> / <sub>32</sub>	86 <sup>18</sup> / <sub>32</sub>	198	41 <sup>14</sup> / <sub>32</sub>	47 <sup>18</sup> / <sub>32</sub>	86 <sup>18</sup> / <sub>32</sub>	External sinking fund 7s	M S	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	15	70 <sup>18</sup> / <sub>32</sub>	80 <sup>18</sup> / <sub>32</sub>	103
Argentine Treasury 6s £-----1945	M S	99 <sup>34</sup> / <sub>64</sub>	100 <sup>12</sup> / <sub>32</sub>	25	69 <sup>12</sup> / <sub>32</sub>	80 <sup>10</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	External sink fund 6½s	M S	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	111	66 <sup>18</sup> / <sub>32</sub>	78	100 <sup>12</sup> / <sub>32</sub>
Australia 30-yr 6s-----1955	J J	99	99 <sup>34</sup> / <sub>64</sub>	175	77 <sup>18</sup> / <sub>32</sub>	83 <sup>10</sup> / <sub>32</sub>	100	External sink fund 5½s	F A	101 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	7	67	77	100 <sup>12</sup> / <sub>32</sub>
External 6s of 1927-----Sept-----1957	M S	99	99 <sup>34</sup> / <sub>64</sub>	104	78	89	100	External s f 6s serial B	A O	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	7	67	77	100 <sup>12</sup> / <sub>32</sub>
External g 4½s of 1928-----1956	M N	94	94 <sup>12</sup> / <sub>32</sub>	160	73 <sup>18</sup> / <sub>32</sub>	83	95	Frankfort (City of) s f 6½s	M N	25	26 <sup>38</sup> / <sub>64</sub>	36	20	20	48
Australian (Govt) s f 7s-----1943	J D	99 <sup>12</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	87	83 <sup>12</sup> / <sub>32</sub>	91 <sup>18</sup> / <sub>32</sub>	102 <sup>15</sup> / <sub>32</sub>	French Republic extl 7½s	J D	186 <sup>38</sup> / <sub>64</sub>	187 <sup>24</sup> / <sub>32</sub>	24			

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30					
Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	Interest	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1
Low	High	No.	Low	High	Low	High	No.	Low	High
<b>Foreign Govt. &amp; Munic. (Concl.)</b>									
Rome (City) extl 6 1/2s	A O	85 1/2	86 3/4	43	78 1/2	80	92	112	144
Rotterdam (City) extl 6s	M N	130	131	10	91 1/2	92	10	11	11
Rumania (Monopolies) gu 7s	F A	237	37 7/8	15	23	23	40	23	40
August coupon on					32	32	36 1/2	32	36 1/2
Saarbruecken (City) 6s	J J	78	78 1/2	14	56	66 1/2	81	56	66 1/2
Sao Paulo (City) 6 1/2s Mar	M N	25	25	2	18	22	30	18	22
May coupon on					20 1/2	20 1/2	25 1/4	20 1/2	25 1/4
External s f 6 1/2s of 1927	M N	23	24	4	15 3/4	17 1/2	26	15 3/4	17 1/2
May coupon on					19 1/2	19 1/2	23	19 1/2	23
San Paulo (State) extl s f 8s	J J	43 1/4	45	4	15 1/2	18	45	15 1/2	18
July 1932 coupon on					39	39 1/2	42	39	39 1/2
External sec s f 8s	J J	26 1/2	27 3/8	11	12 1/2	13 3/4	20 1/4	12 1/2	13 3/4
External s f 7 1/2 Water L'n	M S	24 1/4	25	3	12 3/4	13 3/4	25 3/4	12 3/4	13 3/4
September coupon off.					22 1/2	22 1/2	27 1/2	22 1/2	27 1/2
External s f 6s	J J	23	23 1/4	4	10 3/4	12 3/4	20 1/2	10 3/4	12 3/4
July 1932 coupon on					22 1/2	22 1/2	27 1/2	22 1/2	27 1/2
May 1934 coupon off.					25	25	25	25	25
Secured s f 7s	A O	89 1/4	90 1/2	88	61	65	92 1/2	61	65
Santa Fe (Prov Arg Rep) 7s	M S	52	52	5	17	18 1/2	52 1/2	17	18 1/2
Stamped					49 1/2	50 1/4	55	49 1/2	50 1/4
Saxon Pub Wks (Germany) 7s	F A	32 1/2	36 3/4	15	32 1/2	32 1/2	67	32 1/2	32 1/2
Gen ref guar 6 1/2s	M N	30 1/4	32 3/8	26	28 1/2	28 1/2	60 7/8	28 1/2	28 1/2
Saxon State Mtge Inst 7s	J D	50	50	1	36	36	71	36	36
Sinking fund g 6 1/2s Dec	J D	50	50	1	44 7/8	44 7/8	70 1/2	44 7/8	44 7/8
Slavonic & Sloyens 8s	M N	28	28	2	19 1/4	21 1/2	30 3/4	19 1/4	21 1/2
Serbs Croats & Sloyens 8s	M N	20 1/2	20 1/2	5	12 1/2	16	25	12 1/2	16
All unmatured coupon on					17 3/4	18	6	17 3/4	18
Nov 1 1935 coupon on					27 3/8	28	16	27 3/8	28
External sec 7s ser B	M N	20	20 1/2	19	12 1/2	14	24	12 1/2	14
All unmatured coupons on					17 1/2	17 1/2	19	17 1/2	17 1/2
Nov 1 1935 coupon on									
Silesia (Prov of) extl 7s	J D	65	66	9	42	52 3/4	71	42	52 3/4
Silesian Landowners Assn 6s	F A	41 1/4	42 1/4	16	33	33	69	33	33
Solissons (City of) extl 6s	M S	173	173	1	117	150	174 1/2	117	150
Styria (Prov) external 7s	F A	86			47 1/4	55	88	47 1/4	55
February 1934 coupon on					70	70	70	70	70
Sydney (City) s f 5 1/2s	F A	95	96 1/2	5	75	80	90 1/2	75	80
Taiwan Elec Pow s f 5 1/2s	J J	74	74 1/4	22	58	61 1/4	74 1/2	58	61 1/4
Tokyo City 6s loan of 1912	M S	75	75 3/4	18	53 3/4	65	73 1/2	53 3/4	65
External s f 5 1/2s guar	A O	75	75 3/4	18	53 3/4	61 1/4	75 1/2	53 3/4	61 1/4
Tollma (Dep of) extl 7s	M N	101	102	16	63 3/4	67 3/4	93 1/2	63 3/4	67 3/4
Trondhjem (City) 1st 5 1/2s	M N	91	92	16	63 3/4	67 3/4	93 1/2	63 3/4	67 3/4
Upper Austria (Prov) 7s	J D	104	104	1	51 3/4	62	104	51 3/4	62
Only unmatured coups attach					70	70	76	70	76
External s f 6 1/2s June 15	J D	94 1/2	97	8	41 1/2	48 1/2	97	41 1/2	48 1/2
Unmatured coupons on					70	70	70	70	70
Uruguay (Republic) extl 8s	F A	244 1/4	44 1/2	11	33	34 1/2	46	33	34 1/2
External s f 6s	M N	39 1/2	40 1/2	34	26 1/2	27 1/4	44	26 1/2	27 1/4
External s f 6s	M N	40 1/4	40 1/4	31	26 5/8	29 1/4	44	26 5/8	29 1/4
Venetian Prov Mtge Bank 7s	A O	91 1/8	94	7	52 3/8	58	94	52 3/8	58
Vienna (City of) extl s f 6s	M N	74	76	13	43 1/2	50	76	43 1/2	50
Unmatured coupons attached					63 1/2	64 1/4	9	63 1/2	64 1/4
Warsaw (City) external 7s	F A	63 1/2	64 1/4	9	41	53	68 1/4	41	53
Yokohama (City) extl 6s	J D	78 3/4	79	9	63	66	80	63	66
<b>RAILROAD AND INDUSTRIAL COMPANIES.</b>									
AdHibi Pow & Paper 1st 5s	J D	30	31	16	15 3/8	18 1/2	48 3/4	15 3/8	18 1/2
Abraham & Straus deb 5 1/2s	A O	105	105 1/2	10	87	93	105 1/2	87	93
Adams Express coll tr g 4s	M S	83 1/4	85 1/2	17	61	62	85 1/2	61	62
Adriatic Elec Co ext 7s	A O	99	99	2	90 1/4	90 1/4	110	90 1/4	90 1/4
Ala Gt Sou 1st cons A 5s	J D	103	107 1/2		80 1/2	94	104 1/2	80 1/2	94
1st cons 4s ser B	J D	100	101 1/4	10	74	96	101 1/4	74	96
Albany Perfor Wrap Pap 6s	A O	61	61 3/4	16	46 1/2	56	70	46 1/2	56
Alb & Susq 1st guar 3 1/2s	A O	96 1/2	100	19	83	85	100	83	85
Allegheny Corp coll tr 6s	F A	65	66 3/4	64	47 3/4	51 1/8	74	47 3/4	51 1/8
Coll & conv 5s	J D	56 1/2	58	157	41	44	69 1/2	41	44
Coll & conv 6s	A O	25 1/2	25 1/2	136	19	19	46	19	19
Certificates of deposit.					24 1/4	27	34	24 1/4	27
Allegh & West 1st gu 4s	A O	84 1/2	90	62	73 3/4	91	103	73 3/4	91
Allegh Val gen guar g 4s	M S	104 1/2	104 1/2	12	93	96	104 1/2	93	96
Allis-Chalmers Mfg deb 5s	M N	98 1/4	99 3/8	71	83 1/2	90 1/2	100	83 1/2	90 1/2
Alpine-Montana Steel 1st 7s	M S	92	94	8	50	56 1/4	94	50	56 1/4
Amer Beet Sugar 6s	F A	100 1/2	100 1/2	4	70 1/4	71	101	70 1/4	71
6s extended to Feb 1 1940	F A	92 1/2	93	3	80	80	96 1/4	80	80
American Chain 5-yr 6s	A O	94 3/8	95 1/2	14	58 1/2	64	95 1/2	58 1/2	64
Am & Foreign Pwr deb 5s	M S	53 1/4	54 3/8	213	32	35	59 1/2	32	35
American Ice s f deb 5s	J D	71 1/4	71 3/4	4	62	62	79 3/4	62	62
Amer I G Chem conv 5 1/2s	M N	102 1/4	104	135	76 1/2	83 3/4	104	76 1/2	83 3/4
Am Internat Corp conv 5 1/2s	J D	86	87 1/4	46	65	67 1/2	87 1/4	65	67 1/2
Amer Mach & Fdy s f 6s	A O	105 1/2	106		103	104 1/2	107 1/2	103	104 1/2
Am Rolling Mill conv 5s	M N	109 1/4	110 1/4	94	87	95 3/4	116 1/2	87	95 3/4
Am Sm & B 1st 30-yr 5s ser A	A O	103 3/8	106 3/8	116	92	92 1/2	107 1/2	92	92 1/2
Amer Sug Ref 5-year 6s	J J	102 3/4	103	26	102 1/2	102 1/2	107 1/2	102 1/2	102 1/2
Am Telep & Teleg conv 4s	M S	103 1/2	103 3/4		100 7/8	101 1/2	104 3/4	100 7/8	101 1/2
30-year coll tr 5s	J D	109	109 3/8	63	101 1/2	105 1/2	110 1/2	101 1/2	105 1/2
35-year s f deb 5s	J J	110 1/2	110 3/4	131	101 7/8	103 1/4	111 1/2	101 7/8	103 1/4
20-year s f 5 1/2s	M N	111 1/2	112 1/4	80	104	105 1/2	113	104	105 1/2
Conv deb 4 1/2s	J J	107 3/8	108 1/4	13	105	106 3/8	113	105	106 3/8
Debenture 5s	F A	110	110 3/8	238	101 3/8	103 1/8	111 1/4	101 3/8	103 1/8
Am Type Founders 6s cts	A O	31 3/4	32	7	20	20	40	20	20
Am Water Works & Electric									
Deb g 6s series A	M N	74	78 1/2	25	58	64 1/4	90	58	64 1/4
10-yr 6s conv coll tr	M S	97	99	163	95	95	111	95	95
Am Writing Paper 1st g 6s	J J	22 1/4	24	12	18	18	62	18	18
Anglo-Chilean Nitrate 7s	M N	10 1/4	10 3/4	19	3 1/4	5	17 1/4	3 1/4	5
Ann Arbor 1st g 4s July	Q J	52	57 3/8		27	29	60	27	29
Ark & Mem Bridge & Ter 5s	M S	80	80	4	78 1/2	80	90	78 1/2	80
Armour & Co (Ill) 1st 4 1/2s	J D	101 3/4	102 1/2	87	75	87 1/2	102 1/2	75	87 1/2
Armour & Co. of Del 5 1/2s	J J	100 1/2	101 1/8	136	74	82	101 1/2	74	82
Armstrong Cork conv deb 5s	J D	103 1/2	103 3/4	51	85	86	104 1/2	85	86
Atch Top & S Fe—Gen g 4s	A O	104 3/8	105 3/8	180	84 1/4	93	106	84 1/4	93
Adjustment gold 4s July	Nov	100	100	1	74 1/2	84	100	74 1/2	84
Stamped 4s July	M N	99 3/4	100 1/8	66	75 1/8	83	100 1/8	75 1/8	83
Conv gold 4s of 1909	J D	100			75	82 1/2	96 1/2	75	82 1/2
Conv 4s of 1905	J D	99 1/4	100 1/2	23	74 1/4	80	100 1/2	74 1/4	80
Conv g 4s issue of 1910	J D	94 1/2	95 3/4	6	78	78 1/2	95 3/4	78	78 1/2
Conv deb 4 1/2s	J D	105 3/8	105 3/4	117	88 1/2	95 1/4	107	88 1/2	95 1/4
Rocky Mtn Div 1st 4s	J J	99 1/2	100	10	79	82	102	79	82
Trans-Con Short L 1st 4s	J J	106 1/4	106 1/4	6	89	95 1/4	106 3/4	89	95 1/4
Cal-Ariz 1st & ref 4 1/2s A	M S	107	108	22	87 1/4	95	108 1/2	87 1/4	95
Atl Knox & Nor 1st g 5s	J D	102	110 1/2		99 3/4	99 3/4	105 1/2	99 3/4	99 3/4
Atl & Charl A L 1st 4 1/2s A	1944	J J	103 1/4	103 1/4	3	86 3/8	103 1/4	86 3/8	103 1/4
1st 30-year 5s series B	1944	J J	105	106		86	88	106 3/4	88
Atlanta Gas L 1st 5s	1947	J D	101 1/2						

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30										
Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1933 to Nov. 30 1934	Range Since Jan. 1		Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1933 to Nov. 30 1934	Range Since Jan. 1		
	Low	High			Low	High		Low	High			Low	High	
Cent III Elec & Gas 1st 5s	1951	F A	66 3/4	67 3/4	43	7	60	62 1/2	43	7	60	62 1/2	43	7
Cent New Engl 1st gu 4s	1961	J A	64 3/4	64 3/4	70	90	62 1/2	63 3/4	70	90	62 1/2	63 3/4	70	90
Central of N J gen g 5s	1987	J A	105 1/2	105 3/4	70	90	95	108 3/4	70	90	95	108 3/4	70	90
General 4s	1987	J A	96	96 3/4	96	65 3/4	75 1/2	96 3/4	96	65 3/4	75 1/2	96 3/4	96	65 3/4
Cent Pac 1st ref gu 4s	1949	F A	94	94	1	63 1/2	73 1/2	95	1	63 1/2	73 1/2	95	1	63 1/2
Through Short L 1st gu 4s	1954	A O	94	94	1	63 1/2	73 1/2	95	1	63 1/2	73 1/2	95	1	63 1/2
Guaranteed g 5s	1960	F A	70 1/2	74	72	55	63 3/4	87	72	55	63 3/4	87	72	55
Cent RR & Bkg of Ga coll 5s	1937	M N	60	61	7	49	53	73	7	49	53	73	7	49
Central Steel 1st g s f 8s	1941	M N	115	115	4	100	101 1/2	115	4	100	101 1/2	115	4	100
Certain-teed Prod 5 1/2s A	1948	M S	69	74 3/4	179	42	52 1/2	74 3/4	179	42	52 1/2	74 3/4	179	42
Charleston & Sav'h 1st 7s	1936	J J	*104 3/8	---	---	103	103	106	---	---	103	103	106	---
Chesap Corp conv 5s	May 15 '47	M N	103 3/4	105 1/4	148	94	96	112 3/4	148	94	96	112 3/4	148	94
Ches & Ohio 1st con g 5s	1939	M N	111 1/4	112 3/4	20	104	105 1/2	112 3/4	20	104	105 1/2	112 3/4	20	104
General gold 4 1/2s	1992	M S	111 1/2	112 3/4	34	91 1/4	98 3/4	112	34	91 1/4	98 3/4	112	34	91 1/4
Ref & Imp't 4 1/2s	1993	A O	105 1/4	106 3/4	81	84 1/2	88 3/4	106 3/4	81	84 1/2	88 3/4	106 3/4	81	84 1/2
Ref & Imp't 4 1/2s ser B	1995	J J	*105	---	---	98	97 3/4	105 1/4	---	---	98	97 3/4	105 1/4	---
Craig Valley 4 1/2s	1940	J J	*105	---	---	98	97 3/4	105 1/4	---	---	98	97 3/4	105 1/4	---
Potts Creek Branch 1st 4s	1946	J J	*102	---	---	85	90 1/2	101	---	---	85	90 1/2	101	---
R & A Div 1st con g 4s	1989	J J	*104	---	---	90 1/2	97 1/2	104	---	---	90 1/2	97 1/2	104	---
2d consol gold 4s	1989	J J	*101 1/2	---	---	87 1/2	87 1/2	101 1/2	---	---	87 1/2	87 1/2	101 1/2	---
Warm Spring V 1st g 5s	1941	M S	*104	---	---	99	99	105	---	---	99	99	105	---
Chlc & Alton RR ref g 3s	1949	A O	47 3/4	48 1/2	11	45 1/2	47 3/4	70 1/8	11	45 1/2	47 3/4	70 1/8	11	45 1/2
Chlc Burl & Q—III Div 3 1/2s	1949	J J	101	101 1/2	74	84	88	101 1/2	74	84	88	101 1/2	74	84
Illinois Division 4s	1949	J J	106	106 1/4	6	93	97	107	6	93	97	107	6	93
General 4s	1958	M S	105	105 3/8	24	84 1/4	92 1/2	105 3/8	24	84 1/4	92 1/2	105 3/8	24	84 1/4
1st & ref 4 1/2s ser B	1977	F A	103 1/2	105	104	77	88 1/2	105	104	77	88 1/2	105	104	77
1st & ref 6s ser A	1971	F A	109 1/2	110	25	84 1/2	96	110	25	84 1/2	96	110	25	84 1/2
Chicago & East III 1st 6s	1934	A O	9	10 1/2	62	53	53	83	62	53	53	83	62	53
E & H Ry (neto co) gen 5s	1951	M N	8 1/2	9	2	7 3/8	7 3/8	25 1/2	2	7 3/8	7 3/8	25 1/2	2	7 3/8
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago & Erie 1st gold 5s	1982	M N	e109 3/4	e109 3/4	1	82 1/2	91	110 1/2	1	82 1/2	91	110 1/2	1	82 1/2
Ch G & C 1st gu g 5s	1937	J J	103 3/8	104	11	97	98 1/2	106	11	97	98 1/2	106	11	97
Chicago Great West 1st 4s	1959	M S	31 1/2	34	21	25	25	57	21	25	25	57	21	25
4s stamped	1959	---	30 3/8	32 1/2	82	24	24	33	82	24	24	33	82	24
Chlc Ind & Louislav ref 6s	1947	J J	21	21 3/8	5	21	21	42 1/2	5	21	21	42 1/2	5	21
Refunding g 5s ser B	1947	J J	23	23	5	21 1/4	21 1/4	47 1/2	5	21 1/4	21 1/4	47 1/2	5	21 1/4
Refunding 4s series C	1947	J J	*18	25	---	20	20	41	---	---	20	20	41	---
1st & gen 5s series B	1966	M N	7	7 3/8	25	7	7	23 3/4	25	7	7	23 3/4	25	7
1st & gen 6s series B	1966	J J	8	8 1/2	13	8	8	25 3/8	13	8	8	25 3/8	13	8
Chlc Ind & Sou 50-year 4s	1956	J J	87 1/2	89	7	70	71	95 3/4	7	70	71	95 3/4	7	70
Chlc L S & East 1st 4 1/2s	1969	J D	*105 7/8	---	---	99	99	105 7/8	---	---	99	99	105 7/8	---
Chlc M & St P gen 4s ser A	1989	J J	59	59 1/2	27	47	47	74 3/4	27	47	47	74 3/4	27	47
Gen g 3 1/2s ser B	May 1	1989	J J	55 3/4	57 1/2	4	52 1/2	57 1/2	4	52 1/2	57 1/2	57 1/2	4	52 1/2
Gen 4 1/2s series C	May 1	1989	J J	55	59	36	52	60 1/2	36	52	60 1/2	60 1/2	36	52
Gen 4 1/2s series E	May 1	1989	J J	55	59	36	52	60 1/2	36	52	60 1/2	60 1/2	36	52
Gen 4 1/2s series F	May 1	1989	J J	55	59	4	54 1/2	64 1/2	4	54 1/2	64 1/2	64 1/2	4	54 1/2
Chlc Millw St P & Pac 5s A	1979	F A	21 1/2	24 3/4	302	18	18	56 1/2	302	18	18	56 1/2	302	18
Conv adj 5s	Jan 1	2000	A O	61 1/2	7 1/4	391	5 3/8	5 3/8	391	5 3/8	5 3/8	5 3/8	391	5 3/8
Chlc & No West gen g 3 1/2s	1987	M N	46 3/8	47 1/2	3	46	46	77	3	46	46	77	3	46
General 4s	1987	M N	49	52 1/8	14	48	48	77	14	48	48	77	14	48
Stpd 4s non-p Fed Inc tax	1987	M N	*48 1/2	60	---	54 1/2	55	78	---	---	54 1/2	55	78	---
Gen 4 1/2s stpd Fed Inc tax	1987	M N	56	56	1	55 1/2	55 1/2	82 3/4	1	55 1/2	55 1/2	82 3/4	1	55 1/2
Gen 5s stpd Fed Inc tax	1987	M N	59	61	8	58	58	87 3/8	8	58	58	87 3/8	8	58
4 1/2s stamped	1987	M N	---	---	---	56	60 1/2	62	---	---	56	60 1/2	62	---
Secured g 6 1/2s	1936	M N	66 3/4	70	32	64	64	98	32	64	64	98	32	64
1st ref g 5s	May 1	2037	J D	31	33	13	29 1/2	66 1/2	13	29 1/2	29 1/2	66 1/2	13	29 1/2
1st & ref 4 1/2s stpd	May 1	2037	J D	27 1/4	30	60	26 1/2	60 1/2	60	26 1/2	60 1/2	60 1/2	60	26 1/2
1st & ref 4 1/2s ser C	May 1	2037	J D	28	30	44	25 3/4	25 3/4	44	25 3/4	25 3/4	25 3/4	44	25 3/4
Conv 4 1/2s series A	1949	M N	21 3/4	24 3/4	90	20 3/4	20 3/4	53 1/2	90	20 3/4	20 3/4	53 1/2	90	20 3/4
Chicago Railways 1st stpd	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Aug 1 1933 25% part pd	---	F A	60 3/8	61	62	42 3/4	47	63 1/2	62	42 3/4	47	63 1/2	62	42 3/4
Chlc R I & P Ry gen 4s	1988	J J	40 1/4	44	176	40 1/4	40 1/4	73 1/2	176	40 1/4	40 1/4	73 1/2	176	40 1/4
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Refunding gold 4s	1934	A O	15 1/2	18 1/2	183	14 1/4	14 1/4	31 1/2	183	14 1/4	14 1/4	31 1/2	183	14 1/4
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Secured 4 1/2s series A	1952	M S	14 3/4	17 1/4	58	14	14	29	58	14	14	29	58	14
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Conv g 4 1/2s	1960	M N	63 3/4	8	96	6 3/8	6 3/8	18 3/4	96	6 3/8	6 3/8	18 3/4	96	6 3/8
Ch St L & N O 5s	June 15 1951	J D	102 1/2	104	7	75	83	107	7	75	83	107	7	75
Gold 3 1/2s	June 15 1951	J D	*78	---	---	63 1/2	84 3/4	84 3/4	---	---	63 1/2	84 3/4	84 3/4	---
Memphis Div 1st g 4s	1951	J D	80	80	6	59	63 3/4	84 3/4	6	59	63 3/4	84 3/4	6	59
Chlc T H & So East 1st 5s	1960	J D	48 1/2	51	20	45	45	80	20	45	45	80	20	45
Inc gu 5s	1960	M S	28	31	12	25 3/8	25 3/8	62	12	25 3/8	25 3/8	62	12	25 3/8
Chlc Un Sta'n 1st gu 4 1/2s A	1963	J J	108	108 1/4	15	93 3/4	100 3/8	107 3/8	15	93 3/4	100 3/8	107 3/8	15	93 3/4
1st 5s series B	1963	J J	108 3/4	110	5	100	105 1/2	110 1/2	5	100	105 1/2	110 1/2	5	100
Guaranteed g 5s	1944	J D	107 3/4	108 3/4	18	95	97 1/4	108 3/4	18	95	97 1/4	108 3/4	18	95
1st gu 6 1/2s series C	1963	J J	114 3/8	115	28	108	111 3/4	115 1/8	28	108	111 3/4	115 1/8	28	108
Chlc & West Ind con 4s	1952	J J	91 1/8	91 3/4	127	63 3/4	72 1/4	93	127	63 3/4	72 1/4	93	127	63 3/4
1st 5 1/2s series A	1962	M S	102 1/4	102 1/2	42	82	84 3/8	104 1/2	42	82	84 3/8	104 1/		

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30									
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1		Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	
	Low	High			Low	High		Low	High			Low	High
Green Bay & West deb cts A	Feb '33	26	26	26	26	38 1/2	A O	111 3/4	112	11	89 1/2	91	112
Debtures cts B	Feb '33	4 1/2	5	4	4	8 1/2	A O	129	129 1/2	16	117	119 1/2	120 1/2
Greenbrier Ry 1st gu 4s	1940	M N	*103 3/8	88 1/4	98 1/2	102	F A	117 1/8	117 1/2	5	103	106	111 1/2
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	*62 1/2	60 1/2	60 1/2	86 1/2	F M N	*102 1/4	102 1/2	11	81 1/2	95	100 1/2
1st mtge 5s series C	1950	A O	*57 1/2	60	47	49 1/2	F A	103 3/4	104 1/2	32	76	85	104 1/2
Gulf & S 1st ref & ter 6s	Feb 1952	J J	*56 3/8	66	55	57	J D	86	87	23	74	74	98
Stamped	1942	J D	87 1/4	87 1/2	5	50	A O	103 1/2	103 1/2	14	97 1/2	99	103 1/2
Hackensack Water 1st 4s	1942	J J	105 1/8	105 1/4	6	95 1/2	J D	104	104	1	98 1/4	99 1/4	105
Hansa SS Lines 6s with warr	1939	A O	*37 3/8	37 3/8	13	31	M N	102 3/4	103	19	90 1/4	95	105
Harpen Mining 6s	1949	J J	*236 3/4	36 3/4	13	36 1/2	M N	103 3/8	103 3/4	15	92 1/8	93 1/2	104 1/4
Havana Elec consol g 5s	1952	F A	a36	a36	1	23	M N	102 1/4	102 3/4	13	85 1/4	92 1/2	104 1/4
Deb 5 1/2s series of 1926	1951	M S	*51 1/2	51 1/2	1	5 1/2	A O	126	126 3/4	13	110	112 1/2	126 3/4
Hocking Val 1st cons g 4 1/2s	1999	J J	109 3/8	110 3/8	38	91	F A	110 3/8	110 7/8	7	98 1/8	99 1/2	110 7/8
Hoe (R) & Co 1st 6 1/2s ser A	'34	A O	31	31	1	20	J J	60	61 1/2	60	38 1/2	50	68 1/2
Holland-Amer Line 6s (flat)	1947	M N	*121 1/2	25	141	141 1/2	M N	108	108 1/4	14	86	88	108 1/2
Housatonic Ry cons g 6s	1937	M N	94 3/4	94 3/4	3	80	M N	101 1/4	101 1/4	6	75 1/8	84	101 1/2
H & T C 1st g 5s int guar	1937	J J	105	102 1/2	11	89	M N	107 3/8	107 1/2	11	100	102	108
Houston Belt & Term 1st 5s	1937	J J	102	102 1/2	11	89	J J	103 7/8	104 1/4	65	88 1/2	94 1/2	105
Houston Oil sink fund 5 1/2s	1940	M N	85	85 1/2	12	61	A O	104 3/8	105	11	81	92 1/2	105 1/2
Hudson Coal 1st s f 5s ser A	1962	J J	40	43	43 1/2	21	A O	101 1/4	102	22	80 7/8	90	104 1/2
Hudson Co Gas 1st g 5s	1942	M N	113 3/4	11 1/2	5	101 1/8	A O	96	97	70	74	83	99 1/2
Hud & Manhat 1st 5s ser A	1957	F A	83 1/8	86 1/2	57	63 3/4	A O	*106 1/8	106 1/2	1	98 1/2	101 1/2	106 1/2
Adjustment Income 5s	Feb 1957	A O	35 1/4	36 1/2	32	27	F A	*100 1/8	100 1/2	1	82	82	101
Illinois Bell Telephone 5s	1956	J D	110	110 7/8	26	103 1/2	M S	69	69 1/8	20	54 1/2	60 7/8	74 1/2
Illinois Central 1st gold 4s	1951	J J	105 1/2	105 1/2	7	83	M S	*105 3/8	105 3/4	1	86 1/4	96 1/2	105 1/2
1st gold 3 1/2s	1951	J J	*99	99	1	76 1/2	J J	77 1/2	78 1/4	40	56 7/8	64 1/8	84 1/2
Extended 1st gold 3 1/2s	1951	A O	99 7/8	99 7/8	2	78	M N	102	102	2	80	85	102
1st gold 3s sterling	1951	M S	*66	66	1	57	F A	95	95 1/2	3	44 1/2	51	95 1/2
Collateral trust gold 4s	1952	A O	77	77 1/4	42	57	J J	77 1/2	78	14	46 1/2	50	88
Refunding 4s	1955	M N	80 1/2	81 3/4	76	55	M N	92 3/4	93 3/4	212	53	58 1/2	94 1/2
Purchased lines 3 1/2s	1952	J J	*67	77 1/2	27	56	A O	*83	17	9	9	20	20
Collateral trust gold 4s	1953	M N	67 1/4	68 1/2	27	52 1/4	A O	9	9	3	6 1/2	10	20
Refunding 5s	1955	M N	85 1/2	90 1/2	35	70 1/4	A O	*9	12	1	6	6	20
15-year secured 6 1/2s g	1936	J J	100	101	12	82	A O	*5	5	1	12	12	20
40-year 4 1/2s g	Aug 1 1946	F A	55 1/2	60 3/8	113	51 1/2	A O	*5	5	1	12	12	20
Cairo Bridge gold 4s	1950	J D	*96 1/2	99	1	70 1/8	A O	*9	9	1	9	9	9
Litchfield Div 1st gold 3s	1951	J J	*81	81	10	63 1/2	A O	54 1/2	57	76	35	42 1/2	57
Louisville Div & Term g 3 1/2s	1953	F A	*68 3/4	80	10	60	J D	52	54 1/2	8	35	37	54 1/2
Omaha Div 1st gold 3s	1951	F A	*70	70	1	61	J D	41	43	6	27	28 1/2	43
St Louis Div & Term g 3s	1951	J J	*82	85 1/2	1	62 1/2	M S	*84 1/4	91 7/8	1	82	82	97
Gold 3 1/2s	1951	J J	*86 1/2	86 1/2	1	67	M N	*73 1/8	74 3/4	1	49 1/4	57 1/8	75
Springfield Div 1st g 3 1/2s	1951	F A	84	84	1	75	M N	69 1/8	69 1/8	1	51	65	72 1/4
Western Lines 1st g 4s	1951	F A	84	84	1	67	J J	*62	62	1	50	59 7/8	70
III Cent and Chic St L & N O	1963	J D	72	74 3/4	79	55	J D	*71	74	1	57	60	77 1/2
Joint 1st ref 5s series A	1963	J O	67 1/2	70	24	52 1/2	A O	48 7/8	54 1/8	40	41	44	61
Illinois Steel deb 4 1/2s	1940	F A	107	107 3/4	50	101 1/4	A O	80	80	3	63	68	91 1/2
Islander Steel Corp mtge 6s	1948	F A	37 1/8	37 3/8	7	31	Q J	80	80	3	47	63	81
Ind Bond & West 1st 6s	1940	A O	98	98	4	89 1/2	Q J	80	80	3	47	63	81
Ind III & Iowa 1st g 4s	1950	J J	94 3/4	94 3/4	1	72	M S	273	276 3/8	73	91	91 1/2	116
Ind Nat Gas & Oil ref 5s	1956	M N	*102	102 3/4	1	94	J J	102	102 3/4	35	77	77	102 3/4
Ind & Louisville 1st g 4s	1956	J J	*10	10	1	17	J J	102	102 3/4	35	67	71	96 1/2
Ind Union Ry gen 5s ser A	1965	J J	104	104	1	96	M S	93 1/2	94 1/4	18	74	80	97 1/2
Gen & ref 5s series B	1965	J J	*104 1/2	104 1/2	1	98 1/4	F A	*9	11	1	9	9	18
Inland Steel 1st 4 1/2 ser A	1978	A O	102	103	65	79	A O	96 1/2	97 1/2	27	74	80	97 1/2
1st M s f 4 1/2 ser B	1981	F A	101 1/4	103	67	80	F A	*9	11	1	9	9	18
Interboro Rap Tran 1st 5s	1966	J J	79	71 7/8	417	56 1/2	M S	*2	4	1	1 1/8	1 1/8	2 1/4
*10-year 6s	1932	A O	52	56 1/2	258	19 1/4	J D	*45 7/8	45 7/8	1	32	48	78
Certificates of deposit	1932	M S	49 3/4	52 1/4	49	20 1/2	J J	*102 1/4	104	1	93 1/4	94	103 3/8
*10-year convy 7% notes	1932	M S	84 7/8	86	57	57 1/2	M N	*84	92	13	84 1/2	87 1/2	91
Certificates of deposit	1932	M S	83 1/2	84 1/2	26	57 1/2	M N	99	99	13	75 1/4	84 1/2	100
Intake Iron 1st 5s B	1951	M N	69	71 1/2	13	50	J J	80	82	2	61	62	85 1/2
Int Agric Corp 1st & coll tr 5s	1951	M N	90	91 3/4	68	52	J J	80	82	2	61	62	85 1/2
Stamped extended to 1942	1942	M N	90	91 3/4	68	52	J J	80	82	2	61	62	85 1/2
Int Cement convy deb 5s	1948	M N	97 1/4	98 1/2	177	74	M S	102 3/8	103	57	90	97 1/2	103 1/4
Int-Grt Nor 1st 6s ser A	1952	J J	28	30 1/8	25	25	J J	76 1/2	78 1/4	86	56	56	85
Adjustment 6s ser A	July 1952	A O	81 1/4	91 1/4	81	7	J J	76 1/2	77 1/2	37	65	78 1/2	97
1st 5s series B	1956	J J	26 1/2	29	37	23 1/4	J D	*71	71 1/2	37	62 1/4	65	95
1st g 5s series C	1956	J J	28	28 1/4	5	24 1/4	M S	*49 3/8	49 3/8	1	60 1/2	60 1/2	75 1/2
Internat Hydro El deb 6s	1944	A O	46	48	184	36	J J	*58	58	1	4	4	9 1/2
Int Merc Marine s f 6s	1941	A O	46 1/8	50	20	37	M S	*41 1/2	41 1/2	6	1 1/2	2	5 1/2
Internat Paper 5s ser A & B	1947	J J	67 3/4	68 1/4	65	47	F A	*21 1/8	21 1/8	1	2 1/4	2 1/4	4 1/4
Ref s f 6s series A	1955	M S	52 3/8	54	54	31 1/4	Q F	*18	18	1	20 1/2	21 1/2	49
Int Rys Cent Amer 1st 5s B	1972	M N	67	67	1	45 1/8	J J	31	32	29	25	25	42 1/2
1st coll trust 6% g notes	1941	M N	76	76	1	49 1/8	J J	*26	27 1/2	1	36	36	58
1st lien & ref 5 1/2s	1947	F A	*72	72	1	43 1/2	J J	38	39	15	16	16	18 1/2
Int Elec & Teleg deb g 4 1/2s	1952	J J	55 1/2	57 3/4	136	42	J J	23 1/2	23 1/2	11	15	15	34
Conv deb 4 1/2s	1939	J J	65	67 1/2	93	42	M S	18 1/8	19	7	51 1/8	60	80
Debtures 6s	1955	F A	57 3/4	61 3/8	143	40	M N	*77 1/2	77 1/2	1	85	85	88
Investors Equity deb 5s A	1947	J D	97	97 1/2	6	80 1/8	J J	*80	80	1	75	76 1/2	93
Deb 5s ser B with warr	1948	A O	95	98	7	82	J J	*80	80	1	75	76 1/2	93
Without warrants	1948	A O	96	97	9	82 1/2	J J	*80	80	1	75	76 1/2	93
Iowa Central 1st 5s cts	1938	J D	84	91 1/2	48	3 1/4	J J	*16	19 1/2	1	12	14	26
1st & ref 4s	1951	M S	2 3/8	2 3/8	10	1 1/4	J D	89 1/8	91 1/2	138	67 3/8	75 7/8	93 3/8
James Frank & Clear 1st 4s	1959	J D	81	82	10	66 3/8	J J	75					



Table with columns: BONDS N Y STOCK EXCHANGE, Week Ended Nov. 30, Interest Period, Range Since Jan. 1, July 1 1933 to Nov. 30 1934, Range Since Jan. 1, July 1 1933 to Nov. 30 1934. Rows include various bond issues like R Ark & Lous 1st 4 1/2s, Royal Dutch 4s with warr, etc.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Nov. 30, Interest Period, Range Since Jan. 1, July 1 1933 to Nov. 30 1934, Range Since Jan. 1, July 1 1933 to Nov. 30 1934. Rows include various bond issues like Union Elev Ry (Chic) 5s, Union Oil 30-yr 6s, etc.

† Cash sales not included in year's range. † 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. † Cash sales in which no account is taken in computing the range are given below: Bethlehem Steel 5s, Nov. 20 at 107. † Deferred delivery sales in which no account is taken in computing the range, are given below: Argentine 6s 1960, Nov. 26 at 91. French 7s, Nov. 30 at 186 1/2. Gelsenkirchen 6s, Nov. 27 at 67. Ill. Cent. 4s 1953, Nov. 28 at 69 1/2. Italian Pub. Util 7s, Nov. 26 at 87. Lake Shore & Sou. 3 1/2s, Nov. 27 at 94 1/2. Mead Corp 6s, Nov. 24 at 72 1/2. Harper Mining 6s, Nov. 30 at 36 1/2. Rumania 7s Nov. 30 at 36 1/2. Uruguay 8s, Nov. 30 at 44.

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. 24 1934) and ending the present Friday (Nov. 30 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		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934			
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High		
Acetol Products conv A	25				2 3/4	7	Jan	7	British Amer Tobacco—										
Acme Wire Co v t c	25				6 1/2	11 1/2	Jan	11 1/2	Am dep rets ord bearer £1				24 1/2	28 1/2	Jan	31 1/2	Aug		
Adams Mills 7 1/2 1st pf 100	102 1/2	102 1/2	150	66 1/2	73	Jan	103	Oct	Am dep rets ord reg £1				24 1/2	28 1/2	Jan	31	Aug		
Aero Supply Mfg Cl B	2	2	200	3/8	1 1/2	July	4	Jan	British Celanese Ltd—										
Agfa Anso com	1			3	3	Aug	4 1/2	June	Am dep rets ord reg 10s	2 1/2	2 1/2	100	2 1/2	2 1/2	Oct	4 1/2	Mar		
Ainsworth Mfg Corp	10	14	1,400	5	10	Jan	15 1/2	Nov	Brown Co 6% pref	8 1/2	9	75	3 1/2	5	Jan	16 1/2	Apr		
Air Investors com		1 1/2	400	1 1/2	1 1/2	Sept	3	Jan	Brown Forman Distillery	8	8	500	7 1/2	7 1/2	July	21 1/2	Mar		
Warrants		1 1/2	100	3/4	1 1/2	Oct	1	Jan	Buckeye Pipe Line	30	30	50	26	26	July	41 1/2	May		
Convertible pref		10 1/2	11 1/2	200	9	7	Sept	21 1/2	Apr	Buff Nlac & East Pr pref 25	16 1/2	16 1/2	900	15 1/2	15 1/2	Jan	19 1/2	Aug	
Alabama Gt Southern	50			33 1/2	40	Jan	63 1/2	Apr	\$5 1st preferred	72	72	100	68 1/2	68 1/2	Jan	81	Aug		
Ala Power \$7 pref		43 1/2	46	140	26	31 1/2	Jan	58 1/2	Apr	Bulova Watch \$3 1/2 pref			150	16 1/2	16 1/2	Jan	28	Apr	
\$8 preferred		38	41 1/2	100	25	32 1/2	Jan	52	Apr	Bunker Hill & Sullivan	10		27 1/2	27 1/2	Oct	63 1/2	Apr		
Alliance Investment					1 1/2	1 1/2	Sept	2	Feb	Burco, Inc com				3/4	1	Oct	3 1/2	Mar	
Allied Internat Investing					1 1/2	1 1/2	Jan	1 1/2	July	Warrants				3/4	1 1/2	Oct	3 1/2	Feb	
\$3 convertible pref					8 1/2	8 1/2	Jan	9 1/2	Jan	Burma Am dep rets reg shs	2 1/2	2 1/2	100	2 1/2	2 1/2	Nov	3 1/2	Feb	
Allied Mills Inc		10	11 1/2	10,400	5 1/2	5 1/2	July	11 1/2	Nov	Butler Brothers	10		2,800	2 1/2	4	Jan	12 1/2	Apr	
Aluminum Co common		51 1/2	53 1/2	1,650	48 1/2	48 1/2	Sept	85 1/2	Jan	Bwana M'Kubwa Copper				3/4	3/4	Aug	1 1/2	Jan	
6% preference	100	264 1/2	64 1/2	200	54	60	Sept	78	Jan	Amer shares ss				3/4	3/4	Aug	1 1/2	Jan	
Aluminum Goods Mfg		9 1/2	9 1/2	200	8	8	July	11 1/2	Feb	Cable Elec Prod v t c	1 1/2	1 1/2	1,900	3/4	3/4	Aug	1 1/2	Nov	
Aluminum Ltd com		20 1/2	20 1/2	300	18 1/2	18 1/2	July	36	Apr	Cables & Wireless Ltd—									
C warrants					3	3	Feb	10	Apr	Am dep rets A ord shs £1				1 1/2	1 1/2	July	1 1/2	Jan	
6% preferred	100				37	37	Mar	60	Apr	Am dep rets B ord shs £1				3 1/2	3 1/2	Aug	3 1/2	Nov	
Series D warrants					6	6 1/2	Mar	12 1/2	July	Am dep rets pref shs £1				3 1/2	3 1/2	Aug	3 1/2	Nov	
Amer Beverage com	1	1	1 1/2	500	1	1	Oct	3 1/2	Feb	Calamba Sugar Estates	20			18 1/2	18 1/2	July	25	Mar	
Amer Book Co	100				41	48	Jan	60	Nov	Campe Corp com				10	10	Aug	10	Aug	
Amer Brit & Cont Corp					1/4	1/4	Jan	1	Nov	Canadian Indus Alcohol A*			600	5 1/2	5 1/2	July	20 1/2	Jan	
Amer Capital—										B non-voting				4 1/2	4 1/2	July	19 1/2	Jan	
Class A common		1 1/2	1 1/2	200	1	1 1/2	Nov	2 1/2	Apr	Canadian Marconi	1	2	3,900	1 1/2	1 1/2	Aug	4 1/2	Feb	
Common class B					3/4	3/4	June	3/4	Jan	Carib Syndicate	25c	2 1/2	2,000	2	2	Oct	5 1/2	Mar	
\$3 preferred					9 1/2	15 1/2	Jan	21 1/2	Feb	Carman & Co class B				1 1/2	1 1/2	Feb	3 1/2	July	
\$5 1/2 prior preferred					46	58	Jan	68	Nov	Convertible class A			100	6	6	July	9	June	
Amer Cigar Co	100				120	138	Sept	140	Sept	Carnation Co com			100	13 1/2	13 1/2	Feb	18	Apr	
Am Cities Pow & Lt—										Carreras, Ltd—				37	37	Oct	37	Oct	
Class A	25	26	27 1/2	825	23 1/2	23 1/2	Nov	34 1/2	Apr	Amer dep rets L & S £1				27	27	Jan	37	Apr	
Class B		1 1/2	2	300	1 1/2	1 1/2	Nov	4 1/2	Feb	Carolina P & L \$6 pref				33	33	Sept	43 1/2	July	
Amer Cyanamid cl B n v		16 1/2	17 1/2	12,200	8 1/2	14 1/2	July	22 1/2	Apr	\$7 preferred				12	12 1/2	Aug	12 1/2	Nov	
Am Dist Tel N J 7% pf 100					98	102	Jan	112 1/2	Aug	Carroll Corporation	1		4,300	4 1/2	5 1/2	July	12 1/2	Nov	
Amer Equities Co com	1	1 1/2	1 1/2	100	1	1	Jan	2 1/2	Feb	Catalin Corp of Amer	1		11,600	3 1/2	3 1/2	Mar	6 1/2	June	
Amer Founders Corp	1				3/4	3/4	July	1 1/2	Feb	Celanese Corp of America				93 1/2	97	1,250	81	July	
7% pref series B	50				8 1/2	10 1/2	Sept	21 1/2	Apr	7% 1st part pref	100			93	95	300	75	82 1/2	
6% 1st pref ser D	50	13	13 1/2	300	8	9 1/2	Jan	22 1/2	Apr	7% prior preferred	100			15 1/2	15	400	6 1/2	7	
Amer & Foreign Pow warr		2 1/2	3 1/2	6,400	2 1/2	2 1/2	Nov	9 1/2	Feb	Cellulose Corp com	15			35	36	75	16 1/2	15 1/2	
Amer Gas & Elec com		17 1/2	21	35,300	16 1/2	16 1/2	Nov	33 1/2	Feb	\$7 div preferred				76	79 1/2	200	40	53 1/2	
Preferred		83 1/2	86	475	57 1/2	72	Jan	91	July	Is preferred				8 1/2	8 1/2	300	8	8	
Amer Hard Rubber	50				7	7	Aug	10	Feb	Cent Hud G & E v t c				8 1/2	8 1/2	300	8	8	
Amer Investors com	1				2	2	Jan	4 1/2	Feb	Cent States Elec com	1		2,200	1 1/2	1 1/2	Nov	1 1/2	Nov	
Warrants					3 1/2	3 1/2	July	1	Mar	6% pref without warr 100				1 1/2	1 1/2	Nov	8 1/2	Feb	
Amer Laundry Mach	20	11 1/2	12	400	10 1/2	10 1/2	Jan	18 1/2	Jan	7% preferred	100			2	2 1/2	Nov	15	Jan	
Amer L & Tr com	25	9 1/2	11 1/2	3,900	8 1/2	8 1/2	Nov	19 1/2	Feb	Conv preferred	100			1 1/2	1 1/2	Nov	12	Jan	
6% preferred					18	19	Mar	22	Apr	Conv preferred	100			1 1/2	1 1/2	Nov	12	Jan	
Amer Maize Prod	25				20	20	July	36 1/2	Feb	Centrifugal Copser '29	100			4	4 1/2	500	3 1/2	1	
Amer Manufacturers	100				8	8	Sept	16	Feb	Charis Corporation				14 1/2	15 1/2	1,200	9	9 1/2	
Amer Maracaibo Co	1	1 1/2	3/4	600	3/4	7/8	July	1 1/2	Feb	Cheesebrough Mfg	25	134 1/2	134 1/2	50	105	116	May	134 1/2	Nov
Amer Meter Co	1	10	11	125	5 1/2	7	June	17 1/2	Jan	Chicago Nipple cl A	5			3 1/2	3 1/2	June	3 1/2	Feb	
Amer Potash & Chemical					12	12	Oct	19 1/2	Feb	Chicago River & Mach			2,100	4 1/2	4 1/2	Feb	17 1/2	Apr	
Am Superpower Corp com		1 1/2	1 1/2	16,900	1 1/2	1 1/2	Nov	4 1/2	Feb	Chief Consol Mining	1			3 1/2	3 1/2	Jan	1 1/2	Mar	
1st preferred		50 1/2	51	300	48	60	Nov	70	Apr	Childs Co pref	100	24 1/2	26 1/2	210	5 1/2	13	Aug	42 1/2	Feb
Preferred		11	11	200	9	9	Nov	33	Feb	Cities Service com			17,900	1 1/2	1 1/2	Oct	4 1/2	Feb	
Amer Threat Co pref	5	4 1/2	4 3/4	300	3	3 1/2	Jan	4 1/2	Oct	Preferred			1,200	10	11 1/2	Jan	26 1/2	Feb	
Amsterdam Trading										Preferred B				1	1	Jan	2 1/2	June	
American shares					12	12	Feb	12 1/2	Sept	Preferred BB				8 1/2	9	Jan	23 1/2	June	
Anchor Post Fence					3/8	3/8	Nov	2 1/2	Mar	Cities Serv P & L \$7 pref				10 1/2	14	Oct	30	June	
Anglo Persian Oil					9	9	Sept	12 1/2	Sept	\$8 preferred				8 1/2	9	Jan	25	May	
Amer dep rets reg	£1				9	12 1/2	Sept	12 1/2	Sept	City Amico Stamping			100	3	3	Aug	11 1/2	Jan	
Apex Electric Mfg					3 1/2	3 1/2	Sept	7 1/2	Mar	Claude Neco Lights Inc	1		400	3 1/2	3 1/2	Aug	1 1/2	Jan	
Appalachian Elec Pr pref					74	74	Sept	77	Aug	Cleve Elec Illum com	1	21 1/2	22 1/2	900	21 1/2	21 1/2	Nov	30 1/2	Feb
Arcturus Radio Tube	1				1/4	1/4	Sept	1	Feb	Cleveland Tractor com			500	1 1/2	1 1/2	July	6 1/2	Feb	
Arkansas Nat Gas com					1	1	Oct	2 1/2	Feb	Club Aluminum Utensil				1 1/2	1 1/2	Oct	1	Feb	
Common class A		7 1/2	1	1,400	3/4	3/4	Nov	2 1/2	Feb	Colon Oil Corp com			1,700	3 1/2	3 1/2	Nov	3 1/2	Feb	
Preferred	10	2 1/2	3	800	1 1/2	1 1/2	Aug	3 1/2	Apr	Colt's Patent Fire Arms	25			15	18 1/2	Jan	27	Feb	
Arkansas P & L \$7 pref		41 1/2	41 1/2	10	25 1/2	28 1/2	Jan	42 1/2	Nov	Columbia Gas & Elec				69	72	775	65	65	
Armstrong Cork com		23 1/2	24 1/2	8,200	13 1/2	14 1/2	Jan	26 1/2	Feb	Conv 5% pref	100								

Stocks (Continued)	Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High	
Doehler Die Casting	10 1/2	11		1,100	3 1/4	3 1/4	Jan	11 1/4	Apr	Humble Oil & Ref	43 3/4	44 3/4	3,500	33	33 1/4	Jan	46 3/4	Apr
Dominion Bridge Co Ltd	4 1/2	4 1/2		200	3 1/4	3 1/4	Nov	3 1/4	May	Huylers of Delaware Inc					5 1/2	July	2	Jan
Dominion Steel & Coal B25	79	80 1/2		2,100	55	67 1/2	July	80 1/2	Nov	Common				24 1/2	25 1/2	July	30	Feb
Dow Chemical	79	80 1/2		2,100	55	67 1/2	July	80 1/2	Nov	7% pref stamped				4 1/2	4 1/2	July	8	Feb
Driver Harris Co	100	75	75	10	9 1/2	9 1/2	Sept	23	Apr	Hydro Electric Securities				700	2 1/2	Nov	5 1/2	Apr
7% preferred	100	75	75	10	9 1/2	9 1/2	Sept	23	Apr	Hydrate Food Prod	2 1/2	3	700	2 1/2	2 1/2	Nov	5 1/2	Apr
Dubilier Condenser Corp	1				1 1/2	1 1/2	Jan	1 1/2	Feb	Hydrate Sylvania Corp	23 1/4	25	325	17	17	Sept	25	Nov
Duke Power Co	1	39 1/4	41 1/4	225	37	37 1/2	July	57 1/4	Apr	Illinois P & L 6% pref	13	13 1/2	450	10	10 1/2	Jan	30	Apr
Durham Hosiery class B	1				2 1/4	2 1/4	July	2	Feb	6% preferred	15	15	50	10	12	Sept	28	Feb
Duval Texas Sulphur	1	5 1/2	5 1/2	700	2 1/4	2 1/4	July	2	Feb	Imperial Chem Industries				6	7 1/4	Feb	10	Apr
Eagle Picher Lead Co	20	3 1/2	3 1/2	700	3 1/4	3 1/4	Nov	7 1/2	Mar	Imperial Oil (Can) coup	16 1/2	17 1/2	5,400	10 1/2	12 1/4	Jan	17 1/4	Nov
East Gas & Fuel Assoc	100	4 1/4	4 1/4	400	4 1/4	4 1/4	Nov	10 1/4	Feb	Registered	17 1/4	17 1/4	100	11 1/4	13	Jan	17 1/4	Nov
4 1/2% prior preferred	100	55	55	25	40 1/4	46	Jan	70	July	Imperial Tob of Canada	12 1/2	12 1/2	600	9 1/4	10 1/4	June	12 1/2	Nov
6% preferred	100	55	55	25	40 1/4	46	Jan	70	July	Imperial Tobacco of Great	34 1/4	34 1/4	100	23 1/4	28	Jan	35 1/4	Nov
East States Pow com B	100	5 1/2	5 1/2	100	5 1/2	5 1/2	Jan	19 1/2	Feb	Indiana Pipe Line	4	4 1/4	300	3 1/4	3 1/4	Jan	6 1/4	Nov
\$5 preferred series B	100	5 1/2	5 1/2	100	5 1/2	5 1/2	Jan	19 1/2	Feb	Ind'polis P & L 6 1/2% pf100				48	58 1/4	July	72	Apr
\$7 preferred series A	100	5 1/2	5 1/2	100	5 1/2	5 1/2	Jan	19 1/2	Feb	Indian Ter Illum Oil								
Easy Washing Mach "B"	100	3 1/4	3 1/4	100	3	3	Oct	8 1/4	Jan	Non-voting class A	1 1/4	1 1/4	100	1 1/4	1 1/4	Aug	4 1/4	Feb
Edison Bros Stores com	100	3 1/4	3 1/4	100	3	3	Oct	8 1/4	Jan	Class B				1 1/4	1 1/4	Jan	4 1/4	Feb
Eisler Electric Corp	100	3 1/4	3 1/4	200	1 1/2	1 1/2	Oct	1 1/2	Apr	Industrial Finance v c 10				3 1/4	3 1/4	Jan	3	Apr
Elec Bond & Share com	5	8 1/2	9 1/4	38,800	7 1/2	7 1/2	Nov	23 1/2	Feb	Insurance Co of N Amer	54 1/2	57	1,200	34 1/2	38 1/4	Jan	57	Nov
\$5 preferred	5	32 1/2	36	2,200	25	28 1/2	Jan	50 1/2	Feb	International Clear Mach				18 1/2	19	Jan	27	Nov
\$6 preferred	5	38	40 1/2	3,100	26 1/4	31	Jan	60	Feb	Internat'l Hold & Invest				3 1/4	3 1/4	Aug	2 1/2	Feb
Elec Power Assoc com	1	4	4 1/2	1,100	3 1/2	3 1/2	Oct	8 1/2	Feb	Internat Hydro-Elec								
Class A	1	4	4 1/2	1,800	3 1/4	3 1/4	Oct	8	Feb	Pref \$3.50 series	8 1/2	10 1/4	675	8 1/2	8 1/2	Oct	31 1/4	Apr
Elec P & L 2d pref A	1	5 1/4	5 1/2	150	5 1/4	5 1/4	Nov	17 1/4	Apr	Internat Mining Corp	13 1/2	14 1/4	3,600	7 1/2	10 1/4	Jan	14 1/4	Apr
Option warrants	100				1 1/2	1 1/2	Nov	4 1/2	Feb	Warrants	5 1/4	5 1/4	10,100	2 1/2	3 1/4	Jan	6 1/4	Apr
Electric Shareholding	100									Registered	2 1/2	2 1/2	100	1	1	Jan	3	Nov
Common	1	1 1/4	1 1/4	100	1 1/2	1 1/2	Sept	4 1/2	Feb	International Petroleum	2 1/2	2 1/2	100	1	1	Sept	2 1/4	Nov
\$6 conv pref w w	100	34 1/4	36	375	34	34	Nov	42	Feb	Internat'l Safety Razor B								
Electrical Secur \$5 pref	100				80	80	July	80	July	Class A	2	2	200	2	2	Nov	6 1/4	Feb
Electrographic Corp	100				1	2	Feb	3 1/2	Sept	Class B	3 1/2	3 1/2	2,000	3 1/2	3 1/2	Aug	1 1/2	Feb
Elgin Nat'l Watch	15	14	14	100	1	2	Jan	14	Nov	\$3 conv preferred				15 1/4	15 1/4	Jan	22	Feb
Empire Distric El 6% 100	100				12 1/2	12 1/2	Oct	23 1/2	Feb	Interstate Hos Mills				13	19	Jan	30 1/4	Apr
Empire Gas & Fuel Co	100				10	10 1/4	Jan	25 1/2	Feb	Interstate Power \$7 pref	10 1/4	10 1/4	10	7	7	July	19	Mar
6% preferred	100				12	15	July	22 1/2	Feb	Iron Cap Copper	10	10	100	3 1/2	3 1/2	Nov	1 1/4	Apr
6 1/2% preferred	100				11	12 1/2	Jan	29 1/2	Feb	Iron Fireman v c	18 1/2	18 1/2	100	5	8 1/2	Jan	20	Nov
7% preferred	100	14 1/2	15 1/2	250	11	12 1/2	Jan	29 1/2	Feb	Irving Air Chute	3 1/2	3 1/2	500	2 1/4	2 1/4	July	7 1/4	Feb
8% preferred	100	17	17 1/2	100	13 1/4	16	Nov	32	Feb	Italian Superpower A				3 1/4	3 1/4	Jan	3	Feb
Empire Power Part Stk	100				4	5	Jan	10	Apr	Warrants				1 1/4	1 1/4	June	1	Feb
Equity Corp com	100	1 1/4	1 1/2	5,000	1	1	Sept	2 1/2	Feb	Jonas & Naumburg				200	5 1/2	Jan	7 1/4	Oct
Eureka Pipe Line	100	34	34	50	30	30	July	37	July	\$3 conv preferred	3 1/2	3 1/2	200	5	5 1/2	Jan	7 1/4	Oct
European Electric Corp	100				30	30	July	37	July	Jones & Laughlin Steel	21 1/4	25	1,090	16 1/4	15 1/4	July	48	Feb
Class A	10	9 1/4	9 1/2	300	5 1/4	8 1/4	June	12 1/2	Feb	Kerr Lake Mines								
Option warrants	100				5 1/4	8 1/4	June	12 1/2	Feb	Kings County Lighting Co				56	56	Nov	56	Nov
Common	100				5 1/4	8 1/4	June	12 1/2	Feb	5% preferred	56	56	25	56	56	Nov	56	Nov
Evans Wallower Lead	100	3 1/2	3 1/2	100	3 1/2	3 1/2	Nov	5 1/2	Mar	Kingsbury Breweries	1 1/4	2	200	1 1/4	1 1/4	Sept	9 1/4	Jan
7% Preferred	100	3 1/2	3 1/2	100	3 1/2	3 1/2	Nov	5 1/2	Mar	Kirby Petroleum	2 1/2	2 1/2	100	3 1/4	1 1/4	Mar	3	May
Ex-cell-O Air & Tool	3	6 1/4	7 1/4	2,900	2 1/4	4 1/4	Sept	8 1/2	Feb	Kirkland Lake G M Ltd	1 1/4	1 1/4	200	3 1/4	1 1/4	Feb	1 1/4	Sept
Falchold Aviation	1	8 1/4	9	1,300	2 1/4	5 1/4	Jan	9 1/4	Aug	Klein (Emil)				9 1/4	10 1/4	May	13 1/4	Feb
Fairley Aviation Ltd	100				4	5	Mar	9 1/4	Nov	Kleinert Rubber	6 1/4	6 1/4	100	5	5 1/4	Mar	8 1/4	Feb
American shares	100	8 1/4	9 1/4	1,100	4	5	Mar	9 1/4	Nov	Knott Corp				1	1	Aug	3 1/2	Feb
Fajardo Sugar Co	100	79	81	200	59	65	May	105	July	Kolster Brandes Ltd				1 1/4	1 1/4	Aug	1 1/4	Oct
Falcon Lead Mines	100				1 1/4	1 1/4	July	1 1/4	Jan	Koppers Gas & Coke Co				55	68	Apr	82	June
Falstaff Brewing	1	2 1/2	2 1/2	900	2 1/2	2 1/2	Nov	8 1/4	Apr	6% preferred				10	10 1/2	Jan	11 1/4	Oct
Fanny Farmer Candy new	100	7 1/2	8 1/4	3,700	7 1/2	7 1/2	Oct	8 1/4	Nov	Kress (S H) 2nd pref	100			4 1/2	4 1/2	Nov	14 1/4	Apr
Fansteel Products Co	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Sept	4 1/4	Feb	Kreuger Brewing	5 1/4	6 1/4	1,200	4 1/2	4 1/2	Nov	14 1/4	Apr
F E D Corp	100				1 1/4	1 1/4	July	4 1/4	Feb	Lake Shore Mines Ltd	250 1/2	53	3,400	36	41 1/2	Jan	60 1/4	Sept
Fedders Mfg Co class A	100	7 1/2	7 1/2	300	4	5	July	10	Mar	Lakey Foundry & Mach				25	25	July	2 1/4	Apr
Federal Bk Shops	100				1 1/2	1 1/2	Oct	1 1/2	Jan	Lane Bryant 7% pref 100				25	65	Apr	73	June
Federated Capital	100				1 1/2	1 1/2	Sept	1 1/2	Apr	Lefcourt Realty com				1	1 1/4	Jan	3	Apr
Ferro Enamel	100	12 1/2	13	500	15 1/2	18 1/2	June	25	Sept	Preferred	15 1/2	15 1/2	100	7	8 1/4	Jan	15 1/2	Nov
Flat Amer dep rets	200L				15 1/2	18 1/2	June	25	Sept	Lehigh Coal & Nav	7 1/2	7 1/2	2,100	5 1/4	5 1/4	Jan	10 1/2	Feb
Fidello Brewery	1	8 1/2	7 1/2	8,700	3 1/2	4 1/2	Nov	2 1/4	Jan	Leonard Oil Develop	25	25	800	5 1/4	5 1/4	Oct	7 1/4	Mar
Fire Association (Phila.)	100	53 1/2	54 1/4	225	35	41	Feb	53 1/4	Nov	Lerner Stores common	39	39 1/4	400	10 1/2	14	Jan	39 1/4	Nov
1st National Stores	100				110	110 1/4	June	117	May	8% pref with warr	100			40	53	Jan	99 1/4	Nov
7% 1st preferred	100	112 1/4	113	70	110	110 1/4	June	117	May	Libby Oil Development	6 1/4	6 1/4	1,300	2 1/4	2 1/4	Jan	8 1/4	Nov
Fisk Rubber Corp	100	9 1/2	9 1/2	3,400	5 1/4	6 1/4	Oct	20 1/4	Mar	Lobby Grocery A				15	15	Mar	18	Oct
\$6 preferred	100	74	75	200	35 1/2	58	Sept	81	Mar	Bstock				14 1/2	14 1/2	Mar	18	Oct
Fintokote Co A	100	11 1/4	12 1/2	1,400														





Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Elec Power & Light 5s-2030	35	38	125,000	22	25 1/2	Jan	51 1/2	Apr	Kentucky Utilities Co—	Low	High	\$	Low	High		
Elmira Wat, Lt & RR 5s '56	83 3/4	83 3/4	1,000	55	62	Jan	86	Nov	1st mtg 5s-----1961	56 3/4	57 1/2	10,000	46	47	Jan	68
El Paso Elec 5s A-----1950	85 3/4	86	4,000	64	64	Jan	86 1/2	Nov	6 1/2 series D-----1948	69	69	3,000	55	58	Jan	86 1/2
El Paso Nat Gas 6 1/2s-1943	74 1/2	76 3/4	5,000	67	69	Jan	86	Nov	5 1/2 series F-----1955	60	61 1/4	41,000	50	51	Jan	73
With warrants-----1938	---	---	---	56 1/2	67	Jan	86	Nov	6s series I-----1969	56 1/2	59	5,000	45	45 1/2	Jan	68
Deb 6 1/2s-----1938	---	---	---	25	35	Jan	75	Nov	Kimberly-Clark 5s-----1943	100 1/2	101 1/4	28,000	82 1/2	83 1/2	Jan	101 1/4
Empire Dist El 5s-----1952	64 3/4	66	33,000	46	46 1/2	Jan	75	July	Koppers G & C Deb 5s 1947	101	102	59,000	72	82 1/2	Jan	102
Empire Oil & Ref 5 1/2s-1942	58 3/4	60	46,000	41	46 1/2	Jan	72	Apr	Sluk fund deb 5 1/2s-1950	102	103 1/2	101,000	78	84 1/2	Jan	103 1/2
Ercote Marell Elec Mfg-----	---	---	---	67	69	Oct	88	Apr	Kresge (S S) Co 5s-----1945	105 1/2	106	11,000	89	89	Jan	106
6 1/2s A ex-warr-----1953	74 1/2	76 3/4	5,000	67	69	Oct	88	Apr	Certificates of deposit-----	102 1/2	102 3/4	9,000	85	87 1/2	Jan	103
Erie Lighting 5s-----1967	98 1/2	100	4,000	78	86	Jan	102 1/2	July	Laclede Gas Light 5 1/2s-1935	66	66 3/4	7,000	50	50	Jan	75 1/2
European Elec Corp Ltd-----	---	---	---	69 3/4	80	Jan	100 1/4	Apr	Laruton Gas 6 1/2s-----1935	101	101	1,000	91	93	Jan	101 1/2
6 1/2s x-warr-----1965	---	---	---	69 3/4	80	Jan	100 1/4	Apr	Lehigh Pow Secur 6s-----2028	77	82 1/2	101,000	54	61 1/2	Jan	105
European Mgt Invs 7s C '67	47 1/2	48 1/2	12,000	24	29	Jan	54	June	Leonard Tlets 7 1/2s x w '46	70	72	20,000	54	54	Jan	76
Fairbanks Morse 5s-----1942	94	97 1/2	39,000	58	63	Jan	97 1/2	Nov	Libby McN & Libby 5s '42	87 1/2	99	133,000	57	68 1/2	Jan	99
Farmers Nat Mtge 7s-1963	31 1/4	32 1/2	32,000	15	18 1/2	Jan	42	May	Lone Star Gas 6s-----1942	97	97 3/4	8,000	65	67	Jan	98 1/2
Federal Water Serv 5 1/2s '64	---	---	---	58 1/2	73 1/2	Jan	100	Nov	Long Island Lt 6s-----1945	---	---	---	100	102	Jan	108
Finland Residential Mtge	---	---	---	86	86	Sept	99 1/2	Nov	Los Angeles Gas & Elec-----	---	---	---	87 1/2	89	Jan	104 1/2
Banks 6s-5s-----1961	99	99	3,000	58 1/2	73 1/2	Jan	100	Nov	5s-----1939	---	---	---	99 1/2	99	Jan	109 1/2
Stamped-----	---	---	---	86	86	Sept	99 1/2	Nov	6s-----1961	100	102	17,000	87 1/2	89	Jan	104 1/2
Firestone Cot Mills 5s '48	103 1/2	103 1/2	41,000	85	89	Jan	104 3/4	Nov	6s-----1942	107	107	7,000	99 1/2	99 1/2	Jan	109 1/2
Firestone Tire & Rub 5s '42	103	103 1/2	22,000	89	92	Jan	104 3/4	Nov	5 1/2 series E-----1947	106	106	1,000	94	94 1/2	Jan	107 1/2
First Bohem Glass 7s-1957	72	74	17,000	44	56 1/2	Jan	80	Apr	5 1/2 series F-----1943	---	---	---	94	94 1/2	Jan	106 1/2
Fla Power Corp 5 1/2s-1979	62	65 1/2	171,000	44 1/2	53 1/2	Jan	71	Apr	5 1/2 series I-----1949	105	105 1/2	24,000	94	94 1/2	Jan	107 1/2
Florida Power & Lt 5s 1954	73	74	17,000	44	53 1/2	Jan	81	Apr	Louisiana Pow & Lt 5s-1949	89 3/4	91	198,000	61 1/2	66 1/2	Jan	97 1/2
Gary El & Gas 5s ser A 1934	54 3/4	58	29,000	31 1/2	34	Jan	67 1/2	Apr	Louisville G & E 6s-----1937	101 1/2	102	13,000	90	90	Jan	104
Gatineau Power 1st 5s 1956	96 3/4	97 1/2	149,000	71 1/2	77 1/2	Jan	98	Nov	4 1/2 series C-----1961	102 1/2	103 3/4	53,000	79	82	Jan	103 3/4
Deb gold 6s June 15 1941	93 1/4	93 3/4	8,000	66	69	Jan	94 3/4	Nov	Mantoba Power 5 1/2s-1951	54 1/2	55	4,000	22 3/4	38 1/2	Jan	67 1/2
Deb 6s series B-----1941	92 3/4	93 3/4	6,000	62	68 1/2	Jan	93 1/2	Nov	Mass Gas Deb 6s-----1955	94 1/2	95 1/2	43,000	70	74	Jan	94 1/2
General Bronze 6s-----1940	83 1/2	84 1/2	106,000	55	60	Jan	85 1/2	Nov	5 1/2s-----1946	102	102 1/2	20,000	80	83	Jan	104
General Motors Acceptance	---	---	---	101	101	Nov	103 1/2	Jan	McCord Radiator & Mfg-----	70	73 1/2	14,000	33	40	Jan	73 1/2
5% serial notes-----1935	---	---	---	102 1/2	102 1/2	Jan	105 1/2	July	6s with warrants-----1943	87 1/2	90	10,000	70	70	Jan	96 1/2
5% serial notes-----1936	---	---	---	102 1/2	102 1/2	Jan	105 1/2	July	Memphis P & L 5s A-----1948	---	---	---	---	---	---	---
General Pub Util 5s-----1953	75	75	3,000	54	61	Jan	82 1/2	Aug	Metropolitan Edison-----	---	---	---	---	---	---	---
Gen Pul Util 6 1/2s A-1956	47	49	85,000	23 1/2	25 1/2	Jan	56	June	4s series E-----1971	87 1/2	88 3/4	26,000	63	66	Jan	91 1/2
General Rayon 6s A-----1948	---	---	---	36	45	Feb	58 1/2	May	5s series F-----1962	100 1/2	101 1/2	21,000	73	73	Jan	101 1/2
Gen Refractories 6s-----1938	---	---	---	2	2	Jan	9	Mar	5s etfs of deposit-----1932	5 1/2	6	14,000	3 1/2	5 1/2	Nov	10 1/2
With warrants-----	141 1/2	142 1/2	98,000	90	98 1/2	Jan	146 1/2	Apr	5s etfs of dep-----1933	5 1/2	6	17,000	3 1/2	4 1/2	Nov	10 1/2
Without warrants-----	97 3/4	98 1/4	49,000	85	85	Mar	99	Aug	5s etfs of dep-----1934	5 1/2	6	14,000	3 1/2	4 1/2	Nov	10 1/2
Gen Vending 6s ex war '37	---	---	---	2	2	Jan	9	Mar	5s etfs of deposit-----1935	5 1/2	6	10,000	3 1/2	4 1/2	Nov	10 1/2
Certificates of deposit-----	---	---	---	2	2	Jan	9	Mar	Midland Valley 5s-----1942	55	55 1/2	7,000	53	53	Nov	75
Gen Wat Wks & El 6s-1943	67 1/2	68 1/2	37,000	38 1/2	40	Jan	62	June	Midwaukee Gas Lt 4 1/2s '67	107 1/2	108 1/2	18,000	90	93 1/2	Jan	108 1/2
Georgla Power ref 5s-----1967	76 1/2	79 1/2	170,000	54 1/2	59 1/2	Jan	84 1/2	Apr	Minneapolis Gas Lt 4 1/2s-1950	94 1/2	95	23,000	67	73	Jan	95 1/2
Georgla Pow & Lt 5s-----1978	55	55	4,000	40	40	Jan	65	Feb	Minn Gen Elec 5s-----1934	---	---	---	100	100	Aug	102 1/2
Gesulfur 6s x-warrants 1952	43	44 1/2	4,000	30	30	Sept	73	Jan	Minn P & L 4 1/2s-----1955	75 1/2	77 1/2	22,000	54	55 1/2	Jan	80
Gillette Safety Razor 5s '40	103 3/4	103 3/4	26,000	93	94	Jan	104 1/2	July	6s-----1955	82	84	11,000	58 1/2	64	Jan	89 1/2
Glen Alden Coal 4s-----1965	82	83 1/2	188,000	53	57 1/2	Jan	83 1/2	Nov	Mississippi Pow 5s-----1955	62 1/2	64 1/2	46,000	35 1/4	40	Jan	67 1/2
Gobel (Dolf) 6 1/2s-----1935	---	---	---	70	70	Sept	85	Apr	Mississippi River Fuel-----	69 1/2	72	42,000	40	48 1/2	Jan	72
With warrants-----	71	71	1,000	70	70	Sept	85	Apr	6s with warrants-----1944	96	97	10,000	89	90 1/2	Jan	100
Godchaux Sugar 7 1/2s-1941	106	106 1/2	4,000	95	95	Jan	106 1/2	Nov	Without warrants-----	96 1/2	96 1/2	5,000	85 1/2	89	Jan	99
Grand (F W) Prop 6s-1948	---	---	---	6 1/2	16 1/2	Jan	41	Apr	Missouri Pow & Lt 5s 1951	101 1/2	106 1/2	3,000	95 1/2	96 1/2	Jan	107 1/2
Certificates of deposit-----	38 3/4	40	9,000	6 1/2	16 1/2	Jan	41	Apr	Missouri Pow & Lt 5 1/2s '55	101 1/2	102	30,000	70 1/2	70 1/2	Jan	102
Grand Trunk Ry 6 1/2s 1936	105 1/2	105 1/2	11,000	98 3/4	100 1/2	Jan	106	Apr	Missouri Pub Serv 6s-1947	44	44	21,000	33	37	Jan	56
Grand Trunk West 4s-1950	88	89	14,000	63	70	Jan	88 1/2	Apr	Mongohela West Penn-----	---	---	---	---	---	---	---
Great Northern Pow 6s '35	100	100 1/2	88,000	93 1/2	93 1/2	Jan	101	Aug	Pub Serv 5 1/2 ser B-1953	87	88	14,000	58	61	Jan	90 1/2
Great Western Pow 6s 1946	105 1/2	106 1/2	8,000	93 1/2	94 1/2	Jan	108	June	Montana- Dakota Power	---	---	---	---	---	---	---
Guantanamo & West 6s '58	20	20	2,000	10	12	Jan	27	Sept	5 1/2s-----1944	48	48	1,000	48	48	Nov	48
Guardian Investors 6s-1948	---	---	---	24	24	Jan	48	Feb	Montreal L H & P Con-----	---	---	---	---	---	---	---
Gulf Oil of Pa 5s-----1937	105 1/2	105 1/2	22,000	99 1/2	101	Jan	105 1/2	Nov	1st & ref 6s ser A-----1951	109	109 1/2	25,000	94 1/2	104 1/2	Jan	111 1/2
5s-----1958	106 1/2	107	20,000	97	99 1/2	Jan	107	Nov	5s series B-----1970	109 1/2	109 1/2	10,000	93 1/2	103 1/2	Jan	111 1/2
Gulf States Util 5s-----1954	88 3/4	90	41,000	62	66	Jan	92 1/2	Apr	Munich Steamship Lines-----	---	---	---	---	---	---	---
4 1/2 series B-----1961	83 1/2	84 1/2	4,000	55	63	Jan	85 1/2	Nov	6 1/2s with warrants-1937	3 1/2	4 3/4	11,000	3	3	Nov	12 1/2
Hackensack Water 5s-1938	108 1/2	108 1/2	2,000	98	100 1/2	Jan	108 1/2	Nov	Narragansett Elec 5s A '57	104 1/2	105 1/2	30,000	91 1/2	98	Jan	106 1/2
5s series A-----1977	---	---	---	98	99	Jan	105 1/2	Oct	5s series B-----1957	104 1/2	104 1/2	1,000	93 1/2	98	Jan	106
Hall Printing 5 1/2s-----1947	64	66	25,000	60	60 1/2	Nov	83	Apr	Nassau & Suffolk Lt 6s '45	---	---	---	---	---	---	---
Hamburg Elect 7s-----1935	48	48	60	48	48	Nov	82	Feb	Nat Pow & Lt 6s A-----2026	67	70	65,000	51	57	Jan	83
Hamburg El Underground	---	---	---	28	28	Sept	70 1/2	Jan	Deb 6s series B-----2030	58 1/2	61	129,000	42	47 1/2	Jan	74
& St Ry 5 1/2s-----1938	33															



Other Stock Exchanges

New York Produce Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists various commodities like Admiralty Alaska, Aetna Brewing, etc.

\* No par value.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 30

Table with columns: Active Issues, Bid, Ask, Bonds (Concluded), Bid, Ask. Lists real estate securities like Alden 6s bond & cts., etc.

Baltimore Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Weeks' Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like Arundel Corp, Atl Coast Line, etc.

Table with columns: Bonds (Concluded), Week's Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists bonds like Balt Sparrows Pt & Ches, etc.

\* No par value.

Boston Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like Amer Continental Corp, Amer Pneu 2nd pref, etc.

\* No par value.

Table with columns: Bonds, Week's Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists bonds like E Mass St Ry ser A, etc.

\* No par value. z Ex-dividend.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Weeks' Range of Prices, Sales for Week, July 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like Abbott Laboratories, Acme Steel, etc.

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934	Range Since Jan. 1 1934							
		Low	High			Low	High	Low	High	Low	High		
Asbestos Mfg Co com...	1	1 1/2	1 7/8	600	1 1/2	1 1/2	July	3 1/2	Jan	3 1/2	Feb		
Automatic Products com...	6 1/2	7	7	500	2 3/4	2 3/4	May	12	Nov				
Bakstey Weld Co com...	12	12	12	90	4 1/2	4 1/2	May	12	Nov				
Bastian-Blessing com...	4	4 1/4	4 1/4	400	3 1/2	3 1/2	Aug	10	Feb				
Hendix Aviation com...	16 1/2	17	17	4,100	9 1/4	9 1/4	July	23 1/4	Feb				
Berghoff Brewing Co...	2 1/2	3	3	200	2 1/2	2 1/2	Sept	11 1/2	Jan				
Borg-Warner Corp com...	27 1/2	29 1/2	29 1/2	3,150	11 1/2	11 1/2	July	29 1/2	Nov				
7% preferred...	108 1/2	108 1/2	108 1/2	10	87	87	Jan	108 1/2	Nov				
Brach & Sons (E J) com...	11 1/4	11 1/4	11 1/4	50	6 3/4	6 3/4	Jan	12	Aug				
Bright Star Electric B...	4 1/2	4 1/2	4 1/2	100	1/2	1/2	Mar	4 1/2	Nov				
Brown Fence & Wire													
Class A	12 1/2	13	13	150	5	5	Jan	13	Nov				
Class B	4	4 1/2	4 1/2	450	1 1/2	1 1/2	Jan	4 1/2	Nov				
Bunte Bros com...	2 1/2	2 3/4	2 3/4	100	2 1/2	2 1/2	Nov	7	Mar				
Butler Brothers...	8 1/2	8 1/2	8 1/2	2,100	2 1/2	2 1/2	Jan	12 1/2	Apr				
Central Cold Storage com...	12 1/2	13 1/4	13 1/4	100	4 1/2	4 1/2	Jan	13 1/4	Nov				
Cent III Secur com...	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	June	1 1/2	Feb				
Cent III Pub Serv pref...	10 1/2	11 1/4	11 1/4	290	10 1/2	10 1/2	Nov	24	Apr				
Cent Pub Util Corp cl A...	7 1/2	7 1/2	7 1/2	700	1/2	1/2	Jan	7 1/2	Feb				
Central S W													
Common	3 1/2	3 1/2	3 1/2	1,100	3 1/2	3 1/2	Oct	2	Jan				
Preferred	3 1/2	3 1/2	3 1/2	30	2 1/2	2 1/2	Oct	13 1/2	Jan				
Prior lien pref...	11	11 1/2	11 1/2	70	3 1/4	3 1/4	Jan	17	Jan				
Chain Belt Co com...	18	18 1/2	18 1/2	100	13 1/2	13 1/2	Sept	18 1/2	Nov				
Cherry-Burrell com...	15	15 1/2	15 1/2	10	5	5	July	18 1/2	Nov				
Chicago Corp common...	1 1/2	2 1/2	2 1/2	19,700	1 1/2	1 1/2	Nov	4	Jan				
Preferred	28	30	30	4,050	20 1/2	20 1/2	Jan	31 1/2	Feb				
Chicago Elec Mfg cl A...	12	12	12	10	3	3	Feb	15	Apr				
Chic Flexible Shaft com...	10	10	10	50	7	7	Aug	11 1/2	July				
Chicago Mall Order com...	14 1/2	14 1/2	14 1/2	300	8 1/2	8 1/2	July	19	Feb				
Chic & N W Ry com...	5 1/2	5 1/2	5 1/2	600	3 1/2	3 1/2	July	15 1/2	Feb				
Chic Rap Tr pr pref A...	10	10 1/2	10 1/2	20	1/2	1/2	Nov	1	Sept				
Chic Rivet & Mach cap...	13 1/4	14	14	200	6	6	Mar	17 1/2	Apr				
Chi Towel Co conv pref...	80	80	80	30	58 1/2	58 1/2	Jan	80	May				
Cities Service Co com...	1 1/2	1 1/2	1 1/2	2,450	1 1/2	1 1/2	Oct	4 1/2	Feb				
Commonwealth Edison 100	45	48	48	1,700	32 1/4	32 1/4	Jan	62	Feb				
Congress Hotel Co com 100	12 1/2	12 1/2	12 1/2	50	10	10	Aug	44	Feb				
Consumers Co com...	1/4	1/4	1/4	1,300	1/4	1/4	Aug	1	Jan				
Continental Steel com...	5 1/2	6	6	250	5	5	Jan	11 1/2	Feb				
Cord Corp cap stock...	3 1/2	3 1/2	3 1/2	3,250	2 1/2	2 1/2	July	8 1/2	Jan				
Crane Co common...	8 1/2	9 1/2	9 1/2	9,150	5	5 1/2	Aug	11 1/2	Jan				
Preferred	67	75	75	310	32	32	Aug	75	Nov				
Dexter Co (The) com...	4 1/4	4 1/4	4 1/4	20	3 1/2	3 1/2	Feb	6 1/2	Jan				
Eddy Paper Corp com...	14 1/2	14 1/2	14 1/2	10	4 1/4	4 1/4	Mar	19	Nov				
Elec Household Util cap...	13 1/2	14	14	450	6	6	Jan	16	Aug				
Elgin Nat Watch cap stk 15	14	14 1/2	14 1/2	650	10	10	Nov	14 1/2	Nov				
Gen Household Util com...	6 1/2	7 1/4	7 1/4	1,100	5 1/2	5 1/2	Oct	16 1/2	Apr				
Godchaux Sugars Inc cl A	14	14	14	10	10	10	Sept	15 1/2	Nov				
Goldblatt Bros Inc com...	17 1/2	18	18	450	15	15	July	32 1/2	Feb				
Great Lakes D & D com...	18	18 1/2	18 1/2	400	12 1/2	12 1/2	July	22	Jan				
Greyhound Corp com...	19 1/2	20 1/2	20 1/2	1,450	5	5 1/2	Feb	20 1/2	Nov				
Hall Printing Co com...	6 1/2	6 1/2	6 1/2	100	3 1/4	3 1/4	Jan	9 1/2	Feb				
Harnischfeger Corp com...	4 1/2	4 1/2	4 1/2	100	4 1/4	4 1/4	Oct	7	Feb				
Hart-Carter conv pref...	7 1/2	7 1/2	7 1/2	50	4	4	Oct	9	Feb				
Hart Sch & Marx com...	12 1/2	12 1/2	12 1/2	10	10 1/2	10 1/2	Jan	20	Mar				
Hornel & Co com...	20 1/2	20 1/2	20 1/2	150	16	16	May	21	Aug				
Houdaille-Hershey													
Class A	28	28	28	100	7	7	Jan	28	Nov				
Class B	6 1/4	7 1/4	7 1/4	9,250	2 1/2	2 1/2	Jan	6 1/4	Nov				
Illinois Brick Co cap...	4 1/4	5	5	400	3 1/2	3 1/2	Aug	7 1/2	Feb				
Ind Pneu Tool v t e r com	27 1/2	29	29	450	9	9	Jan	29	Nov				
Iron Fireman Mfg v t e...	18 1/4	18 1/4	18 1/4	900	5 1/2	5 1/2	Jan	19 1/2	Nov				
Jefferson Electric Co com...	16 1/2	17	17	250	9	10 1/4	July	17	Nov				
Kalamazoo Stove com...	29	30 1/2	30 1/2	650	14	18	Aug	30 1/2	Nov				
Katz Drug Co com...	35	36	36	550	19	21	Jan	38	Apr				
Kellogg Sw board pref 100	17	17	17	10	17	17	Nov	24	Mar				
Ky Util Co Jr cumul pref 50	5 1/2	6 1/2	6 1/2	220	5	5	Aug	23	May				
Keystone Sil & Wire com...	20 1/2	20 1/2	20 1/2	350	7 1/2	11 1/4	Jan	23 1/2	May				
Kingsbury Brewing cap...	2	2	2	50	1 1/2	1 1/2	Sept	9 1/4	Jan				
Libby McNeil & Libby...	6 1/2	6 1/2	6 1/2	1,700	2 1/2	3	Jan	8 1/2	Aug				
Lincoln Prtg Co com...	3 1/2	3 1/2	3 1/2	300	1 1/2	1 1/2	Mar	4 1/2	Apr				
7% preferred...	2 1/2	2 1/2	2 1/2	50	1	2	Apr	4 1/2	Apr				
Loudon Packing com...	19 1/4	20	20	10 1/2	16 1/2	16 1/2	Mar	25 1/2	Sept				
Lynch Corp com...	29 1/2	32 1/2	32 1/2	500	22 1/2	26	July	40 1/2	Feb				
McCord Rad & Mfg A...	16	18	18	330	2	2 1/2	Jan	20	Apr				
McGraw Electric com...	10	10 1/2	10 1/2	1,300	3 1/2	3 1/2	Jan	10 1/2	May				
McQuay-Norris Mfg com...	48	50	50	110	39 1/4	40	July	50	Nov				
McWilliams Dredging Co...	24 1/2	25 1/2	25 1/2	450	12 1/2	14 1/4	Jan	26 1/2	Jan				
Manhat-Dearborn com...	1	1	1	400	1	1	June	2	Feb				
Marshall Field common...	12	12 1/2	12 1/2	1,550	8 1/2	8 1/2	Aug	19 1/2	Apr				
Mickelberry's Tr Pr com 1	1 1/4	1 1/4	1 1/4	250	1	1	Apr	3 1/2	Jan				
Midland Util Co													
Convertible pref A...	1/2	1/2	1/2	300	1/2	1/2	Oct	1 1/2	Feb				
Middle West Util Co com...	1/2	1/2	1/2	2,100	1/2	1/2	Jan	1	Feb				
5% conv pref A...	1/2	1/2	1/2	1,050	1/2	1/2	Oct	2 1/2	Feb				
Midland Util													
6% preferred A...	1/2	1/2	1/2	10	1/2	1/2	Nov	1 1/2	Feb				
6% prior lien...	1/2	1/2	1/2	10	1/2	1/2	Aug	2	Feb				
7% prior lien...	1/2	1/2	1/2	20	1/2	1/2	Sept	2	Mar				
Miller & Hart Inc conv pt...	5 1/2	6	6	150	4	4	Nov	10 1/2	Feb				
Monroe Chemical com...	6 1/2	7 1/2	7 1/2	140	2	2 1/2	Jan	8 1/2	Feb				
Mosser Leather Corp com...	16	16	16	30	7	9 1/2	Jan	16	Sept				
Muskegon Mot Spee cl A...	11	11	11	100	5	9 1/2	Jan	14 1/2	Jan				
Nachman-Sprgfld com...	6 1/2	6 1/2	6 1/2	550	4 1/4	4 1/4	Mar	6 1/2	Nov				
National Battery Co pref...	21 1/2	21 1/2	21 1/2	80	15	15	July	23	Feb				
Nat'l Gypsum cl A com...	9 1/4	9 1/4	9 1/4	300	7 1/2	7 1/2	Oct	14	July				
National Leather com...	1	1 1/2	1 1/2	650	3 1/4	3 1/4	Jan	2 1/2	Feb				
National Standard com...	26 1/2	26 1/2	26 1/2	150	17	21	Jan	27 1/2	Feb				
Noblitt-Sparks Ind com...	14	14 1/4	14 1/4	950	10	10	July	16	Feb				
No American Lt & Pr com 1	1	1	1	100	1/2	1/2	Sept	4 1/2	Feb				
Northwest Bancorp com...	3 1/2	3 1/2	3 1/2	100	2 1/2	2 1/2	Sept	6 1/2	Jan				
N'west Eng Co com...	5												

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934					
	Low	High		Low	Low	High	Low	High	
Lamson Sessions.....	4	4	100	2 1/2	2 1/2	Oct	7 3/4	Jan	
Medusa Portland Cement*	7 1/2	7 1/2	205	6	7 1/2	Oct	11	Feb	
Metropolitan Pav Brick..	2 1/2	2 1/2	24	1 1/2	2	Sept	4 1/2	Apr	
National Refining pref. 100	63 1/4	63 1/4	43	45	45	Jan	75	May	
National Tool.....50	1 1/2	1 1/2	100	1/4	1/4	Jan	1/2	Nov	
Nineteen Hun Corp cl A..*	22 1/4	22 1/4	87	21	21	Feb	24	Apr	
Ohio Brass B.....	18 3/4	19	55	10	12	May	20	Nov	
6% cum pref.....100	85	85	17	48	75	May	95	June	
Packer Corporation.....*	6	6	10	3 3/8	3 3/8	Mar	6	Nov	
Patterson-Sargent.....*	23	24 1/4	330	10 1/2	14 1/4	Jan	24 1/4	Nov	
Peerless Corporation.....3	1 1/2	1 1/2	10	1 1/4	1 1/4	Nov	4 1/2	June	
Richman Bros.....	48	49	385	38	38	Sept	49 1/4	Jan	
Robbins & Myers vtc ser 1*	3 1/4	4	70	1 1/4	1 1/4	Jan	1 1/4	Nov	
vtc ser 2.....*	3 1/4	4	130	1 1/4	1 1/4	Mar	1	Nov	
Preferred vtc.....*	3	4	210	2	2	Jan	4	Nov	
Sherwin-Wms AA pref. 100	109 3/4	104 3/4	22	90 1/4	99	Jan	109 3/4	Nov	
S M A Corp.....	9 1/2	10	305	8 3/4	8 3/4	Oct	11	Oct	
Stouffer cl A.....	14	15	115	9 1/2	9 1/2	Mar	15	Nov	
Trusco Steel cum 7% preferred.....100	34	34	100	30	30	Jan	36	Apr	
Weinberger Drug, Inc.....*	11 1/2	12	51	7	7 1/4	Jan	12	Nov	
Youngstown S & T cum 5 1/2% preferred.....100	42	42	44	30	34	Jan	58 1/2	Apr	

\* No par value.

Los Angeles Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales list

Stocks— Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934					
	Low	High		Low	Low	High	Low	High	
Bandini Petroleum.....1	2 1/4	3	800	2	2	Jan	4	Nov	
Barker Bros.....	4 1/2	4 1/2	200	2 3/4	3	Nov	6	Feb	
Bolsa Chica Oil A.....10	3	3	200	1 3/4	1 3/4	Jan	4 1/2	Jan	
B.....	2	2	100	1 1/2	1 1/2	Mar	2 1/4	Mar	
Buckeye Union Oil.....1	10c	12c	4,700	3c	3c	Mar	16c	Apr	
Voting trust certificates 1	12c	12c	1,000	7c	7c	July	12c	Nov	
Preferred.....1	23c	26c	10,900	6c	6c	Jan	36c	May	
Preferred vtc.....1	25c	25c	6,300	15c	15c	Sept	27c	June	
California Bank.....25	20	20	50	20	20	Sept	21 1/4	Sept	
Chapman's Ice Cream Co.*	2 1/4	2 1/4	100	1.30	1.30	Jan	4.15	Jan	
Chrysler Corp.....5	37 1/2	38	300	29 3/4	29 3/4	Aug	60	Feb	
Citizens Natl Tr & S Bk 20	21	21	50	18	18	Oct	28	Feb	
Consolidated Oil Corp.....*	8 3/4	8 3/4	300	7 3/4	7 3/4	July	14 1/4	Feb	
Consolidated Steel.....*	1.15	1.15	100	1	1	Jan	3	Jan	
District Bond Co.....25	5 1/2	5 1/2	149	4 1/2	4 1/2	Jan	5 1/2	Jan	
Douglass Aircraft Inc.....*	22 1/2	23 3/4	200	12 1/2	14 3/4	Sept	28 1/4	Jan	
Emsa Derrick & Equip 5	6	6	200	2 1/2	3	Jan	8 1/4	Jan	
Farmers & Mer Nat Bk 100	325	325	17	275	300	Jan	327	Aug	
Globe Gr & Mill Co.....35	5 1/2	5 3/4	400	5	5	Mar	6	Feb	
Goodyr T & R (Akron)....*	25 3/4	25 3/4	100	19 1/2	19 1/2	Sept	41 1/4	Feb	
Hancock Oil A common...1	9c	10	700	6	6	June	10	Nov	
Jade Oil Co.....	2c	2c	2,000	1 1/2c	2c	Jan	3c	Jan	
Kinner Airpl & Mot Corp 1	39c	45c	6,944	30c	30c	Oct	95c	Feb	
Lincoln Petroleum Corp...1	50c	55c	3,800	20c	29c	July	1.45	Mar	
Lockheed Aircraft Corp...1	1.15	1.35	2,600	1.15	1.15	Nov	3 1/2	Mar	
Los Ang Indust Inc.....67 1/2	80c	80c	2,100	50c	50c	July	0.7 1/2	Mar	
Los Ang G & E 6% pref 100	80	81	400	1 3/4	2 1/4	Jan	5 1/2	Feb	
Los Ang Investment Co. 10	5	5	300	1 1/2	1 1/2	Nov	2	Nov	
Mills Alloys Inc B.....	1 1/2	2	300	1 1/2	1 1/2	Nov	2	Nov	
Mortgage Guarantee Co 100	5	5	152	3	3 1/4	Jan	8	Mar	
Pacific Finance Corp.....10	9 3/4	9 3/4	700	6 3/4	7 1/2	Jan	10 1/4	May	
Pacific Gas & Elec Co.....25	15 1/4	15 1/4	100	13 3/4	13 3/4	Oct	23 3/4	Feb	
6% 1st preferred.....25	20 1/4	20 1/4	400	18 1/4	19 1/4	Oct	22 3/4	Feb	
Pacific Lighting Corp.....*	23 1/4	24	500	22 3/4	23	Oct	36c	Feb	
Preferred.....	72 1/2	72 1/2	70	68	68	Oct	88 1/2	Mar	
Samson Corp 6% pref...10	3	3	173	2 1/2	2 1/2	Nov	3.80	June	
San J L & P 7% pr pref. 100	84	84	1	78	80	Mar	88	Apr	
Security-First Natl Bk...20	31 1/4	32 1/4	550	25	25 1/2	Oct	36 1/4	Jan	
Security Co Units.....	16 1/2	16 1/2	6	13	13	Sept	20	Mar	
Signal Oil & Gas A com...*	6	6 1/4	200	1 3/4	2	Jan	6 3/4	Nov	
Sou Calif Edison Co.....25	12 1/4	13 1/4	2,500	10 1/4	10 1/4	Sept	22	Feb	
Orig preferred.....25	28 1/2	28 1/2	5	26	26	Sept	37 1/4	Feb	
7% preferred.....25	20 1/2	20 1/2	200	18 3/4	18 3/4	Oct	25 1/2	Feb	
6% preferred.....25	17	17 1/2	1,900	15 3/4	15 3/4	Oct	22	Feb	
5 1/2% preferred.....25	15 1/4	16 1/4	900	14 3/4	14 3/4	Oct	19 3/4	Feb	
Sou Counties G 6% pref 100	80	80	53	75	75	Jan	95	July	
Southern Pacific Co.....100	18 1/2	18 1/2	1,000	15 1/4	15 1/4	July	33 1/4	Feb	
Square D Co B common...*	5	5	51	1	1	June	5	Nov	
Standard Oil of Calif.....*	32 1/4	32 1/4	600	26 1/4	26 1/4	Oct	42 3/4	Jan	
Transamerica Corp.....*	5 1/4	6	5,400	5	5 1/2	July	8 1/4	Feb	
Union Oil of California...25	15 1/4	16 3/4	2,300	11 3/4	11 3/4	Oct	20 1/4	Feb	
Weber Showe & Fix pref...*	4 1/4	4 1/4	7	3 3/4	3 3/4	Aug	4 1/4	May	
Wellington Oil Co.....1	85c	85c	300	50c	52c	Feb	1 1/2	Apr	
Calumet Mines Co.....10c	11 1/2c	12c	4,000	6c	6c	June	15 1/2c	Jan	
Imperial Development 125c	1 1/2c	1 1/2c	10,000	1 1/2c	1 1/2c	Oct	7c	Mar	
Tom Reed Gold Mines...1	35c	35c	100	25c	29c	Oct	52c	-----	

\* No par value. † Odd lot.

DeHaven & Townsend

Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
NEW YORK  
1415 Walnut Street  
52 Broadway

Philadelphia Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934					
	Low	High		Low	Low	High	Low	High	
American Stores.....*	42 1/2	43 3/4	406	36 1/2	39	Jan	44	Feb	
Bankers Securities pref...50	8	8	80	5 3/4	7 1/4	Jan	13 1/4	Jan	
Bell Tel Co of Pa pref...100	115 1/4	116	153	109 1/4	111 1/4	Jan	117 3/4	Mar	
Budd (E G) Mfg Co.....*	5 1/2	6	772	3	3	July	7 3/4	Apr	
Preferred.....100	31 1/2	32 1/2	125	21 1/2	21 1/2	Sept	32 3/4	Nov	
Budd Wheel Co.....*	3 1/2	3 3/4	660	2 1/4	2 1/4	Nov	5 3/4	Jan	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934					
	Low	High		Low	Low	High	Low	High	
Electric Storage Battery 100	46 3/4	47	249	33 3/4	33 3/4	Sept	51 1/4	Jan	
Horn & Hardart (Phl) com*	75 1/2	77	40	69	71	Jan	85	Mar	
Horn & Hardart (N Y) com*	20	20 1/4	60	16	17	Jan	20 1/4	Mar	
Insurance Co of N A.....10	54 1/2	56 3/4	993	37	39 1/4	Jan	56 3/4	Nov	
Lehigh Coal & Navigation*	7 1/2	7 1/2	272	5 3/4	5 3/4	Jan	10 1/4	Feb	
Lehigh Valley.....50	10 1/2	12	480	9 3/4	9 3/4	July	20 1/4	Feb	
Pennrod Corp vtc.....*	1 1/2	2 1/4	4,028	1 1/2	1 1/2	Oct	4 1/4	Feb	
Pennsylvania RR.....50	22 1/2	24 1/4	2,274	20 3/4	20 3/4	Sept	39 3/4	Feb	
Penna S&F Mfg.....50	72 3/4	75	175	43	43	Mar	75	Nov	
Phila Dairy Prod pref...25	12	12	21	11	11	Aug	21	Jan	
Phila Elec of Pa 55 pref...*	103 1/2	104	119	90	93	Jan	106 1/2	Nov	
Phila Elec Power pref...25	31 3/4	32 1/4	680	29 1/2	29 1/2	Nov	33 1/4	Jan	
Phila Rapid Transit.....50	3 1/4	3 1/4	420	1 1/2	1 1/2	Jan	13	May	
7% preferred.....50	5 3/4	6 1/4	366	4 1/4	4 1/4	Jan	15 1/4	Apr	
Phila & Read Coal & Iron*	4 1/4	4 1/2	20	2 3/4	3 3/4	Jan	6 3/4	Feb	
Philadelphia Traction.....50	18 3/4	18 3/4	81	16	16 3/4	Jan	29 1/4	Apr	
Scott Paper.....*	60	60	60	37 1/4	43 1/4	June	60	Nov	
Shreve El Dorado Pipe L 25	1 1/2	1 1/2	15	1 1/2	1 1/2	Nov	1	Jan	
Tacony-Palmyra Bridge...*	18 1/4	18 3/4	27	17 1/4	17 1/4	Oct	24	Jan	
Tonopah-Belmont Devel...1	1 1/2	1 1/2	2,500	1 1/2	1 1/2	July	1	May	
Tonopah Mining.....1	1 1/2	1 1/2	100	1 1/2	1 1/2	Nov	1 1/2	Feb	
Union Traction.....50	5 1/2	6 3/4	740	4 1/2	5	July	11 1/4	Apr	
Certificates of deposit...*	5	5 1/2	29	4 1/2	5	Jan	9	May	
United Gas Impt com.....*	12 3/4	13 3/4	6,859	11 1/2	11 1/2	Nov	29 1/2	Feb	
Preferred.....*	93 3/4	94	193	83	86	Jan	100 1/2	June	

\* No par value.

Bonds—		Low	High	Sales for Week	July 1 1933 to Nov. 30 1934	Low	High	Range Since Jan. 1 1934
Elec & Peoples tr cts 4s '45	19	19 1/2	\$16,000	105	105	15 1/2	Jan	29 1/2
Phila Elec (Pa) 1st 5s 1966	113	113 1/4	1,500	105	105	105	Jan	113 1/2
Phila Elec Pow Co 5 1/2s '72	108 3/4	108 3/4	1,000	101 1/4	105 3/4	105 3/4	Jan	119

\* No par value.

Pittsburgh Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1934					
	Low	High		Low	Low	High	Low	High	
Allegheny Steel com.....*	18 1/2	20	300	16	16	Sept	22 1/2	Feb	
Armstrong Cork Co.....*	23 1/4	24 1/4	497	13 3/4	14	Jan	26 1/4	Feb	
Blaw-Knox Co.....*	9 1/4	10 1/4	2,125	6 1/4	6 1/4	Sept	16 1/4		

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
4½s	1 1935	101½	5½s	Jan 3 1937	108¼
5s	Jan 1 1948	104	5s	Oct 1 1942	112
4½s	Oct 1 1956	100	5s	Sept 15 1943	118¼
Prov of British Columbia—			5s		
4½s	Feb 15 1936	101	5s	May 1 1959	119
5s	July 12 1949	100¼	4s	June 1 1962	105¼
4½s	Oct 1 1953	96½	4½s	Jan 15 1965	112¼
Province of Manitoba—			Province of Quebec—		
4½s	Aug 1 1941	101½	4½s	Mar 2 1950	111
5s	June 15 1954	105½	4s	Feb 1 1958	106½
5s	Dec 2 1959	108½	4½s	May 1 1961	111¼
Prov of New Brunswick—			Province of Saskatchewan—		
4½s	June 15 1936	105	4½s	May 1 1936	100½
4½s	Apr 15 1960	110	5s	June 15 1943	99½
4½s	Apr 15 1961	108	5½s	Nov 15 1946	103
Province of Nova Scotia—			4½s		
4½s	Sept 15 1952	109	4½s	Oct 1 1951	93½
5s	Mar 1 1960	116½			

## LAIDLAW & CO.

Members New York Stock Exchange  
 26 Broadway, New York  
 Private wires to Montreal and Toronto  
 and through correspondents to all  
 Canadian Markets.

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Dominion Bridge	100	32½	32½	33½	925	25½	Jan 37
Dominion Coal pref.	100	103½	110	110	509	10	Jan 110
Dominion Glass	100	100	100	100	7	80	Jan 100
Preferred	100	130	130	130	35	113	Jan 135
Dominion Steel & Coal B 25	5	4	5	5	11,947	2¼	Jan 5¼
Dominion Textile	100	83½	83½	84	360	67	Jan 88
Preferred	100	135	135½	135½	20	112	Jan 140
Dryden Paper	100	4	4	4½	525	3	Oct 7¼
Eastern Dairies	100	3½	3	3½	140	2	July 5
Famous Players C Cpvotr	100	12½	12½	12½	5	10	Jan 17
Foundation Co of Canada	100	12	14	125	10	10	Jan 16½
General Steel Wares	100	4	3¾	4	255	3	Oct 6
Goodyear T pref Inc '27 100	113	113	114½	114½	60	107	Jan 115¼
Gurd (Charles)	100	5½	5½	6	95	5	Oct 11½
Gypsum, Lime & Alabas.	100	4½	4½	5½	100	4½	Sept 8½
Hamilton Bridge	100	20	20	20	4	4	Nov 9½
Hollinger Gold Mines	5	18.25	17.50	18.75	1,550	11.40	Jan 21.55
Howard Smith Paper M.	100	9	8	9	780	4	Jan 11
Preferred	100	76	76	76	80	33	Jan 78
Int Nickel of Canada	100	22¾	22¾	23¾	6,923	21.15	Jan 29.00
Preferred	100	122½	122½	122½	500	122½	Nov 122½
International Power	100	4	4	4	10	2	Jan 4
Preferred	100	35	38	38	70	14	Jan 45
Imperial Tobacco	100	12¼	12	12¼	1,607	11½	Nov 12¼
Jamela P S Co Ltd pref 100	110	110	110	110	5	97	Jan 110
Lake of the Woods	100	12¼	12¼	13	153	10	July 15
Lindsay (C W)	100	2	2	2	20	1½	Apr 3½
Massey-Harris	100	3½	3½	3½	860	3½	Nov 8
McCull Frontenac Oil 6s 1949	100	13¼	80½	13½	4,146	10½	Jan 14½
McCull-Frontenac Oil	100	30½	30	31¼	9,509	27	Nov 39½
Montreal Cottons pref 100	40	54	54	54	6	50	Jan 55
Montreal L, H & P Cons.	100	80	80	83	126	73	Nov 125
Montreal Telegraph	40	30¼	30	30¼	3,878	23½	Jan 30½
Montreal Tramways	100	37	37	37	125	31	Feb 37
National Breweries	100	15¾	15¾	16½	575	12¼	July 18½
Preferred	100	15¾	15¾	16½	575	12¼	July 18½
Niagara Wire Weav'g pref	100	40	40¼	40¼	35	31	May 40¼
Ogilvie Flour Mills	100	185	185	185	7	165	Nov 209
Preferred	100	140	140	140	14	125	Jan 140¼
Ottawa Car Mfg	100	5	5	5	10	5	Apr 5
Ottawa L, H & P pref 100	100	103	103	103	5	90	Jan 104
Penman	100	61	61	61	50	47	Jan 64
Power Corp of Canada	100	8½	8½	8½	517	7½	Jan 15
Quebec Power	100	15¼	15¼	16	155	15	Jan 20
Rolland Paper pref.	100	1.35	1.35	1.40	830	80c	Nov 1.40
St Lawrence Corp A pref 50	50	5½	6	6	165	5½	Jan 11½
St Lawrence Flour M pt 100	100	12	12½	12½	485	96	Mar 101½
St Lawrence Paper pref 100	100	16¼	15½	16¼	1,849	9¾	Nov 26
Shawinigan W & Power	100	13¼	14	14	350	15½	Nov 24½
Sherwin Williams of Can.	100	89	90	16	12	12	Oct 21
Preferred	100	7	7	7	20	60	Jan 90
Simpsons preferred	100	10½	10½	10½	325	60	Feb 83
Southern Can Power	100	40	39¼	40	905	10	Nov 16
Steel Co of Canada	100	39	38	39	100	28	Jan 41½
Tuckett Tobacco pref 100	100	132¼	131	132¼	30	116	Feb 132¼
Twin City preferred	100	1.25	1.25	1.5	5	1½	Jan 8½
Viau Biscuit	100	12	12	10	1	1	July 5
Western Grocers Ltd.	100	98	98	5	30	30	Feb 34
Windsor Hotel pref.	100	2	2	2	237	5½	Feb 18
Winnipeg Electric pref 100	100	42	42	26	4	4	Jan 12
Woods Mfg pref.	100	130	130	11	20	20	Jan 50
<b>Banks—</b>							
Canada	100	56½	56½	57	177	56½	Nov 58
Canadienne	100	165	163	165	267	124	Aug 145
Imperial	100	202	205	102	145	Jan 175	
Montreal	100	277	275	277	25	250	Sept 277
Nova Scotia	100	169	169	170	87	250	Sept 276½

\* No par value.

## HANSON BROS Canadian Government

INCORPORATED  
 ESTABLISHED 1883  
 255 St. James St., Montreal  
 56 Sparks St., Ottawa 330 Bay St., Toronto  
 Municipal Public Utility and Industrial Bonds

## Montreal Curb Market

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Asbestos Corp vtg trusts	100	5½	5½	6	279	5	Sept 13½
Assoc Oil & Gas Co Ltd	100	11c	11c	11c	100	11c	Nov 35c
Brit Col Packers Ltd	100	1.25	1.20	1.25	200	1.10	Aug 2½
Cum preferred	100	16	16	18	65	11	July 20
Bathurst Pow & Pap B.	100	1.40	1.40	1.40	14	75c	Sept 3½
Brit Amer Oil Co Ltd	100	14¾	14¾	14¾	495	12¾	July 15½
Cdn P Oredge & Dk Ltd	100	23	23	23	10	18	Aug 34½
Canadian Vickers Ltd	100	1.25	1.30	1.30	100	1.25	Nov 3
Cum preferred	100	5	5	5	18	4¼	Aug 6¼
Catell Macaroni Pr B.	100	1.00	1.00	1.50	600	1.00	Sept 2¼
Preferred A	30	8½	8½	10	7	7	July 9½
Champlain Oil Prods pref	100	6¾	6¾	7½	1,425	7	Nov 9

## Wood, Gundy & Co., Inc.

14 Wall St.  
 New York

Private wires to Toronto and Montreal

## Industrial and Public Utility Bonds

Alberta P & Pap cfs 5s 1953			Lake St John Pr & Pap Co—		
Bid	Ask		Bid	Ask	
27	28½		6½s	1942	191½
28¼			6½s	1947	55¾
Alberta Pacific Grain 6s 1946	101		MacLaren-Que Pow 5½s '61	102¾	
Asbestos Corp of Can 5s 1942	102¾	103½	Manitoba Power 5½s 1951	54½	56
Beauharnois L H & P 5½s '73	113½	112	Maple Leaf Milling 5½s 1949	47	49
Beauharnois Power 6s 1959	107¾		Maritime Tel & Tel 6s 1941	108¾	
Bell Tel Co of Can 5s 1955	107¾		Massey-Harris Co 6s 1947	75¼	77
British-Amer Oil Co 5s 1945	107¾	108½	McCull Frontenac Oil 6s 1949	106½	108
Brit Col Power 5½s 1960	107¾	108½	Montreal Coke & M 5½s '47	105	102
5s	103½	104½	Montreal Island Pow 5½s '57	104½	106
British Columbia Tel 5s 1960	106½	107½	Montreal L H & P (\$50		
Burns & Co 5½s 1948	36½	38½	par value) 3s	1939	48¾
Calgary Power Co 5s 1960	100½	102	5s	Oct 1 1951	109¼
Canada Bread 6s	104		5s	Mar 1 1970	109¼
Canada Cement Co 5½s '47	102½	103½	5s	1912	109½
Canadian Cannery Ltd 6s '50	108¼	109½	5s	1912	109½
Canadian Can Rubb 6s 1946	99¾	100¾	5s	1912	108½
Canadian Copper Ref 6s '45	108½	109½	5s	1912	108½
Canadian Inter Paper 6s '49	88½	89½	5s	1912	108½
Can North Power 5s 1953	98½	100	5s	1912	108½
Can Lt & Pow Co 5s 1949	98½	100	5s	1912	108½
Canadian Vickers Co 6s 1947	60½	62	5s	1912	108½
Cedar Rapids M & P 5s 1953	112½	113	5s	1912	108½
Consol Pap Corp 5½s 1961	110¼	111¼	5s	1912	108½
Dominion Cannery 6s 1940	104		5s	1912	108½
Dominion Coal 6s 1940	104		5s	1912	108½
Dom Gas & Elec 6½s 1945	65	65½	5s	1912	108½
Dominion Tar 6s 1949	94¼	96	5s	1912	108½
Donnacona Paper 5½s '48	37¼	38	5s	1912	108½
Duke Power 6s 1966	97¼	97¾	5s	1912	108½
East Kootenay Power 7s '42	77¼		5s	1912	108½
Eastern Dairies 6s 1949	70½	74	5s	1912	108½
Eaton (T) Realty 5s 1949	103¼	104¼	5s	1912	108½
Fam Play Can Corp 6s 1948	99¾	101	5s	1912	108½
Fraser Co 6s 1960	35	37	5s	1912	108½
Gatineau Power 5s 1956	97¼		5s	1912	108½
General Steelwares 6s 1952	90	92	5s	1912	108½
Great Lakes Pap Co 1st 6s '50	28¾	30	5s	1912	108½
Hamilton By-Prod 7s 1943	103		5s	1912	108½
Harris Abattor Co 6s 1947	105½		5s	1912	108½
Smith H Pa Mills 5½s 1953	101½	103	5s	1912	108½
Int Pow & Pap of Nfld 5s '68	100½	101½	5s	1912	108½
Jamaica Pub Serv 5s 1950	103½		5s	1912	108½

## Montreal Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Agnew-Surpass Shoe	100	7¼	8	8	90	5½	Aug 8½
Preferred	100	95	95	10	72	Feb 95	
Amal Electric Corp pref 50	50	15	16	22½	10	Jan 16	
Assoc Breweries	100	13½	12¾</				

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto  
Vancouver - Victoria - Philadelphia - Burlington, Vt.

256 Notre Dame St. W., Montreal

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

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New York Curb Exchange - Chicago Board of Trade

One South William Street New York  
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Distillers Corp Seagrams.*	16	15	17 1/2	6,240	8 3/4	July	26 1/2	Jan
Dominion Stores Ltd.*	---	12 1/2	13 1/4	75	12 3/4	Nov	22 3/4	Mar
Dom Tar & Chem Co Ltd*	3 1/4	2 1/2	3 1/2	3,295	1.75	Nov	5 1/2	Feb
Cum preferred.....100	35	29 1/2	35	553	15	Jan	35	Nov
Fraser Companies Ltd.*	---	4 1/2	4 1/2	100	3	Jan	12 1/2	Apr
Home Oil Co Ltd.....*	55c	55c	55c	285	45c	Nov	1.90	Feb
Imperial Oil Ltd.....*	16 1/2	16 1/2	17	3,264	12 1/2	Jan	17 1/2	Nov
Int Petroleum Co Ltd.....*	30 1/4	30	32	1,929	19 1/4	Jan	32 1/2	Nov
Melchers Distillers Ltd A*	11	11	12 1/4	556	9	Oct	17	May
B.....	3 1/2	3 1/2	4	65	3	Oct	11 1/4	Jan
Mitchell & Co Ltd (Robt)*	3	3	4	175	3	July	10 1/4	Feb
Regent Knitting Mills Ltd*	---	3 1/2	3 1/2	95	2	Jan	6 1/2	Feb
Rogers Majestic Corp.....*	8 1/2	7 1/2	8 1/2	2,335	7 1/4	Nov	9 1/2	Aug
United Distillers of Can.*	95c	80c	95c	515	75c	Oct	3 1/2	Mar
Walkerville Brewery Ltd.*	6.00	5.50	6.05	2,630	3.90	Jan	10.10	July
Walker Gooderham & W.*	27 1/2	26 1/2	28 1/2	280	21 1/2	July	58	Jan
Preferred.....	16 1/2	16 1/2	16 1/2	952	14 1/2	July	17 1/2	Jan
Whittall Can Co cum pf100	---	56	56	250	33	Jan	62	Apr
<b>Public Utility—</b>								
Beauharnois Power Corp*	5 1/2	5 1/2	6 1/2	902	3 1/2	Jan	10	Feb
C No Pow Corp Ltd pref100	102	102	104	147	88 1/2	Jan	105	Nov
Foreign Power Sec Corp.*	---	50c	50c	50	50c	Nov	3 1/2	Feb
Inter Util Corp class A.*	---	2	2	120	2	Oct	6 1/2	Feb
Class B.....	40c	40c	45c	1,100	40c	Nov	1.50	Feb
PowCorp of Can cum pf100	---	78	80	11	51	Jan	85	June
Sou Can P Co Ltd pref.100	---	90 1/2	90 1/2	16	72	Jan	92	Nov
<b>Mining—</b>								
Barry-Hollinger G M Ltd 1	---	9 1/2c	9 1/2c	200	8c	Nov	19c	Apr
Base Metals Ming Corp.*	65c	65c	65c	200	65c	Nov	2.02	Mar
Big Missouri Mines Corp 1	---	31c	31c	325	26 1/2c	June	50c	Feb
Bulolo Gold Dredging Ltd 5	---	33.50	34.00	390	23.50	Jan	37.50	Aug
Brazil Gold & Diamond...1	25c	14c	25c	7,300	10c	Oct	1.50	July
Cartier-Malartic G M...1	---	2 1/2c	3c	12,000	1c	Jan	9c	Mar
Crown Cons Mines Ltd 25c	48 1/2c	47 1/2c	48 1/2c	36,850	31c	Aug	48 1/2c	Nov
Dome Mines Ltd.....*	---	34.55	35.00	330	32.75	Jan	44.00	June
Greene Stabell Mines.....1	28 1/2c	28 1/2c	28 1/2c	500	25c	Nov	1.20	Apr
J M Consol.....	---	20c	22c	4,850	20c	Nov	47 1/2c	July
Lake Shore Mines Ltd.....1	---	50.05	52.00	955	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd.....1	4 1/2c	3 1/2c	5c	27,900	3 1/2c	Nov	25 1/2c	Apr
McIntyre-Poreupine Ltd 5	---	39.00	40.00	200	39.00	Nov	49.75	July
Noranda Mines Ltd.....*	32.25	31.00	32.50	1,836	29.80	Nov	45.00	June
Parkhill Gold M Ltd.....1	---	22 1/2c	27c	5,300	18c	Nov	71 1/2c	May
Pickle-Crow.....	---	1.71	1.72	700	1.37	Aug	1.95	Oct
Quebec Gold Ming Corp...1	10c	10c	11 1/2c	13,400	10c	Nov	70c	Apr
Read-Author Mine Ltd...1	70c	71c	75c	1,700	26c	Jan	1.74	June
Siseoc Gold Mines Ltd...1	2.47	2.47	2.52	3,015	1.43	Jan	2.87	Aug
Sullivan Consol.....	38c	38c	47c	9,134	38c	Nov	63c	July
Tech-Hughes G M Ltd...1	---	3.85	4.00	1,010	3.80	Oct	8.00	Apr
Towagmac Explor Co Ltd 1	---	20c	20c	500	20c	Nov	69 1/2c	Apr
Wright Hargreaves M Ltd*	---	7.50	8.00	1,070	6.75	Jan	10.25	Apr
<b>Unlisted Mines—</b>								
Cent Patricia G Mines...1	90c	90c	98c	1,125	54 1/2c	Jan	1.25	Sept
Eldorado G Mines Ltd...1	1.03	1.03	1.10	900	1.00	Nov	4.30	Mar
Granada Gold M Ltd...1	10 1/2c	10 1/2c	22c	1,500	10 1/2c	Nov	1.00	Apr
McVittie Graham M Ltd 1	---	32c	32c	100	24 1/2c	Nov	1.20	Jan
San Antonio G M Ltd...1	---	3.90	3.90	100	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd...1	---	45c	46c	300	44c	Sept	1.43	Apr
Stadacona Rouyn Mines...*	15 1/2c	13c	22c	77,150	8 1/2c	Jan	46 1/2c	July
<b>Unlisted—</b>								
Abitibi Pow & Pap Co.....*	---	1.05	1.25	450	75c	Nov	2 1/2	Feb
Cum preferred 6% pf100	---	3 1/4	4	50	3	Oct	10 1/4	Apr
Ctf of deposit 6% pf 100	4	3 1/4	4 1/4	1,050	2	Sept	7 1/4	Apr
Brewers & Distill of Van...*	70c	70c	80c	565	55c	Nov	2.95	Feb
Brewing Corp of Can Ltd.*	4 1/2	4 1/2	5	840	4	Nov	11	Apr
Preferred.....	20 1/2	20 1/2	22 1/2	2,015	15 1/2	Oct	32 1/2	July
Canada Malting Co Ltd...*	29	29	29 1/2	600	26 1/2	Oct	35 1/2	Mar
Claude Neon Can Ad Ltd...*	---	30c	30c	100	30c	Nov	80c	Jan
Consol Paper Corp Ltd...*	1.50	1.50	1.65	975	1.00	Nov	3 1/2	Jan
Ford Motor of Can Ltd A.*	24 1/2	24 1/2	25 1/2	1,996	15 1/2	Jan	25 1/2	Nov
General Steel Wares pf 100	37 1/2	30	39	453	14 1/2	Jan	47	June
Price Bros Co Ltd.....100	---	2	2 1/2	1,920	95	Jan	6	May
Preferred.....100	---	15	15	50	7	Jan	37 1/2	May

\* No par value.

Toronto Stock Exchange

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abitibi Pow & Pap com...*	1.10	1.10	1.15	45	80c	Oct	2.25	Apr
6% preferred.....100	---	4 1/2	4 1/2	25	3	Nov	10 1/2	Apr
Alberta Pac Grain pref.100	---	15	15	165	15	Nov	23	Nov
Asbestos Corp.....*	---	3 1/2	3 1/2	50	5 1/2	Nov	5 1/2	Nov
Beauty Bros Gen Ad Ltd...*	---	8	8	100	6 1/4	July	10	Feb
Beauharnois Power com...*	6	5 1/2	6 1/2	1,105	3 1/2	Jan	9 1/2	Feb
Bell Telephone.....100	123 1/2	122 1/2	124 1/2	313	110	Jan	127	Nov
Blue Ribbon 6 1/2% pref.50	---	28	28 1/2	35	23 1/2	Jan	32	Apr
Brantford Cord 1st pref.25	---	26	28	453	22	Jan	29	Nov
Brazilian T L & Pow com...*	10 1/2	10 1/2	10 1/2	2,723	7 1/2	July	14 1/2	Feb
Brewers & Distillers com...*	65c	65c	80c	13,545	60c	Nov	2.95	Jan
B C Power B.....*	---	4	4 1/4	47	4	Nov	8 1/2	Feb
Building Products A.....*	22 1/2	22 1/2	22 1/2	50	16	Jan	23 1/2	Feb
Burt (F N) Co com.....25	30	30	31	260	27	Jan	34	May
Canada Bread com.....*	3	3	3 1/2	255	2	Sept	5 1/2	Jan
1st preferred.....100	57	56	57	35	25	Aug	64	Nov
B preferred.....100	---	15	15	5	8	Aug	21	Nov
Canada Cement com...*	7 1/2	7 1/2	7 1/2	721	4 1/2	July	12	Feb
Preferred.....	54 1/2	52 1/2	54 1/2	1,170	33	Jan	54 1/2	Nov
Can Steamship pref.100	---	4 1/4	4 1/4	10	3	Jan	9	Apr
Canadian Cannery com...*	---	5	5	21	5	Nov	8	Apr
Can Cannery conv pref...*	---	91 1/2	93	57	75	Jan	93 1/2	Nov
Can Car & Fry com...*	6 1/4	6 1/4	6 1/4	312	5 1/4	July	9 1/2	Mar
Can Dredge & Dock com...*	---	22 1/2	23	255	17	July	34 1/2	Feb
Preferred.....100	---	106	106	2	105	Jan	106 1/2	Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Can Genl Electric pref.50	---	64	64 1/2	120	59	Feb	65	Nov
Can Indus Alcohol A.....*	---	8	8 1/2	3,300	5 1/2	July	21 1/2	Jan
Canadian Oil com.....*	---	12 1/2	14	170	10	July	18	June
Preferred.....100	117	117	117	55	92	Feb	120	June
Canadian Pacific Ry...25	11 1/2	10 1/2	12	4,695	11 1/2	Nov	18 1/2	Mar
Canadian Wineries.....*	---	5 1/4	5 1/2	195	4 1/2	Oct	11 1/2	Jan
Cockshutt Plow com.....*	---	7 1/2	7 1/2	90	5 1/2	Oct	10 1/2	Feb
Consolidated Bakeries...*	11 1/2	11 1/2	11 1/2	812	7	Oct	12 1/2	Feb
Cons Mng & Smelting...25	136 1/2	135	137	185	118	July	170	Apr
Consumers Gas.....100	193	190	193	101	165	Jan	200	Sept
Cosmos Imperial Mills...*	---	13	13	41	7 1/2	Jan	13	Nov
Preferred.....100	---	99	100	70	85	Jan	100	Nov
Dominion Stores com...*	13	13	13 1/2	1,400	12 1/2	Oct	23	Mar
Eastern Steel Products...*	---	10	10	30	6	Aug	13 1/2	Jan
Fanny Farmer com.....*	---	7 1/2	8 1/2	4,855	7	Nov	8 1/2	Nov
Ford Co of Canada A.....*	22 1/2	24 1/2	25 1/2	9,823	15	Jan	25 1/2	Nov
Frost Steel & Wire pref...*	---	45	47	160	30	Jan	47	Nov
Genl Steel Wares com...*	---	3 1/2	3 1/2	25	3 1/2	Oct	6	Feb
Goodyear T & R pref...100	113	112 1/2	115	252	106	Jan	118	July
Gypsum Lime & Alabast...*	5 1/4	5	5 1/4	980	4 1/4	Sept	8 1/2	Feb
Hamilton United Th com25	---	1 1/2	1 1/2	30	1	Aug	2 1/2	Nov
Hinde & Dauche Paper...*	9 1/2	9 1/2	9 1/2	700	5 1/2	Jan	9 1/2	Nov
Internat Mill 1st pref.100	---	100	110	75	99	July	110 1/2	June
Internat Nickel com...*	22 1/2	22 1/2	23 1/2	8,365	21 1/2	Jan	29	Apr
Internat Utilities B.....*	---	40c	40c	10	35c	Nov	1.50	Feb
Kelvinator com.....*	---	5	5	340	4	Sept	5 1/2	Feb
Preferred.....								

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	Hgh.		Low	Hgh.
Langley's com.		45	45	45	10	25	Jan 63
Montreal L H & P coms.		30	29 3/4	31 1/2	836	26	Apr 39 1/4
National Brew com.		30 1/4	30	30 1/4	100	26	Apr 30 1/2
National Grocers pref.	100	118	118	120	35	90 1/2	Jan 120
National Steel Car Corp.			16	16	20	13 1/2	Sept 13 1/2
Ontario Silknet com.			8	8	10	3	Sept 8 1/2
Preferred	100		8 1/2	8 3/4	240	7 1/2	July 15
Rogers-Majestic			7	8 1/2	4,017	5	Jan 9 1/2
Robt Simpson pref.	100		100	100	10	80	Jan 101
Shawinigan Water & Pow			16	16 1/2	400	16	Nov 24 1/2
Stand Pav & Mat com.		1.00	1.00	1.25	410	85	Oct 4 1/2
Stop & Shop com.			5	5	6	4 1/2	Jan 9
Tamblyns Ltd G pref.	100		107	108	30	90	May 110
Toronto Elevators com.			33	33	200	17	Jan 34
Preferred	100		110	109	21	89 1/2	Jan 112
United Fuel Invest pref	100		17 1/2	17 1/2	140	9 1/2	Jan 20 1/2
Walkerville Brew.			5 1/2	5 1/2	325	5 1/2	Nov 10
Waterloo Mfg A			1.00	1.10	50	85	Sept 4
<b>Oils—</b>							
British American Oil		14 1/2	14 1/2	14 1/2	5,584	12	July 15 1/2
Crown Dominion Oil			2	2	200	2	Nov 4 1/4
Imperial Oil Limited		16 1/2	16 1/2	17 1/2	6,624	12 1/2	Jan 17 1/2
International Petroleum		30 3/4	30 3/4	32	5,888	18 1/2	Jan 32 1/2
McColl Frontenac Oil com			13	13 1/2	1,082	10 1/2	Jan 14 1/2
Preferred	100		91 1/2	90 1/2	185	71 1/2	Jan 92
North Star Oil pref.	100		1.50	1.50	200	1.00	Oct 3.00
Prairie Cities Oil A			75	75	10	75	Nov 2
Supertest Petroleum ord.		23 1/2	23 1/2	25 1/2	355	16	Jan 29 1/2
Common			26	26	10	16 1/2	Jan 28
Thayers Limited com.			6 1/4	6 1/4	60	5 1/2	Nov 7

\* No par value.

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	Hgh.		Low	Hgh.
Man & East Mines		17c	16c	18c	33,300	16c	Nov 40c
Maple Leaf Mines		8 1/2c	7 3/4c	9c	16,300	7c	Nov 1.00
McIntyre-Porcupine	5		40.40	40.75	587	39.00	Nov 50.00
McKenzie Red Lake	1	1.16	1.15	1.20	20,175	1.01	Apr 1.74
McKinley Mines			36c	44c	23,400	34c	Nov 75c
McMillan Gold	1	36c	29c	35c	8,662	24c	Nov 1.21
McVittie Graham			31c	31c	20,800	25c	Feb 55 1/2c
McWatters Gold			18c	24c	8,300	9c	Sept 48c
Midway Oil & Gas	1	1.11	1.05	1.14	4,028	1.05	Nov 2.47
Miner Corp.		2 1/2c	2 1/2c	2 3/4c	24,100	2 1/2c	Jan 8 1/2c
Moffatt-Hall Mines	1	10c	10c	11c	4,500	8c	Nov 20c
Moneta Porcupine	1		1c	1 1/4c	3,000	1c	Oct 4c
Murphy Mines	1	1 1/2c	1 1/2c	2c	6,500	1 1/2c	Nov 9 1/2c
Newbec Mines	5	2.40	2.40	2.52	3,200	2.00	May 2.88
Nipissing	5	32.25	31.80	32.50	3,526	29.75	Nov 45.05
Noranda		28c	25c	28c	1,250	22c	July 54c
Nor Can Mining			4c	4 1/2c	49,200	4c	Nov 34c
Olga Oil & Gas	1	19c	19c	20c	16,100	16 1/2c	Nov 31 1/2c
Paymaster	1	2 1/2c	2 1/2c	2 3/4c	10,000	1 3/4c	Aug 6 1/2c
Peterson Cobalt	1		50c	50c	14,510	1.26	July 1.95
Petrol Oil & Gas (new)	1	11.20	11.15	12.00	1,910	10.30	Sept 14.15
Pioneer Gold	1	1.26	1.22	1.27	7,625	1.02	Feb 1.75
Premier Gold	1	95c	80c	95c	2,300	30c	Feb 1.05
Prospectors Airways			2 1/2c	2 1/2c	1,500	2c	Nov 15c
Quemont Mining	1	70 1/2c	70 1/2c	73 1/2c	5,930	27c	Jan 1.73
Read-Author	1	1.01	1.01	1.08	11,600	75c	June 1.30
Reno Gold	1	15.50	15.75	15.75	514	12.75	Oct 19.55
Royalite Oil	1	7 1/2c	7 1/2c	10 1/2c	85,500	7 1/2c	Nov 18 1/2c
Roche Long Lac Gold	1		41c	41c	500	40c	Nov 42c
Sheep Creek Gd Mines Ltd	1	3.98	3.76	4.00	15,151	1.75	Jan 6.30
San Antonio	1		3 1/2c	5c	2,000	3c	Nov 13c
Sarnia Oil & Gas	1	45c	44 1/2c	47c	8,678	43c	Sept 1.40
Sherritt Gordon	1	2.47	2.46	2.50	15,615	1.43	Jan 2.86
Siscoe Gold	1	2.47	2.45	2.50	500	2.95	Sept 4.00
South Amer Gold & Pl.	1	2 1/2c	2 1/2c	3 1/4c	60,600	2c	Nov 26 1/2c
South Tiberium	1	26 1/2c	24c	32c	45,200	22c	Nov 65c
St Anthony Gold	1	1.10	1.08	1.12	4,175	1.00	Jan 2.00
Sudbury Basin	1	7c	7c	8 1/2c	11,500	6c	July 16 1/2c
Sudbury Contact	1	38c	36 1/2c	47c	12,376	36 1/2c	Nov 61c
Sullivan Cons Mines	1	2.20	2.20	2.25	10,670	1.29	Jan 3.19
Sylvanite Gold Mines	1		60c	70c	3,500	60c	Nov 1.03
Teek-Hughes Gold	1	3.95	3.90	3.98	17,940	3.75	Oct 8.00
Thompson-Cadillac	1	19 1/2c	21c	21c	2,850	15 1/2c	Nov 77c
Towagmac Explor	1		3c	3c	3,000	3c	Oct 2 1/2c
Vacuum Gas & Oil			3c	3c	16,327	77c	July 1.12
Ventures		85c	43c	45c	2,207	43c	Nov 1.53
Waite Amulet	50c	9 1/2c	9 1/2c	10c	17,600	6c	July 50c
White Eagle	1	10c	10c	12c	23,100	9c	Nov 43 1/2c
Witsey-Coughlan	1	7c	6 1/2c	7 1/2c	19,400	5c	July 18c
Wright-Hargreaves	1	8.05	7.45	8.05	9,475	6.75	Jan 10.25

\* No par value.

DOHERTY ROADHOUSE & CO.

Members  
The Toronto Stock Exchange  
Correspondence Solicited

Telephone: Waverley 7411  
293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	Hgh.		Low	Hgh.
Aome Gas & Oil		18c	18c	19c	11,883	16c	Nov 32 1/2c
Acadia Mines			1c	1c	2,000	3c	Oct 6c
Ajax Oil & Gas		90c	90c	95c	3,775	72c	Nov 60
Alexandria Gold Mines	1	1 1/2c	1 1/2c	1 1/2c	12,700	1 1/2c	Oct 10c
Algoma Mining & Fin.	1	4c	3 3/4c	4 1/2c	15,000	3c	Nov 18c
Amity Copper & Gold	1		1c	1 1/2c	3,100	1c	Nov 4c
Anglo-Huronian	1	3.75	3.65	4.05	665	2.00	Jan 4.51
Area Mines	1		2c	2c	500	2c	Oct 8c
Ashley Gold Mining	1		16c	16c	900	15c	Nov 1.25
Astoria Rouyn Mines	1	2 1/2c	2c	3c	5,000	2c	Nov 18c
Bagamac Rouyn	1	5 1/4c	5 1/4c	6c	24,750	4c	Jan 60c
Barry-Hollinger	1		7 1/2c	9c	6,850	7 1/2c	Nov 22c
Base Metal Mining	1	65c	64c	66c	15,550	64c	Nov 2.05
Bear Explor. & Research	1		18c	21c	26,500	16c	July 91c
Beattie Gold Mines	1	1.94	1.90	1.95	1,250	1.90	Nov 2.45
Big Missouri (new)	1	1.7c	26 1/2c	29c	4,035	27c	May 51c
Bobjo Mines	1	27c	26 1/2c	27c	24,775	23c	Jan 75c
B R X Gold Mines	50c	26c	26c	27c	8,900	16c	Nov 1.41
Bradlan Mines	1	2.00	2.30	2.50	2,000	1.70	Oct 3.72
Bralorne Mines	1	12.50	12.50	13.25	3,735	9.90	Jan 17.00
Buffalo Ankerite	1	2.90	2.65	3.10	2,750	1.90	Jan 3.98
Buffalo Canadian	1	2c	2c	2 1/2c	9,000	2c	Nov 14c
Bunker Hill Extension	1		4 1/2c	4 1/2c	2,280	4c	Oct 11c
Calgary & Edmonton		72c	72c	77c	1,926	60c	Oct 1.60
Calmont Oils	1		5c	5c	600	4 1/2c	Oct 15c
Canadian Malartic Gold	1		55c	60c	12,700	39c	Jan 78c
Canam Metals	1		3c	3c	2,000	2 1/2c	Jan 14c
Cariboo Gold	1	1.40	1.40	1.62	9,400	1.00	Jan 8.25
Castle-Treth	1	67c	67c	72c	7,950	49c	Feb 81 1/2c
Cent Patricia	1	92c	92c	1.00	80,305	52c	Apr 1.25
Chemical Research	1	1.90	1.75	2.00	12,350	1.10	July 3.50
Chibougamau Pros	1	7c	7c	8c	18,600	5 1/2c	Jan 16 1/2c
Clerley Consol (new)	1	2 1/2c	2 1/2c	2 1/2c	6,500	2 1/2c	Oct 14c
Columario Cons.	1	15c	15c	22c	21,750	20c	Aug 94 1/2c
Coniagas Mines	5		2.25	2.25	1.00	1.35	Jan 2.75
Coniagaur Mines	1	1.94	1.85	2.00	6,220	1.00	Jan 2.05
Dome Mines	1	36.10	34.25	36.10	1,176	32.00	Apr 45.50
Eldorado	1	1.03	1.00	1.10	31,720	95c	Nov 4.35
Falconbridge	1	3.49	3.30	3.45	1,120	3.05	Jan 4.15
Federal Kirkland	1	2 1/2c	2c	2 1/2c	17,000	1 1/2c	Jan 11 1/2c
God's Lake	1	1.69	1.63	1.75	29,135	70c	Feb 4.30
Goldale	1		15c	15c	1,700	8c	Jan 30c
Goodfish Mining	1		8c	12c	4,000	7 1/2c	Oct 43c
Graham Bousquet	1	12c	2 1/2c	3 1/2c	13,800	2c	Nov 18 1/2c
Granada Gold	1	11c	11c	25c	144,745	13c	Nov 1.09
Grandoro Mines	1	10 1/2c	10 1/2c	13c	4,800	10c	Nov 53c
Greene Stabell	1	25c	24c	33c	107,400	20c	Nov 1.22
Grull Whikse	1	5c	5c	5 1/2c	1,500	5c	Oct 48c
Gunnar Gold	1	49c	48c	59 1/2c	62,060	46c	Nov 2.50
Halcrow Swayze	1	5c	5c	5 1/2c	6,500	4c	Nov 53c
Harker Gold	1	5c	5c	5 1/2c	10,600	3 1/2c	Jan 15c
Highwood-Sarcee Oils	5		15c	15c	6,000	15c	Nov 25c
Hollinger Cons	5	18.15	17.70	18.25	7,450	11.45	Jan 21.65
Homestead Oil & Gas	1		9c	13c	1,800	8c	Jan 25c
Howey Gold	1	98c	98c	1.04	19,400	93	

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

HOIT, ROSE & TROSTER

74 Trinity Place, New York Whitehall 4-3700

Private wires to 185 different houses

Members New York Security Dealers Association

Open-end telephone wires to Boston, Newark and Philadelphia. Private wires to principal cities in United States and Canada.

Quotations on Over-the-Counter Securities—Friday Nov. 30

Port of New York Authority Bonds

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Arthur Kill Bridges 4 1/2% series A 1935-46, Geo. Washington Bridge 4 1/2% series B 1936-50, etc.

United States Insular Bonds

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Philippine Government 4% 1946, U.S. Panama 3% June 1 1961, Govt of Puerto Rico 5 1/2% July 1958, etc.

Federal Land Bank Bonds

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes 4 1/2% 1945 optional 1944, 4 1/2% 1957 optional 1938, etc.

New York State Bonds

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Canal & Highway 5% Jan & Mar 1935, Highway Imp 4 1/2% Sept '63, World War Bonus 4 1/2% April 1935 to 1939, etc.

Investment Trusts

Large table with columns: Trust Name, Par, Bid, Ask, Par, Bid, Ask. Includes Administered Fund, Amerex Holding Corp, Amer Business Shares, etc.

\* No par value. b Basis. c Defaulted. f Ex-coupon. n Ex-rights. z Ex-dividend. y Ex-Stock dividend.

New York City Bonds

For quotations usually given here, see page 3137

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

Table with columns: Bank Name, Par, Bid, Ask, Par, Bid, Ask. Includes Bank of Manhattan Co, Bank of Yorktown, Bensonhurst National, etc.

Chicago Bank Stocks

Table with columns: Bank Name, Par, Bid, Ask, Par, Bid, Ask. Includes American National Bank & Trust, Continental Ill Bank & Trust, First National, etc.

New York Trust Companies

Table with columns: Trust Company Name, Par, Bid, Ask, Par, Bid, Ask. Includes Banca Comm Italiana, Bank of New York & Tr, Bankers, etc.

New York City Bonds

Table with columns: Bond Name, Bid, Ask, Bid, Ask. Includes 4 3/8% May 1935, 4 1/2% June 1974, 4 1/2% Feb 15 1978, etc.

a Interchangeable b Basis c Registered coupon (serial). d Coupon.

Water Bonds

Table with columns: Bond Name, Bid, Ask, Bid, Ask. Includes Alton Water 5% 1956, Ark Wat 1st 5% A 1956, Ashabula W 5% '58, etc.

\* No par value. e Defaulted. x Ex-dividend. y Ex-rights.

Short Term Securities

Table with columns: Security Name, Bid, Ask, Bid, Ask. Includes Balt & Ohio 4 1/2%, Consumers Power 5%, Edison El H (Pa) 3%, etc.

Sugar Stocks

Table with columns: Stock Name, Par, Bid, Ask, Par, Bid, Ask. Includes East Porto Rican Sug com, Preferred, Fajardo Sugar, etc.

Quotations on Over-the-Counter Securities—Friday Nov. 30—Continued

We specialize in NEW YORK CITY TRACTION ISSUES Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

FULLER, CRUTTENDEN & COMPANY An International Trading Organization Brokers for Banks and Dealers Exclusively

Members: Chicago Stock Exchange Chicago Board of Trade Chicago Curb Exchange Association CHICAGO ST. LOUIS 120 So. LaSalle St. Boatmen's Bank Bldg. Phone: Dearborn 0500

Public Utility Bonds

Table of Public Utility Bonds with columns for Bond Name, Par, Bid, Ask, and other details. Includes entries like Albany Ry Co, General 5s 1947, Amer States P S, etc.

German and Foreign Unlisted Dollar Bonds

Table of German and Foreign Unlisted Dollar Bonds with columns for Bond Name, Bid, Ask, and other details. Includes entries like Anhalt 7s to 1946, Argentine 5%, 1945, \$100, etc.

We deal in Public Utility Preferred Stocks W. D. YERGASON & CO. Dealers in Public Utility Preferred Stocks 30 Broad Street New York Tel. HANover 2-4350

Public Utility Stocks

Table of Public Utility Stocks with columns for Stock Name, Par, Bid, Ask, and other details. Includes entries like Alabama Power \$7 pref., Arkansas Pr & Lt \$7 pref., etc.

Soviet Government Bonds

Table of Soviet Government Bonds with columns for Bond Name, Bid, Ask, and other details. Includes entries like Union of Soviet Soc Repub 7% gold rouble, 1943, etc.

Primary Markets in Travelers Insurance Company

Bought - Sold - Quoted Phone 78235 C. S. Bissell & Co. HARTFORD, CONN.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other details. Includes entries like Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Associated Gas & Electric System Securities

Inquiries Solicited S. A. O'BRIEN & CO. Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston COrtlandt 7-1868 Hancock 8920 Direct private telephone between New York and Boston

\* No par value. † Defaulted. / Ex-coupon. ‡ Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Nov. 30—Concluded

**Railroad Stocks** Guaranteed & Leased Line Preferred Common  
**Railroad Bonds**

**Adams & Peck**

63 WALL ST., NEW YORK  
BO Wling Green 9-8120  
Boston Hartford Philadelphia

**Guaranteed Railroad Stocks**  
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson) 100	10.50	207	210	
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) & %.....	100	4.00	80	83
Common 5% stamped.....	100	5.00	86	89
Chic Cleve Cine & 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	96	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	68	72
Pittsburgh Bees & 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	132	136
2nd preferred.....	100	3.00	65	67
Tunnel RR St Louis (Terminal RR).....	100	3.00	132	136
United New Jersey RR & Canal (Penn).....	100	10.00	233	237
Utica Chenango & Susquehanna (D L & W).....	100	6.00	88	92
Valley (Delaware Lackawanna & Western).....	100	5.00	85	
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	69	73
Preferred.....	100	5.00	69	73
Warren RR of N J (Del Lack & Western).....	50	3.50	49	52
West Jersey & Sea Shore (Penn).....	50	3.00	61	64

**EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York Philadelphia, Pa.

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%.....	3.25	2.75	Missouri Pacific 4 1/2%.....	6.50	6.00
4 1/2%.....	3.50	3.00	5%.....	6.50	6.00
Baltimore & Ohio 4 1/2%.....	3.60	3.25	5 1/2%.....	6.50	6.00
5%.....	3.60	3.25	New OrL Tex & Mex 4 1/2%.....	7.00	6.00
Boston & Maine 4 1/2%.....	4.25	3.80	New York Central 4 1/2%.....	3.60	3.20
5%.....	4.25	3.80	5%.....	3.60	3.20
Canadian National 4 1/2%.....	4.10	3.80	N Y Chic & St L 4 1/2%.....	4.10	3.80
5%.....	4.10	3.80	5%.....	4.10	3.80
Canadian Pacific 4 1/2%.....	4.00	3.80	N Y N H & Hartford 4 1/2%.....	4.35	4.00
Cent RR New Jer 4 1/2%.....	3.50	3.00	5%.....	4.35	4.00
Chesapeake & Ohio 5 1/2%.....	3.25	2.75	Northern Pacific 4 1/2%.....	3.75	3.25
6 1/2%.....	3.00	2.50	Pennsylvania RR 4 1/2%.....	3.20	3.00
4 1/2%.....	3.25	2.50	5%.....	3.20	3.00
5%.....	3.25	2.50	Pere Marquette 4 1/2%.....	4.10	3.80
Chicago & Nor West 4 1/2%.....	5.60	5.25	Reading Co 4 1/2%.....	3.25	3.05
5%.....	5.60	5.25	5%.....	3.25	3.05
Chic Milw & St Paul 4 1/2%.....	6.00	5.50	St Louis-San Fran 4%.....	75	85
5%.....	6.00	5.50	4 1/2%.....	75	85
Chicago R I & Pac 4 1/2%.....	80	85	5%.....	75	85
5%.....	80	85	St Louis Southwestern 5%.....	4.50	4.00
Denver & R G West 4 1/2%.....	6.00	5.50	5 1/2%.....	4.50	4.00
5%.....	6.00	5.50	Southern Pacific 7%.....	3.60	3.15
5 1/2%.....	6.00	5.50	4 1/2%.....	3.60	3.15
Erie RR 5 1/2%.....	4.00	3.50	5%.....	4.25	4.75
6%.....	4.00	3.50	5 1/2%.....	4.25	4.75
4 1/2%.....	4.00	3.50	5%.....	4.25	4.75
5%.....	4.00	3.50	Texas Pacific 4%.....	4.20	3.90
Great Northern 4 1/2%.....	3.50	3.00	4 1/2%.....	4.20	3.90
5%.....	3.50	3.00	5%.....	4.20	3.90
Hooking Valley 5%.....	3.40	3.00	6%.....	4.20	3.90
Illinois Central 4 1/2%.....	3.65	3.25	Union Pacific 4 1/2%.....	3.10	2.80
5%.....	3.65	3.25	5%.....	3.10	2.80
6 1/2%.....	3.60	3.25	7%.....	1.50	1.00
7%.....	3.50	3.15	Virginian Ry 4 1/2%.....	3.20	3.00
Internat Great Nor 4 1/2%.....	80	85	5%.....	3.20	3.00
Long Island 4 1/2%.....	3.50	3.10	5%.....	7.00	6.00
5%.....	3.50	3.10	Wabash Ry 4 1/2%.....	7.00	6.00
Louis & Nashy 4 1/2%.....	3.50	3.10	5%.....	7.00	6.00
5%.....	3.50	3.10	6%.....	7.00	6.00
6 1/2%.....	3.25	2.75	Western Maryland 4 1/2%.....	4.25	1.75
Maine Central 5%.....	4.75	4.25	5%.....	4.25	1.75
5 1/2%.....	4.75	4.25	Western Pacific 5%.....	6.00	5.50
Minn St P & S S M 4%.....	6.50	6.00	6%.....	6.00	5.50
4 1/2%.....	6.50	6.00	5 1/2%.....	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	21	25
Preferred.....	111 1/2	113 1/4		North Bell Tel pf 6 1/2% 100	100	111 1/2	113 1/2
Bell Teleg of Canada.....	125	128		Pac & Atl Teleg U S 1 1/2% 25	14 1/4	16 1/4	
Bell Teleg of Penn pref.....	115	116 3/4		Peninsular Telephone com.....	4	6	
Cinclin & Sub Bell Teleg.....	50	64	66 1/2	Preferred A.....	100	68	71 1/2
Cuban Teleg 7% pref.....	100	22	28	Roch Teleg \$6.50 1st pf.....	100	101 1/2	105
Empire & Bay State Tel.....	100	54	58	So & Atl Teleg \$1.25.....	25	17	
Franklin Teleg \$2.50.....	100	37	41	Sou New Engl Teleg.....	100	104	106
Int Ocean Teleg 6%.....	100	79 1/2	83	Western Bell Tel pf.....	100	119	121
Lincoln Tel & Tel 7%.....	80			Tri States Tel & Tel.....	100	91 1/4	10 1/2
Mount States Tel & Tel.....	100	105	108 1/2	Preferred.....	10	9 1/4	10 1/2
New England Tel & Tel.....	100	96	97 3/4	Wisconsin Teleg 7% pref 100	111 1/4		

**OVER-THE-COUNTER SECURITIES**  
BOUGHT—SOLD—QUOTED

**RYAN & McMANUS**

Members New York Curb Exchange  
39 Broadway Digby 4-2290 New York City  
Private Wire Connections to Principal Cities

**Miscellaneous Bonds**

	Bid	Ask		Bid	Ask		
Adams Express 4%.....	1947	81 1/2	83	Maine Central RR 6%.....	1935	65	68
American Meter 6%.....	1946	88		Merchants Refrig 6%.....	1937	92	
Amer Tobacco 4%.....	1951	101 1/2		Natl Radiator 5%.....	1946	24	26
Am Type Fdrs 6%.....	1937	e29	32	N Y & Hob F'y 6%.....	1946	73	76
Debenture 6%.....	1939	e29	32	N Y Shipbldg 6%.....	1946	98	
Am Wire Fabrics 7%.....	1942	89		North American Refractories	1944		
Bear Mountain-Hudson				6 1/2%.....	1944	e38	40 1/2
River Bridge 7%.....	1953	73	75	Otis Steel 6% cfs.....	1941	67	60
Butterick Publishing 6 1/2% 1936	29	31		Pierce Butler & P 6 1/2%.....	1942	54	7
Chicago Stock Yds 5%.....	1961	89	91	Scoville Mfg 5 1/2%.....	1945	100	100 1/4
Consolidation Coal 4 1/2% 1934	e21	25		Standard Textile Products—			
Deep Rock Oil 7%.....	1937	e35 1/8	37 1/8	1st 6 1/2% unan'ted.....	1942	20	
Hayden Corp 8%.....	1938	e10	15	Strarrett Investing 6%.....	1950	37 1/2	42 1/2
Hoboken Ferry 5%.....	1946	84	86 1/2	Struthers Wells Titusville	1943	60	
Home Owners' Loan Corp.....				6 1/2%.....	1943	60	
1 1/2%.....	Aug 15 1936	100 1/2	100 1/2	Toledo Term RR 4 1/2%.....	1957	100 1/4	101 3/4
1 1/2%.....	Aug 15 1937	100 1/2	100 1/2	Witberce Sherman 6% 1944	e5	8	
2%.....	Aug 15 1938	100 1/2	100 1/2	Woodward Iron 6%.....	1952	e24	28
Journal of Comm 6 1/2% 1937	48	55					

**ABBOTT, PROCTOR & PAINE**

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other  
Stock and Commodity Exchanges

**Industrial Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp, pf.....	100	100	103	Herrng-Hall-Marv Sate.....	100	81 1/2	133 1/4
American Arch \$1.....	12			International Textbook.....		13 1/2	23 1/2
American Book \$4.....	100	59	61	King Royalty com.....		84	10
American Hard Rubber.....	50	5	8	8% preferred.....		72	78 1/2
American Hardware.....	25	19 1/2	20 1/4	Kinners Airplane & Motor.....	1	14 1/2	12
American Mfg.....	100	5	8	Lawrence Port Cement.....	100	131	153 1/4
Preferred.....	100	45	50	Locomotive Firebox Co.....		4 1/2	6
American Meter com.....		10 1/4	11 1/4	Macfadden Publica'ns com 5		4 1/2	5 1/4
American Republic com.....		2 1/4	2 1/2	Preferred.....		36 1/2	38 1/2
Andian National Corp.....		38 1/2	40 1/2	Merck Corp \$8 pref.....	100	130	
Art Metal Construction.....	10	4 1/2	5 1/2	National Casket.....		63	67
Babcock & Wilcox.....	100	32	33	Preferred.....		107	
Bancroft (Jos) & Sons com.....	1	4	20	National Licorice com.....	100	30	
Preferred.....	100	14	20	Nat Paper & Type pref.....	100	1	5
Beneficial Indust Loan pf.....	46	45 1/2	46	New Haven Clock pref.....	100	51	
Bitss (E W) 1st pref.....	50	13	19	North Amer Match Corp.....	24	25 3/4	
2d pref.....	10	11 1/2	12 1/2	Northwestern Yeast.....	100	153	158
Bon Ami Co B common.....	41 1/2	43	43	Norwich Pharmacal Co.....		96	101
Bowman-Biltmore Hotels.....		1 1/8	5 1/8	Olio Leather.....		13	16
1st preferred.....	100	3	4 1/8	Pathe Exchange 8% pref.....	100	95	98
2nd preferred.....	100	5	12	Publication Corp com.....		18 1/2	21 1/2
Brunsw-Balke-Colpref.....	100	54 1/8	58	\$7 1st preferred.....	100	90	
Bunker H & Sullivan com.....	100	28	30 1/2	Remington Arms com.....		3 1/2	4 1/4
Canadian Celanese com.....	18	20	20	Riverside Silk Mills.....		24 1/2	24 1/2
Preferred.....	100	118 1/2	121	Rockwood & Co.....		9 1/2	
Carnation Co \$7 pref.....	100	101 1/2		Preferred.....	100	39	
Clinchfield Coal Corp pf.....	100	32		Ruberoid Co.....	100	42 1/2	44
Colts Patent Fire Arms.....	25	23 1/2	24 1/2	Seovill Mfg.....	25	19 1/2	20 1/8
Columbia Baking com.....		3 1/8	1	Singer Manufacturing.....	100	255	260
1st preferred.....		1 1/2	3 1/2	Standard Cap & Seal.....	5	28 1/4	29 1/8
2d preferred.....		1 1/2	1 1/4	Standard Screw.....	100	55	60
Columbia Broadcasting cl A.....		32 1/4	34	Taylor Milling Corp.....		9	11
Crown Pub Co \$1 com.....		43	45	Taylor Wharton Ir&St com.....		14 1/2	3
\$7 preferred.....		20	22 1/2	Tubize Chatillon com pf.....	100	37	41
Dictaphone Corp.....		23 1/2	26 1/2	Unexcelled Mfg Co.....	10	2 1/8	3 1/8
Preferred.....		100	103	U S Finishing pref.....	100	2	4 1/4
Dixon (Jos) Crucible.....	100	43	48	Welch Grape Juice pref.....	100	68	
Doehler Die Cast pref.....		72	80	West Va Pulp & Pap com.....		9	10 1/2
Preferred.....		36	40	Preferred.....	100	82 1/2	84 1/2
Douglas Shoe preferred.....	100	19	21	White (S S) Dental Mfg.....	20	13 1/2	14 1/2
Draper Corp.....		56	58	White Rock Min Sprng.....		112	
Driver-Harris pref.....	100	70	79	\$7 1st preferred.....	100	97	
First Boston Corp.....		19 1/8	21 1/8	Wilcox-Gibbs com.....	50	21 1/2	
Flour Mills of America.....		11 1/2	2 1/2	Worcester Salt.....	100	45 1/2	49
Franklin Railway Supply.....		10	15	Young (J S) Co com.....	100	77	
Gen Fireproofing \$7 pf.....	100	52	60	7% preferred.....	100	101 1/8	
Golden Cycle Corp.....		35 1/2	39				
Graton & Knight com.....		2	4				
Preferred.....		10 1/2	23				
Great Northern Paper.....	25	25 1/4	26 1/4				

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (-).	Per Cent.	1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,439
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,965,036	254,378,672	+3,586,364	+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	245,057,612	245,760,336	-2,297,276	+0.93	240,338	240,950

Month	Net Earnings.			
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,338	46,148,017	+54,334,321	+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

**Acme Glove Works, Ltd.**—Accumulated Dividend declared—The directors have declared a dividend of 81½ cents per share on the 6½% cum. 1st pref. stock, par \$50, on account of accumulations payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on Sept. 15 and June 15 last. The last regular quarterly payment of 81½ cents per share on this issue was made on Dec. 15 1930. Accruals, after payment of the Dec. 15 dividend, will amount to \$10.56¼ per share.—V. 139, p. 2511.

**Alabama Great Southern RR.**—Earnings—

October—	1934	1933	1932	1931
Gross from railway	\$437,019	\$397,501	\$53,731	\$512,872
Net from railway	55,928	91,875	98,240	63,424
Net after rents	57,982	46,868	53,601	34,060

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	4,099,879	3,758,054	3,458,479	5,299,032
Net from railway	815,364	895,898	152,352	619,277
Net after rents	540,263	491,710	def232,585	309,764

—V. 139, p. 2667.

**Alabama Power Co.**—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—Month—1933	1934—12 Months—1933		
Gross earnings	\$1,386,082	\$1,420,835	\$15,390,301	\$15,517,240
Oper. exp., incl. maint. & taxes	561,016	623,493	6,667,735	6,531,927
Fixed charges	390,962	394,925	4,702,074	4,678,883
Provision for retirement reserve	97,845	92,683	1,163,816	1,045,333
Dividends on pref. stock	195,185	195,194	2,342,194	2,342,264

Balance—\$141,072 1934 \$114,539 1933 \$514,479 1932 \$918,831 1931

Note—This statement reflects the usual accounting practices of the Company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 2667.

**Alleghany Corp.**—Plan for Bond Issue Now in Court—Acting under the new Federal Corporation Reorganization Law and on motion of the company, Judge Chesnut of the Federal District Court in Baltimore Nov. 28 took charge of the 1950 bond issue of the corporation. The corporation is endeavoring to reorganize this particular issue of bonds because it has been unable to pay its interest since April 1. The issues of the corporation due in 1944 and 1949 are not affected. It was explained that the action did not involve trusteeship or bankruptcy but merely reorganization to prevent loss. The court was told that more than 72% of the holders of the 1950s had accepted the plan. Acceptances, it was stated, totaled \$17,821,000 out of a total issue of \$24,532,000.—V. 139, p. 3147.

**Allied Brewing & Distilling Co., Inc. (& Subs.)**—

Period—	3 Months Ended		9 Mos. End.	
	Sept. 30 '34	June 30 '34	Mar. 31 '34	Sept. 30 '34
Net income after deprec. Federal taxes & other charges	\$4,185	\$1,432	\$24,659	\$30,677
Earnings per share on 347,214 shares	\$0.01	Nil	\$0.07	\$0.09

—V. 139, p. 1859.

**Alton RR.**—Earnings—

October—	1934	1933	1932	1931
Gross from railway	\$1,234,278	\$1,252,876	\$1,343,306	\$1,543,627
Net from railway	297,534	461,490	500,313	298,210
Net after rents	50,522	208,522	254,640	63,111

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	11,156,714	11,292,144	12,014,494	16,116,104
Net from railway	2,454,679	3,513,513	2,938,168	3,133,431
Net after rents	280,435	1,418,336	432,130	480,804

—V. 139, p. 3147.

**American Can Co.**—\$1 Extra Dividend declared—The directors on Nov. 27 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable Feb. 15 1935 to holders of record Jan. 25. Extra distributions of \$1 per share were also made on Nov. 16 1931 and Nov. 15 1930.—V. 138, p. 1563.

**American Capital Corp.**—75-Cent Preferred Dividend declared—The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 10. Similar distributions were made on this issue on Sept. 25, June 4 and March 15 last and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1931. Accruals on the pref. stock, after the Dec. 24 payment, will amount to \$6 per share.—V. 139, p. 1699.

**American Coal Co. of Allegheny County**—Dividend Reduced—The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Dec. 22 to holders of record Dec. 3. This compares with \$1 per share paid on Nov. 1 last, 50 cents per share on Aug. 1 and May 1 last, and \$1 per share on Feb. 2 last, prior to which no dividends had been disbursed since Jan. 3 1933 when the company also paid \$1 per share.—V. 139, p. 2194.

**American & Foreign Power Co., Inc. (& Subs.)**—Earnings—The report of Sept. 30 1934 shows that the Electric Bond & Share Co. has extended for one year to Oct. 26 1935 a loan of \$8,477,800 which fell due on Oct. 26. Loans of \$33,911,200 by banks to American & Foreign Power also were extended to Oct. 26 1935. Another loan of \$35,000,000 by Electric Bond & Share Co. will fall due on Nov. 15 1935. A notation at the end of the balance sheet states: Under the terms of the extension agreement whereby the maturity dates of the bank loans and Electric Bond & Share Co.'s participation in said loans were extended a year from Oct. 26 1934 to Oct. 26 1935, American & Foreign Power Co., Inc. agreed to apply ratably to the reduction of said assets by the company or any of its direct or indirect subsidiaries (other than inter-company sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expenses for such transfer.

**Consolidated Income Account for 3 and 12 Months Ended Sept. 30**

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—12 Mos.	1933—12 Mos.
Operating revenues	\$13,532,768	\$15,224,762	\$54,970,277	\$54,418,382
Oper. exps., incl. taxes	7,778,962	8,702,777	33,017,519	30,598,410
Net revs. from oper.	\$5,753,806	\$6,521,985	\$21,952,758	\$23,819,972
Other income (net)	95,129	147,803	719,374	664,800
Gross corporate inc.	\$5,848,935	\$6,669,788	\$22,672,132	\$24,484,772
Int. to public & oth. ded.	1,243,647	1,251,901	4,955,397	4,432,712
Int. chgd. to construct.	Cr12,180	Cr16,889	Cr48,678	Cr66,054
Net int. to public & other deductions	\$1,231,467	\$1,235,012	\$4,906,719	\$4,366,658
Balance	\$4,617,468	\$5,434,776	\$17,765,413	\$20,118,114
Prop. retire. res. approp.	924,158	916,982	3,676,442	2,967,044
Balance	\$3,693,310	\$4,517,794	\$14,088,971	\$17,151,070
Pref. divs. to public	687,878	681,421	2,750,092	2,573,088
Balance	\$3,005,432	\$3,836,373	\$11,338,879	\$14,577,982
Portion applic. to minority interests	78,102	37,802	426,775	200,323
Net equity of Am. & For. Pow. Co., Inc. in inc. of subs. (of which only part is avail. in U. S. curr.)—before exch. adj's	\$2,927,330	\$3,798,571	\$10,912,104	\$14,377,659
Amer. & For. Pow. Co. Net eq. of co. (as above)	\$2,927,330	\$3,798,571	\$10,912,104	\$14,377,659
Other income	15,867	10,572	105,900	115,944
Total	\$2,943,197	\$3,809,143	\$11,018,004	\$14,493,603
Expenses, incl. taxes	x105,470	83,348	x622,276	398,383
Bal. applic. to int. & other deductions	\$2,837,727	\$3,725,795	\$10,395,728	\$14,095,220
Int. to public & oth. ded.	1,907,086	2,065,414	7,842,300	8,199,536
Bal. before exch. adj's	\$930,641	\$1,660,381	\$2,553,428	\$5,895,684
x Increased expenses due largely to increased taxes.				

**Comparative Statement of Consolidated Operating Revenues, Operating Expenses, and Net Rev. from Oper. of Subs. Only for the Month of Sept. 1934-33**

	1934	1933
Operating revenues	\$4,589,075	\$5,134,259
Operating expenses, including taxes	2,581,620	3,090,508
x Net revenues from operation	\$2,007,455	\$2,043,751
x Before property retirement reserve appropriations, interest, dividends and exchange adjustments.		

**Comparative Statement of Income Account (Co. Only)**

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—12 Mos.	1933—12 Mos.
Gross inc. from subs.	\$2,172,176	\$2,045,951	\$9,710,810	\$9,741,868
Other	15,867	10,572	105,900	115,944
Total	\$2,188,043	\$2,056,523	\$9,816,710	\$9,857,812
Expenses, incl. taxes	105,470	83,348	622,276	398,383
Net income	\$2,082,573	\$1,973,175	\$9,194,434	\$9,459,429
Int. (incl. interco.) and other deductions	1,918,085	2,068,740	7,878,124	8,204,110
Bal. before exch. adj's	\$164,488	def\$95,565	\$1,316,310	\$1,255,319

**Summary of Surplus 12 Months Ended Sept. 30 1934**

Earned surplus Oct. 1 1933	\$14,872,637
Balance of income 12 mos. ended Sept. 30 1934	1,316,310
Exchange adjustments (net)	72,262
Adjustment of est. loss taken in 1932 on dep. in bank in liquid'n	52,187
<b>Total</b>	<b>\$16,313,397</b>
Net loss on investments sold	947,614
Adjustment of book value of investments	586,587
Miscellaneous adjustments	15,673
<b>Earned surplus Sept. 30 1934</b>	<b>\$14,763,522</b>

**Comparative Balance Sheet Sept. 30**

	1934	1933
<b>Assets—</b>		
Investments in subsidiaries, &c.	481,714,242	493,531,720
Cash	9,538,264	6,848,722
Loans receivable—subsidiaries	39,863,297	36,487,512
Accounts receivable—subsidiaries	603,607	1,833,719
Notes & loans rec. for subscrip. to secur. of subs.	38,685	56,779
Accounts receivable—others	30,158	50,641
Secur. of subscriptions subscribed for	—	23,910,000
Contracts receivable—subsidiaries	496,100	829,539
Claim receivable	—	38,828
Unamortized discount and expense	7,132,486	7,243,348
Sundry debits	47,874	30,945
<b>Total</b>	<b>539,464,714</b>	<b>570,861,753</b>
<b>Liabilities—</b>		
Capital stock	393,940,452	393,938,272
Capital stock subscribed	2,180	2,180
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—Banks	33,911,200	50,000,000
Electric Bond & Share Co.	43,477,800	35,000,000
Contracts payable	524,292	785,303
Accounts payable	649,406	267,715
Accrued accounts	2,197,642	2,085,244
Uncalled subscrip. liab. for secur. of subs.	—	23,910,000
Sundry credits	400	400
Surplus	14,763,522	14,872,638
<b>Total</b>	<b>539,464,714</b>	<b>570,861,753</b>

x Represented by 478,995 shs. \$7 pref. stock; 387,025 shs. \$6 pref. stock (inclusive of 6.65 shs. of scrip); 2,628,783 shs. \$7 2d pref., series A in 1934 (2,640,371 in 1933); 1,956,982 shs. of com. stock in 1934 (1,910,630 in 1933), and option warrants to purchase 6,768,618 shs. of common stock in 1934 (6,814,971 in 1933) for \$25 per sh. (one sh. of 2d pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for four shs. of common stock).—V. 139, p. 2511.

**American Hair & Felt Co.—\$3 Preferred Dividend Declared**  
The directors have declared a dividend of \$3 per share on account of accumulations on the 8% cum. 1st preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. This compares with \$2 per share paid on Nov. 1 last and makes a total of \$8 paid on this issue since July 1 1931 when the last regular quarterly distribution of \$2 per share was made.—V. 139, p. 2820.

**American-Hawaiian Steamship Co.—Earnings—**  
[Including Williams Steamship Corp.]

Period End. Oct. 31—	1934—Month—1933	1934—10 Mos.—1933	1933
Operating earnings	\$1,145,828	\$1,052,292	\$8,005,394
Oper. & gen. exp.	1,008,700	801,820	7,611,644
<b>Net profit from oper.</b>	<b>\$137,127</b>	<b>\$250,471</b>	<b>\$393,749</b>
Other income (net)	2,464	1,222	54,186
<b>Total profit before deprec. &amp; Fed. inc. tax.</b>	<b>\$139,592</b>	<b>\$251,693</b>	<b>\$447,936</b>
Provision for deprec.	54,460	53,175	530,055
<b>Balance</b>	<b>\$85,131</b>	<b>\$198,518</b>	<b>def\$82,119</b>
Exp. incident to long-shoremen's strike	—	—	495,854
Profit on sale of secur.	—	—	20,277
<b>Total non-recur. item.</b>	<b>—</b>	<b>—</b>	<b>\$475,577</b>
<b>Net profit before Fed. income taxes</b>	<b>\$85,131</b>	<b>\$198,518</b>	<b>def\$557,696</b>
x \$13,049 deducted for interest on notes payable.—V. 139, p. 2668.			

**American Metals Co., Ltd.—Personnel—**  
The directors have elected Dr. Otto Sussman, formerly President, as Chairman of the Board, to succeed the late Ludwig Vogelestein. Harold K. Hochschild, Vice-President and Secretary, was elected President. Walter Hochschild was elected Secretary. Other officers remain unchanged. Arthur D. Storke was elected a director to fill the vacancy left by the death of Mr. Vogelstein.—V. 139, p. 2820.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933	1933
<b>Subsidiaries:</b>			
Operating revenues	\$18,778,632	\$17,966,487	\$74,815,379
Oper. exps., incl. taxes	9,920,132	9,241,793	39,318,793
<b>Net revs. from oper.</b>	<b>\$8,858,500</b>	<b>\$8,724,694</b>	<b>\$35,496,586</b>
Other income	108,887	80,218	381,259
<b>Gross corporate inc.</b>	<b>\$8,967,387</b>	<b>\$8,804,912</b>	<b>\$35,877,845</b>
Interest to public and other deductions	4,131,813	4,159,298	16,544,290
Interest charged to construction	Cr\$34	Cr2,283	Cr10,089
Property retirement reserve appropriations	1,391,916	1,360,775	5,521,990
<b>Balance</b>	<b>\$3,444,492</b>	<b>\$3,287,122</b>	<b>\$13,821,654</b>
Prof. divs. to public (full div. requirements applic. to respective periods whether earned or unearned)	1,791,765	1,791,264	7,164,342
Portion applicable to minority interests	18,091	18,179	77,260
<b>Net equity of Am. Pr. &amp; Lt. Co. in inc. of subsidiaries</b>	<b>\$1,634,636</b>	<b>\$1,477,679</b>	<b>\$6,580,052</b>
<b>Amer. Pow. &amp; Light Co.:</b>			
Net equity of Amer. Pr. & Lt. Co. in inc. of subs. (as shown above)	1,634,636	1,477,679	6,580,052
Other income	12,634	10,011	53,923
<b>Total income</b>	<b>\$1,647,270</b>	<b>\$1,487,690</b>	<b>\$6,633,975</b>
Expenses, incl. taxes	62,180	49,960	192,560
Interest to public & other deductions	779,016	779,530	3,104,350
<b>Balance carried to consol. earned surplus</b>	<b>\$806,074</b>	<b>\$658,200</b>	<b>\$3,337,065</b>

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power

& Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 139, p. 3318.

**American Printing Co.—Balance Sheet—**

	Aug. 4 '34	Dec. 31 '33		Aug. 4 '34	Dec. 31 '33
<b>Assets—</b>			<b>Liabilities—</b>		
Land & buildings	2,776,488	2,825,708	Capital stock	2,000,000	2,000,000
Machinery	2,472,762	2,523,450	Surplus	7,485,942	7,590,264
Investments	1,047,000	1,047,000	Notes & accept.	—	—
Advs. to subs.	1,370,151	1,133,446	payable	1,500,000	3,250,000
Prepayments	111,503	45,742	Notes due Aug. 1	—	—
Cash	412,615	562,220	1939	1,200,000	—
Notes receivable	50,000	59,580	Accts. payable	830,893	1,435,259
Accts. receivable	1,391,828	2,619,581			
Inventories	3,384,485	3,458,796			
<b>Total</b>	<b>13,016,832</b>	<b>14,275,523</b>	<b>Total</b>	<b>13,016,832</b>	<b>14,275,523</b>

—V. 139, p. 2985.  
**American Safety Razor Corp.—Earnings—**  
Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933  
Net profit after deprec. and Federal taxes \$238,770 \$168,224 \$666,662 \$485,936  
Earnings per sh. on 200,000 shs. cap. stk. (no par) \$1.19 \$0.84 \$3.33 \$2.43  
—V. 139, p. 1390.

**American Type Founders Co.—Annual Report—**  
In submitting the report of the company for the fiscal year ended Aug. 31, which showed a net loss of \$707,027, compared with one of \$2,844,331 for the preceding year, Thomas R. Jones, president, states that "a reorganization plan might be submitted in the near future." Mr. Jones stated in part:  
Interest charges have been accrued on funded debt and bank loans since Oct. 4 1933, the date of bankruptcy, but not paid, and together with interest charges for the period from Sept. 1 1933 to and including Oct. 4 1933 (prior to bankruptcy), have been included on the same basis as in prior years.  
Depreciation during the fiscal year was provided on the following basis:  
The assets of the company were reduced \$4,034,454 to give effect to the appraisal made as of Oct. 4 1933, in accordance with order made by the U. S. District Court of United States for the District of New Jersey.  
The demand promissory note of the National Paper & Type Co., amounting to \$250,000, has been extended on the basis of payment of \$50,000 per year, plus interest. The bank indebtedness of the National Paper & Type Co., to which the above note was previously subordinated, was paid prior to Aug. 31 1934.  
During July 1934, the investment in the capital stock of Thomson-National Press Co. carried on the books of the company at the nominal value of \$1, was sold. The amount receivable from this company, consisting of a mortgage, unsecured notes and accounts receivable, amounting in all to \$487,274, against which a reserve in the amount of \$399,275 was provided at Oct. 4 1933, was exchanged for \$5,000 in cash and a new note of \$165,000, secured by a direct lien upon substantially all of the assets.

**Comparative Consolidated Income Statement Years Ended Aug. 31**

	c1934	1933	1932
Net sales	\$4,424,624	\$3,451,655	\$4,980,372
Cost of sales	2,462,383	2,208,494	3,348,362
Selling, adm. & general exp.	1,855,019	1,843,939	2,971,621
<b>Operative profit</b>	<b>107,222</b>	<b>loss\$660,747</b>	<b>loss\$1,339,611</b>
Other income	191,658	226,658	430,462
<b>Total income</b>	<b>\$298,807</b>	<b>loss\$374,089</b>	<b>loss\$909,149</b>
Depreciation	a	579,696	442,578
Interest, etc.	b363,469	392,062	389,295
Idle plant exp.	462,617	331,058	—
Miscellaneous	179,748	154,780	117,124
<b>Loss</b>	<b>\$707,027</b>	<b>\$1,831,685</b>	<b>\$1,858,149</b>
Invent. adjust.	—	1,164,486	2,501,938
Prov. for doubtful notes & accts. rec.	—	Cr181,029	1,882,995
Sundries	—	29,189	12,389
<b>Net loss</b>	<b>\$707,027</b>	<b>\$2,844,331</b>	<b>\$6,055,471</b>
Preferred dividends	—	—	139,559
Common dividends	—	—	179,966
<b>Deficit</b>	<b>\$707,027</b>	<b>\$2,844,331</b>	<b>\$6,374,996</b>

a The Report states that provision for depreciation for year amounted to \$265,292 but does not show where it has been deducted. b Includes interest charges on obligations of American Type Founders Co. accrued from Sept. 1 1933 to Oct. 4 1933, date petition of bankruptcy was filed, but unpaid at that date, and interest accrued since Oct. 4 1933, but not paid. c Includes operation of American Type Founders Co. and subsidiaries from Sept. 1 to Oct. 4 1933 (prior to bankruptcy), and the operations of the trustees of the American Type Founders Co. (in bankruptcy) and its subsidiaries (not in bankruptcy) for the period beginning Oct. 5 1933, and ended Aug. 31 1934. This statement is after giving effect to adjustment of parent company's depreciation charges arising from the reduction of capital assets from replacement values to appraised values as shown by appraisal made as of Oct. 4 1933, and the reduction of costs resulting therefrom.

**Comparative Balance Sheet Aug. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, &c.	3,057,163	x5,820,604	Preferred stock	3,987,400	3,978,400
Cash	276,046	236,175	y Common stock	899,830	899,830
Accts. receivable	536,036	439,119	Debtenture bonds	3,760,300	3,760,300
Notes receivable	863,814	1,120,880	Notes payable	1,746,562	1,914,869
U. S. Gov't &c. securities	406,412	—	Acc. int. payable	444,532	—
Accrued int. rec.	38,845	—	6% gold notes	284,600	284,600
Investments	163,481	638,422	Dividend scrip	19,883	19,883
Other accts. rec.	6,694	4,143	Due to affil. cost	—	8,054
Miscell. assets	1,458,905	1,482,823	Accrued salaries, taxes, int., &c.	113,049	245,308
Inventories	2,885,358	3,762,628	Accts. payable	131,325	185,119
Deferred charges	91,955	292,894	Res. for est'd loss from liquidn. of foreign sub.	180,000	—
			Res. for contingies.	412,202	—
			Res. for rec's & trustees' fees & expenses	54,182	—
<b>Total</b>	<b>9,784,709</b>	<b>13,797,689</b>	Capital surplus	8,099,676	8,099,676
			Deficit	10,348,833	5,607,351
			<b>Total</b>	<b>9,784,709</b>	<b>13,797,680</b>

x After deducting reserve for depreciation and valuation adjustment arising from appraisal amounting to \$621,657 in 1934 and 1,693,926 in 1933. y Represented by 89,983 no par shares.—V. 138, p. 3594.  
**American Water Works & Electric Co., Inc.—Earnings**  
Period End. Oct. 31— x1934—Month—y1933 x1934—12 Mos.—1933y  
Gross earnings \$3,782,860 \$3,559,802 \$45,538,141 \$42,316,179  
Oper. exps., maint. & taxes 2,007,077 1,766,882 23,324,314 19,970,663  
Gross income \$1,775,783 \$1,792,920 \$22,213,827 \$22,345,516  
Interest & amortization of discount, &c., of subs. \$8,789,471 \$8,789,471 \$8,789,471 \$8,789,471  
Preferred dividends of subsidiaries 5,713,823 5,701,044  
Interest & amortiz. of disc. of Amer. Water Works & Electric Co. Inc. 1,442,180 1,334,606  
Reserved for renewals, retirements and depletion 3,234,482 2,961,748  
Preferred dividends 1,200,000 1,200,000

Available for common stock \$1,833,869 \$2,383,537  
Shares of common stock 1,748,473 1,749,178  
Earnings per share \$1.05 \$1.36  
x All figures subject to audit insofar as they contain earnings for the year 1934.  
y As adjusted.  
**Weekly Output—**  
Output of electric energy for the week ended Nov. 24 1934, totaled 35,437,000 kwh., an increase of 7% over the output of 33,231,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1934	1933	1932	1931	1930
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
Nov. 24	35,437,000	33,231,000	28,336,000	28,313,000	34,094,000

x Includes Thanksgiving Day.

**Meeting Date Changed**

At the conclusion of the regular meeting of the board of directors held Wednesday (Nov. 28), H. Hobart Porter, President, stated that the regular monthly meetings of the board would be held hereafter on the first Wednesday of each month instead of on the fourth Wednesday as in the past.—V. 139, p. 3319.

**Ann Arbor RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$293,034	\$286,537	\$305,374	\$325,221
Net from railway	64,436	62,628	90,387	32,081
Net after rents	38,427	32,460	57,829	def98,824
<i>From Jan. 1—</i>				
Gross from railway	2,779,606	2,496,571	2,655,434	3,410,560
Net from railway	626,135	511,945	381,449	475,287
Net after rents	315,001	189,539	26,986	30,159

—V. 139, p. 2669.

**Arkansas Power & Light Co.—Earnings—**

	[Electric Power & Light Corp. Subsidiary]		1934—12 Mos.—1933	
Period End. Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$639,111	\$638,227	\$7,335,250	\$7,054,397
Oper. exps., incl. taxes	351,461	343,217	4,152,612	3,711,057
Rent for leased prop., net	555	926	8,088	9,165
Balance	\$287,095	\$294,084	\$3,174,550	\$3,334,175
Other income	1,167	2,206	16,294	23,956
Gross corp. income	\$288,262	\$296,290	\$3,190,844	\$3,358,131
Interest & other deduct's	159,679	159,596	1,903,404	1,920,777
Balance	x\$128,583	x\$136,694	\$1,287,440	\$1,437,354
Property retirement reserve appropriations			617,178	532,205
Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	948,938
Deficit			\$279,007	\$43,789

x Before property retirement reserve appropriations and dividends.  
y Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$1,160,324. Latest dividends, amounting to 58 cents a share on \$7 preferred stock and 50 cents a share on \$6 preferred stock, were paid on Oct. 1 1934. Dividends on these stocks are cumulative.—V. 139, p. 3319.

**Armour & Co. (Ill.)—Operating Committee—**

Philip L. Reed, 1st Vice-Pres. & Treas., has been made a member of the Finance Committee to take the place of the late Mr. Lee. The board of directors has also appointed an operating committee consisting of the new General Manager, Mr. Cabell, as Chairman, and the following Vice-Presidents: Philip L. Reed, Warren W. Shoemaker, George A. Eastwood, L. M. Hoagland, Harry G. Mills, Frank A. Benson, William S. Clithero and Edward L. Lalumier. Charles J. Faulker, Jr., General Counsel, was also made a member of the operating committee.

**Time for Conversion of Old 7% Preferred Stock Extended—**

The directors have extended to March 11 1935 the time for conversion of the old 7% preferred stock into new \$6 prior preferred and new common. There are approximately 39,000 shares of old preferred still outstanding.—V. 139, p. 3319.

**Associated Gas & Electric System—Earnings—**

Consolidated Statement of Earnings and Expenses of Properties				
12 Mos. End. Oct. 31—	1934	1933	Amount	%
Electric	\$74,225,987	\$72,632,771	\$1,593,216	2
Gas	15,812,091	15,547,372	264,719	2
Ice	2,607,002	2,265,999	341,003	15
Transportation	1,414,833	1,483,203	x68,370	x5
Heating	1,581,311	1,439,884	141,427	10
Water	1,206,501	1,212,426	x5,925	—
Total gross oper. revenues	\$96,847,725	\$94,581,655	\$2,266,070	2
Oper. exp., maint., &c.	49,718,416	46,139,063	3,579,353	8
Taxes	10,958,508	8,834,933	2,123,575	24
Total op. exps., taxes, &c.	\$60,676,924	\$54,973,996	\$5,702,928	10
Net operating revenue	\$36,170,801	\$39,607,659	x\$3,436,858	x9
Prov. for retirements (renewals and replacements)	8,444,675	7,858,959	585,716	7
Operating income	\$27,726,126	\$31,748,700	x\$4,022,574	x13

x Decrease.

**Independent Group Formed by Stockholders—**

An independent committee to represent security holders of the company and subsidiaries has been organized by a group of stockholders. It was announced Nov. 25. The title of the group is the "General Protective Committee for Security Holders." It was asserted that none of the members has any official connection with the company or its officers. The following have become members of the committee: Irvin McD. Garfield, Chairman, Boston; Luther Harr, Philadelphia; Edward F. Coladay, Washington; Louis K. Comstock, Moses H. Grossman and Charles F. Tuttle, Secretary, N. Y. City. Morris, Plante & Saxe, 76 William St., are counsel to the committee.

**Judge Mack Is Upheld—Right to Sit in Associated Case Declared Legal—**

An attempt to disqualify Circuit Judge Julian W. Mack by a writ of mandamus prohibiting him from presiding further in the Associated Gas & Electric Co. reorganization proceedings failed in Federal court, Syracuse, Nov. 23. Judge Frederick H. Bryant denied application for the writ, asked by Henry W. Killeen of Buffalo. Mr. Killeen contended that Judge Mack's designation to preside is void because only the Chief Justice of the United States can assign this particular jurist. In this instance Judge Mack was assigned by Senior Circuit Judge Martin T. Manton. Judge Bryant then announced that he had received a telegram stating that Chief Justice Hughes had designated Judge Mack to act in all courts of the Second Circuit.—V. 139, p. 3319.

**Associated Gas & Electric Corp.—Issues Annual Report for 1933 Containing Accountant's Report—**

The corporation on Nov. 26 released its complete annual report for 1933 carrying, in accordance with established policy, the report of independent certified public accountants. The corporation's report for 1933 shows gross operating revenues of \$81,331,301 during the year, a decrease of 4.1% under 1932. Operating expenses, at \$40,854,769 showed a small increase, but taxes of \$7,681,516 were more than 25% above the previous 12 months. Provision for retirements amounted to \$6,815,360. After deducting these items and adding other income of \$1,807,126, gross income remained in the amount of \$27,786,780.

Deductions from income for operating and group companies and Associated Gas & Electric Corp. left a balance of \$9,777,583 for the year. The report points out that debentures of the corporation issued under the plan of rearrangement of debt of Associated Gas & Electric Co. had not been outstanding for a full year so the interest charges of the corporation for 1933 are not representative of what they will be in the future. The following is a statement of funded debt outstanding Oct. 31 1934 and annual interest charges of the corporation thereon:

	Prin. Amt.	Annual Int.
8% bonds, due 1940	\$9,585,300	\$766,824
Convertible debentures, due 1973	50,000,000	2,406,940
Total fixed interest obligations	\$59,585,300	\$3,173,764
Income debentures, due 1978	56,680,486	2,221,226
Grand total	\$116,265,786	\$5,394,990

The absence of a bond or security market, caused largely by the stringent regulations of the Securities Act, has made it difficult to finance maturing obligations. Despite this fact, all 1934 maturities of funded debt had been provided for at the date of publication of this report. The progress made in reducing maturing obligations is shown in the following table

	Obligations Maturing in—		
	1934-1935	1934-1935	1933-1934
	Outstanding	Outstanding	Outstanding
	at	at	at
	Oct. 31 '34	Dec. 31 '33	Dec. 31 '32
Notes payable & advances from financing companies	\$5,930,581	\$3,916,601	\$5,790,300
Funded debt of operating companies	477,000	5,377,100	8,748,500
Other maturing obligations	559,700	1,166,500	2,663,000
Funded debt of subsidiaries past due	-----	150,000	50,500
Total	\$6,967,281	\$10,610,201	\$17,252,300

The employee business building plan was particularly successful in obtaining prospects for electric and gas appliances. Continuous efforts are being made to give assistance to all retail organizations engaged in the distribution of electric and gas appliances.

Increased taxes and rate reductions have been principal among the political hazards faced by all utilities in recent years. It is obvious that they will continue to constitute problems to be met in view of the readiness of legislative bodies and politicians to "soak the utilities."

As of October 1934, the corporation reported 69,888 security holders eliminating duplications. New York State led the list with 23,849 holders while Pennsylvania had 15,941 holders. Every State in the Union was represented.—V. 139, p. 3148.

**Associated Simmons Hardware Co.—Sold—**

The company controlling Simmons Hardware Co. and subsidiaries, of Missouri, was sold at a foreclosure sale Nov. 27 to a committee representing holders of defaulted gold notes on a bid of \$2,260,000. Only other bid was made by Shapleigh Hardware Co. of St. Louis, which, after a succession of offers, reached \$2,250,000.—V. 139, p. 919.

**Atchison Topeka & Santa Fe Ry. System—Earnings—**

	[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]		
Period End. Oct. 31—	1934—Month—1933	1934—10 Mos.—1933	
Railway oper. revenues	\$11,842,391	\$12,020,910	\$108,002,733
Railway oper. expenses	9,389,905	8,331,636	84,497,506
Railway tax accruals	887,446	971,333	9,123,063
Other debits	69,646	6,108	412,731
Net ry. oper. income	\$1,495,392	\$2,711,832	\$13,969,431
Average miles operated	13,315	13,503	13,322

	Earnings of Company Only			
	1934	1933	1932	1931
Gross from railway	\$9,783,611	\$9,776,054	\$10,408,016	\$12,835,268
Net from railway	1,841,805	2,930,397	3,354,798	4,172,815
Net after rents	1,118,115	2,241,594	2,332,416	2,943,484
<i>From Jan. 1—</i>				
Gross from railway	90,422,005	82,137,098	92,769,036	129,067,597
Net from railway	19,883,350	17,525,885	21,966,741	35,887,070
Net after rents	13,025,649	10,021,001	13,113,586	23,918,380

**Budget—**

The directors on Nov. 28 approved capital expenditures of \$21,243,645 on its lines in 1935, of which \$7,030,548 is for new projects and \$14,213,097 for work authorized in previous years but only partly completed or not yet undertaken. This compares with \$20,355,392 authorized for 1934, of which \$16,553,347 was work carried over from 1933.

"Among the principal items in the budget for 1935 is an appropriation of \$2,250,000 for air conditioning 280 passenger cars in addition to those now in service, including Pullman, Pullman tourist, dining, observation, club and chair cars," the statement issued after the board meeting said. "The company's rail renewal program for 1935 calls for an expenditure of approximately \$1,600,000 for new rail and fastenings," the statement continued. "We now have on hand 10,743 tons of 112-lb. rails without fastenings, sufficient for 60 track miles, and expect to purchase 27,292 tons additional of 112-lb. rail and fastenings, sufficient to lay 135 track miles. We also expect to buy 24 track miles of new 90-lb. rails and fastenings. "An appropriation of \$1,261,000 was made for the purpose of improving track alignment, particularly in mountainous territory, where there now exist in some locations sharp curvatures which it is desired to eliminate or improve to aid in meeting the demand of the public for faster passenger service."

The board also approved purchase of three 660-h. p. Diesel motor cars for passenger service and one Diesel electric switching engine.—V. 139, p. 2987.

**Atlantic Coast Line Co.—Resumes Common Dividends—**

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable Dec. 15 to holders of record Dec. 4. This is the first distribution to be made on this issue since March 10 1932 when a quarterly payment of \$1 per share was made. A similar payment was made on Dec. 10 1931 as against \$1.75 per share paid on Sept. 10 1931 and \$2.50 per share paid each quarter from 1926 to and including June 10 1931. In addition extras were paid as follows: \$1 in 1926, \$2 each in 1927 and 1928.—V. 138, p. 3431.

**Atlantic Coast Line RR.—Earnings.—**

	1934		1933	
October—	1934	1933	1932	1931
Gross from railway	\$2,730,538	\$2,662,465	\$2,341,404	\$3,097,286
Net from railway	259,575	267,567	74,098	def181,530
Net after rents	115,978	145,423	def118,094	def475,478
<i>From Jan. 1—</i>				
Gross from railway	33,042,518	31,748,227	31,355,102	46,603,135
Net from railway	7,228,486	7,493,889	3,958,028	9,646,382
Net after rents	3,276,467	3,354,398	def514,337	4,091,748

**Bonds Authorized—**

The Interstate Commerce Commission on Nov. 22 authorized the company to procure the authentication and delivery of not exceeding \$6,500,000 series A 4 1/2% general unified mortgage 50-year gold bonds in reimbursement of expenditures made in the retirement of a like amount of underlying bonds (viz.: \$4,056,000 6% and \$2,444,000 5% 1st mtge. bonds of the Savannah Florida & Western Ry.). The company states that it expended \$6,500,000 for the retirement of these underlying bonds, which matured April 1 1934. To reimburse its treasury for such expenditures it requests authority to draw down \$6,500,000 of its series A general unified mortgage 50-year gold bonds, which are to be held by it until their further disposal is authorized by the ICC.—V. 139, p. 2822.

**Atlantic Gulf & West Indies SS. Lines (& Subs.)—**

Earnings—				
Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Operating revenues	\$1,526,134	\$1,461,227	\$16,560,247	\$16,086,669
Oper. exps., incl. deprec.	1,564,102	1,453,526	15,895,378	14,293,935
Taxes	15,028	18,270	145,613	151,367
Operating income	def\$29,995	def\$10,569	\$519,255	\$1,641,366
Other income	4,476	3,793	28,981	49,085
Gross income	def\$48,519	def\$6,775	\$546,236	\$1,690,452
Interest & rentals	132,229	143,486	1,262,054	1,326,981
Net income	def\$180,749	def\$150,261	def\$713,817	\$363,471

—V. 139, p. 2822.

**Atlas Pipeline Co., Inc.—Receivership Appointed**

E. R. Ratcliff and R. T. Moore of Shreveport, La., were named receivers for the company Nov. 23 in Louisiana courts. The Atlas company was organized in 1931, with \$1,000,000 bonded debt, and took over the Spartan Refining Co. (which company acquired all the properties of the Shreveport-El Dorado Pipe Line Co.). There were approximately \$1,000,000 of bonds on the Shreveport properties. Since its organization, the Atlas and Spartan companies have paid off approximately \$1,300,000 of bonds, leaving about \$700,000 of bonded debt. The requirements of the mortgages for sinking funds, &c., have been paid to date, and the bonds are not in default, it is stated. The necessity for paying these bonds off so rapidly, together with the various restrictions

as to production of oil in East Texas, and the price war on gasoline, had so reduced the company's working capital that it was felt advisable to take the above steps in the interest of the stockholders.—V. 139, p. 1392.

**Backstay Welt Co.—Special Dividend—declared**  
The directors have declared a special dividend of 55 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. This compares with special dividends of 35 cents per share paid on Oct. 1 and July 2 last, 25 cents per share on April 2 last and 10 cents per share on Dec. 20 1933. The previous payment was a quarterly dividend of 25 cents per share paid on July 1 1931.—V. 139, p. 1545.

October—	1934	1933	1932	1931
Gross from railway	\$11,035,589	\$12,974,089	\$11,755,038	\$14,615,180
Net from railway	3,123,347	4,006,162	4,538,415	4,570,631
Net after rents	1,999,673	3,003,893	3,409,351	3,361,732
From Jan. 1—				
Gross from railway	114,707,185	110,566,994	106,274,371	148,898,944
Net from railway	30,795,207	36,488,605	28,707,713	35,828,953
Net after rents	20,306,229	25,683,329	18,528,898	25,017,091

Period End. Oct. 31—	1934—Month—	1933	1934—10 Mos.—	1933
Gross oper. revenues	\$652,383	\$516,143	\$5,059,843	\$4,811,213
Oper. exps. (incl. maint. & depreciation)	329,096	278,214	3,296,477	2,963,245
Tax accruals	64,481	56,496	425,225	451,144
Operating income	\$258,806	\$181,433	\$1,338,141	\$1,396,824
Other income	14,510	18,878	48,332	56,340
Gross income	\$273,316	\$200,311	\$1,386,473	\$1,453,164
Deductions	64,404	67,041	652,039	674,585
Net income	\$208,912	\$133,270	\$734,434	\$778,579

**Listing Application Approved**  
The Securities and Exchange Commission has approved the application for listing on the New York Stock Exchange of convertible bonds and common stock of the company. The application was for \$5,176,000 consol. ref. mtge. 4% bonds due July 1 1951, convertible at any time into common stock and subject to redemption; and also for 98,344 shares of \$50 par common stock in connection with the conversion privileges of the bonds. The application with respect to the common stock is to become effective upon official notice of the issuance of the stock.—V. 139, p. 3149.

**Bank & Insurance Shares, Inc.—Shares of Trusts Outstanding**  
The company has announced that there were outstanding in the hands of the public, 1,892,113 Deposited Bank Shares, and 1,355,236 Deposited Insurance Shares.  
Deposited Bank Shares represent stockholdings of 15 New York City banks. As of Nov. 12, there were included among the larger holdings, 15,210 shares of Irving Trust, 10,140 shares of Chemical, 9,126 shares of National City, 7,605 shares of Public, 6,760 shares of Manhattan, and 5,070 shares of Chase.  
Deposited Insurance Shares, representing the stocks of 25 leading insurance companies, include among its larger holdings, 9,020 shares each of Great American and Security, 8,569 shares of North River, 6,765 shares each of Home, Franklin and Hanover, and 5,412 shares of Aetna Life.—139, p. 2196.

Earnings for the 8 Months Ended Oct. 31 1934	
Interest	\$1,239
Dividends	52,135
Other	39,930
Total income	\$93,304
Total expenses	17,806
Net income for period	\$75,497
Earned surplus at Feb. 1 1934	81,599
Total surplus	\$157,098
Dividends paid	61,732
Earned surplus, Oct. 31 1934	\$95,365

Assets—		Liabilities—	
Cash	\$329,591	Reserve for taxes, &c.	\$22,162
Dividends, receivable, &c.	3,103	General investment reserve	254,258
x Investments (at cost)	1,384,790	Accounts payable	2,718
Prepaid expenses	900	Preferred stock, \$60 dividend	52,750
		y Common stock, class A	171,421
		y Common stock, class B	107,213
		y Common stock	354,535
		Paid-in surplus	657,961
		Earned surplus	95,365
Total	\$1,718,386	Total	\$1,718,386

x Market value, Oct. 31 1934, \$1,038,287. y Warrants outstanding for 37,250 shares common stock, class A and 350,000 shares common stock which entitle holders to subscribe at \$29 and \$7.25 per share, respectively, expiring March 1 1939.—V. 139, p. 1860.

Period End. Oct. 31—	1934—Month—	1933	1934—10 Mos.—	1933
Gross earnings from oper.	9,600,485	9,179,078	95,681,727	92,694,157
Operating expenses	3,326,279	3,475,176	34,375,813	32,359,205
Net earnings	6,274,206	5,703,902	61,305,914	60,334,892

**Beloit Water, Gas & Electric Co.—Tenders**  
The Fifth-Third Union Trust Co. of Cincinnati, Ohio, trustee, will until 3 p.m. on Dec. 31 receive bids for the sale to it of 1st mtge. 25-year 5% s.f. gold bonds, dated March 1 1912, to an amount sufficient to absorb \$47,752.—V. 137, p. 4011.

[National Power & Light Co. Subsidiary]				
Period End. Oct. 31—	1934—Month—	1934—12 Mos.—	1933	1932
Operating revenues	\$501,606	\$447,016	\$5,830,412	\$5,372,659
Oper. exps., incl. taxes	397,297	362,632	4,506,019	4,013,217
Net revs. from oper.	\$104,309	\$84,384	\$1,324,393	\$1,359,442
Other income	92	79	1,100	2,121
Gross corp. income	\$104,401	\$84,463	\$1,325,493	\$1,361,563
Int. & other deductions	51,183	56,313	645,563	682,307
Balance	y\$53,218	y\$28,150	\$679,930	\$679,256
Property retirement reserve appropriations			490,303	412,585
x Dividends applicable to preferred stocks for period, whether paid or unpaid			429,241	428,608
Deficit		\$239,614	\$161,937	
x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$250,392. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid Oct. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.				

**Accumulated Dividends**  
The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Jan. 2 1935 to holders of record Dec. 12. Similar distributions were made on Oct. 1 and Aug. 1 last. Distributions of \$3.50

per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to holders of record May 1. Effective with the Jan. 2 payments arrears on the \$7 preferred stock will amount to \$3.50 per share and on the \$6 preferred stock to \$3 per share.—V. 139, p. 2670.

October—	1934	1933	1932	1931
Gross from railway	\$777,330	\$705,605	\$430,959	\$754,212
Net from railway	212,745	115,348	def1,111	268,174
Net after rents	177,324	88,944	def19,748	226,493
From Jan. 1—				
Gross from railway	7,417,608	5,857,621	3,131,271	7,914,514
Net from railway	1,656,438	1,886,162	def640,685	2,237,363
Net after rents	1,459,214	1,690,953	def50,116	1,735,047

(E. W.) Bliss Co.—New Vice-President—  
Howard U. Herrick has been elected Vice-President, effective Dec. 1 next.—V. 138, p. 4290.

Assets—	Sept. 29 '34	Sept. 30 '33	Liabilities—	Sept. 29 '34	Sept. 30 '33
Real estate, bldgs., mach'y & equip.	\$737,148	\$762,149	Capital stock	\$1,000,000	\$1,000,000
Cotton, cloth, cotton in process & supplies	384,794	235,553	Notes payable	88,500	93,700
Cash & accts. rec.	12,253	31,772	Accounts payable	185,475	105,351
Notes receivable	3,500	3,500	Res'ves (for taxes)	92,964	48,708
Prepaid ins. prem.	11,284	9,851	Res'ves (bad debts)	3,500	3,500
Prepaid interest	561	633			
Profit and loss	220,899	207,802			
Total	\$1,370,439	\$1,251,259	Total	\$1,370,439	\$1,251,259

**Borg-Warner Corp.—25 Cent Extra Dividend—declared**  
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of like amount on the common stock, par \$10, both payable Jan. 2 to holders of record Dec. 14. Regular dividends of 25 cents per share have been distributed in each of the three preceding quarters. A special distribution of 25 cents per share was made on Dec. 13 1933 and regular payments at this rate were made each quarter from Jan. 2 1931 to and incl. April 1 1932.—V. 139, p. 2823.

Period End. Oct. 31—	1934—Month—	1933	1934—10 Mos.—	1933
Operating revenues	\$3,588,198	\$3,683,935	\$35,317,096	\$35,071,980
Net oper. revenue	1,092,026	983,752	8,543,003	9,900,413
Net ry. oper. income	715,953	600,391	4,908,123	6,193,018
Net misc. oper. income			809,886	833,418
Other income	68,912	72,013		
Gross income	\$784,865	\$672,404	\$5,718,009	\$7,017,708
Deduct. (rtls., int., &c.)	629,965	651,623	6,358,151	6,541,040
Net income	\$154,900	\$20,781	def\$640,142	\$476,668

**Boyd-Richardson Co., St. Louis—Accumulated Div.—declared**  
A dividend of \$2 per share has been declared on account of accumulations on the 8% cum. 1st pref. stock, par \$100, payable Dec. 15 to holders of record Dec. 10. A like amount was distributed on this issue in each of the six preceding quarters. Accruals, after payment of the Dec. 15 dividend, will amount to \$8 per share.—V. 139, p. 1701.

Years Ended Aug. 31—	1934	1933	1932
Net profit after prov. for deprec., doubtful accts., inc. & other taxes	\$222,043	\$101,320	\$79,588
Previous surplus	907,065	909,714	956,645
Discount on shares retired through sinking fund	3,627	27,688	15,317
Total surplus	\$1,132,735	\$1,038,722	\$1,051,550
1st pref. divs. paid	118,380	124,658	134,836
Sundry disbursements		7,000	7,000
Balance, surplus	\$1,014,355	\$907,065	\$909,714

Assets—	1934	1933	Liabilities—	1934	1933
Land, bldg., mach. & equipment	\$1,190,524	\$1,189,630	8% cum. 1st pref. stock	\$1,444,500	\$1,502,375
Cash	924,075	1,290,333	7% cum. 2d pref. stock	850,000	850,000
Dom. of Canada bonds	99,100	47,481	x Common stock	400,000	400,000
Inventories	929,703	588,692	Accts. pay., incl. all accr. charges & prov. for Dominion Government taxes	27,746	52,688
Fire insur. prem. prepaid	6,490	4,844	Prov. for Dom. & other taxes	39,542	
Trade marks, pat. rts. & good-will	993,797	993,797	Reserve for deprec.	744,292	662,113
			Surplus	1,014,355	907,065
Total	\$4,520,435	\$4,374,242	Total	\$4,520,435	\$4,374,242

x Represented by 80,000 no par shares.—V. 137, p. 3679.

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Net earnings after all charges & taxes	\$39,877	\$34,011	\$114,573	\$112,428
Earns. per sh. on 160,000 shs. com. stk. (no par)	\$0.16	\$0.13	\$0.47	\$0.46

The balance sheet as of Sept. 30 1934 shows current assets of \$632,768, against current liabilities of \$100,923, including accounts payable and accruals of \$29,091, dividends paid Oct. 1 of \$36,924 and reserves for Federal State taxes of \$34,908, a ratio of more than 6 to 1. On June 30 1934, current assets amounted to \$594,490 against current liabilities of \$90,343.

**New Director Elected**  
John Warne Herbert 3d has been elected a director to fill the vacancy created by the death of his father, John W. Herbert.—V. 139, p. 1546.

**Bristol Brass Corp.—25 Cent Extra Dividend—declared**  
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$25, both payable Dec. 15 to holders of record Nov. 30. This compares with distributions of 25 cents per share made in each of the three preceding quarters and \$1 per share on Dec. 15 1933, which was the first made since 1920, during which year the company paid regular quarterly dividends of 62½ cents per share.

**Preferred Stock Called**  
The directors have voted to call for redemption on Dec. 31 next all the outstanding preferred shares, consisting of 1,928 at the call price of \$110 per share.—V. 138, p. 1401.

**Bronx Gas & Electric Co.—Rate Cut Order Restrained**  
This company and the Yonkers Electric Light & Power Co. obtained stays on Nov. 26 from Justice Ellis J. Staley against temporary rate reductions. The New York Public Service Commission had directed this company to reduce electric rates 20% or \$20,000 a year, and the Yonkers concern to reduce by \$139,000 its annual light rates. Both companies have filed proceedings in the Appellate Court to determine the Commission's authority to order the rate cuts. The Commission's order is held up pending that Court's decision. Justice Staley limited the duration of the stay until May 24 1935.—V. 139, p. 2515.

**Brown Shoe Co., Inc. (& Subs.)—Earnings—**

Years End. Oct. 31—	1934.	1933	1932	1931
Net sales finished product to customers—	\$26,831,966	\$23,887,705	\$21,155,892	\$26,691,537
Deduct—Cost of material, labor & sell., admin. & gen. exp., incl. deprec. and int. charges, bad debts, &c.—	25,481,385	22,186,861	19,930,593	25,106,357
Estimated income taxes—	212,000	264,000	164,000	229,000
Net profit—	\$1,138,581	\$1,436,844	\$1,061,299	\$1,356,179
Add—Previous surplus—	8,937,294	8,597,782	8,631,542	8,333,655
Sundry surplus credits—	120,471			309
Total surplus—	\$10,196,347	\$10,034,627	\$9,692,841	\$9,690,144
Deduct—Prof. divs. (7%)—	222,421	229,066	234,843	255,141
Common dividends—	741,000	741,330	748,725	756,000
Excess of cost over par of pf. stk. purch. for red.	15,743	7,936	31,256	47,460
Excess of cost of com.stk. over stated value—			80,234	
Additional income taxes of prior years—		119,000		
Profit and loss surplus—	\$9,217,182	\$8,937,294	\$8,597,782	\$8,631,543
Shares of common stock outstanding (no par)—	x247,000	x247,000	x247,000	252,000
Earns. per sh. on com.—	\$3.71	\$4.90	\$3.28	\$4.36
x Does not include 5,000 shares held in the treasury.				

**Consolidated Balance Sheet Oct. 31**

1934		1933		1934		1933	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
a Real est., build- ings, machinery, equipment, &c.—	2,824,487	2,616,695	b Preferred stock—	3,156,900	3,232,800	Accounts payable—	581,910
Lasts—	1	1	Accounts receivable—	21,000	23,000	Accrued accounts—	21,000
Trade-names, &c.—	1	1	Reserve for esti- mated inc. taxes—	212,000	264,000	Common stock—	3,365,508
Securities, &c.—	641,258	1,510,531	c Common stock—	3,365,508	3,365,508	Surplus—	9,217,182
Cash—	1,340,353	1,569,270					
Accts. receivable—	6,060,809	6,605,081					
Prepaid purch., &c.—		12,310					
Inventories—	5,687,590	4,672,098					
Prepaid int., ins., licenses, &c.—	1	1					
Total—	16,554,500	16,994,989	Total—	16,554,500	16,994,989		

a After deducting \$2,766,535 for depreciation in 1934 and \$1,885,595 in 1933. b After deducting \$1,375,000 in 1934 and \$1,237,500 in 1933 pref. stock retired and canceled, and \$5,600 (\$67,000 in 1933) held in treasury. c Represented by 247,000 shares of no par value.—V. 139, p. 2515.

**Bruck Silk Mills, Ltd.—Extra Distribution Declared**  
 The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 25 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Dec. 15. See also V. 138, p. 1922 for further dividend record.—V. 138, p. 3082.

**Bush Terminal Buildings Co.—Earnings—**

10 Months Ended Oct. 31—	1934	1933
Gross profit—	\$1,734,815	\$1,795,814
Profit after deprec., int., and all inter-company changes but before Federal taxes—	15,844	40,811

—V. 138, p. 3596.

**Bush Terminal Co.—Earnings—**

10 Months Ended Oct. 31—	1934	1933
Gross profit—	\$2,769,204	\$2,609,950
Net profit after deprec., int. and all inter-company charges but before prov. for Federal taxes—	x295,156	147,653
x Interest charges amounted to \$359,964.—V. 139, p. 3320.		

**(James) Butler Grocery Co.—To Reorganize—**  
 The stockholders on Nov. 26 adopted a plan of reorganization involving cancellation of \$4,150,000 of dividends on the preferred stock which had accumulated in 14 years and a substantial reduction in capitalization. The company, which operates 661 retail grocery stores in New York, New Jersey and Connecticut, has not declared a preferred stock dividend since Jan. 3 1928, when one of 6% was declared for the year ended on Dec. 31 1920. The company has 50,000 preferred shares (par \$100), and 50,000 common shares (par \$100). About 20% is in the hands of the public. The largest single holder of the stock is the estate of James Butler, who died in February 1934.

Other features of the reorganization plan include: (1) Cancellation of the item of good-will carried on the books at \$5,213,909; (2) Settlement of debts owing to the Butler estate from the corporation by the transfer of 12 parcels of real estate in Brooklyn, Manhattan and Westchester, valued at \$578,050, plus sufficient new preferred stock to make up the total indebtedness of \$1,956,050.

The reorganization involved also the substitution of 20,000 shares of 5% cumulative preferred stock (par \$100) for the present 50,000 shares of 6% cumulative preferred, and the issuance of 55,000 shares of common stock with no par value for the present 50,000 shares of common stock which have a par of \$100 each.

The present preferred stockholders are to receive the new preferred stock in the proportion of one for every 10 shares now held and, in addition, will get the new common stock share for share with present preferred holdings. Present common stockholders will receive the new common stock in the 1 for 10 ratio. It is understood that the issue of new common stock to present preferred shareholders is made to compensate for the cancellation of accumulated dividends.

The new preferred stock is to be like the old, non-voting, except in the event of default in the payment of any two annual dividends, when voting rights will continue until the accumulated dividends have been paid. Holders of 44,085 common shares represented at the meeting elected the following as directors under the present charter: James Butler, William M. Butler, Walter E. Travers and Dr. D. Philip MacGuire of Manhattan, and Colonel Alfred J. L'Heureux of Hackensack, N. J. Frederick S. Rogan of Brooklyn and Frank J. Brady of Manhattan were elected to take office after the reorganization goes into effect.

**Cambria & Indiana RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway—	\$98,281	\$87,365	\$110,367	\$104,365
Net from railway—	def61,546	24,270	50,668	32,604
Net after rents—	4,537	68,690	95,953	83,954
From Jan. 1—				
Gross from railway—	867,435	995,782	898,428	1,015,850
Net from railway—	84,519	318,365	247,705	243,765
Net after rents—	607,977	780,133	647,239	771,972

—V. 139, p. 2824.

**Canada Northern Power Corp., Ltd.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Gross earnings—	\$368,363	\$325,545	\$3,419,636	\$3,025,871
Operating expenses—	131,897	92,869	1,164,723	914,117
Net earnings—	\$236,466	\$232,676	\$2,254,913	\$2,111,754

—V. 139, p. 2671.

**Canadian National Rys.—Earnings—**

[All Inclusive System]

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Operating revenues—	\$15,803,292	\$14,662,314	\$137,766,001	\$128,278,594
a Operating expenses—	12,993,863	12,119,728	127,814,067	119,428,636
Net revenue—	\$2,809,429	\$2,542,586	\$9,951,934	\$3,449,958

a Includes pensions.

**Earnings of System for Third Week of November**

	1934	1933	Increase
Gross earnings—	\$3,155,362	\$3,002,091	\$153,271

—V. 139, p. 3321.

**Canadian Car & Foundry Co., Ltd. (& Subs.)—Earnings—**

Years End. Sept. 30—	1934	1933	1932	1931
Combined losses—	\$870,401	\$973,429	x\$913,193	pf y\$896,786
Divs. rec. from partly-owned subs.—	26,207			
Profit on investments—	74,600			
Interest earned (net)—	52,962	120,122	183,156	164,647
Net loss—	\$716,632	\$853,306	\$730,037	pf\$1,061,433
Depreciation—				250,000
Bond interest—				
Fees of directors and executive committee—	12,515			
Prov. for inc. tax, &c.—				50,000
Net total loss—	\$729,147	\$853,306	\$730,037	prof\$761,433
Preferred dividends—		498,286	525,000	525,000
Common dividends—		362,142	362,142	640,150
Deficit—	\$729,147	\$1,351,592	\$1,617,179	\$403,717
Previous surplus—	3,086,276	4,437,868	6,055,048	6,458,765
P. & L. surp. Sept. 30—	\$2,357,130	\$3,086,276	\$4,437,869	\$6,055,048
Shs. common stock outstanding (no par)—	365,800	365,800	365,800	365,800
Earnings per share—	Nil	Nil	Nil	\$0.64

x After taking credit for reserve not required. y After transferring \$250,000 from inventory reserve now required.

**Consolidated Balance Sheet Sept. 30**

1934		1933		1934		1933	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate, plant, good-will, patents, &c.—	17,198,012	25,139,179	Preference stock—	7,077,875	7,080,750	x Ordinary stock—	9,145,000
y Government bds.—	7,000	25,000	Accts., &c., pay.—	200,115	267,483	Dividends payable—	121,789
Dom. of Can. bds.—	372,750	1,210,198	Prov. for Dom. provincial & oth. taxes—	141,031		Operating, &c., reserve—	349,750
Co.'s own shs. held by assoc. cos.—	5,274	5,274	Profit and loss—		3,086,276	Capital surplus—	868,788
Investments—	390,300	599,775	Earned surplus—	2,357,130		Total—	20,139,689
Invests. in & advs. to partly-owned sub. co.—	277,178						
Matl., suppl., &c.—	1,201,825	1,326,634					
Accts. receiv. (less reserves)—	426,346	371,948					
Cash in banks—	136,194	102,370					
Deferred charges—	124,810	107,650					
Total—	20,139,689	28,888,028	Total—	20,139,689	28,888,028		

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 138, p. 865.

**Canadian Hydro-Electric Corp., Ltd. (& Subs.)—**

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Oper. rev. & other inc.—	\$2,351,148	\$2,380,483	\$9,411,065	\$9,547,382
Loss on exchange—	27,204	29,435	49,645	247,611
Profit on bonds and debentures redeemed—			192,422	265,087
Total revenues—	\$2,323,944	\$2,351,048	\$9,553,842	\$9,564,858
Net before int. & deprec.—	1,971,654	1,996,301	8,149,481	8,101,006
Int., amort. of disc. and pref. div. of subs.—	1,237,217	1,247,786	4,948,935	5,001,870
Deprec. and amortiz. of storage works—	164,498	163,045	653,293	648,417
Balance before divs. of Canad. H-E Corp.—	\$569,939	\$585,470	\$2,547,253	\$2,450,719

—V. 139, p. 1547.

**Canadian Pacific Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Gross earnings—	\$12,752,349	\$11,984,497	\$103,652,668	\$93,967,027
* Working expenses—	8,651,670	7,926,050	85,881,882	79,937,129
Net profits—	\$4,100,679	\$4,058,447	\$17,770,786	\$14,029,898

\* Includes pensions.

**Earnings for Third Week of November**

	1934	1933	Increase
Gross earnings—	\$2,616,000	\$2,388,000	\$228,000

—V. 139, p. 3321.

**Canadian Rail & Harbour Terminals, Ltd.—Earnings**

Earnings for Period Jan. 26 to Sept. 30 1934	
Gross revenue—	\$281,809
Operating expenses—	143,534
Operating profit—	\$138,275
City taxes—	40,000
Depreciation—	39,280
Surplus—	\$58,995

The bondholders' protective committee in a letter, dated Nov. 8, says in part: In January last company advised Toronto General Trusts Corp., trustee, that default would be made in the payment of the interest due on the 1st mtge. 6½% bonds on March 1934. Following this announcement, the trustee commenced an action in the Supreme Court of Ontario to enforce the deed of trust and mortgage and the court appointed G. T. Clarkson, receiver and manager.

There have been deposited with the committee to date bonds in an aggregate principal amount of over \$1,100,000. The committee is very gratified at this response but the bondholders will appreciate that considerably more bonds will have to be deposited before any plan of reorganization or re-arrangement of the affairs of the company which may be formulated by it and adopted by the depositing bondholders or before the committee can be reasonably assured of the successful arrangement of any underwriting which may be necessary in connection therewith. The committee is not satisfied at this time as to the wisdom or the necessity of including in any reorganization the holders of junior securities.

The committee believes that it is in the interest of the bondholders to deposit their bonds with the depository, London & Western Trusts Co., Ltd., 347 Bay St., Toronto, at as early a date as possible and suggests that any bondholder who is in doubt as to what should be done in this connection should consult the dealer from whom such bonds were purchased or the house of original issue, White, Weld & Co., 40 Wall St., New York.—V. 139, p. 755.

**Carolina Power & Light Co.—Earnings—**

[National Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues—	\$892,342	\$844,167	\$9,537,881	\$9,178,059
Oper. exps., incl. taxes—	430,710	408,890	4,789,248	4,722,827
Rent for leased prop. (net)—	17,896	18,965	212,397	210,213
Balance—	\$443,736	\$416,312	\$4,536,236	\$4,245,019
Other income—	1,584	2,080	35,548	29,041
Gross corp. income—	\$445,320	\$418,392	\$4,571,784	\$4,274,060
Interest & other deduct.—	197,213	198,135	2,368,290	2,377,497
Balance—	y\$248,107	y\$220,257	\$2,203,494	\$1,896,563
Property retirement reserve appropriations—			960,000	960,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid—			1,255,237	1,255,236
Deficit—			\$11,743	\$318,673

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$1,150,266. Latest dividends, amounting to 88 cents a share on \$7 preferred stock and 75 cents a share on \$6 preferred stock, were paid on Oct. 1 1934.

Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2671.

**Capital Transit Co.—Initial Dividend—*declared***  
The directors have declared an initial dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 30.—V. 139, p. 1701.

**Central of Georgia Ry.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$1,159,641	\$1,029,476	\$1,024,672	\$1,339,889
Net from railway	248,973	133,736	195,857	265,297
Net after rents	141,569	61,481	74,288	143,256
<i>From Jan. 1—</i>				
Gross from railway	11,132,754	10,242,282	9,821,980	14,848,666
Net from railway	1,668,402	1,614,731	1,010,508	2,941,087
Net after rents	560,346	600,733	def195,249	1,659,463

—V. 139, p. 2824.

**Central Ohio Light & Power Co.—Accrued Dividend—*declared***  
The directors paid a dividend of \$1.50 per share on account of accumulations on the no par \$6 cumulative preferred stock on Oct. 22 to holders of record Oct. 11. This payment represents the regular quarterly dividend due March 1 1934, leaving the June 1 and Sept. 1 1934 dividends unpaid.—V. 139, p. 110.

**Central RR. of New Jersey.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$2,506,337	\$2,437,009	\$2,773,019	\$3,509,790
Net from railway	937,887	791,846	987,420	1,113,197
Net after rents	279,994	80,718	316,957	436,710
<i>From Jan. 1—</i>				
Gross from railway	24,346,145	22,802,918	25,593,028	33,731,753
Net from railway	7,286,575	6,561,153	6,789,737	8,351,911
Net after rents	2,698,589	2,046,326	2,105,904	3,514,862

—V. 139, p. 2671.

**Central & South West Utilities Co. (& Subs.)—Earnings.—**

	1934—3 Mos.	1933—3 Mos.	1932—3 Mos.	1931—3 Mos.
Total gross earnings	\$6,861,301	\$6,371,153	\$18,824,328	\$17,853,161
Total oper. exp. and tax	\$4,286,298	\$3,966,013	\$12,144,136	\$11,222,296
Net earnings from oper.	\$2,575,003	\$2,405,139	\$6,680,191	\$6,630,864
Other income (net)	16,729	28,131	61,913	107,628
Net earn. before int. and amort.	\$2,591,732	\$2,433,271	\$6,742,105	\$6,738,492
Divs. on pref. and cl. A com. stks of subs. held by the public:				
Paid and accrued	416,296	468,776	1,143,901	1,580,675
x Suspended	387,375	334,771	1,267,433	830,059

Bal. before providing for cum. unpaid divs. on prior lien & pref. stocks of company. \$276,992 \$120,098 def\$187,425 def\$206,740  
x Cumulative dividends on preferred stocks of subsidiary companies suspended in the three months' period ended Sept. 30 1934 are as follows: American Public Service Co., \$139,555; West Texas Utilities Co., \$37,474; Central Power & Light Co., \$157,962; Southwestern Light & Power Co. (including class A common stock dividends), \$52,382; total, \$387,375.  
y 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. 2516.

**Chain Belt Co.—60 Cent Extra Div.—*declared* Regular Rate Increased—**  
The directors have declared an extra dividend of 60 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 7. The directors also authorized a disbursement of 15 cents per share on the common stock, payable Feb. 15 1935 to holders of record Feb. 1.  
Dividends of 10 cents per share were paid on this issue each quarter from Feb. 15 1933 up to and including Nov. 15 last. Distributions of 15 cents per share were made on Nov. 15 and Aug. 15 1932; 20 cents per share on May 15 1932; 25 cents per share on Feb. 15 1932; 40 cents per share on Nov. 15 1931 and 62½ cents per share previously each quarter.—V. 138, p. 1566.

**Chicago Burlington & Quincy RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$8,087,196	\$8,334,042	\$7,846,250	\$9,745,833
Net from railway	2,712,018	3,072,889	2,783,914	3,298,338
Net after rents	1,930,224	2,082,220	1,796,621	2,131,040
<i>From Jan. 1—</i>				
Gross from railway	67,369,584	65,048,687	67,230,439	95,503,934
Net from railway	18,715,719	20,291,434	17,983,168	29,609,492
Net after rents	10,426,462	10,759,120	8,304,126	18,470,691

—V. 139, p. 3151.

**Chicago & Eastern Illinois Ry.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$1,109,377	\$1,159,018	\$1,143,663	\$1,242,047
Net from railway	235,491	306,132	310,045	131,635
Net after rents	43,777	100,154	56,850	def130,359
<i>From Jan. 1—</i>				
Gross from railway	10,617,222	10,121,535	10,180,644	12,954,491
Net from railway	2,243,911	2,138,393	1,234,536	1,283,545
Net after rents	381,278	96,458	def1,151,500	def1,340,655

—V. 139, p. 2825.

**Chicago Great Western RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$1,528,724	\$1,413,442	\$1,509,785	\$1,823,753
Net from railway	420,381	425,440	447,344	548,222
Net after rents	157,588	168,009	174,603	266,928
<i>From Jan. 1—</i>				
Gross from railway	13,053,075	12,210,295	12,842,038	17,133,541
Net from railway	3,460,029	3,399,703	3,130,646	5,011,603
Net after rents	1,015,278	861,259	524,854	2,224,265

—V. 139, p. 2825.

**Chicago Indianapolis & Louisville Ry.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$673,247	\$680,491	\$718,448	\$882,095
Net from railway	111,039	166,399	189,657	177,864
Net after rents	13,429	33,163	92,834	21,873
<i>From Jan. 1—</i>				
Gross from railway	6,230,627	6,034,782	6,684,652	9,521,917
Net from railway	1,041,210	1,186,623	1,138,955	2,000,632
Net after rents	def330,825	def66,350	def248,081	250,938

**Investors Committee Organized to Represent Holders of Ref. Mtge. Gold Bonds Due 1947—**  
The committee (below) in a notice to the holders of the above bonds states:  
The company (commonly called the "Monon"), has, since Dec. 30 1933, been under the jurisdiction of the U. S. District Court for the Northern District of Illinois, Eastern Division, for the purpose of effecting a plan of reorganization in accordance with the provisions of Section 77 of the Bankruptcy Act.  
At first it was thought that there were reasonable grounds for hoping that the difficulties of the Monon were temporary, and that no formal protective committee was either necessary or desirable. In the meantime an informal committee consisting of representatives of some of the largest institutional holders of these bonds has kept constantly in touch with the affairs of the railroad and all subsequent developments in the situation. Now that more than 10 months have elapsed without the hoped for improvement in business conditions in the territory served and that unforeseen developments have so largely increased railroad operating costs, some readjustment of the Monon's financial structure appears to be unavoidable.

It has, therefore, been decided that the present situation requires the organization of a formal committee under a protective agreement, and intervention by it in the court proceedings.

Accordingly, the undersigned investors' committee has been organized consisting of representatives of institutions and other large bondholders owning in the aggregate more than a majority of the bonds. The committee is not now asking for and will not at the present time accept deposits of bonds. It will, however, represent all bondholders who desire to have the committee act in their behalf, and invites all bondholders to give it their support in order that it may more effectively represent them.

The members of the committee have agreed to serve in that capacity without compensation.

**Committee—**Alfred H. Meyers, Chairman (Asst. Treas., New York Life Insurance Co.), New York; Austin McLanahan (Pres., Savings Bank of Baltimore), Baltimore, Md.; Sterling Pierson (General Solicitor, Equitable Life Assurance Society), New York; Ralph Rainsford (Manager, Bond Department, Prudential Insurance Co. of America), Newark, N. J.; Oliver M. Whipple (Associate Financial Manager, Mutual Life Insurance Co.), New York; Milo W. Wilder, Jr. (Treas., Mutual Benefit Life Insurance Co.), Newark; Henry M. Work (Estate of Samuel Thomas), New York, with Robert O. Hardy, Sec., 15 Broad St., New York; and Hornblower, Miller & Boston, Counsel, 15 Broad St., New York.

The Central Hanover Bank & Trust Co., 70 Broadway, New York, is depository.—V. 139, p. 2825.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$8,534,475	\$8,193,415	\$8,529,575	\$9,717,701
Net from railway	1,916,589	2,210,454	2,559,225	2,384,302
Net after rents	982,415	1,233,003	1,461,139	1,179,977
<i>From Jan. 1—</i>				
Gross from railway	74,200,664	72,453,567	71,583,548	95,798,768
Net from railway	15,729,891	18,322,351	10,330,737	19,060,879
Net after rents	5,833,857	7,673,118	def935,475	7,355,502

**Abandonment—**  
The Interstate Commerce Commission on Nov. 12 issued a certificate permitting the company to abandon a branch line of railroad extending from a point about 0.8 mile south of Babcock in a southwesterly direction to the terminus of the line at Norway, 15.84 miles, all in Wood, Juneau, and Monroe counties, Wis.—V. 139, p. 2825.

**Chicago & North Western Ry.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$7,364,251	\$7,332,034	\$7,043,328	\$8,497,653
Net from railway	1,796,880	2,162,062	1,935,587	1,515,391
Net after rents	1,043,119	1,310,016	1,014,051	524,517
<i>From Jan. 1—</i>				
Gross from railway	64,842,012	62,308,536	61,656,119	88,782,970
Net from railway	12,174,983	13,691,166	10,161,551	16,323,579
Net after rents	4,618,364	5,553,541	1,208,794	6,729,673

**New Vice-President—**  
Effective Dec. 1, George B. Vilas will become Vice-Pres. & Gen. Mgr. in full charge of operations. Frank Walters, Vice-President in charge of operations and maintenance, will retire on pension on that date.  
Chester T. Dike, Chief Engineer, will become Vice-Pres. & Chief Engineer and will also be made Vice-Pres. of the Omaha Road in charge of maintenance.

**Abandonment—**  
The Interstate Commerce Commission on Nov. 17 issued a certificate permitting the company to abandon its Zumbrota branch, extending from its main line at a point near Rochester northwesterly to Zumbrota, approximately 24.5 miles, all in Olmsted and Goodhue Counties, Minn.—V. 139, p. 2989.

**Chicago Rock Island & Pacific Ry. System—Earnings**

Period Ended Sept. 30 1934—	1934—Month	1933—Month	1934—10 Mos.	1933—10 Mos.
Ry. operating revenue	\$6,180,564	\$6,129,223	\$66,975,215	\$64,618,950
Ry. operating expenses	5,109,546	4,920,549	47,755,785	43,603,023
Railway tax accruals	220,000	410,000	4,015,000	4,700,000
Uncollectible ry. revenue	1,793	6,683	20,395	19,844
Equip. rents—dr. bal.	248,939	215,747	2,477,010	2,481,852
Jt. facil. rents—dr. bal.	99,822	89,773	890,511	892,366
Net ry. oper. income	\$500,463	\$486,471	\$1,816,514	\$2,921,865

\* Includes 4% contribution required by RR. Retirement Act of 1934, amount \$123,308 for Oct. 1934 and \$118,127 for Sept. 1934.

**Earnings of Company Only**

	1934	1933	1932	1931
Gross from railway	\$5,845,270	\$5,779,145	\$5,967,731	\$7,503,898
Net from railway	991,842	1,115,078	1,474,140	1,844,422
Net after rents	485,008	479,846	739,721	1,056,572
<i>From Jan. 1—</i>				
Gross from railway	53,914,912	51,838,158	57,093,930	81,151,812
Net from railway	8,480,162	10,354,477	11,998,441	20,647,463
Net after rents	1,832,802	3,229,913	3,596,692	11,325,513

—V. 139, p. 2825.

**Cincinnati Gas & Electric Co.—Earnings—**  
[Including Union Gas & Electric Co.]

Period Ended Sept. 30 1934—	x3 Mos.	x12 Mos.
Gross revenues	\$5,291,839	\$20,664,007
Operating expenses	2,584,003	11,770,763
Provision for retirements	515,456	2,175,433
Taxes	625,397	2,232,507
Net operating revenue	\$1,566,981	\$4,485,302
Other income	7,227	186,626
Gross corporate income	\$1,574,209	\$4,671,929
Interest charges, &c.	376,883	1,508,844
Net income	\$1,197,325	\$3,163,085

x Certain items of these income statements are estimated, and such statements are subject to adjustment at the end of the fiscal year and at other appropriate times. Quarterly statements of the company are not audited by independent accounts. y For the three months' period ended Sept. 30 1934, gross revenues, as reported, include approximately \$740,000 and net operating revenues, as reported, include approximately \$650,000 arising from the settlements, effected during that period, of the electric rate controversy in Cincinnati and certain neighboring communities, which amounts are applicable to the first six months of 1934.

As a result of these settlements the reserve, in the balance sheet, for "contingent earnings pending rate decisions" will be reduced by about \$2,190,000, of which approximately \$1,350,000 represents the amounts refundable to consumers and approximately \$840,000 represents the amount retained by the company and transferable to gross revenues and to surplus. Of this \$840,000, approximately \$740,000 represents billings for the first six months of 1934 and was so transferred to and is included in gross revenues for the third quarter as reported, and approximately \$100,000 represents billings for 1933, and will be credited direct to surplus.—V. 139, p. 1079.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings.**

	1934	1933	1932	1931
Gross from railway	\$966,200	\$979,337	\$848,031	\$1,003,306
Net from railway	264,368	361,010	264,909	135,871
Net after rents	197,846	265,332	217,647	86,885
<i>From Jan. 1—</i>				
Gross from railway	10,414,772	9,946,503	8,516,922	12,528,273
Net from railway	3,845,079	4,026,581	1,810,474	2,459,674
Net after rents	2,754,446	2,995,874	1,342,511	1,732,384

—V. 139, p. 3321.

**City Stores Co.—Case Put Off Until Dec. 20 for Action—**  
**Stockholders Fail to Agree to Reorganization—**  
When the re-organization proposal came before the U. S. District Court at Wilmington, Del., Nov. 27, after several adjournments of the case, the hearing was immediately continued until Dec. 20.  
When Court opened Edwin Steele, Counsel for the company, stated that it had been expected that the consent of a majority of each class of stockholders would have assented to the reorganization plan, but explained that an agreement had not yet been reached.

In granting a continuance of the case, Judge Neilds said that unless the re-organization plan is ready for confirmation by that time he will refer it to a master.

The adjourned stockholders' meeting, scheduled to be held Nov. 27 was postponed until Dec. 13.

	1934-3 Mos.—1933	1934-9 Mos.—1933
Net profit after res. for deprec., contng. & deduct. of min. int., but before Federal taxes—	\$42,149	\$95,922 def\$555,536 def\$624,621
Estimated Fed. income taxes—	15,434	25,808
Net profit—	\$26,714	\$95,922 loss\$581,344 loss\$624,621
Oper. profit of subsids.—	229,677	320,782 67,925 15,843
Holding co. loss for oblig. on funded debt—	Dr202,963	Dr224,860 Dr649,270 Dr640,464
Net profit—	\$26,714	\$95,922 def\$581,344 def\$624,621

**Colgate-Palmolive-Peet Co.—To Modernize Plant—**  
The company has announced that it is embarking on a plant construction and complete modernization program at its main manufacturing location in Jersey City involving a total expenditure of about \$500,000. The program is a result of the company's present policy of using a large part of profits for improvement of plant and equipment and betterment of manufacturing facilities.—V. 139, p. 2673.

**Colon Oil Corp. (& Subs.)—Earnings—**

	1934-3 Mos.—1933	1934-9 Mos.—1933
Net loss after intangible drilling expense, int., deprec., depl. & other changes—	\$463,374	\$428,318 \$1,297,288 \$1,068,613

**Columbia Broadcasting System—50% Stock Dividend—**  
The directors have declared a stock dividend of 50% on the no par class A stock and on the no par class B common stock. The dividends are payable Dec. 27 to holders of record Dec. 13.  
There are 111,244 shares of common stock outstanding consisting of 49,194 class A shares and 62,050 class B shares.—V. 139, p. 3321.

**Columbia Pictures Corp. (& Subs.)—Earnings—**

	Sept. 29 '34	Sept. 30 '33	Sept. 29 '34	Sept. 30 '33
Net profit—	\$2,036,375	\$1,445,114	\$1,318,099	\$1,318,099
Amortization of film, &c.—	1,812,298	1,190,178	1,072,473	1,072,473
Interest charges—	—	1,019	7,311	7,311
Balance—	\$223,977	\$253,917	\$238,315	\$238,315
Other income—	d58,291	28,865	17,508	17,508
Net profit before Fed. income tax—	\$282,268	\$282,782	\$255,823	\$255,823
Provision for Federal income tax—	42,655	41,003	35,795	35,795
Exps. relating to organization and establishment of newly formed foreign subsidiaries—	3,902	—	—	—
Net profit—	\$235,712	\$241,779	\$220,028	\$220,028
Previous balance—	\$3,151,129	1,984,938	1,296,808	1,296,808
Total surplus—	\$3,386,841	\$2,226,717	\$1,516,835	\$1,516,835
Deduct dividends on preference stock—	12,946	12,945	13,333	13,333
Deduct dividends on common stock—	42,543	—	—	—
Miscellaneous adjustments—	1,500	—	—	—
Balance—	\$3,329,852	\$2,213,771	\$1,503,503	\$1,503,503
Earns. per share on common stock—	\$1.30	\$1.36	\$1.23	\$1.23

a Does not include results of operations of Chile and Sweden for the period. b After deducting general, administrative and selling expenses including depreciation in furniture and fixtures in main office and branches amounting to \$8,216 in 1934, \$7,042 in 1933 and \$7,452 in 1932. c Including depreciation of studios and studio equipment capitalized as production cost: 1934, \$25,838; 1933, \$38,711; 1932, \$43,375. d Includes \$33,490 operating profit of foreign subs. and branches.

**Comparative Consolidated Balance Sheet**

Assets—		Liabilities—			
Sept. 29 '34	Sept. 30 '33	Sept. 29 '34	Sept. 30 '33		
Cash—	\$695,605	\$960,224	Notes payable—	298,003	169,646
Accts. receivable—	680,169	782,509	Accts. payable and accrued expenses	724,698	514,452
Inventories—	5,096,135	3,138,560	Adv. payable from domestic cust.—	72,828	103,647
Prepaid expenses—	223,229	173,414	Owing to oth. producers—	51,334	118,530
Deposits—	4,353	77,491	Divs. payable—	43,398	—
Invest. in wholly-owned foreign subsidiaries—	49,840	186,313	Purch. contr. pay. within 1 year—	d34,068	9,068
Cash in trust withheld from outside producers—	54,884	—	Res. for Fed. Inc. tax—	241,655	141,518
Cash surr. value of life insurance—	61,698	52,337	Depos. rec. from for'gn customers	226,959	127,340
Miscell. investm'ts	2,555	3,955	Mtgs. & purchase contr. payable after one year—	159,068	218,136
a Land, bldgs. etc.	1,319,414	1,294,137	Deposits payable—	50,025	—
			Funds withheld fr. outside producers acct. of contng. claims—	54,884	—
			Res. for contng.—	201,564	400,412
			b Conv. pref. stk.—	517,830	521,308
			c Common stock—	2,120,984	2,069,196
			Capital surplus—	60,732	61,917
			Earned surplus—	3,329,852	2,213,771
Total—	8,187,882	6,668,943	Total—	8,187,882	6,668,943

a After reserve of \$972,340 in 1934 and \$795,881 in 1933. b Represented by 17,261 no par shares. c Represented by 172,073 no par shares in 1934 (167,885 in 1933). d Includes mortgages.

**Cash & Stock Dividends—**  
The directors on Nov. 22 declared a quarterly cash dividend of 25c. per share on the common stock, no par value, payable Jan. 2 1935 to holders of record Dec. 14. Checks will be mailed to holders of common stock and to holders of voting trust certificates for common stocks.  
The directors also declared a semi-annual stock dividend of 2½% on the common stock, payable in common stock on Feb. 2 1935, to holders of record Jan. 14 1935. Holders of voting trust certificates will receive this dividend in voting trust certificates. Cash will be paid where fractional shares of common stock or voting trust certificates are due.  
Similar distributions were declared on May 19 last, prior to which no distributions were made on this issue since Oct. 2 1931 when a quarterly cash dividend of 18½ cents per share and a semi-annual stock dividend of 2½% were distributed.—V. 139, p. 2359.

**Columbus & Greenville Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway—	\$91,512	\$106,847	\$72,013	\$109,028
Net from railway—	7,926	37,353	4,508	7,930
Net after rents—	4,156	33,847	4,849	4,784
From Jan. 1—				
Gross from railway—	707,985	648,646	616,914	898,222
Net from railway—	15,595	83,872	def60,835	98,026
Net after rents—	3,107	83,837	def56,382	74,119

**Commercial Credit Co.—Increases Common Dividend—**  
The directors on Nov. 28 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 31 to holders of record Dec. 11. This compares with 25 cents per share paid on Sept. 30, June 30 and March 31 last, prior to which no distributions were made since June 30 1932 when 12½ cents per share was disbursed. On March 31 1932 25 cents

per share was paid, Dec. 31 and Sept. 30 1931 40 cents per share was paid, while from March 30 1929 to and including June 30 1931 quarterly payments of 50 cents per share were made.

A. E. Duncan, chairman of the board, stated that the increase in the common dividend from \$1 to \$2 per share per annum was more than justified by current earnings of the company.—V. 139, p. 2673.

**Commonwealth & Southern Corp. (& Subs.)—Earnings.**

	1934—Month—1933	1934—12 Mos.—1933
Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings—	\$9,580,751	\$9,177,107 \$114,069,321 \$108,957,150
Oper. exps., incl. maint. & taxes—	4,832,962	4,507,874 56,346,354 50,326,565
Fixed charges—	3,322,583	3,336,877 39,863,471 40,384,910
Prov. for retirement res.—	813,609	795,806 9,706,778 9,527,344
Divs. on pref. stock—	749,729	749,699 8,996,674 8,996,147
Deficit—	\$138,134	\$215,950 \$843,957 \$277,816

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Note—This statement reflects the usual accounting practices of the corporation and its subsidiaries on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3322.

**Consolidated Gas, Electric Light & Power Co. (Balt.)—\$18,000,000 Bond Issue Authorized—**  
The Maryland Public Service Commission has authorized the company to issue \$18,000,000 first refunding mortgage bonds. This issue has already been sold privately.—V. 139, p. 3152.

**Consumers Co., Chicago—Reorganization Plan Opposed by Halsey, Stuart—**

In a letter to holders of the first mortgage 6% bonds, Halsey, Stuart & Co., underwriters of that issue state that the plan of reorganization proposed by the company appears more attractive to the stockholders and first mortgage notes of the company than to the first mortgage bondholders. The investment firm also states that it does not approve the proposed plan of re-organization and is trying to work out one more equitable to the bondholders, although it is both a stockholder in the company and a holder of first mortgage notes.—V. 139, p. 2043.

**Consumers Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

	1934—Month—1933	1934—12 Mos.—1933
Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings—	\$2,281,400	\$2,106,027 \$28,282,490 \$26,070,551
Oper. exps., incl. maint. & taxes—	1,110,604	1,027,914 13,100,408 11,792,513
Fixed charges—	390,313	383,267 4,664,350 3,450,672
Prov. for retire. reserve—	237,500	232,000 2,839,000 2,784,000
Divs. on pref. stock—	350,959	347,223 4,183,316 4,163,827
Balance—	\$192,023	\$115,622 \$3,495,414 \$2,679,537

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3323.

**Corporation Securities Co.—Samuel Insull Acquitted with All 16 Aides in Mail Fraud Charges—**

The \$100,000,000 Insull mail fraud trial ended Nov. 24 in a verdict of not guilty for Samuel Insull and his 16 co-defendants, all former associates in the utilities and financial field. The jurors in Federal Judge James H. Wilkerson's court room, where the case has been on trial for eight weeks, reached their decision within two hours after the court had instructed each defendant.

The defendants were charged with violating the postal laws in selling common stock of the Corporation Securities Co., an investment trust. Those who were acquitted in addition to Samuel Insull were: Samuel Insull Jr.; Stanley Field, banker and nephew of the late Marshall Field; Harold L. Stuart, President of Halsey, Stuart & Co.; Charles P. Stuart, Vice-President of the Corporation Securities Co. and Vice-President of Halsey, Stuart & Co.; Frank K. Shrader, director of the Corporation Securities Co. and of Halsey, Stuart & Co.; Clarence W. Sills, Vice-President of the Corporation Securities Co. and of Halsey, Stuart & Co.; Clarence T. MacNelle, Secretary and Treasurer of Halsey, Stuart & Co.; and Vice-President and Secretary-Treasurer of Corporation Securities Co.; John F. Philip J. McEnroe, Vice-President of Corporation Securities Co. in 1929; O'Keefe, Assistant Secretary of Corporation Securities Co. and Manager of the Utility Securities Co.; Fred H. Scheel, Vice-President and Treasurer of the Utility Securities Co.; Robert W. Waite, Vice-President and Treasurer of the Utility Securities Co.; Frank R. Evers, Secretary of the Utility Securities Co.; George A. Kemp, Assistant Secretary of the Utility Securities Co.; Waldo F. Tobey, member of the law firm of Isham, Lincoln & Beale, counsel for the Corporation Securities Co. and director of Insull Utility Investments, Inc.; Clarence R. Whitworth, resident partner of Touche Niven & Co., auditors for the Corporation Securities Co.; Edward J. Doyle, President of the Commonwealth Edison Co.—V. 139, p. 278.

**Crown Drug Co.—Successor to Crown Drug Stores, Inc.—**  
See Crown Drug Stores, Inc.

**Crown Drug Stores, Inc.—Reorganization—**  
The plan of reorganization of Crown Drug Stores, Inc., dated Jan. 15 1934, has been completely effected. As of June 8 1934, Crown Drug Stores, Inc. and Larimore-Woods Drug Co. were merged and consolidated into a new corporation, known as Crown Drug Co. Crown Drug Co. has an authorized capital stock of 32,000 shares of 7% cum. conv. pref. stock (about 31,932 outstanding) and 507,000 shares of common stock (about 442,589 outstanding).

Under the plan of exchange each share of 7% cum. conv. pref. stock (par \$50) of Crown Drug Stores, Inc. or of certificate of deposit therefor received one share of 7% cum. conv. pref. stock (par \$25) and one share of common stock (par 25 cents) of Crown Drug Co., and each share of common stock of Crown Drug Stores, Inc., or certificate of deposit therefor, received one-half share of common stock of Crown Drug Co.

In other words a total of \$648,300 7% cum. pref. stock (\$25 par, redeemable at par and each share convertible into two shares of common stock) and \$23,610 par of common stock (shares of a nominal par value of 25 cents each) of the new company were offered in exchange for the capital stock of the old Crown Drug Stores, Inc.

\$135,000 principal amount of one to five year serial 6% notes, \$150,000 par amount of preferred stock and \$87,000 par amount of common stock of the new company were exchanged for the entire capital stock or net assets of Larimore-Woods Drug Co. plus \$135,000 in cash.—V. 139, p. 3323.

**Crown Zellerbach Corp. (& Subs.)—Earnings—**

	1934	1933	1932	1931
6 Mos. End. Oct. 31—	1934	1933	1932	1931
Operating profit—	\$4,653,558	\$4,133,520	x\$3,400,725	\$5,462,098
Depreciation—	1,763,090	1,711,299	1,833,200	1,943,038
Depletion—	304,426	264,814	162,005	236,336
Interest—	744,484	785,787	865,337	936,791
Federal tax, &c.—	265,210	176,219	92,520	305,482
Minority interest, &c.—	840,081	485,938	411,752	847,373
Net profit—	\$736,267	\$709,463	x\$35,911	\$1,193,078

x Excluding profit on company's own bonds purchased for redemption. y 1931 figures revised for comparative purposes.—V. 139, p. 2201.

**Crown Willamette Paper Co. (& Subs.)—Earnings—**  
(Including Pacific Mills, Ltd.)

	1934	1933	1932	1931
6 Mos. End. Oct. 31—	1934	1933	1932	1931
Gross profit—	\$3,147,744	\$2,566,146	\$2,573,358	\$4,163,975
Depreciation—	1,180,206	1,142,115	1,305,300	1,393,505
Depletion—	295,976	263,365	162,006	233,111
Interest—	540,129	566,386	611,925	647,445
Federal tax, &c.—	189,474	108,510	82,140	260,983
Minority interest—	17,081	8,299	5,505	24,420
Net profit—	\$924,878	\$477,471	\$406,482	\$1,604,513

—V. 139, p. 1235.

**Dairy Corp. of Canada, Ltd.—Plan of Reorganization**

An official letter has gone forward to security holders advising them that the reorganization is now in effect, and advising them to forward their debentures to London & Western Trusts Co., Ltd., Toronto, for exchange. Stockholders are to forward their shares for exchange to the National Trust Co., Ltd., Toronto. The company states that as soon as possible a statement reviewing the company's position and discussing its affairs generally will be issued.—V. 138, p. 4123.

**Dallas Power & Light Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]				
Period End. Oct. 31—	1934—Month—	1933—12 Mos—	1934—12 Mos—	1933—12 Mos—
Operating revenues	\$446,421	\$439,081	\$5,191,143	\$4,957,624
Oper. exps., incl. taxes	215,741	188,468	2,574,865	2,342,076
Net revs. from oper.	\$230,680	\$250,613	\$2,616,278	\$2,615,548
Other income	Dr110	327	28	Dr2,789
Gross corp. income	\$230,570	\$250,940	\$2,616,306	\$2,612,759
Interest & other deduc.	63,184	63,037	761,161	756,352
Balance	y\$167,386	y\$187,903	\$1,855,145	\$1,856,407
x Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	506,444
z Balance			\$1,347,759	\$1,349,963

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 transfers to replacement requisition and before dividends.

z Before transfers (aggregating \$458,598 for the 12 months ended Oct. 31 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and-or to replacement requisition.—V. 139, p. 2827.

**Dallas Ry. & Terminal Co.—Earnings—**

[Electric Power & Light Corp. Subsidiary]				
Period End. Oct. 31—	1934—Month—	1933—12 Mos—	1934—12 Mos—	1933—12 Mos—
Operating revenues	\$211,832	\$208,331	\$2,291,699	\$2,192,497
Oper. exps., incl. taxes	133,936	137,958	1,565,186	1,522,707
Rent for leased property	15,505	15,505	186,063	186,063
Balance	\$62,391	\$54,868	\$540,450	\$483,727
Other income	1,458	1,458	17,560	17,680
Gross corp. income	\$63,849	\$56,326	\$558,010	\$501,407
Int. and other deductions	27,298	27,298	325,653	328,877
Balance	y\$37,229	y\$29,028	\$232,357	\$172,530
x Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
z Balance			\$128,456	\$68,629

Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$103,901. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.

y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$6,525 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Oct. 31 1934, of \$106,612 in the return permitted by the franchise for such period. At Oct. 31 1934, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of \$944,402.—V. 139, p. 2827.

**Dayton Power & Light Co. (& Subs.)—Earnings—**

Period Ended Sept. 30 1934—	3 Month	12 Months
Gross revenues	\$2,178,914	\$10,582,462
Operating expenses	1,173,065	5,485,685
Provision for retirements (a)	195,310	706,247
Taxes	284,740	1,292,439
Net operating revenue	525,798	3,098,090
Other income	2,507	13,765
Gross corporate income	\$528,305	\$3,111,855
Interest charges, &c.	274,702	1,070,843
Net income	\$253,603	\$2,041,011

a The rates used in calculating the amounts set aside for retirements have been increased as compared with those used in 1933, and the amount provided for retirement is approximately \$219,000 greater for the 12 months period and approximately \$96,000 greater for the three months period than it would have been if the same rate had been used for the year 1934 as in 1933.

Note—Certain items in these income statements are estimated and such statements are subject to adjustment at the end of the fiscal year or at other appropriate times.—V. 139, p. 1705.

**Delaware & Hudson RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$1,946,486	\$2,061,671	\$2,174,298	\$2,821,302
Net from railway	123,965	341,237	334,852	766,353
Net after rents	75,760	277,765	268,320	757,159
From Jan. 1—				
Gross from railway	19,526,807	18,327,780	19,542,296	26,291,298
Net from railway	1,811,641	1,446,940	928,240	4,266,927
Net after rents	1,230,888	672,084	27,924	3,584,591

—V. 139, p. 2827.

**Denver & Rio Grande Western RR.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—12 Mos—	1934—10 Mos—	1933—12 Mos—
Operating revenues	\$2,327,879	\$2,100,187	\$15,951,583	\$13,876,267
Net revenue	711,771	888,854	3,811,782	3,966,238
Net ry. oper. income	467,267	682,939	1,976,598	2,478,860
Available for interest	449,063	661,356	2,103,518	2,391,530
Interest on funded debt	454,661	447,716	4,485,883	4,490,081
Net income	def\$5,597	\$213,639	\$2,382,365	\$2,098,551

—V. 139, p. 2992.

**Detroit & Mackinac Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$73,412	\$71,023	\$83,367	\$91,221
Net from railway	23,321	28,812	34,421	30,703
Net after rents	19,249	22,994	28,983	25,337
From Jan. 1—				
Gross from railway	535,573	506,941	655,559	877,997
Net from railway	98,535	73,598	139,941	252,600
Net after rents	107,703	37,948	101,464	189,536

—V. 139, p. 2675.

**Detroit Toledo & Ironton RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$363,016	\$375,448	\$278,099	\$329,143
Net from railway	137,164	147,563	53,474	54,106
Net after rents	78,845	98,216	5,086	3,176
From Jan. 1—				
Gross from railway	4,948,520	3,357,371	3,533,641	5,042,584
Net from railway	2,435,627	1,339,563	893,107	1,562,772
Net after rents	1,693,910	896,826	393,671	928,842

—V. 139, p. 2675.

**Detroit Motor Bus Co.—Larger Liquidating Dividend**

The directors have declared a liquidating dividend of 22 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 24. This

is the fourth liquidating dividend to be paid, 12½ cents per share having been distributed on Dec. 20 1933, \$1 per share in February 1932 and 40 cents per share in December 1932.—V. 137, p. 4365.

**Dierks Lumber & Coal Co.—Trustees Appointed**

Dierks Lumber & Coal Co., Pine Valley Lumber Co., and Choctaw Lumber Co. filed a petition in the U. S. District Court at Kansas City in accordance with Section 77-B amending the Bankruptcy Act, to provide for the operation of the business by trustees until a plan of reorganization shall be approved and confirmed. Herbert Dierks and Walter A. Graff, who had been receivers of the companies, were appointed trustees, and took charge of the business and properties on July 1 1934.

The bondholders' committee in a letter states: "We believe the program followed to date has well served its purpose in carrying the situation through, preserving the bond security, permitting orderly operation without wastage or undue expense, and maintaining the working capital essential for progress. No plan of reorganization has been filed with the court under the terms of Section 77-B. The companies' officials feel that some modifications of the plan for readjustment (V. 135, p. 3697) will be necessary to meet the changed conditions; and they have approached the committee to discuss the situation and see what might be agreed upon that would be equitable to the security holders. The committee will follow the matter actively, keeping you informed, and if a plan acceptable to it is developed, will submit it to you for your consideration."

**Consolidated Earnings Statement 6 Months Ending June 30 1934**

Net earnings	\$305,336
Deduct: Depletion, \$170,770; depreciation, \$106,646; bond discount and expense amortization, \$8,110; additions to liability insurance reserves, \$20,111	305,639
Net loss before interest charges	\$303
Interest on timber purchase contract	14,570
Interest accrued on bonded debt & stockholders' accounts	167,759
Net loss for period	\$182,633
Surplus at Dec. 31 1933	991,167
Discount and accrued interest on bonds purchased for sinking fund—less bond discount and expense amortization and Federal income taxes applicable thereto	271,362
Other surplus credits	7,855
Surplus at June 30 1934	\$1,087,752

Under the plan of readjustment (V. 135, p. 3697) proposed in 1932 interest on bonded debt and stockholders' accounts, though cumulative, is payable only if and when earned for three years from June 1 1932 on. No payments have been made on account of such interest, but in the foregoing income and surplus account, interest accrued during the six months ending June 30 1934, has been deducted.

**Consolidated Balance Sheet June 30 1934**

Cash on hand and in banks U. S. Treasury certificates	\$437,230
Accounts and notes receivable—less reserves	359,192
Inventories	1,137,724
Timber and timberlands—book value—less depletion	8,200,604
Timber and land under purchase contract—at cost	1,953,567
Plants, railroads and equipment—at cost less \$3,978,798 deprec.	3,722,617
Investments in and advances to associated companies	1,113,601
Miscell. receivables and amounts due on sale of stock—less res.	45,523
Insurance surplus reserves with mutual companies	142,700
Advances on purchase cost of land leased to companies	701,210
First mortgage bonds pledged on accounts payable	55,000
Cash deposits held by trustees	199
Bonds purchased for deposit in sinking fund—at par	134,300
Prepaid expenses and deferred charges	175,525
Total	\$18,178,997

Accounts and wages payable:	
Incurred by the receivers and by company not in receivership	\$63,612
Incurred prior to receivership—including injury claims	35,318
Property and other taxes and interest on timber purchase obligations—payable	140,319
Accrued property and other taxes—payable in 1935	93,392
Due to officers, stockholders, &c.—including accrued interest to June 30 1934, \$22,351 x	279,930
Is mortgage sinking fund gold bonds	5,221,500
Accrued interest from June 1 1932 to June 30 1934 x	635,900
Timber and land purchase obligation—secured by specific properties—due 1936 to 1942	832,613
Liability insurance reserves	56,957
Capital stock outstanding: Dierks Lumber & Coal Co.	8,599,300
Choctaw Lumber Co. (minority stockholdings only)	1,132,400
Combined surplus—including proportion applicable to minority interests in Choctaw Lumber Co.	1,087,752
Total	\$18,178,997

x Interest from June 1 1932, on bonded debt and stockholders' accounts aggregating \$658,251 has been accrued and is included in the liabilities above shown, although payment thereof has not been made, and under the plan of readjustment proposed in 1932 the interest for three years, though cumulative, is payable only if and when earned.—V. 139, p. 2360.

**Dominion & Scottish Investments, Ltd.—Accum. Div.**

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Dec. 1 to holders of record Nov. 20. The dividends is payable in Canadian funds and is subject in the case of non-residents to a 5% tax. A similar distribution was made on Sept. 1 last and compares with 33 1-3 cents per share paid on June 1 last, 25 cents per share paid quarterly from Aug. 1 1932 to and including Feb. 1 1934, and 50 cents per share paid on May 1 1932. Previously the company made regular quarterly distributions of 62½ cents per share. Accruals after the Dec. 1 payment will amount to \$3.79 1-6 per share.—V. 139, p. 1236.

**Dominion Woollens & Worsteds, Ltd.—Not to Pay Int.**

The directors have decided that it is inadvisable to pay the interest due Dec. 1 1934, on the first mortgage 6% 20-year sinking fund gold bonds, due 1948.

F. C. Cockburn, Secretary, says: "While the company's statement for the fiscal year ended June 30 1934, shows the bond interest as having been earned during that year, the interest accruing since April has not been earned, and, therefore, to pay the interest due Dec. 1 next would seriously impair the working capital and operations of the company. The directors feel that it is in the interests of all concerned to avoid this impairment, by not paying the interest."

"It is proposed to submit a plan for the reorganization of the bond issue for the bondholders' consideration and approval at a meeting which it is hoped can be called some time before the end of the year."

"With respect to the payment of interest on deferred interest due Dec. 1 1934 for which bondholders hold coupon No. 2 attached to deferred interest certificates, the Secretary advises that this payment will be made as designated on the coupon."—V. 139, p. 1866.

**Draper Corp.—Special \$2 Dividend Declared**

The directors have declared a special dividend of \$2 per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 1. A special dividend of 60 cents per share was distributed on this issue on Jan. 15 1934.

Quarterly distributions of 60 cents per share have been made since and including Oct. 2 1933, compared with 50 cents per share each quarter from April 1 1932 to and including July 1 1933 and \$1 per share previously.—V. 139, p. 1706.

**Dumbarton Bridge Co.—Earnings—**

10 Months Ended Oct. 31—	1934	1933
Tolls collected	\$116,993	\$108,799
Net prof. before depreciation	33,813	25,931
Depreciation	37,752	37,527
Net loss	\$3,939	\$11,596

—V. 139, p. 1706.

**Dubuque & Sioux City RR.—Bonds—**  
The Interstate Commerce Commission on Nov. 23 authorized the company to issue \$6,000,000 debenture bonds, to be delivered at par to the Illinois Central RR. for moneys advanced or expenditures made for additions and betterments to its property.

**Eastern Massachusetts Street Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Railway oper. revenues	\$487,829	\$487,132	\$5,283,670	\$4,859,237
Railway oper. expenses	347,401	317,350	3,591,561	3,164,017
Taxes	20,395	20,442	251,103	224,041
Balance	\$120,033	\$149,340	\$1,441,006	\$1,471,179
Other income	11,748	13,994	105,002	127,095
Gross corp. income	\$131,781	\$163,334	\$1,546,008	\$1,598,274
Interest on funded debt, rents, &c.	68,101	69,758	693,791	733,519
Deprec. and equalization	99,108	99,162	1,080,647	1,057,646
Net loss	\$35,428	\$5,586	\$228,430	\$192,891

—V. 139, p. 2675.

**Edmonton Street Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Total revenue	\$49,942	\$53,288	\$504,017	\$542,764
Total expenses	39,539	39,238	402,986	396,447
Fixed charges	6,158	12,591	61,584	125,915
Renewals	1,000	1,000	28,000	19,000
Net surplus	\$3,245	\$459	\$11,446	\$1,403

—V. 139, p. 2676.

**Electric Auto-Lite Co. (& Subs.)—Earnings—**  
(Including Moto Meter Gauge & Equipment Corp.)

Period Ended Sept. 30 1934—	3 Months	9 Months
Profit after deprec. & other deductions, but before Federal taxes	\$249,458	\$1,421,478

—V. 139, p. 2676.

**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. 22 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Increase—
			Amount
American Power & Light Co.	84,072,000	75,962,000	8,110,000
Electric Power & Light Corp.	36,707,000	33,932,000	2,775,000
National Power & Light Co.	73,579,000	57,109,000	16,470,000

—V. 139, p. 3324.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Oct. 31—	1934—3 Mos.—	1933—3 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$18,281,437	\$16,648,899	\$73,088,425	\$68,411,484
Oper. exps., incl. taxes	10,334,582	9,221,920	39,488,854	36,023,660
Net revs. from oper.	\$7,946,855	\$7,426,979	\$33,599,571	\$32,387,824
Other income	37,885	57,813	108,517	151,753
Gross corporate inc.	\$7,984,740	\$7,484,792	\$33,708,088	\$32,539,577

Int. to pub. & oth. ded. \$3,899,538  
Int. chgd. to construct'n Cr10,891

Net int. to public & other deductions \$3,888,647

Balance \$4,096,093

Prop. retire. & deplet. reserve appropriations 2,135,607

Balance \$1,960,486

Net equity of El. Pow. & Lt. Corp. in inc. of subs. def\$98,349

Net equity of El. Pow. & Lt. Corp. (as shown above) def\$98,349

Other income 2,321

Total income def\$96,028

Expenses, incl. taxes 116,547

Bal. applic. to int. & other deductions def\$212,575

Int. to pub. & oth ded. 397,244

Bal. (def.) carried to consol. earned surp. \$609,819

Full div. requirements applicable to respective periods whether earned or unearned.—V. 139, p. 2829.

**Equitable Office Building Corp.—Earnings—**

6 Mos. End. Oct. 31—	1934	1933	1932	1931
Total revenue	\$1,926,471	\$2,361,606	\$2,640,067	\$3,061,546
Operating profit	1,485,901	1,940,181	2,167,829	2,520,774
Depreciation	137,891	137,891	137,891	137,891
Balance	\$1,348,010	\$1,802,296	\$2,029,938	\$2,382,883
Other income	4,417	10,397	38,706	54,126
Total income	\$1,352,427	\$1,812,693	\$2,068,644	\$2,437,009
Int., real est. tax, &c.	1,032,772	1,044,608	1,175,543	1,122,107
Federal tax	59,244	113,000	120,000	150,000
Profit	\$268,731	\$655,085	\$773,101	\$1,164,902
Res. for audit deprec.	84,271	74,533	64,456	55,531
Net profit	\$184,460	\$580,552	\$708,645	\$1,109,371
Shs. com. stk. out. (no par)	862,098	862,098	894,464	895,464
Earnings per share	\$0.21	\$0.67	\$0.79	\$1.24

For the quarter ended Oct. 31 1934, net profit was \$91,653 after charges and taxes, equal to 10 cents a share comparing with \$291,173 or 34 cents a share in the October quarter of 1933.—V. 139, p. 1867.

**Evans Products Co., Inc.—Earnings—**

Period Ended—	Month	10 Mos.
Net prof. after deprec., Fed. taxes, &c	Oct. 31 1934	Sept 30 1934
Earnings per share on 244,196 shares of capital stock	\$12,939	loss\$28,073
Current assets as of Oct. 31 1934, including \$2,117,907 cash and government securities, amounted to \$3,204,704 and current liabilities were \$851,636.—V. 139, p. 2829.		

**Exchange Buffet Corp.—Earnings—**

Period End. Oct. 31—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross loss	\$32,730	\$25,182	\$63,799	\$33,140
Depreciation & taxes	27,221	31,209	54,442	62,674
Net loss	\$59,951	\$56,391	\$118,241	\$95,814

—V. 139, p. 3324.

**Fidel Association of New York, Inc.—New Vice-Pres.—**  
W. Irving Granville has been elected a Vice-President.—V. 139, p. 1867.

**Fanny Farmer Candy Shops, Inc.—Earnings—**

Period Ended Oct. 30—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Gross sales			\$3,067,874	\$2,475,948
Profit after all charges, but before Fed. taxes	\$44,675	\$34,827	253,439	80,463

—V. 139, p. 3153.

**First Polish-American Building Association, Baltimore—Termination of Receivership Asked—**  
A petition asking that the receivers be discharged and also restrained from completing negotiations to obtain a \$1,500,000 loan from the Reconstruction Finance Corporation was filed Nov. 19 in Circuit Court No. 2, Baltimore, by representatives of 675 shareholders of the Association. The petition, which seeks to have the management of the affairs of the Association returned to the hands of the persons elected by the shareholders, asserted the Association was not insolvent at the time the receivers were appointed June 15 last.

It was alleged that in the period from May 25 1932 to Feb. 6 1934, the net income of the Association was \$145,442, that dividends totaling \$60,085 were paid, and that there was a balance of \$85,356 for surplus.

Judge Eugene O'Dunne signed an order requiring the receivers to show cause why the petition should not be granted.

**Florida East Coast Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$393,820	\$322,244	\$335,569	\$458,515
Net from railway	def101,414	def127,778	def90,916	def24,045
Net after rents	def201,185	def220,388	def133,399	def133,119
From Jan 1—				
Gross from railway	6,309,492	5,540,495	5,680,892	7,941,685
Net from railway	1,245,634	987,999	904,671	2,066,392
Net after rents	122,077	def136,495	def359,095	427,876

—V. 139, p. 2830.

**Ford Motor Co. of Canada, Ltd.—75 Cent Dividend Declared—**  
The directors on Nov. 23 declared a dividend of 75 cents per share on the class A and class B stocks, no par value, payable Dec. 17 to holders of record Nov. 13. This compares with 50 cents per share distributed on May 28 last, \$1 per share on Dec. 31 1933, 60 cents per share on June 20 1931 and \$2.10 per share during the year 1930.

A statement issued by the company said: "The dividend declared to-day reflects the gradual improvement in business since the depth of the depression. In 1930 the stock paid \$2.10 a share, in 1931 60 cents, in 1932 nothing, in 1933 \$1 and this year \$1.25."

President Wallace Campbell pointed out that 1934 has been the most satisfactory year from the standpoint of continuity of employment in the company's experience since 1930. He stated the outlook for next year is encouraging and justifies the anticipation of increased business.—V. 139, p. 2994.

**Fort Worth & Rio Grande Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$49,556	\$44,287	\$42,907	\$45,221
Net from railway	def6,449	def12,985	def21,751	def27,357
Net after rents	def16,954	def23,719	def30,840	def40,224
From Jan 1—				
Gross from railway	385,144	344,861	395,913	565,730
Net from railway	def127,200	def237,454	def221,140	def164,810
Net after rents	def221,187	def342,000	def340,434	def299,973

—V. 139, p. 2830.

**(H. H.) Franklin Mfg. Co.—Assets to Be Sold Dec. 8—**  
The assets of the company will be offered for sale, Dec. 8, according to an order signed Nov. 28 by Ben Wiles, Referee in Bankruptcy. The sale will be held at Mr. Wile's office, Syracuse, N. Y. Creditors will meet after the sale to confirm the proceedings.

Franklin Motors, Inc., which has bought all of the notes of the company, held by the banks, is expected to bid in the assets in a move to reorganize the concern. The syndicate, represented by John E. Williams, a former Vice-President of the company, is said to plan manufacture of a new car.—V. 139, p. 3325.

**Foundation Co., New York—Earnings—**

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross profit on contracts	\$83,771	\$101,047	\$117,067	\$28,556
Other income	2,201	4,262	4,759	9,590
Total income	\$85,972	\$105,309	\$121,826	\$38,146
Exp., ord. taxes, &c.	142,391	158,366	213,539	365,219
Net loss	\$56,419	\$53,057	\$91,713	\$327,073

For the quarter ended Sept. 30 1934 net loss was \$18,257 after charges against a net loss of \$29,947 in the September quarter of 1933.—V. 139, p. 1239.

**Fulton Iron Works Co.—Reorganization Plan—**  
Letters have been sent out to creditors and shareholders, accompanied by pro forma condensed balance sheet as of June 30 last, giving effect to the proposed reorganization plan. The statement shows total current assets of \$288,937 and current liabilities of \$43,154. Cash on hand as of that date amounts to \$16,909, receivables \$43,280 and inventories \$228,747. Included in the current liabilities are accounts payable of \$24,694 and all other current accounts \$18,459. Other liabilities include purchase money obligation on Springfield plant, \$31,666; five-year income notes maturing in 1939, \$777,489; preferred stock, \$520,000; common stock, \$25,000; surplus, \$434,218.

The reorganization plan (V. 139, p. 3154) proposes waiver of past due interest and sinking fund provisions on the composition notes and places these notes on an income basis by exchanging therefor income notes and preferred stock.

Hearing on the plan has been set for Dec. 14 in Federal Court.—V. 139, p. 3154.

**Furness Corp.—Plan Ready in January—**  
The appointment of Alexander L. Rogers as trustee for the corporation, who has been serving temporarily in that capacity since Oct. 24 last, was made permanent Nov. 25 by Judge John Boyd Avis in the United States District Court at Camden, N. J.

Negotiations are in progress between creditors, representing more than two-thirds in amount of the claims against the company and larger stockholders, looking toward a reorganization of its affairs under the new Federal Bankruptcy Act and Judge Avis instructed the trustee to present this plan not later than Jan. 18 1935. Stockholders and creditors should submit proof of claims on which the trustee must make a report to the Court next month.

J. Vernon Pimm, Secretary of the Furness Corp., in a letter to creditors and stockholders said in regard to the reorganization plan: "It is believed that the funds necessary for expenses and operation of the business will be available and that a plan will be effected with equitable provisions for subscription to new money and with a fair distribution of securities of the reorganized company to new money and to present creditors and stockholders."—V. 139, p. 3154.

**(Robert) Gair Co., Inc.—To Report Quarterly—**  
The directors have voted to publish a statement of earnings at the end of each quarterly period, commencing with the first quarter of the year 1935.

E. Victor Donaldson, President, in making the announcement, further states: "While the customary audit for the year 1934 will not be made until the close of the year, company figures indicate that the net earnings to date exceed those for the corresponding period of 1933."—V. 138, p. 4126.

**Gary Electric & Gas Co.—Plan Operative—**  
A plan of reorganization was declared operative as of Dec. 7 by the board of directors of the company meeting Nov. 23, it is announced by John N. Shanahan, Chairman of the company.

The plan of extension for the \$8,000,000 first lien collateral, 5% gold bond, series A, had been presented to the Federal court at Chicago as the plan of reorganization of the company under the National Bankruptcy Act. The plan was confirmed in Chicago Federal court by Judge Charles E. Woodward, on Oct. 18 1934.

The company presented the plan to bondholders May 5, and on June 14 adopted certain modifications of it. Following presentation of the plan to bondholders, the Congress amended the National Bankruptcy Act to

provide for corporate reorganization and the company availed itself of Section 77-B of the law to effect a reorganization under jurisdiction of the Federal court. A voluntary petition for reorganization under the Act, filed June 29, was approved by the court and the present management was left in charge of the affairs of the company at a later hearing, Aug. 30 1934.

Principal features of the plan as modified are the extension of the maturity of the bonds for 10 years, a continuation of the present interest rate for the extended period, creation of an annual sinking fund for the purchase of bonds, and issuance of a stock warrant for each \$1,000 bond which the holders can exchange for 15 shares of the stock of the company without cost.

The percentage of bonds deposited with the First National Bank of Chicago, as depository and the Bankers' Trust Co. of New York and the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, the sub-depositaries, was 90.7% as of Nov. 23, Mr. Shannahan said. This was represented by \$7,255,000 of bonds and more than 1,700 deposits.—V. 139, p. 2994.

**Gast Brewery, Inc.—Files Petition to Reorganize**—  
This company against which an involuntary bankruptcy suit recently was filed, on Nov. 24 filed in Federal court, St. Louis, a debtor's petition stating it is unable to meet its debts as they mature and asking for permission to effect reorganization under section 77-B of the bankruptcy act.—V. 139, p. 3154.

**Gatneau Power Co. (& Subs.)—Earnings**—

Period End.	1934—3 Mos.—1933	1934—12 Mos.—1933	1933—12 Mos.—1933	
Oper. rev. & other inc.	\$2,317,561	\$2,336,283	\$9,267,888	\$9,393,841
Loss on exchange	22,418	29,435	44,860	247,611
Profit on bonds and debentures redeemed	-----	-----	192,422	265,087
Total gross revenue	\$2,295,143	\$2,306,848	\$9,415,450	\$9,411,317
Net rev. before interest, depreciation, &c.	1,982,826	2,021,132	8,230,102	8,229,809
Interest on 1st mtge. bonds and prior liens	876,926	881,251	3,508,406	3,527,986
Interest on debentures	266,970	272,280	1,072,388	1,098,331
Other int., amort. of disc., div. on pref. stock of subsidiaries	172,072	177,000	689,949	685,475
Deprec. & amortization of storage works	162,691	161,111	646,569	667,841
Bal. added to surplus	\$504,167	\$529,490	\$2,312,790	\$2,250,176

—V. 139, p. 1709.

**General American Transportation Corp.—Receives Order**—  
The company has received an order from the National Railways of Mexico for 400 standard gauge all-steel cars, 200 of them to be standard gauge box cars and 200 all-steel gondola cars.—V. 139, p. 2677.

**General Outdoor Advertising Co., Inc.—Earnings**—

Period End.	1934—3 Mos.—1933	1934—9 Mos.—1933	1933—9 Mos.—1933	
Gross revenue	\$3,208,132	\$2,894,599	\$8,764,489	\$7,566,586
Expenses and deprec'n.	2,836,146	2,529,537	8,158,021	7,408,909
Operating profit	\$371,986	\$365,062	\$606,468	\$157,677
Other income	20,903	57,344	71,695	163,301
Total income	\$392,889	\$422,406	\$678,163	\$320,978
Deprec. and amortiz., &c	349,120	392,076	1,072,443	1,220,385
Interest, &c	4,817	4,656	13,414	20,324
Net profit	\$38,952	\$25,674	loss\$407,694	loss\$919,731
Earnings per share on 6% cumul. pref. stock	\$1.37	\$0.90	Nil	Nil

—V. 139, p. 928.

**General Public Utilities Co. (& Subs.)—Earnings**—

Period End.	1934—Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1933	
Gross oper. revenues	\$379,208	\$340,402	\$4,396,767	\$4,023,168
Operating expenses	156,154	154,998	1,874,642	1,775,743
Maintenance	18,864	17,955	211,263	195,967
Taxes—other than Federal income taxes	33,189	33,966	375,572	324,834
Depreciation	29,873	25,467	349,747	320,065
Net oper. income	\$141,126	\$108,014	\$1,585,540	\$1,406,557
Non-operating income	1,182	—68	16,017	904
Gross income	\$142,309	\$107,946	\$1,601,557	\$1,407,462
Interest & amortization	31,713	31,621	381,488	379,150
Federal income tax	8,318	-----	33,275	-----
Balance	\$102,276	\$76,325	\$1,186,794	\$1,028,311
Interest on funded debt	72,863	71,465	877,458	846,245
* Other interest	12,782	12,782	150,501	146,789
* Amortization of debt discount & expense	7,486	6,222	89,114	57,164
Balance available for dividends & surplus	\$9,144	def\$14,144	\$69,719	def\$21,888

\* Will be eliminated under plan of readjustment.—V. 139, p. 2830.

**General Theatres Equipment, Inc.—Reorg. Plan**—  
The "Journal of Commerce" Nov. 25 stated: The reorganization committee, it is said, is actively working on a plan and agreement which it is expected will be presented in the near future. The plan is at present expected to result in a single class of common stock and no other securities.

The concern is expected to continue as a holding company with its assets in the form of investments in a group of companies manufacturing theatre and film industry supplies. It is expected also to retain an investment of 175,000 shares of Fox Film Corp. common stock, and will have options to purchase an additional 325,000 shares from bank creditors.

Bank creditors to the extent of \$20,310,000 have agreed to reduce these claims to \$15,310,000 and will take common stock in settlement. The latest balance sheet of the company, dated Dec. 31 1931, or just before the company went into receivership, showed outstanding 6% debentures in the amount of \$29,476,750, notes payable of \$4,212,093, and special loans of \$19,700,000. A large part of the funds received from the sale of the debentures and the special loans was used in the purchase of the Fox Film Corp. stock, General Theatres holding a controlling interest in the B stock of that company. Capitalization then consisted of 946,916 shares of preferred stock and 1,893,833 shares of common stock.—V. 139, p. 1084.

**Georgia & Florida RR.—Earnings**—

Period End.	1934—Month—1933	1934—10 Mos.—1933	1933—10 Mos.—1933	
Railway oper. revenue	\$74,388	\$75,376	\$878,778	\$826,926
Net rev. from ry. oper's def't	def2,015	def5,103	22,547	52,516
Net ry. operating deficit	6,140	8,740	45,684	3,679
Non-operating income	1,472	1,468	13,137	14,341
Gross income	def\$4,668	def\$7,272	def\$32,546	\$10,661
Deductions from income	902	902	9,547	9,005
Surplus applic. to int.	def\$5,570	def\$8,174	def\$42,094	\$1,656
Third Week of Nov.—	1934	1933	1934	1933
Gross earnings	\$18,800	\$18,550	\$934,079	\$881,376

Note—Effective with the close of business Oct. 15 1934, operation on Tennille Branch—McAdoo to Tennille, Ga., 57 miles—was discontinued. Mail and express revenue decreased approximately \$200 per week by reason of discontinuance of this service.—V. 139, p. 3155.

**Georgia Southern & Florida Ry.—Earnings**—

Period End.	1934	1933	1932	1931
Gross from railway	\$142,976	\$30,070	\$144,368	\$173,095
Net from railway	def12,376	def6,797	30,157	def41,421
Net after rents	def17,431	def12,567	23,737	def20,897
From Jan 1—				
Gross from railway	1,562,242	1,381,202	1,601,103	2,460,680
Net from railway	128,218	162,500	232,921	331,200
Net after rents	55,759	def1,460	127,809	132,913

—V. 139, p. 2677.

**Georgia Power Co.—Earnings**—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End.	Oct. 31—1934	Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1933
Gross earnings	\$1,900,044	\$1,928,697	\$22,049,040	\$22,131,582
Oper. exps., incl. maintenance and taxes	905,164	900,207	10,667,552	9,306,680
Fixed charges	511,945	508,150	6,124,734	6,041,625
Prov. for retirem. res.	110,000	110,000	1,320,000	1,320,000
Divs. on first pref. stock	245,873	245,873	2,950,485	3,003,748
Balance	\$127,061	\$164,465	\$986,267	\$2,429,527

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 2677.

**Globe & Rutgers Fire Insurance Co.—To Re-enter Insurance Field—Court Signs Order Permitting Fire Insurance Company to Resume Business**—

Company will resume business within a short time as a result of an order signed Nov. 23 by Justice Alfred Frankenthaler of the New York Supreme Court, declaring its rehabilitation plan operative. The company, which has been under the control of George S. Van Schaick, State Superintendent of insurance, for 20 months for rehabilitation, will start business with a capital and surplus of more than \$6,000,000.

**Statement of George S. Van Schaick, Superintendent of Insurance of the State of New York**—

The order of Justice Alfred Frankenthaler authorizing and directing the company to declare its plan of rehabilitation operative marks the first time that an insurance company in this State has emerged from rehabilitation to engage again in the business of insurance.

As a result of conditions which existed in March 1933 the State Insurance Department was required to take possession of the company. The rehabilitation provisions of Article XI of the Insurance Law, enacted in 1932, were resorted to rather than a liquidation proceeding in the hope that it might be possible to effect a reorganization. This hope has now been realized.

The rehabilitation plan which will be put in operation was promulgated in the spring of 1934 with the support of the Insurance Department. It has had the endorsement of both stockholders and creditors of the company.

Since the company was taken over for rehabilitation the following changes have taken place:

(1) The company has met the various criticisms made of it by the Department which, in the opinion of the Department, led to the necessity for taking it over for rehabilitation in March 1933.

(2) New management has been provided for the company which is satisfactory to the Department.

(3) The company has given satisfactory assurances to the Department in regard to its underwriting, investment and financial policies.

Whereas in March 1933 the company was temporarily embarrassed because of the temporary freezing of certain of its assets, to-day, through the sale of securities and improvement in market conditions and the co-operation of the creditors, it will have a capital and surplus of approximately \$6,000,000, leaving it in a sound financial condition, with an adequate reserve of cash and liquid securities to meet its maturing obligations.

For these reasons the Superintendent of Insurance recommended to the Court that the plan be approved and the board of directors be authorized to declare it operative.

Throughout the entire rehabilitation proceedings the co-operation of the Court has been of material aid in enabling the company to work out a reorganization plan. In this period when destructive forces have been so much at work it should be gratifying to the creditors of this company and to the company itself that a constructive result has been attained.—V. 139, p. 3155.

**Godfrey Realty Co., Montreal—To Pay Bond Interest**—

On Dec. 1 the company will make another payment of 3% on account of interest to its first mortgage bonds. There is also a small additional payment due the bondholders which represents the interest on the bond interest, in accordance with the terms of the plan of adjustment.

On the basis of each \$1,000 par value first mortgage bond, the holder will be entitled to receive on Dec. 1 next, a total of \$30.90—the \$30 representing the 3% disbursement on account of bond interest, and the 90 cents representing interest on this interest at the rate of 6% per annum. Holders can obtain this payment on Dec. 1 by presenting to bank coupon No. "O" on the certificate of indebtedness which is attached to the first mortgage bond. This payment will be made free of charge at any branch of the Royal Bank of Canada in Canada.—V. 138, p. 4127.

**Great Northern Paper Co.—Raises Prices**—

The company has notified its contract customers that its price for the first six months of 1935 will show an increase of \$2.50 a ton on newsprint. The company did not set a price for the second six months, stating that the quotation for this period would "depend upon conditions prevailing in the newsprint and publishing industries." With this increase the company's price for customers in New York will be \$42.50 a ton.—V. 138, p. 1406.

**Great Northern Ry.—Earnings**—

October—	1934	1933	1932	1931
Gross from railway	\$8,083,450	\$7,294,850	\$6,946,253	\$8,351,178
Net from railway	3,628,431	3,170,092	3,160,137	3,832,269
Net after rents	2,790,768	2,259,632	2,153,500	2,848,717
From Jan 1—				
Gross from railway	59,832,148	52,377,079	46,645,765	66,619,520
Net from railway	18,730,720	17,720,507	7,770,511	18,711,149
Net after rents	11,663,664	10,148,010	101,060	10,474,494

**Abandonment**—

The Inter State Commerce Commission on Nov. 15 issued a certificate permitting the company to abandon lines of railroad extending (a) from a connection with its Marcus-Republic line at Curlew in a northwesterly direction to a connection with the railroad of the Vancouver, Victoria & Eastern Ry. & Navigation Co., on the international boundary line between the United States and Canada at Ferry, a distance of 14.25 miles, with a wye track connection at Ferry, 0.24 mile long, in Ferry County; and (b) from a connection with the railroad of the Vancouver Co., on the international boundary line, at a point 2 miles north of Molson, in a southwesterly, westerly and northwesterly direction, a distance of 2.41 miles, to a point one-quarter mile northwest of Molson, in Okanogan County, all in the State of Washington.—V. 139, p. 2830.

**Greeley Square Building (6th Ave. & 31st St. Corp.), N. Y. City—Bondholders' Protective Committee Issues Report**—

The committee for the first mortgage 6% gold loan in a letter dated Nov. 2 states:

The owning corporation acquiesced in the request of the committee and the trustee in the execution as of June 1 1933 of an assignment of rents of the building to the trustee. Since that date, detailed records of rentals and operating expenditures have been supplied to the committee on which the figures given herein are based.

Of the rental area of the building, approximately 59% is tenanted and practically all vacancies are located on the office floors. The store tenants' leases largely are of short duration. The average duration of all leases is about three years. To-day's annual rent roll as leased approximates \$150,000. During the 17 months through October 1934, since assignment to the trustee, earnings have been applied to tax arrears and penalties thereon, to the extent of \$115,275, so that to-day unpaid taxes are only for the last six months of 1934 in the principal sum of \$26,520. The ratio of taxes to gross rentals is high, exceeding 35%, and efforts are being made to lower the taxes through an adequate reduction in assessment. Judged by the average operating costs in this period and after provision for taxes as at present assessed, the property as now rented is returning between \$25,000 and \$30,000 annually before interest and depreciation reserve. While there has been no improvement in rentals or a demand for space, the agent has been able to maintain the rent roll and occupancy of the building during the past year and the physical condition of the property remains good, we are informed.

Early this year when a majority of this issue had been deposited, the committee made request of the trustee that the mortgage be declared due and payable and that foreclosure be instituted. The committee indemnified the trustee as required under the indenture and foreclosure proceedings were commenced in April. This action is still pending awaiting determina-

on by the committee of a reorganization plan and procedure. Subsequently, Congress passed an amendment to the Bankruptcy Act relating to corporate reorganizations. This section, known as 77-B, affords benefits to a majority in interest not always obtainable in reorganizations effected through foreclosure and sale. Counsel for the committee is investigating this avenue of procedure with a view to advising with respect to its availability and value to the depositors. When this is determined, the committee will formulate a plan of reorganization best suited, in its judgment, to the circumstances obtaining, and holders will be given opportunity to pass on the committee's findings.—V. 137, p. 1249.

**Greenfield Tap & Die Corp.—Plan Operative**

Holders of over 91% of the 8% preferred stock have assented to the plan of recapitalization (V. 139, p. 1085) the directors have declared the plan operative.—V. 139, p. 2831.

**Guelph Carpet & Worsted Spinning Mills, Ltd.—**

Years End. Sept. 30—	1934	1933	1932	1931
Net earnings	\$140,499	\$138,312	\$152,118	\$166,103
Depreciation	63,412	64,461	63,993	62,693
Net operating profit	\$77,087	\$73,850	\$88,125	\$103,410
Dividends received			1,342	1,805
Int. & other income	14,371	12,217	6,494	7,720
Total income	\$91,458	\$86,068	\$95,960	\$112,935
Taxes	14,000	13,000	17,000	15,253
Net profit	\$77,458	\$73,068	\$78,960	\$97,682
Preferred dividends	47,725	47,910	51,658	61,065
Common dividends	26,250	17,500	8,750	35,000
Surplus for year	\$3,483	\$7,658	\$18,552	\$1,617
Previous surplus	66,842	59,183	40,631	39,015
Balance forward	\$70,325	\$66,841	\$59,183	\$40,632
Earns. per sh. on 35,000 shs. com. stk. (no par)	\$0.85	\$0.71	\$0.79	\$1.05

—V. 139, p. 2831.

**Gulf Mobile & Northern RR.—Bonds—**  
The New York Stock Exchange has authorized the company to pledge with the Railroad Credit Corporation as collateral security for loans heretofore or hereafter made not exceeding \$900,000 of 1st mtge. gold bonds, series C.—V. 139, p. 2831.

**Gulf & Ship Island RR.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$105,912	\$95,985	\$94,473	\$126,433
Net from railway	13,753	8,977	16,363	3,919
Net after rents	def10,934	def17,311	def11,652	def39,041
From Jan 1—				
Gross from railway	968,431	898,823	878,498	1,429,941
Net from railway	124,154	140,704	43,051	def16,833
Net after rents	def129,430	def139,672	def226,868	def425,458

—V. 139, p. 2831.

**Haloid Co.—Extra Distribution Declared**  
The directors have declared an extra dividend of 25 cents per share on addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Similar distributions have been made on this issue each quarter since and including March 31 1932.—V. 139, p. 1240.

**Hamburg-American Line—Bonds and Int. to Be Paid—**  
Speyer & Co. and J. Henry Schroder Banking Corp., fiscal agents, are notifying holders of the 1st mtge. 6½% Marine equipment serial gold bonds that the series VII bonds of the aforementioned issue will be paid at maturity, Dec. 1 next. Interest due on the above issue will also be paid on Dec. 1 next.—V. 139, p. 117.

**Hartford Steam Boiler Inspection & Insurance Co.—**

**Extra Dividend Declared**  
An extra dividend of 20 cents per share in addition to the usual quarterly payment of 40 cents per share was disbursed on the capital stock, par \$10, on Dec. 1 to holders of record Nov. 26. This compares with extra distributions of \$1 per share made on July 2 last, and 20 cents per share paid on Dec. 1 1933 and Dec. 1 1932.—V. 138, p. 4465.

**(George W.) Helme Co., Inc.—Extras of \$6.75 Declared—**

The directors have declared a special extra dividend of \$4.75 per share, the usual annual extra distribution of \$2 per share, and the regular quarterly payment of \$1.25 per share on the common stock, par \$25, all payable Jan. 2 1935 to holders of record Dec. 10. The usual annual extra dividend of \$2 per share has been distributed each year since and including Jan. 2 1929.—V. 139, p. 118.

**Hercules Powder Co.—Extra Dividend Declared**

The directors on Nov. 28 declared an extra dividend of 75 cents per share in addition to the regular quarterly payment of like amount on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 10. A similar extra distribution was made on Dec. 22 1933. See also V. 138, p. 3777 for further dividend record.—V. 139, p. 2831.

**Hillsboro & North-Eastern Ry.—RFC Loan Denied—**

The Interstate Commerce Commission on Nov. 21 denied the company's application for a loan of \$12,000 from the Reconstruction Finance Corporation. This is the second time the Commission had denied a loan to the company from the RFC. An application for a loan of \$15,000 having been denied July 27 1933. In denying the loan the Commission said: "Upon further consideration and investigation of the loan application, as supplemented by the petition for further consideration, it is our conclusion that the applicant's prospective earnings power and the security offered for the loan are not such as to afford reasonable assurance of its ability to repay the proposed loan. We are unable to find that the Finance Corporation would be adequately secured by the pledge of the collateral offered. Approval of the application is accordingly denied.—V. 137, p. 1047.

**Houston Lighting & Power Co.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Operating revenues	\$669,192	\$660,049	\$8,225,493	\$7,813,516
Oper. exps., incl. taxes	329,964	330,034	4,002,741	3,525,405
Net revs. from oper.	\$339,228	\$330,015	\$4,222,752	\$4,288,111
Other income	1,064	927	21,031	11,458
Gross corporate inc.	\$340,292	\$330,942	\$4,243,783	\$4,299,569
Int. & other deductions	117,355	117,246	1,389,036	1,390,119
Balance	¥\$222,937	¥\$213,696	\$2,854,747	\$2,909,450
Property retirement reserve appropriations			542,897	628,777
x Dividends applicable to preferred stocks for period, whether paid or unpaid			315,024	313,475
Balance			\$1,996,826	\$1,967,198
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.—V. 139, p. 2678.				

**Illinois Bell Telephone Co.—Dividends Resumed—**

The directors on Nov. 29 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable Dec. 31 to holders of record Dec. 21. No dividends were paid by the company in the two preceding quarters. Prior to that the company paid \$2 per share quarterly since December 1908. The above dividend action had been anticipated as it had been generally indicated that as soon as arrangements had been made to take care of a refund to customers, directors would decide upon a rate which it was felt could be maintained. The U. S. Supreme Court early this year decided against the company in a 10-year rate fight (See V. 138, p. 2365). The decision ordered a rate reduction and refund of upwards of \$16,000,000 to

coin box users. Dividends were omitted entirely six months ago, until the company had arranged to take care of this obligation.—V. 139, p. 3156.

**Idaho Power Co.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1932—12 Mos.—	1931—12 Mos.—
Operating revenues	\$340,184	\$310,715	\$4,058,277	\$3,778,276
Oper. exps. incl. taxes	165,373	160,241	1,968,635	1,872,247
Net rev. from oper.	\$174,811	\$150,474	\$2,089,642	\$1,906,579
Other income	792	1,128	1,268	12,956
Gross corp. income	\$175,603	\$151,602	\$2,090,910	\$1,919,535
Int. and other deducts.	59,477	59,488	715,561	715,648
Balance	¥\$116,126	¥\$92,114	\$1,375,349	\$1,203,887
Property retirement reserve appropriations			425,000	380,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,246
Balance			\$536,007	\$409,641
y Before property retirement reserve appropriations and dividends. 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.—V. 139, p. 2832.				

**Illinois Central RR.—Earnings of System—**

October—	1934	1933	1932	1931
Gross from railway	\$8,248,514	\$8,627,442	\$8,984,598	\$10,227,497
Net from railway	2,119,989	2,720,734	3,119,214	2,620,130
Net after rents	1,193,858	1,905,514	2,230,198	1,867,744
From Jan 1—				
Gross from railway	75,794,508	72,956,865	75,103,738	99,687,899
Net from railway	19,336,731	21,288,682	19,008,102	18,010,375
Net after rents	10,827,862	13,227,110	10,278,802	8,562,178

**Earnings of Company Only**

October—	1934	1933	1932	1931
Gross from railway	\$7,088,908	\$7,302,105	\$7,851,684	\$8,383,866
Net from railway	1,815,550	2,189,470	2,768,209	1,990,394
Net after rents	1,113,971	1,602,251	2,111,737	1,497,080
From Jan 1—				
Gross from railway	66,022,733	63,253,966	65,324,383	85,006,948
Net from railway	16,807,399	18,128,817	16,652,753	15,595,616
Net after rents	10,303,840	12,287,208	10,172,215	8,946,944

**New Director—**

Jerome J. Hannauer was elected a director on Nov. 27.—V. 139, p. 2998.

**Illinois Telephone Co.—Supreme Court Decision on Rate Base Has Wide Application—**

The recent decision of the U. S. Supreme Court in the case of the Illinois Telephone Co., dissolving an injunction against the Illinois Commerce Commission which has restrained it from enforcing a reduction of the company's rates, will have a far-reaching effect on the practice of utilities in computing depreciation as a factor in the determination of rates. This view is held by Percival F. Brundage, member of the American Institute of Accountants, who analyzes the decision in the December issue of the "Journal of Accountancy," official publication of the Institute. Mr. Brundage holds that in view of this decision, which was rendered on April 30, it will be difficult to sustain the use of straight-line depreciation as a charge to operating expenses in determining whether a rate is compensatory or confiscatory. "This is of particular interest," he says, "in New York State, where the Public Service Commission has recently prescribed straight-line depreciation as an accounting requirement for all utilities in the State. "Too little attention has been given by many companies heretofore to the interrelation of the rate base and the depreciation charge. Telephone companies generally have been willing to compute the annual depreciation charge on a straight-line basis, as approved by the Interstate Commerce Commission, relying on supreme court decisions that the rate of return must be calculated on present value and not on original cost less computed depreciation. The case of the company, as summarized by the Supreme Court, appears to bring out the conflict of bases in a very direct way, and that court has now definitely indicated that a company can not eat its cake if it wishes to have it for a consumers' party.—V. 115, p. 993.

**Imperial Tobacco Co. of Canada, Ltd.—Listed.**

The (Montreal Stock Exchange) called for trading the common stock on Nov. 16. The stock was taken from the Montreal Curb Exchange at the close of business Nov. 15. The listing covers 9,451,032 outstanding shares of common stock of an authorized issue of 10,800,000, with a par value of \$5 a share.—V. 139, p. 2207.

**Indiana Hydro-Electric Power Co.—Preferred Dividend Declared**

The directors on Nov. 23 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, payable Dec. 15 1934 to holders of record Nov. 30. A like amount has been paid each quarter since and incl. June 15 1933, prior to which the company made regular quarterly distributions of \$1.75 per share.—V. 139, p. 2365.

**Indiana Service Corp.—Offices Centralized—Personnel—**

Centralization of the offices and headquarters of the Company in Fort Wayne was announced Nov. 27 by John N. Shannahan, Chairman. The accounting and general offices have been in Hammond for the past several years. In connection with the centralization, B. P. Shearon, Secretary-treasurer has submitted his resignation as treasurer. Mr. Shearon has been named Secretary and Comptroller and will move to Fort Wayne from Hammond. H. E. Vordermark, has been named treasurer and J. S. Clark has been named Assistant treasurer. Both now are associated with the organization at its Fort Wayne offices. "In de-centralizing corporation from other of the Midland group of utilities, the board of directors has decided to return the departments which have been in Hammond to Fort Wayne, which will be central headquarters, inasmuch as it is the heart of the territory served by the corporation," Mr. Shannahan said. "Fort Wayne, because of its importance to the area served by the corporation, is the logical headquarters."—V. 139, p. 2365.

**India Tire Co.—Receivership Asked—**

Two stockholders have filed suit in Portage County (Ohio) Court, asking that a receiver be appointed for the company and charging mismanagement on the part of officials. The petition states that the company had assets of \$2,018,000 when it was reorganized, which allegedly has been reduced by approximately \$800,000 through underselling and price-cutting. W. G. Klaus, President, and seven other officers and directors are named as defendants. The company was formed in February 1934, to take over the assets of the India Tire & Rubber Co. which had been in receivership.—V. 138, p. 1572.

**Ingersoll-Rand Co.—\$2 Special Dividend Declared**

The directors have declared a special dividend of \$2 per share on the common stock no par value, payable Dec. 28 to holders of record Dec. 8. The directors recently raised the regular quarterly dividend rate from 37½ cents per share to 50 cents per share. See also V. 139, p. 2833.

**Interborough Rapid Transit Co.—Suspended from Dealing—**

The certificates of deposit for voting trust certificates for capital stock has been suspended from dealings on the (New York Stock Exchange), —V. 139, p. 3326.

**International Business Machines Corp.—2% Stock Div. Declared**

The directors on Nov. 27 declared the regular quarterly dividend of \$1.50 per share on the capital stock, no par value, payable Jan. 10 1935 to holders of record Dec. 22. At the same time, the directors declared a stock dividend of 2% on the outstanding capital stock, to be issued Jan. 10 1935 to holders of record Dec. 22 1934. The new shares will be entitled to any dividends that may be payable after the dividend of Jan. 10 1935, Thomas J. Watson, President of the company, stated in announcing the action of the board.

The company on Jan. 11 1932, Jan. 10 1931 and Jan. 10 1930 paid stock dividends of 5%.—V. 139, p. 2680.

**International Cement Co.—Common Dividend Resumed**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 11. This is the first payment to be made on this issue since March 31 1932 when a distribution of 50 cents per share was made. A payment of 75 cents per share was made on Dec. 31 1931, and quarterly disbursements of \$1 per share were made from Dec. 31 1923 to and including Sept. 30 1931. A 10% stock dividend was also paid on Dec. 31 1924.—V. 139, p. 2680.

**International Hydro Electric System—Earnings—**

Period End.	Sept. 30—1934—3 Mos.	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Tot. rev., incl. other inc.	\$15,159,671	\$15,512,978	\$63,218,183	\$61,850,343
Net rev. before int., depreciation &c.	7,649,090	8,618,004	34,255,605	35,285,233
Int.—subsidiaries	3,293,964	3,339,578	13,255,193	13,681,306
Int.—Internat'l Hydro-Electric System	433,417	472,265	1,772,811	1,903,301
Amort. of disc., subsidiaries' divs. & amts. applic. to min. stocks of subsidiaries, &c.	2,911,635	3,172,715	12,244,211	12,396,105
Depreciation	1,171,638	1,196,576	5,090,871	4,997,627
Balance for divs. on System stocks—def.	\$161,564	\$436,870	\$1,892,519	\$2,306,894
Divs. on System stks.—Pref. stock convertible \$3.50 series		122,837	368,515	485,416

Bal. after dividends...def \$161,564 \$314,033 \$1,524,004 \$1,821,478  
 Archibald R. Graustein, President, says in his remarks to shareholders: "With the decline in gross revenues and sharp increases in operating expenses and taxes, operations for the third quarter this year after all charges, resulted in a net loss of \$161,564, as compared to balance added to surplus during the corresponding period last year of \$436,870. Most severely affected were the subsidiaries in the New England territory, earnings of which have been declining steadily for some time past. As a result it has been necessary to omit dividend payments on the New England Power Association common stock. This has meant a substantial reduction in the cash income received by the parent company, International Hydro-Electric System."

"Interest and dividends received by the parent company from other subsidiaries are expected to be more than sufficient to cover expenses, taxes and the interest on its debentures, but the anticipated margin is not, in the opinion of the directors, sufficient to justify payment of any dividends by International Hydro-Electric System. No action was therefore taken for declaration of the Oct. 15 1934 dividend on the preferred stock convertible \$3.50 series."

"During the month of October arrangements were completed for refunding the entire issue of \$9,000,000 North Boston Lighting Properties 5½% secured notes due Oct. 15 1937. These notes have been called for redemption on Nov. 24 1934, at 101 plus accrued interest. Funds for the purpose are being obtained by bank credit for a three-year period at a lower rate of interest."—V. 139, p. 1712.

**International Mercantile Marine Co.—Company Ready to Sell Red Star Liners**

P. A. S. Franklin, President, on Nov. 27 admitted that he had been approached by a British group headed by Major Frank Bustard, former passenger traffic manager of the White Star Line, with an offer to acquire the Red Star liners Belgenland, Pennland and Westernland, but that the price was unsatisfactory.

"We are ready to sell the Red Star ships to any group if we receive a satisfactory offer," said Mr. Franklin. "It has been out of ambition to dispose of our remaining foreign-flag tonnage as quickly as possible and give all of our attention to the development of American-flag services. We have made splendid progress in this direction and the only foreign ships now on our hands are the three Red Star liners."

"The British shipping group headed by Major Bustard proposes to form a new trans-Atlantic company and operate ships at "bargain fares." Tourist class rates will be \$50 to \$60 and passengers will have a choice of meals in the restaurant or grill room on a pay-as-you-eat system. Where first-class accommodations are provided, the rates will be \$100 to \$125. Passengers taking meals on the inclusive basis will be charged in the first class \$25 and \$12.50 to \$15 in tourist class according to the ship."

"The new company also proposes to build two new vessels of 28,000 to 30,000 gross tons each, with a speed of 22 knots. It also plans later to extend operations to South Africa, Australia, Canada and New Zealand."—V. 139, p. 446.

**International Paper & Power Co.—Earnings—**

Period End.	Sept. 30—1934—3 Mos.	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Gross revenue	\$34,892,143	\$37,329,985	\$106,482,583	\$99,014,559
Net rev., incl. other inc.	9,835,226	11,844,557	31,537,097	31,112,438
Int. & disc. on funded debt, oth. int., income taxes, sub. divs. and accts. applic. to minor stock of subs.	8,802,137	9,119,102	27,052,500	27,500,058
Deprec. & depletion	2,614,661	2,294,196	8,109,725	6,955,611
Net loss	\$1,581,572	prof \$431,259	\$3,625,128	\$3,343,231

In his remarks to shareholders, Archibald R. Graustein, President, says: "The less favorable showing during third quarter this year was due primarily to three factors. Earnings of power subsidiaries were lower as their consolidated gross revenues declined and their operating expenses and taxes rose sharply. Tonnage deliveries of pulp and paper ran about 17% below the record high level of the third quarter of 1933 and cost of labor and materials have risen. Provision for depreciation totaled \$2,418,185 this year, as against \$2,076,096 last year."—V. 139, p. 1242.

**International Silver Co.—Accumulated Dividend Declared**

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 2 1935 to holders of record Dec. 10. A similar distribution was made in each of the four previous quarters, \$1 per share was paid quarterly from April 1 1932 to and including Jan. 1 1933. The last regular quarterly distribution of \$1.75 per share was made on Jan. 1 1932. Accumulations after the distribution of the Jan. 2 dividend will amount to \$12 per share.—V. 139, p. 2833.

**Interstate Natural Gas Co., Inc.—Bonds Called**

A total of \$637,000 of 1st mtge. 10-year 6% sinking fund gold bonds, due July 1 1936, have been called for payment Jan. 1 next at 105 and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 138, p. 3950.

**Investors' Association—Removed from List—Dissolution**

The (San Francisco Stock Exchange) has removed 72,000 shares of the capital stock from the list. Stockholders of the Association have ratified the plan of dissolution, announced last September. Except for 66,728 shares of Crown Zellerbach Corp. common stock voting trust certifications the portfolio will be liquidated. The Zellerbach securities will be distributed in the liquidation as part of the dividends.—V. 134, p. 858.

**Iowa Electric Light & Power Co.—Preferred Divs.**

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100 par value, payable Dec. 20 to holders of record Nov. 30. Similar distributions were made on June 15 last, prior to which no dividends had been paid since June 30 1932, when regular quarterly distributions of \$1.75 per share on the 7% pref., \$1.62½ per share on the 6½% pref. and \$1.50 per share on the 6% pref. stock were made.—V. 139, p. 119.

**Jones Bros. of Canada, Ltd.—Interest Defaulted**

Following default of bond interest due last May, an unofficial bondholders' committee has been studying the situation of the company. No action is expected before the report covering the fiscal year ended Nov. 30 1934

is available and none can be taken, it is stated, unless an official committee is appointed.

The bond issue in connection with the company is small, totaling \$257,800 outstanding of \$300,000 originally issued in 1926. The bonds bear interest at 6½% and are due in 1946.

The unofficial committee consists of J. F. M. Stewart, of Stewart Scully Co., who along with Gairdner & Co. offered the issue; M. G. Angus of the Dominion Mortgage Association, and J. M. Walton, Aurora.—V. 133, p. 3798.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$159,608	\$183,034	\$180,873	\$229,074
Net from railway	59,095	90,886	98,204	108,988
Net after rents	30,939	55,654	73,579	67,901
From Jan. 1—				
Gross from railway	1,584,290	1,513,168	1,497,464	2,220,531
Net from railway	748,960	735,337	618,414	954,494
Net after rents	440,206	418,248	337,041	568,801

**Series C Dividend—**

A semi-annual dividend of \$1 per share was paid on the series C 6% non-cumulative preferred stock, par \$100, on Dec. 1 to holders of record Nov. 26. This compares with \$1.50 per share distributed on June 1 last, 50 cents per share paid on Dec. 30 1933, \$1 per share on June 1 1933 and semi-annual payments of \$1.50 per share on June 1 1932, Dec. 1 1931 and June 1 1931.—V. 139, p. 3157.

**Kelvinator Corp.—20 Cent Extra Distribution Declared**

The directors on Nov. 22 declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 5.—V. 139, p. 933.

**Kirsch Co.—Earnings—**

Year Ended June 30—	1934	1933	1932	1931
Net sales	\$733,189	\$648,385	\$1,100,786	\$1,598,118
Cost of goods sold	519,309	391,540	650,362	848,385
Sell., gen. & admin. exp	358,095	335,590	512,597	611,991
Net profit from oper.	loss \$144,215	loss \$78,746	loss \$62,174	\$137,743
Non-operating income	11,837	7,377	7,523	10,133
Total income	loss \$132,378	loss \$71,369	loss \$54,651	\$147,876
Non-operating expenses	57,187	7,816	24,103	32,850
Net prof. avail. for div.	loss \$189,566	loss \$79,185	loss \$78,754	\$115,026
Earns. per sh. on 108,090 shs. com. stk. (no par)	Nil	Nil	Nil	\$0.36

Comparative Balance Sheet June 30		1934		1933	
<b>Assets—</b>		1934	1933	<b>Liabilities—</b>	
Cash	\$74,057	\$89,773	Accounts payable	\$26,728	\$18,229
Accts. & notes rec.	128,279	111,067	Notes payable	25,000	—
Interest receivable	817	288	Accruals	6,136	6,814
Inventories	245,085	242,247	Convertible preferred stock	1,152,360	1,184,700
Danish 5% treasury notes	—	13,567	Common stock	108,090	108,090
Stocks and bonds	3,017	3,413	Capital surplus	56,147	286,363
Tax warrants	396	—			
Impd. real estate	13,453	13,432			
Mtge. notes, sec. by impd. real est	1,200	2,985			
Land, bldgs., mach. & equipment, &c.	826,126	1,037,828			
Patents	34,020	38,629			
Good-will	1	1			
Deferred charges	48,010	50,965			
Total	\$1,374,461	\$1,604,197	Total	\$1,374,461	\$1,604,197

x Represented by 108,090 no par shares.—V. 139, p. 2366.

**Klots Throwing Co.—Plan of Reorganization Returned**

The company has proposed and filed in the U. S. District Court for the Middle District of Pennsylvania, the following plan of reorganization, pursuant to Section 77-B of the Bankruptcy Act.

**Method of Reorganization—**The plan of reorganization will be effected under provisions of Section 77-B of the Bankruptcy Act under the direction of the court through the sale by the trustee appointed by the court of certain of the plants of the company and through the organization of a new corporation to acquire title to the remaining properties and assets which, however, may be acquired subject to liens for unpaid taxes.

**Plans to Be Sold—**Arrangements have been made with E. Gerli & Co., Inc., who hold bonds in the face amount of \$27,000 to purchase the following plants at the following prices: New Bedford, Mass., \$170,000; Cumberland, Md., \$30,000; Lonaconing, Md., \$20,000.

In 1932 E. Gerli & Co., Inc. purchased at a tax sale approximately a \$25,000 tax lien on the New Bedford plant and there are presently accrued approximately \$8,000 of personal property taxes on this plant and Gerli & Co., Inc. agree to take the New Bedford plant subject to the personal property taxes and also to cancel the \$25,000 tax lien. The New Bedford plant will be conveyed free and clear of all liens and encumbrances except said tax lien, said personal property taxes, and all other taxes then accrued on said plant. The Cumberland and Lonaconing, Md., plants will be conveyed free and clear of all liens and encumbrances. E. Gerli & Co., Inc. have agreed to sell the Lonaconing, Md., plant to General Textile Mills, Inc. for \$20,000 and to take in payment therefor a first mortgage on said plant payable over a five-year period with interest at the rate of 6% per annum, such mortgage to be amortized over said period at the rate of \$4,000 per year. All remaining plants and assets of the company will be conveyed to the new company, which new company will issue all of its capital stock to the bondholders and creditors.

Such other plant of the company as shall be agreed upon between the bondholders' committee, E. Gerli & Co., Inc., the company and General Textile Mills, Inc. shall be sold to E. Gerli & Co., Inc. at such price as shall be agreed upon among the parties. E. Gerli & Co., Inc. shall in turn sell any such plant to General Textile Mills, Inc. at the price paid therefor and shall take as payment for the purchase price from General Textile Mills, Inc. a purchase money mortgage for the full amount thereof, which mortgage shall bear interest at the rate of 6% per annum, payable five years from date and shall be amortized over the five-year period a proportionate amount each year. Such sale by the company shall be subject to the approval of the court.

**Application of Proceeds of Sale—**The proceeds from the sale of the plants to be sold and conveyed will be applied to the payment of such watchmen's wage claims and other claims for the preservation of the mortgaged premises as the bondholders' committee shall determine to be properly payable, and such determination by the committee shall be subject to the approval of the Court; the settlement of taxes, the payment of principal of and interest on \$31,000 of outstanding 1st refunding 6% mtge. bonds, due March 1 1939 and the costs and expenses of reorganization, including the expenses of the bondholders' committee, representing 1st and coll. trust serial gold mortgage 7% bonds, due Dec. 31 1933, all as may be approved by the Court. Out of any balance of cash remaining on hand such amount as deemed by the committee, not exceeding, however, \$25,000, to be adequate shall be reserved for working capital of the new company and any remaining cash will be applied, to the extent available, to a pro rata payment upon the principal of outstanding 1st and coll. trust serial gold mtge. 7% bonds due Dec. 31 1933.

**New Company—**A new company will be organized with authorized capital stock consisting of 1,335,000 shares, which will acquire all of the remaining properties of the debtor. The initial board of directors of the new company will be three in number, to be nominated by the committee.

**Outstanding Securities to Be Dealt with Under the Plan—**The securities of the debtor to be dealt with and adjusted under the plan are the following:

	Outstanding
1st ref. 6% mortgage bonds, due March 1 1939	\$31,000
1st & coll. trust 7% gold mtge. bonds, due Dec. 31 1933	1,310,000
General creditors claims	\$24,492

Stockholders of the debtor are not entitled to participate in the plan. **Distribution of Securities of New Company—**The \$31,000 1st refunding 6% mtge. bonds, due March 1 1939, will be paid in cash with interest in full and the remaining securities of the debtor to be dealt with under the plan will receive, in reorganization, shares of capital stock of the par value of one

dollar (\$1) each or of no par value of the new company on the following basis:

Holders of 1st and coll. trust serial gold mtge. 7% bonds, due Dec. 31 1933, will receive 100 shares of capital stock of the new company for each \$100 principal amount of bonds.

General creditors will receive one share of capital stock for each \$100 principal amount, or multiples thereof, of claims outstanding.

The plan has been approved by the bondholders' committee representing 1st and coll. trust serial gold mtge. 7% bonds which has on deposit upwards of 90% of the principal amount of outstanding bonds.

Holders of 1st & coll. trust serial bonds who have not heretofore deposited their bonds and who desire to approve of the plan and to receive the benefits thereof may execute a written acceptance of the plan and file the same with Walter Henwood, trustee of the plan and file the same with the same with Walter Henwood, trustee of the debtor, Scranton, Pa.

General creditors who desire to approve of the plan and to receive the benefits thereof may execute a proof of claim and written assent to the plan and file the same with Walter Henwood, trustee.—V. 139, p. 3158.

**(S. S.) Kresge Co.—Larger Dividend Declared**

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Jan. 2 1935 to holders of record Dec. 11. This compares with 20 cents per share paid every three months from Sept. 30 1933 up to and incl. Oct. 1 1934, and 25 cents per share paid on Jan. 3 1933, Sept. 30 1932 and June 30 1932, prior to which regular dividends of 40 cents per share were paid each quarter.—V. 139, p. 2999.

**Lautaro Nitrate Co., Ltd.—Extension of Time Limit on Scrip Certificates**

The directors on Nov. 21 extended for one year, that is, to Dec. 31 1935, the time within which holders of scrip certificates on fractional shares for Compania Saliterra Anglo-Chilena, and on fractional ordinary shares for Lautaro may exercise certain rights stated by such respective scrip certificates to be limited in time to the period prior to Dec. 31 1934.—V. 139, p. 2366.

**Lawyers Mortgage Co.—Suit Dismissed by Court**

The Appellate Division of the New York Supreme Court, First Department, on Nov. 23 unanimously affirmed the judgment of Supreme Court Justice Timothy A. Leary, who dismissed the complaint of Frank X. Chester and others against the old directors of the company in an action to recover dividends paid out by the directors before the company was taken over by Superintendent of Insurance George S. Van Schaick for rehabilitation.

The Superintendent, as rehabilitator, maintained that this type of recovery action could be brought only by him as representative of all creditors and interested parties, and that his contention to that effect had been successfully maintained by him before the Court of Appeals of the State.—V. 139, p. 3327.

**Lehigh & New England RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$301,085	\$259,717	\$315,414	\$407,487
Net from railway	62,995	58,945	113,165	140,060
Net after rents	55,966	53,293	102,949	121,293
From Jan 1—				
Gross from railway	2,946,011	2,522,459	2,745,624	3,513,280
Net from railway	733,395	609,330	660,261	769,437
Net after rents	658,063	570,672	642,116	729,246

—V. 139, p. 2835.

**Lehigh Valley RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$3,518,253	\$3,596,836	\$3,742,721	\$4,643,965
Net from railway	1,004,838	881,665	1,241,913	1,469,486
Net after rents	756,648	593,742	934,762	1,170,785
From Jan 1—				
Gross from railway	33,449,219	31,808,809	32,326,626	43,049,511
Net from railway	7,441,792	6,837,452	5,723,984	8,354,113
Net after rents	4,195,119	3,532,586	2,339,363	4,510,694

**Asks Trust Ruling Eased to Aid In RFC Loan**

To obtain additional collateral for a Reconstruction Finance Corporation loan, the company applied Nov. 27, to the U. S. District Court for modification of an anti-trust decree handed down in 1921 by Judge Learned Hand, then District Court Judge. The Court then ordered the road to divest itself of 58,178 shares of Cox Bros. & Co., Inc., a coal mine concern, and the stock was placed with James B. Neale as trustee.

The road now seeks to post the stock as security for a \$3,000,000 loan from the RFC. Under the modification requested the trustee would retain the voting rights of the stock.—V. 139, p. 2834.

**Leslie-California Salt Co.—Extra Disbursement Declared**

The directors have declared an extra distribution of 20 cents per share in addition to the usual quarterly dividend of 35 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. An extra of 20 cents per share was distributed to common stockholders on June 24 1933, at which time the regular quarterly dividend payment was increased from 20 cents per share to 35 cents per share.—V. 139, p. 3158.

**Liquid Carbonic Corp.—Arranges Retirement System**

The stockholders will vote at their annual meeting Dec. 6 on a co-operative annuity plan which would provide old-age retirement incomes for employees in the corporation's 31 plants throughout this country and Canada. The system, if adopted, will be underwritten by the Equitable Life Assurance Society of America and will replace the present pension plan, established by the company in 1916.

The annuity scheme (similar to that recently announced by the General Foods Corp.—V. 139, p. 3245), provides that an employee upon reaching the age of 65 years may retire upon a monthly pension amounting to approximately 1.5% of his monthly salary multiplied by the number of years of his service to the company. For example, a \$300-a-month employee retiring after 30 years' service at that salary would be entitled to 30 times \$4.50, or \$135 a month.

Monthly premium payments on the annuity policy by employees would range from 3 to 5% of their salaries, according to age. The company also would contribute. All present employees would be expected to subscribe to the plan and all new ones would be required to do so.

The normal retirement age of employees would be 65 years, although the company would reserve the right to retire an employee at any time within 10 years prior to that age on a proportionately lower pension payment. One leaving the company might elect to accept a refund of his contributions in cash or a life income, beginning at the age of 65, in proportion to the amount of his contributions.

"It is recognized," the company states, "that it may be desirable in many cases for women employees to retire before normal retirement age. For many reasons, it is impossible, at the present time, to provide for this in the plan itself, but it will undoubtedly be the policy of the company, unless some special conditions prevent, to permit retirement of women employees at a younger age, provided they have had 20 years of continuous service. They would receive at the earlier retirement age pension benefits, if any, under the old plan, and a retirement annuity under the new plan, reduced proportionately by reason of the younger retirement age."

The company announced that a pension reserve of \$100,000 had been set aside out of earnings to enable it to carry out its obligations under the old retirement plan which has been discontinued as of Oct. 1.—V. 139, p. 3328.

**Long Bell Lumber Corp.—Plan to Reorganize Soon**

A plan of reorganization for the company may be submitted before the end of this year, according to C. T. MacNelle of Halsey, Stuart & Co., Chairman of the reorganization group. Although it is expected that negotiations with certain of the major creditors may be completed before publication of terms of a plan, disposition of some other liabilities would probably not be decided before the plan is submitted to the Court.

Mr. MacNelle thinks the bondholders' interests would be best served through dissolution of the Long-Bell Lumber Company Sales Corp., the release of its assets to the Lumber company and the issuance to the bank of an income note as evidence of a bank loan to the Sales Corp. The bondholders would take a form of security which would share in current liquidation and become a senior lien when the bank debt has been retired.—V. 139, p. 3328.

**Long Island RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$1,983,898	\$2,019,955	\$2,263,726	\$2,922,929
Net from railway	584,581	668,502	870,818	958,869
Net after rents	174,969	273,331	457,515	493,185
From Jan 1—				
Gross from railway	20,478,299	20,405,393	24,179,806	31,003,758
Net from railway	5,881,004	7,195,587	8,450,775	10,746,354
Net after rents	1,826,990	3,355,610	4,403,756	6,581,092

—V. 139, p. 2835.

**(P.) Lorillard Co.—\$1 Extra Dividend Declared**

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly distribution of 30 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 15. The regular quarterly dividend of 30 cents per share has been distributed each quarter since Jan. 2 1932.—V. 138, p. 2753.

**Louisiana Power & Light Co.—Earnings—**

Period End. Oct. 31—	1934—Month	1933	1934—12 Mos.—1933	1932	1931
Operating revenues	\$497,688	\$491,607	\$5,473,313	\$5,239,754	
Oper. exps., incl. taxes	292,644	279,388	3,278,039	3,024,563	
Net revs. from oper.	\$205,044	\$212,219	\$2,195,274	\$2,215,191	
Rent from leased property (net)	179	177	7,914	8,048	
Other income	1,400	5,023	24,295	32,670	
Gross corp. income	\$206,623	\$217,419	\$2,227,483	\$2,255,909	
Int. and other deducts.	78,235	77,181	932,889	924,565	
Balance	\$128,388	\$140,238	\$1,294,594	\$1,331,344	
Property retirement reserve appropriations			435,700	414,300	
x Divs. applicable to preferred stock for period, whether paid or unpaid			356,517	356,655	
Balance			\$502,377	\$560,389	

x Regular dividend on \$6 preferred stock was paid on 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 on Nov. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2835.

**Louisville & Nashville RR.—Eastman's Decision Upheld**

Efforts of the company and the Nashville Chattanooga & St. Louis to divert through passenger trains from the South between Evansville, Ind., and Chicago from the route of the Chicago & Eastern Illinois to the Big Four, received another setback in Federal Court at Chicago, Nov. 23.

Three Federal Judges, Evan A. Evans, John P. Barnes and Philip L. Sullivan, upheld the order of Joseph B. Eastman, Federal Co-ordinator of Transportation, in refusing to sanction the transfer.

The Big Four (Cleveland Cincinnati Chicago & St. Louis) sought to upset an operating arrangement of nearly a half century, by which trains of the L. & N. entered Chicago over the C. & E. I. tracks. The L. & N. also wanted to break the old agreement. It complained that the C. & E. I., now in Federal receivership, was not a strong partner, and said it preferred the Big Four.

The Court's opinion held that the order of the Co-ordinator was entered within the scope of his authority and it is necessary for the plaintiffs to apply to the Interstate Commerce Commission for review of the order before seeking aid of the Court.

Following the ruling the C. & E. I. obtained an injunction to prevent the Big Four and L. & N. from putting their arrangement into effect.

**Fight on Ruling Going to Supreme Court**

A Chicago dispatch, Nov. 26, stated that Sidney C. Murray, General Counsel for the New York Central said the road, together with the Louisville & Nashville will carry its fight against Joseph B. Eastman, Federal Co-ordinator of Transportation, to the United States Supreme Court.

**Acquisition of Tennessee Western Approved**

The Interstate Commerce Commission on Nov. 21 approved the acquisition by the company of control of the properties of the Tennessee Western RR. under an operating contract.—V. 139, p. 3328.

**J. B. Hill Elected President**

James Brents Hill was elected President on Nov. 27, succeeding the late Whiteford R. Cole. Mr. Hill was chosen director also.—V. 139, p. 3328.

**Lowell Bleachery, Inc.—Liquidating Dividend Declared**

A dividend of \$3 per share was paid out of capital to common stock holders on Nov. 26 to holders of record Nov. 15. With this dividend the company has paid a total of \$20 per share on the common from capital. V. 123, p. 2786.

**Loew's Boston Theatres Co.—Earnings—**

Years End. Aug. 31—	1934	1933	1932	1931
Net prof. after Fed. taxes	\$38,082	\$36,396	\$187,286	\$202,886
Depreciation	51,137	51,366	87,644	81,633
Net loss	\$13,055	\$14,970	prof\$99,642	prof\$121,253
Common dividends	93,150	93,148	170,761	170,710
Balance, deficit	\$106,205	\$108,118	\$71,119	\$49,457
Previous surplus	26,441	134,560	205,678	255,135
Divs. rec. on com. stk. of State Theatre Co.	106,240			
Balance, surplus	\$26,477	\$26,441	\$134,559	\$205,678
Shares of common stock outstanding (par \$25)	155,249	155,249	155,246	155,215
Earnings per share on common stock	Nil	Nil	\$0.64	\$0.78

**Balance Sheet Aug. 31**

Assets—	1934	1933	Liabilities—	1934	1933
x Fixed assets	\$3,301,396	\$3,351,450	Com. stock (par \$25)	\$3,881,233	\$3,881,233
U. S. Gov. securs.	100,685	65,000	1st mtge. payable	587,500	630,000
Accrued interest	469	568	Accounts payable	2,253	7,438
Cash	11,869	50,423	Accrued interest	3,672	12,403
Inv. in State Thea.	1,060,084	1,059,805	Real est. taxes pay	47,488	46,550
Good-will	23,536	23,536	Surplus	26,477	26,441
Deferred charges	50,584	53,283			

Total—\$4,548,624 \$4,604,066 Total—\$4,548,624 \$4,604,066

x After deducting \$1,101,322 (\$1,050,185 in 1933) reserve for depreciation.—V. 138, p. 2254.

**Loew's London Theatres, Ltd.—Accrued Dividend Declared**

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par \$10, payable in Canadian funds on Dec. 10 to holders of record Nov. 30. A similar distribution was made on May 15 last. It is stated that, effective with this distribution, accruals will amount to \$1.40 per share. In the case of non-residents of Canada a 5% tax will be deducted.—V. 138, p. 3094.

**McLellan Stores Co.—Morrow Wins Proxy Contest**

The "Herald Tribune" Nov. 29 had the following: The "numerous stockholders' meeting, which probably set the record for long duration by lasting from 2:30 o'clock yesterday afternoon (Nov. 28) until 2:30 this morning (Nov. 29), George K. Morrow and associates assumed control of the McLellan Stores Co. Only three old directors of the bankrupt company, including William W. McLellan, chairman of the board, will have places in the new director setup. Mr. Morrow will be on the new board.

Although the Morrow interests had the meeting under control by commanding more than 380,000 of the approximately 510,000 votes cast, the minority interests, headed by Peter M. Leavitt, and represented by Siegfried F. Hartman, attorney, refused to make the meeting unanimous. The group voted its 127,000 shares consistently against the Morrow proposals.

Observers at the meeting were impressed by its unusual nature, because it represented one of the few instances in corporate history, where a corporation was coming out of "insolvency" without any court re-organization. It

is expected that the new board will meet early next week and soon after petition the court for a return of the assets to the directors. The Irving Trust Co., receiver, is expected to play an important part in the decision of the court.

Besides Mr. McLellan, who has headed the company for 19 years, stockholders re-elected Aldo R. Balsam and F. A. Powdrell to the board. New members include Thomas H. McInerney, President of the National Dairy Products Corp.; Rudolph Catlin, President of the Gold Dust Corp.; H. Hobart Porter, senior partner of Sanderson & Porter; R. W. Jameson, Vice-President of United Stores Corp.; Mr. Morrow, who is President of United Stores Corp., and Wilbur L. Cummings, attorney, member of the law firm of Sullivan & Cromwell.

Bitter objection was raised by Mr. Leavitt and other minority representatives to the proposal to pay Stuart Hedden, of Hedden & Co., \$225,000 compensation for claims and expenses and \$250,000 for loans, plus 35,000 shares of common stock, for buying up landlord claims. However, the stockholders, by a vote of 381,910 to 128,092 voted in favor of the proposal, which had been approved by the directors.

Mr. Leavitt said that his interests opposed the payment because the consideration was "exorbitant," the "legal aspects" of the settlement of claims "doubtful," and challenged the right of the Morrow interests to vote their shares on the proposals. However, there was no change in the previous vote, which had given Mr. Morrow and his associates in United Stores complete control of the McLellan board.—V. 139, p. 3328.

**Maine Central RR.—Earnings**

Period Ended Oct. 31—	1934—Month	1933—Month	1934—10 Mos.—	1933—10 Mos.—
Operating revenues	\$982,006	\$992,370	\$9,094,719	\$8,822,659
Net operating revenues	349,657	295,885	2,286,639	2,531,178
Net oper. income	261,961	212,772	1,396,221	1,686,488
Other income	39,250	18,592	272,517	215,198
Gross income	\$301,211	\$231,364	\$1,668,738	\$1,901,686
Deduct. (rentals, int., &c.)	187,905	179,204	1,788,267	1,823,854
Net income	\$113,306	\$52,160	def\$119,529	\$77,832

—V. 139, p. 2683.

**Manhattan Ry.—Interest Ordered Paid**

The protective committee for the consol. mtge. 4% gold bonds due April 1 1990 (Van S. Merle-Smith, Chairman), in a notice dated Nov. 28, stated:

"In the Interborough-Manhattan receivership, the Court has entered an order for payment of the Oct. 1 1934 interest on the consolidated bonds. In this order (as in prior orders for payment of interest on the consolidated bonds and taxes on the Manhattan properties) the Court has reserved for future determination the question of what funds or property such payment should eventually be charged against, and whether such payment should be made a charge on the earnings or properties of Manhattan Ry. Co. prior to the lien of the consolidated mortgage.

The Court declined at this time to order payment of any portion of the special franchise and other taxes for the years 1933 and 1934, now in default on the Manhattan properties, aggregating approximately \$2,789,000 excluding interest and penalties. The Court did, however, on Aug. 15 1934, order payment of the Manhattan real estate and special franchise taxes for the second half of 1932, amounting to \$779,851, together with interest and penalties thereon.

Funds for the payment of the Oct. 1 1934 interest on the consolidated bonds deposited with the committee are in the hands of the depository; holders of certificates of deposit may obtain the same upon presentation of their certificates to the depository for appropriate stamping, accompanied by ownership certificates in accordance with Federal income tax law.

**Stockholders' Meeting Dec. 26**

The stockholders will meet Dec. 26 to act on the resolutions adopted by directors. Nathan L. Amster, President, stated that the meeting had been postponed from Dec. 19 to give stockholders more time to study the settlement of differences between the company and the I. R. T.

**Special Receiver Denied for Company**

Application of the Stock Management Corp. for the appointment of special receiver of alleged causes of action against former officers and directors of the company, was denied by United States Circuit Judge Julian W. Mack on Nov. 23.

The application was based on alleged wrongdoings by misfeasance and non-feasance, prior to the receivership, of the officers and directors of the Manhattan Ry. Co., including that of William Roberts, present receiver and former President of the company.

The present management of the company is not involved in the charges. Directors have passed a resolution directing that proper steps be taken to have this matter determined. Because of negotiations now pending between directors of I. R. T. and Manhattan, the latter does not deem it expedient at this time to have such proceedings begun, notwithstanding the possibility of some of the alleged claims being barred by delay.

While any such causes of action are now vested in Mr. Roberts, as receiver, Judge Mack has heretofore stated that if suit is authorized a special receiver would be appointed, or the causes of action would be directed to be re-transferred to the Manhattan Ry. that it might itself begin suit.

The Manhattan board, Judge Mack held, is best qualified to determine what action should be taken.—V. 139, p. 3329.

**Manitoba Power Co., Ltd.—Earnings**

Period End. Sept. 30—	1934—Month	1933—Month	1934—9 Mos.—	1933—9 Mos.—
Gross earnings	\$106,734	\$103,213	\$952,331	\$924,203
Operating expenses	23,975	24,777	207,564	205,844
Net earnings	\$82,759	\$78,436	\$744,767	\$718,359

—V. 139, p. 2053.

**Maple Leaf Milling Co., Ltd. (& Subs.)—Earnings**

Years Ended July 31—	1934	1933	1932	1931
Profits from operation	a\$369,949	\$312,930	c\$265,863	b\$741,570
Bond interest	d\$23,740	261,380	266,837	275,698
Depreciation reserve	163,024	162,542	163,109	262,444
Prem. of U. S. funds pur. for paym. of bond int.	-----	16,618	36,504	-----
Bond issue exp. writ. off.	-----	10,000	10,000	10,000
Amount written off mill—stores and supplies	-----	10,700	10,000	25,000
Propor. of business ext. expense written off	-----	10,000	10,000	25,000
Res. against controlled companies account	67,228	64,640	-----	-----
Deficit for year	\$184,043	\$222,952	\$230,587	sur\$143,428

a Includes \$6,609 income from investments. b Includes income from investments of \$117,084. c Includes profit on bonds purchased for sinking fund. d \$163,024 payable in cash and \$189,368 portion of interest to be satisfied by issue of class A shares (bond interest, six months, \$129,374, bank interest, eight months, \$59,995).—V. 139, p. 3329.

**Market Street Realty Co.—Time Extended**

The protective committee for the first mortgage 6% serial gold bonds have extended the date for the deposit of bonds to Dec. 11 1934, which is the day preceding the scheduled sale on foreclosure of the property.

The Anglo-California National Bank of San Francisco as trustee will sell the property at public auction Dec. 12.

All non-depositing bondholders will be entitled to receive their ratable share of such sum as may be bid by the purchaser of the property at the sale on foreclosure.

The committee, having a control of more than 90% of the deposited bonds, expects to bid for the property at the sale, and will use the deposited bonds to apply against the purchase price.

The members of the committee are: Nion R. Tucker, Mortimer Fleish-Hacker, Jr., and Nat Schmulowitz, with Dwight K. Tripp, Secretary.—V. 117, p. 213.

**Maryland Fund, Inc.—Initial Distribution Declared**

An initial cash distribution of 15 cents per share was declared on Nov. 28, by the directors, payable Dec. 15, to holders of record Nov. 30. In addition, a stock distribution of 3% was declared payable Feb. 1 1935 to holders of record Jan. 15 1935.

The cash distribution on the capital stock covers the period from the date of incorporation, June 22 1934, through Nov. 30 1934, 10 cents per

share being applicable to the quarterly period, Sept. 1 through Nov. 30, and five cents per share for the period from June 22 to Sept. 1.

The Maryland Fund, Inc., is a recently formed restricted supervised investment fund operating under the supervision of Administrative & Research Corp. (New York).—V. 139, p. 769.

**Masonite Corp.—Earnings**

Years Ended Aug. 31—	1934	1933
Net profit for year	\$379,771	loss\$88,509
Previous surplus	279,481	367,990
Balance, surplus	\$659,252	\$279,481

Condensed Balance Sheet Aug. 31		1934	1933		
<b>Assets—</b>					
yPlant & equip.	\$1,696,494	\$1,798,640	7% preferred stk.	\$1,347,700	\$1,347,700
Cash	521,740	111,455	xCommon stock	627,785	627,785
Receivables	428,782	531,516	Notes payable	-----	20,000
Inventories	646,086	656,690	Trade creditors	-----	46,150
Prepd. ins., &c.	38,520	35,144	Accounts payable	26,701	86,034
Stk. purch. agreements, &c.	38,812	42,043	Accr. wages, taxes, interest, &c.	2134,014	105,623
Sundry investm'ts	3,324	-----	Prov. for Fed. & State income tax	68,500	-----
Intangibles	157,185	172,455	Current install. of 6% ser. g. notes	174,000	150,000
Unamort. note discount & exp.	6,509	14,830	Funded debt	499,500	700,000
			Earned surplus	659,252	279,481
Total	\$3,537,452	\$3,362,773	Total	\$3,537,452	\$3,362,773

x Represented by 266,689 no par shares. y After depreciation reserve of \$815,771 in 1934 and \$714,291 in 1933. z Excluding taxes.—V. 137, p. 4368.

**Memphis Power & Light Co.—Earnings**

[National Power & Light Co. Subsidiary]		1934—12 Mos.—	1933—12 Mos.—	
Period End. Oct. 31—	1934—Month	1933—Month	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$492,706	\$475,909	\$6,304,500	\$6,225,339
Oper. exps., incl. taxes	325,505	292,326	3,955,281	3,715,273
Net revs from oper	\$167,201	\$183,583	\$2,349,219	\$2,510,066
Other income	341	340	9,424	12,759
Gross corp. income	\$167,542	\$183,923	\$2,358,643	\$2,522,825
Interest & other deduct.	67,002	70,896	834,403	857,241
Balance	y\$100,540	y\$113,027	\$1,524,240	\$1,665,584
Property retirement reserve appropriations	-----	-----	681,299	692,023
x Dividends applicable to preferred stocks for period, whether paid or unpaid	-----	-----	394,876	393,168
Balance	-----	-----	\$448,065	\$580,393

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. 2683.

**Mengel Co.—New President**

William L. Hoge has been elected President, succeeding Colonel C. O. Mengel, deceased.—V. 139, p. 3159.

**Mexico Tramways Co.—Earnings**

[In Canadian currency]		1934—10 Mos.—	1933—10 Mos.—	
Period Ended Oct. 31—	1934—Month	1933—Month	1934—10 Mos.—	1933—10 Mos.—
Gross earnings from oper	213,194	214,107	2,076,176	2,297,066
Oper. expense & deprec.	264,487	286,314	2,642,298	3,051,166
Net deficit	51,293	72,207	566,122	754,100

—V. 139, p. 3001.

**Midland Steel Products Co.—New Contract**

The company has closed a contract with the Reo Motor Car Co. for the latter's entire frame requirements for the balance of 1934 and 1935, and also their requirements for the new Midland hydraulic brakes.—V. 139, p. 2836.

**Midland Valley RR.—Earnings**

October—	1934	1933	1932	1931
Gross from railway	\$129,873	\$146,900	\$154,946	\$211,455
Net from railway	58,898	80,653	87,263	98,658
Net after rents	39,633	62,811	67,552	72,066
From Jan 1—				
Gross from railway	1,089,455	1,157,818	1,267,156	1,791,409
Net from railway	453,567	536,118	520,230	684,907
Net after rents	314,509	370,365	346,173	443,333

**Delisting of Stock Approved**

The Securities and Exchange Commission has directed that an order be entered permitting the withdrawal from registration and listing on the Philadelphia Stock Exchange 80,130 shares of a non-cumulative preferred stock (\$50 par). This action followed a hearing on the petition of the company for a withdrawal from listing and registration.—V. 139, p. 3329.

**Minneapolis & St. Louis RR.—Earnings**

October—	1934	1933	1932	1931
Gross from railway	\$828,008	\$763,532	\$824,521	\$846,490
Net from railway	206,415	137,014	185,368	67,808
Net after rents	141,333	91,656	114,639	def1,572
From Jan 1—				
Gross from railway	6,378,706	6,450,869	6,635,612	8,872,439
Net from railway	623,967	821,416	335,265	935,258
Net after rents	59,463	249,406	def\$45,917	135,974

—V. 139, p. 3160.

**Minneapolis St. Paul & S. S. Marie Ry.—Earnings**

[Excludes Wisconsin Central Ry.]		1934—10 Mos.—	1933—10 Mos.—	
Period End. Oct. 31—	1934—Month	1933—Month	1934—10 Mos.—	1933—10 Mos.—
Total revenues	\$1,287,200	\$1,310,464	\$10,653,307	\$10,805,151
Total expenses	913,652	938,829	9,034,645	8,849,146
Taxes & uncoll. ry. rev.	43,904	68,916	739,092	912,407
Hire of equipment	Dr4,422	Dr15,713	45,360	Dr7,045
Rental of terminals Dr.	13,411	17,373	168,134	164,415
Net after rents	\$311,808	\$269,632	\$756,795	\$872,136
Other income (net) Dr.	62,757	53,628	691,369	674,945
Int. on fund. debt Dr.	441,942	427,451	4,306,685	4,199,155
Net deficit	\$192,890	\$211,447	\$4,241,259	\$4,001,965

—V. 139, p. 2837.

**Minnesota Power & Light Co.—Earnings**

[American Power & Light Co. Subsidiary]		1934—12 Mos.—	1933—12 Mos.—	
Period End. Oct. 31—	1934—Month	1933—Month	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$446,097	\$420,489	\$5,282,505	\$4,874,667
Oper. exps., incl. taxes	196,855	180,822	2,268,663	1,939,151
Net revs from oper	\$249,242	\$239,667	\$3,013,842	\$2,935,516
Other income	215	213	2,292	2,559
Gross corp. income	\$249,457	\$239,880	\$3,016,134	\$2,938,075
Interest and other deduct.	144,326	145,499	1,735,765	1,747,415
Balance	y\$105,131	y\$94,831	\$1,280,369	\$1,190,660
Property retirement reserve appropriations	-----	-----	300,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid	-----	-----	990,543	990,451
Deficit	-----	-----	\$10,174	\$49,791

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$701,220. Latest dividends, amounting to \$1.32 a share on 7% preferred stock, \$1.13 a share on 6% preferred stock and \$1.13 a share on \$6 preferred stock, were paid on Oct. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3329.

**Missouri-Kansas-Texas Lines—Earnings—**

Period End. Oct. 31—	1934—Month—1933	1934—10 Mos.—1933	1933	1931
Operating revenues	\$2,276,728	\$2,713,505	\$22,337,234	\$21,069,802
Operating expenses	1,760,129	1,724,375	17,121,841	15,857,765
Available for interest	231,893	775,634	2,000,900	2,217,686
Fixed interest charges	347,377	347,796	3,474,287	3,478,174
Interest on adjust. bonds	56,573	56,573	565,731	565,731
Net income	def\$172,057	\$371,265	def\$2039,119	def\$1826,216

—V. 139, p. 2684.

**Missouri Pacific RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$6,771,365	\$6,533,369	\$6,907,647	\$8,129,259
Net from railway	1,403,995	1,628,067	2,326,282	2,038,694
Net after rents	544,098	801,946	1,635,331	1,595,221

From Jan. 1—

Gross from railway	62,339,547	57,157,430	58,884,188	82,364,682
Net from railway	13,656,762	13,627,413	14,106,866	22,450,728
Net after rents	5,915,537	6,383,075	7,405,091	15,326,066

—V. 139, p. 3330.

**Mohawk Valley Co.—Meeting Further Adjourned—**

The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and 6% cons. ref. gold bonds due 1991 originally scheduled to be held March 16, has been further postponed to Jan. 18 1935.—V. 139, p. 2525.

**Monarch Knitting Co., Ltd.—\$1 Preferred Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 1935 to holders of record Dec. 15. Similar distributions were made on this issue on Oct. 1, July 3 and on April 2 last, while on Feb. 20 1934 a payment of \$3 per share was made. The current dividend will be paid in Canadian funds. Non-residents will be subject to a 5% tax. After payment of the Jan. 2 dividend, accruals on the pref. stock will total \$49 per share.—V. 139, p. 1408.

**Monolith Portland Cement Co.—25 Cent Pref. Div.**

A dividend of 25 cents per share has been declared on account of accumulations on the 8% cum. pref. stock, par \$10, payable Dec. 10 to holders of record Nov. 30. A similar payment was made on this issue on June 10 and March 10 last and on Sept. 28 1933. The last regular semi-ann. distribution of 40 cents per share was made in January 1930.—V. 138, p. 3783.

**Monongahela Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$318,166	\$300,862	\$338,002	\$382,970
Net from railway	183,647	175,291	227,138	235,309
Net after rents	83,332	72,089	130,456	136,790

From Jan 1—

Gross from railway	3,227,897	2,954,030	3,050,933	3,951,307
Net from railway	1,923,465	1,869,669	1,787,914	1,972,205
Net after rents	926,895	981,227	941,758	1,043,805

—V. 139, p. 2837.

**Monroe Chemical Co.—50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 10. A similar payment was made on March 20 last prior to which no dividends had been distributed on this issue since July 1 1930 when a quarterly payment of 37½ cents per share was made.—V. 139, p. 1091.

**"Montecatini" (Societa Generale per L'Industria Mineraria Ed Agricola—Earnings—**

(All figures in Italian Lire)

Calendar Years—	1933	1932	1931	1930
Gross profit	64,004,286	63,332,963	77,342,833	87,342,103
Divs. on partic. and int.	46,562,312	40,808,733	42,937,768	54,769,561
Gross income	110,566,599	104,141,619	120,262,601	142,021,665
General expenses	8,252,016	8,711,549	8,389,752	9,008,282
Taxes	12,431,242	18,147,247	21,930,240	25,256,906
Allotment to employees' pension fund	See x	See x	1,000,000	1,000,000
Depreciation & depletion	17,000,000	14,000,000	13,775,000	12,350,000
Interest on funded debt	7,211,309	10,189,176	10,571,033	11,442,720
Net avail. for distrib.	65,672,031	53,099,724	64,296,575	82,963,755
Dividends	40,000,000	40,000,000	60,000,000	75,000,000
Directors' participation	813,440	561,994	785,931	1,424,942
Surplus for year	24,858,590	12,537,730	3,510,644	6,538,813

x Included in general expenses.

**Balance Sheet Dec. 31**

	1933	1932
<b>Assets—</b>		
Fixed assets	305,151,282	305,721,254
Minerals, raw and finished material	30,629,097	40,143,952
Supply warehouses and sundries	10,606,353	16,434,745
Floating goods and goods with third parties	3,451,733	5,622,894
Securities owned	632,461,591	660,874,552
Banks and cash	65,230,203	73,113,171
Bills receivable	21,131,042	6,411,860
Sundry debtors	273,124,808	257,144,302
Sundry fidelity guarantees	614,520	615,324
Pro-contra accounts	138,907,466	103,153,463
Total	1,481,308,101	1,469,235,522
<b>Liabilities—</b>		
Capital stock	500,000,000	500,000,000
Reserves	454,296,438	437,296,438
7% American bonds	146,945,419	160,957,265
Sundry creditors	151,679,577	203,235,350
Unclaimed dividends	1,146,463	1,370,304
Profit for distribution	85,332,737	63,222,700
Pro-contra accounts	138,907,466	103,153,463
Total	1,481,308,101	1,469,235,522

—V. 137, p. 3684.

**(Philip) Morris Consolidated, Inc.—Dissolution—To Retire Class A Stock on Dec. 10—**

L. B. McKittrick, President, is notifying common stockholders of the company that the corporation has been duly dissolved pursuant to action taken at a special meeting of stockholders on Oct. 29. In view of the fact that the company will have on hand prior to Dec. 10 1934, sufficient funds to retire its 50,000 shares of class A stock issued and outstanding, this day has been fixed as the date of retirement of such stock. After a payment of the amount required for the class A, it is said that the board of directors will authorize a distribution on the common stock as soon as practicable.

Stockholders are also apprised of the fact that the company has sold 225 shares of the capital stock of Prudential Tobacco Co., Inc., to Philip Morris & Co., Ltd., Inc.

The certificate of incorporation of Philip Morris Consolidated, Inc. provides that in the event of dissolution of the corporation, holders of class A stock shall be paid \$25 per share plus the amount of interest at 7% per annum on the par value of the stock from Feb. 1 1927, to date of such payment, less the dividends paid thereon. The remaining net assets of the corporation are required to be distributed to the common stockholders, and the holders of the class A stock do not participate in the distribution of the remaining assets.—V. 139, p. 2838.

**Motorstoker Corp.—Directorate Enlarged—**

The company has increased the board of directors to nine members with the election of Walter Barnum, Henry M. Brooks and William Tudor Gardiner. See also V. 139, p. 3330.

**Muskogee Co.—20 Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents per share paid on June 15 last and June 15 1933, and as-a. dividend of 50 cents per share paid on June 15 1932.—V. 138, p. 3444

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$1,086,330	\$1,083,317	\$1,018,664	\$1,233,802
Net from railway	114,012	91,675	184,158	172,750
Net after rents	65,079	35,223	135,910	144,599

From Jan. 1—

Gross from railway	10,754,016	10,414,860	9,558,210	12,964,358
Net from railway	1,520,949	1,458,664	1,017,726	1,378,195
Net after rents	890,065	914,734	517,845	715,774

—V. 139, p. 2838.

**National Cottonseed Products Corp., Memphis, Tenn.—Balance Sheet June 30 1934—**

Assets—		Liabilities—	
Cash on hand, at plants	\$2,000	Trade acceptances	\$12,917
Cash in banks	102,631	Accounts payable	17,334
Accounts receivable	x29,188	Notes payable, bank	264,210
Notes	378,709	Underlying liens, Bellevue and Tennessee Mills	51,500
Certificate of deposit, pledged as collateral	14,000	Accrued bond interest	44,560
Sinking fund cash, Bellevue and Tennessee Mills	96	Reserve for taxes	25,790
Inventory	349,212	Reserve for insurance	3,609
Notes receivable, due subsequent to June 30 1935	23,285	Product claims	608
Invested assets	7,312	6% deb. bonds, due June 1 '35, secondary to all current indebtedness	560,000
Stock in subsidiary cos.	60,000	1st mtge. 6½% gold bonds, maturing July 1 1941	1,287,500
Due from subsidiary cos.	222,708	7% pref., cumulative	1,885,800
Notes receivable for sale of property in hands of trustee	212,869	Common stock	704,886
Trustee assets, Bank of Commerce & Trust Co.	52,106	Surplus	
Land, buildings & machinery	23,517,851		
Acts. receivable, employees	1,149		
Int. earned, not collected	379		
Refinancing exps., unamort.	162,259		
Prepaid expenses	23,428		
Total	\$4,858,719	Total	\$4,858,719

x After reserve for bad and doubtful accounts of \$8,582. y After reserve for bad and doubtful notes of \$12,404. z After reserve for depreciation of \$719,551.—V. 139, p. 2211.

**National Steel Corp.—Listing of Additional Stock—**

The New York Stock Exchange has authorized the listing of an additional 46,000 shares of stock (par \$25) on official notice of issue from time to time, and payment in full by certain officers and employees of the corporation and its subsidiaries, making the total number of shares applied for 2,202,832 shares.

The directors by resolutions adopted Oct. 12 1934 authorized the issue of 46,000 shares to certain officers and employees of the corporation and its subsidiaries (numbering in all 17 persons) at \$40 per share, payable at any time within a period of five years from Oct. 13 1934. The 46,000 shares are out of a certain 100,000 shares which the certificate of incorporation, provides may be set aside and reserved for such purpose by the directors.

**Consolidated Balance Sheets**

	Sept. 30 '34	Dec. 31 '33	Sept. 30 '34	Dec. 31 '33
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	10,711,693	6,776,766	Accts payable:	
Short term inv.	1,510,000		For pur., expenses, pay-rolls, &c.	3,126,691
Customers' notes & acceptances	1,289,390	264,756	Accts to affiliated cos.	317,594
Customers' accts (less allow'ces)	4,623,717	5,028,245	Accr'd liabilities	807,697
Current account with affil. co.	1,982	5,700	Est. Fed. Inc. tax	897,716
Miscell. notes & accounts	95,160	73,894	5% 1st (collat'l) mtge. bonds	36,966,000
Inventories, &c.	20,288,126	21,656,018	Weirton Coal Co. mortgage	2,333,333
Other assets	1,016,141	1,064,403	Reserves:	
Investments	13,047,210	13,212,528	Rebuilding, re- pairing and repairs	1,051,119
Property accts.	100,393,250	101,147,647	Gen'l. oper. & contingenc's	2,461,240
Deferred assets	687,164	1,497,455	Capital stock (par \$25)	53,920,800
Total	153,663,835	150,727,414	Capital surplus	44,521,320

—V. 139, p. 2838.

**Natomas Co.—Earnings—**

Period Ended Oct. 31 1934—	—Month—	10 Mos.
Net earnings after all charges including taxes and Federal income taxes, insurance, depletion, depreciation, and prospecting	\$74,485	\$770,568
Earns. per sh. on 995,820 shs. capital stock (no par)	\$0.07	\$0.77

The October operating statement follows:

	Returns	Cost	Net
Gold dredging	\$164,685	\$68,172	\$96,512
Rock operating	1,500	200	1,300
Land rentals	18,000	4,500	13,500
Water operating	3,000		700
Discount miscellaneous interest and miscellaneous credit and charges	3,166		3,166
Total	\$190,351	\$75,172	\$115,178
a Non-operating expense		31,441	31,441
Total	\$190,351	\$106,614	\$83,737
Less Federal income tax			9,252
Balance			\$74,484

a Including taxes, insurance, general expense, reclamation assets account, interest, reclamation assets account maintenance, &c., depletion dredge lands, miscellaneous depreciation, land sales, and cancellations and prospecting.

The company's number 6 dredge, the oldest of its fleet, has been sold and dismantled in preparation for shipment to the New Merced County, Calif. properties in which Natomas recently purchased an interest. There are five dredges at present in operation. A new dredge now in process of construction is expected to be ready for operation on or about March 1 1935.—V. 139, p. 2655.

**Nevada-California Electric Corp. (& Subs.)—Earnings—**

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross operating earnings	\$388,365	\$365,848
Oper. & gen. exps. & taxes	231,770	171,224
Operating profits	\$156,595	\$194,623
Non-oper. earnings (net)	11,159	3,349
Total income	\$167,754	\$197,972
Interest	121,854	130,545
Depreciation	46,654	46,118
Balance	def\$755	\$21,308
Disc. & exp. on secs. sold	8,556	8,751
Miscellaneous additions & deductions (net cr)	4,859	Dr2,853
Surplus available for redemption of bonds, dividends, &c.	def\$4,451	\$9,704

—V. 139, p. 2685.

**National Refining Co.—No Action on Pref. Dividend—**

A press dispatch from Cleveland, Ohio, states that the directors took no action on the dividend on the 8% cumulative preferred stock at their meeting.

The dividend is due to be paid Jan. 1 1935, but in the past declaration has been made at the current meeting.

Three months ago and six months ago, the company paid the regular rate of \$2 but prior to that no dividend had been paid since Jan. 1 1933.—V. 139, p. 1559.

**New England Gas & Electric Association—Smaller Preferred Dividend Declared**

The directors have declared a dividend of 75 cents per share on the \$5.50 cummul. preferred stock, no par value, payable Jan. 1 1935 to holders of record Nov. 30.

The stock has been paying at the rate of \$5.50 annually since issuance. In arriving at their decision directors considered the following four factors: (1) Increase in Federal taxes due to loss of privilege of consolidating Federal returns; (2) the 3% energy tax; (3) heavy increase in cost of coal, and (4) declining volume of gas sales.—V. 139, p. 3003.

**New Orleans & Northeastern RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$189,958	\$188,794	\$167,414	\$256,478
Net from railway	38,243	59,781	16,476	36,134
Net after rents	def\$7,728	11,185	def\$7,378	def\$18,753
From Jan. 1—				
Gross from railway	1,835,750	1,611,864	1,686,157	2,657,726
Net from railway	426,035	267,452	44,508	277,094
Net after rents	42,159	def\$201,536	def\$363,983	def\$18,064

—V. 139, p. 2685.

**New Orleans Texas & Mexico Ry. System—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Months—	1933—10 Months—
Operating revenues	\$725,913	\$591,656	\$8,273,846	\$6,800,613
Net ry. oper. income	1,685	def\$48,796	830,293	147,383

—V. 139, p. 3161.

**New York Central RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$25,202,899	\$26,275,244	\$25,966,902	\$31,106,696
Net from railway	5,872,426	6,934,106	7,074,910	5,594,957
Net after rents	2,422,957	3,436,812	3,575,385	1,868,245
From Jan. 1—				
Gross from railway	247,802,495	237,653,187	246,929,577	327,436,335
Net from railway	61,345,316	65,609,974	55,725,519	66,076,375
Net after rents	25,878,891	29,222,608	16,934,527	26,115,974

—V. 139, p. 3161.

**New York Chicago & St. Louis RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$2,819,933	\$2,763,566	\$2,644,187	\$3,066,876
Net from railway	851,550	815,817	872,012	684,381
Net after rents	431,681	418,989	459,589	178,520
From Jan. 1—				
Gross from railway	28,017,162	25,665,139	24,632,712	31,446,083
Net from railway	9,056,569	8,464,182	5,774,121	7,356,843
Net after rents	4,793,986	4,435,690	1,599,499	2,416,929

—V. 139, p. 3003.

**New York Connecting RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$213,827	\$210,506	\$288,184	\$198,900
Net from railway	155,432	162,527	245,917	119,904
Net after rents	79,695	86,609	163,873	49,796
From Jan. 1—				
Gross from railway	2,232,540	2,314,951	2,047,673	1,851,385
Net from railway	1,744,815	1,841,967	1,578,513	1,170,140
Net after rents	1,009,329	1,116,978	816,569	512,835

—V. 139, p. 2838.

**New York New Haven & Hartford RR.—Certificate Authorizing RFC Loan of \$6,000,000 Modified—**The Interstate Commerce Commission on Nov. 16 modified its certificate approving a loan of \$6,000,000 from the Reconstruction Finance Corporation (see V. 139, p. 2212) in certain details. The supplemental report concludes as follows:

We conclude:

(1) That the conclusions in our report of Oct. 1 1934, in this proceeding should be modified so as to approve a loan of \$6,000,000 to the applicant by the Finance Corporation, for a period not to exceed three years, to be expended for the purposes set forth therein, to be advanced in instalments, \$2,000,000 immediately upon approval of the loan, \$2,500,000 on approval hereof, and \$1,500,000 on Nov. 27 1934.

(2) That paragraph numbered 2 in the conclusions in said report, should be amended to read as follows:

"2 That before any further advances upon the loan be made the applicant should deposit with the Finance Corporation the following additional securities or, in the case of advances, valid assignments thereof:

	Par Value
Berkshire Street Ry. Co.	Common stock \$5,398,100
	5% gold debentures 200,000
	Notes 3,333,000
Boston Terminal Co.	Capital stock 200,000
New England Transport Co.	Capital stock 1,500,000
	Notes 1,318,500
New York & Stamford Ry. Co.	Capital stock 500,000
	1st & ref. 4% mtge. bds. 747,000
	Notes 1,374,684
Trustee, Park Square Realty Trust.	Mortgage notes 1,100,000
	Advances 390,233
Providence Produce Warehouse Co.	Capital stock 385,000
Springfield Rys.	5 1/2% Preferred stock 92,300
New York Ontario & Western Ry. Co.	Notes 600,000
	Preferred stock 2,200
Hartford & Conn. Western RR. Co.	Notes 819,782
	6% 1st mtge. bds. of '33 700,000
New York Westchester & Boston Ry. Co.	4 1/2% 1st mtge. gold bonds of 1946 (without applicant's endorsement or guaranty) 3,151,000
	7% demand notes 4,398,000
Boston Railroad Holding Co.	6% demand notes 352,397
Providence Warren & Bristol RR. Co.	Advances 352,211
Railway Express Agency, Inc.	Common stock 1,500,000
New York Connecting RR. Co.	Common stock 1,500,000

and the Finance Corporation should be satisfied from evidence before it that proper corporate action has been taken by the applicant and the Pennsylvania RR. to validate the deposit of the said stock of New York Connecting RR. as collateral for any of the loans by the Finance Corporation to the applicant; *Provided, however,* That the RFC shall agree with the applicant and the Pennsylvania RR. that in the event of default on any of the said loans the applicant shall have the right, within 60 days after written notice by the RFC to it and the Pennsylvania RR. of its intention to convert or sell the said stock and the Pennsylvania RR. shall have the right within 30 days after the expiration of the said 60-day period, to redeem the said stock at par or to deposit with the said Corporation, in substitution therefor, such other collateral as may be approved by the said Corporation and by us; and the applicant should enter into an agreement, in form satisfactory to the RFC that the applicant (1) will not mortgage or otherwise encumber any of the parcels of land described in our original and supplemental reports in this proceeding as property which the applicant may in its discretion sell, lease, mortgage or otherwise encumber, or any like property which may be exchanged therefor, and (2) in the event of the sale of any such parcels of land the applicant will, in the case of each sale, pay to the RFC, in reduction of the principal amount of the loans then outstanding from the RFC to the applicant, an amount equivalent to the cash proceeds of such sale, except that, in case the proceeds of any sale include a purchase money mortgage, the applicant, instead of paying to the RFC an amount equivalent to said purchase money mortgage will pay the said RFC, in reduction of the principal amount of the loans from the RFC to the said applicant, an amount equivalent to the payments received by the applicant from time to time, in reduction of such purchase money mortgage."

(3) That paragraph numbered 3 of the conclusions of our report in this proceeding issued Oct. 1 1934, should be amended to read as follows:

"3 That the applicant should agree with the RFC that it will deposit with the RFC as collateral security for the loans heretofore and herein

conditionally approved, any other stocks, bonds or evidences of indebtedness of the Berkshire Street Ry., New England Transportation Co., New York & Stamford Railway, Providence Produce Warehouse Co., Providence Warren & Bristol RR., and Springfield Railway Cos, 1926, which may hereafter be issued to or acquired by the applicant or issued to or acquired by any of its subsidiaries or affiliated companies; that the applicant should cause the Berkshire Street Ry., New England Transportation Co., New York & Stamford Railway, Providence Produce Warehouse Co. and Providence Warren & Bristol RR. to agree, by appropriate corporate action, that they will not, at any time while any of the notes issued by the applicant to the RFC shall be outstanding, without the prior consent of the RFC, (1) issue any stocks, bonds, notes or other evidences of indebtedness, except for the refunding, renewal or extension of existing evidences of indebtedness, or for the purchase of equipment under conditional bill of sale or under equipment trusts, or (2) mortgage or otherwise encumber their properties, or (3) sell or lease their property as an entirety, or any part thereof, except that said companies may, in the ordinary course of management, sell or lease portions of their properties which are no longer necessary for the efficient conduct of their business; that the applicant should cause the Boston Railroad Holding Co. to agree by proper corporate action that it will not, at any time while any of the notes issued by the applicant to the RFC shall be outstanding, without the prior consent of the RFC (1) issue any stocks, bonds, notes or other evidence of indebtedness, except for the refunding, renewal or extension of existing evidences of indebtedness, or (2) mortgage or otherwise encumber its property, or (3) sell its property as an entirety or any part thereof; *Provided, however,* That the deposit of the aforesaid securities of the Boston Railroad Holding Co. and the Providence Warren & Bristol RR. may be deferred for not more than ten days after the date of the next advance on the loan."

(4) That said conclusions should be further modified to provide: That before further advances in excess of \$4,500,000 be made upon the loan, the applicant should deposit with the RFC, in addition to the collateral hereinbefore and in the original report provided to be pledged, a valid assignment of \$7,903,047 of advances to the New York Central RR. and the New York State Realty & Terminal Co. for construction of Grand Central Terminal outside properties; and that the RFC should be satisfied from evidence before it that proper corporate action has been taken by the said New York Central RR. to give its consent to the assignment of the said advances; *Provided, however,* That said assignment should be subject to such qualifications and conditions as may be agreed upon by the New York New Haven & Hartford RR., the New York Central RR. and the New York State Realty & Terminal Co., and approved by the RFC, and shall recite that it is made subject to the limitations, if any, in the applicant's first and refunding mortgage.

(5) That our original report in this proceeding should be amended to show the accurate location of tract No. 21; by eliminating the three parcels of land hereinbefore described as tracts Nos. 8, 13 and 14, and by substituting therefor the five parcels of land hereinabove described as tracts numbered 27 to 31, inclusive.

**Earnings for Month and Ten Months Ended Oct. 31**

	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Operating revenues	\$5,832,800	\$5,830,122	\$57,919,798	\$55,745,826
Net rev. from ry. oper.	1,333,115	1,535,233	13,750,832	15,060,439
Net ry. oper. income	407,607	694,381	4,711,125	6,422,819

a Net after charges def \$647,162 \$343,683 \$4,378,042 \$3,996,152  
a Before guarantees on separately operated properties.—V. 139, p. 2839.

**New York Westchester & Boston Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Railway oper. revenue	\$146,892	\$143,803	\$1,421,967	\$1,407,918
Railway oper. expenses	131,596	117,996	1,246,755	1,127,814
Taxes	30,600	32,854	261,000	274,540

Operating income	def\$15,304	def\$7,046	def\$85,788	\$5,564
Non-operating income	1,665	2,143	18,172	19,782

Gross income	def\$13,638	def\$4,903	def\$67,615	\$25,346
Deductions	248,448	244,018	2,473,357	2,429,902

Net deficit \$262,086 \$248,921 \$2,540,972 \$2,404,555  
—V. 139, p. 2686.

**New York & Richmond Gas Co.—Earnings—**

9 Months Ended Sept. 30—	1934	1933
Gross revenues	\$889,714	\$934,638
Net income after taxes & depreciation, &c.	138,696	260,243

—V. 139, p. 2056.

**New York Telephone Co.—New Director—**

Huntington B. Crouse was appointed a director at a meeting of the board held Nov. 28.—V. 139, p. 3003.

**Niagara Share Corp.—Dismissal of Suit Affirmed—**

The Appellate Division of the N. Y. Supreme Court, Fourth Department, at Rochester, N. Y., on Nov. 21 affirmed dismissal of a stockholders suit to recover \$148,579.818 from the corporation, on the ground the plaintiffs had failed to prove allegations of fraud and misconduct.

The action, brought by William J. Winter as representative of 1,100 stockholders, was dismissed Dec. 20 1933, by Justice Alonzo G. Hinkley in Erie County (N. Y.) Supreme Court.

The shareholders sought to recover losses sustained by the decline of their holdings in the investment corporation.

The complaint charged these losses were due to "deliberate negligence and fraud of the company and manipulation of the company's stock.—V. 139, p. 2839.

**Norfolk Southern RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$405,349	\$424,189	\$386,552	\$506,803
Net from railway	81,570	129,427	64,167	93,423
Net after rents	19,919	116,492	10,735	51,263

From Jan. 1—

Gross from railway	4,088,420	3,707,191	3,626,224	5,232,674
Net from railway	1,045,027	637,722	378,492	1,022,316
Net after rents	479,596	176,904	def\$186,741	380,156

—V. 139, p. 2839.

**Norfolk & Western Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Railway oper. revenues	\$6,467,882	\$6,722,003	\$60,973,712	\$58,035,843
Railway oper. expenses	4,029,163	3,488,670	37,378,655	32,508,978

Net ry. oper. revenues	\$2,438,719	\$3,233,322	\$23,595,056	\$25,526,865
Net ry. oper. income	2,085,256	2,896,599	18,459,337	20,543,645
Other income items (Bal.)	145,192	157,728	1,177,822	1,304,806

Gross income	\$2,230,449	\$2,054,328	\$19,637,160	\$21,848,452
Interest on funded debt	296,634	327,664	2,944,642	3,242,373

Net income \$1,933,814 \$2,726,663 \$16,692,517 \$18,606,078  
—V. 139, p. 2686.

**North American Co.—Larger Cash Distribution—Stock Distribution Omitted—**

The directors on Nov. 26 declared a cash dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 1935 to holders of record Dec. 5. This compares with payments of 12 1/2 cents in cash and 1% in stock, made on Oct. 1, July 2 and April 2 last. From April 1 1933 to and including Jan. 2 1934 the company paid 2% in stock each quarter with no cash dividends on the common shares. Previously 2 1/4% in stock had been paid every three months.

J. F. Fogarty, President, on Nov. 26 made the following announcement: "Directors at a meeting to-day declared dividends of 75 cents per share on the preferred stock and 25 cents per share on the common stock for the quarter ending Dec. 31 1934, both dividends payable Jan. 2 1935 to stockholders of record Dec. 5 1934.

"Requirements of our subsidiaries for property additions are now at the rate of approximately \$12,000,000 a year, an amount considerably below the average for the last several years. In view of these circumstances and the strong cash position of the company, the directors felt that the dividend on the common stock should be paid entirely in cash rather than in cash and common stock as heretofore. The larger cash distribution will not

restrict expansion of facilities of our subsidiaries necessary to meet current increased demands of business."  
**Obituary**—Harley P. Wilson, a director, died on Nov. 23.—V. 139, p. 2839.

**North Boston Lighting Properties—Removed from Dealing**  
 The New York Produce Exchange has removed from dealing the five-year 5½% collateral bonds, 1937.—V. 139, p. 2686.

**Northeastern Water & Electric Corp.—Initial Dividend**  
 The directors have declared an initial dividend of \$1 per share on the \$4 preferred stock, payable Jan. 2 1935 to holders of record Dec. 10.  
 The company was organized in June, pursuant to the reorganization of the Northeastern Public Service Co. Holders of certificates of deposit will be entitled to receive the dividend upon the surrender of their certificates for the new shares.—V. 139, p. 2057.

**Northern Alabama Ry.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$45,187	\$50,779	\$48,277	\$60,207
Net from railway	13,055	20,309	17,895	15,540
Net after rents	def783	6,954	1,859	def3,481
From Jan. 1—				
Gross from railway	448,539	439,248	390,527	568,746
Net from railway	152,448	168,525	91,849	128,844
Net after rents	19,806	def13,702	def88,644	def69,548

—V. 139, p. 2686.

**Northern Indiana Public Service Co.—Treas. Resigns**  
 B. P. Shearon, Secretary-Treasurer, has submitted his resignation.—V. 139, p. 3332.

**Northern Pacific Ry.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$5,119,168	\$4,979,302	\$4,701,352	\$5,734,204
Net from railway	1,173,937	1,576,182	1,322,204	1,628,390
Net after rents	958,339	1,330,376	978,390	1,233,706
From Jan. 1—				
Gross from railway	43,315,757	39,812,629	39,681,738	53,381,607
Net from railway	8,374,796	7,012,123	4,574,294	8,787,312
Net after rents	6,322,858	4,338,367	953,974	5,007,306

—V. 139, p. 3332.

**Northern States Power Co., Minn.—Issue Over-Subscribed**  
 The First Boston Corp., as manager of the group which offered \$10,000,000 refunding mortgage 30-year 5% bonds, announces that the issue was well received and fully subscribed for, both as to wholesale and retail distribution. See offering in V. 139, p. 3332.

**Northwestern Electric Co.—Earnings—**  
 [American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$299,686	\$269,796	\$3,482,720	\$3,842,157
Oper. exps., incl. taxes	198,932	192,069	2,303,573	2,186,916
Rent for leased property	16,928	16,845	202,543	201,331
Balance	\$83,826	\$60,882	\$976,604	\$953,910
Other Income	Dr270	Dr754	Dr1,203	1,499
Gross corp. income	\$83,556	\$60,128	\$975,401	\$955,409
Interest & other deduct.	51,574	51,646	633,230	646,118
Balance	y\$31,982	y\$8,482	\$342,171	\$309,291
Property retirement reserve appropriations			260,000	260,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			334,159	334,153
Deficit			\$251,988	\$284,862

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$654,774. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2686.

**Norwalk Tire & Rubber Co.—Consolidated Balance Sheet Sept. 30—**

Assets—	1934	1933	Liabilities—	1934	1933
x Property, plant and equipment	\$288,220	\$266,206	Preferred stock	\$459,200	\$465,300
Cash	119,915	164,430	z Common stock	197,705	197,705
y Notes & accounts receivable, &c.	339,387	378,087	Federal income tax		9,000
Inventories	313,758	340,262	Dividends payable	8,036	8,143
Deferred charges	10,745	9,376	Notes & accounts payable	a42,120	91,863
Other assets	22,069	22,500	Accrued accounts	11,690	17,140
			Capital surplus	259,427	257,322
			Earned surplus	115,916	134,389
Total	\$1,094,093	\$1,180,862	Total	\$1,094,093	\$1,180,862

x After deducting \$74,728 (\$48,134 in 1933) reserve for depreciation.  
 y After deducting \$46,186 (\$51,642 in 1933) reserve for bad and doubtful accounts and notes.  
 z Represented by 197,705 no par shares.  
 a Accounts payable only.  
 The income statement for the year ended Sept. 30 1934 was published in the "Chronicle" of Nov. 24, page 3333.

**Occidental Petroleum Corp.—Earnings—**

Period—	3 Months Ended—	9 Mos. End.
	Sept. 30 '34	June 30 '34
Net income after expenses & other chgs.	\$8,284	\$4,802
	\$14,310	\$27,396

—V. 139, p. 938.

**Ohio Edison Co.—Earnings—**  
 [A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,241,600	\$1,187,863	\$15,090,545	\$14,461,266
Oper. exps., incl. maint. & taxes	594,389	528,732	6,853,551	5,933,413
Fixed charges	324,256	324,620	3,876,569	3,910,099
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Divs. on preferred stock	155,573	155,602	1,866,830	1,866,961
Balance	\$67,381	\$78,909	\$1,293,592	\$1,550,792

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments. The effect of settlement in August 1934 of rate case involving refunds retroactive to May 1 1933, has been included for all periods.—V. 139, p. 2686.

**Oklahoma City-Ada-Atoka Ry.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$33,634	\$30,979	\$32,632	\$48,892
Net from railway	13,191	8,589	13,354	11,746
Net after rents	3,198	def1,304	2,825	def3,302
From Jan. 1—				
Gross from railway	283,912	269,259	331,442	573,464
Net from railway	92,320	93,730	90,679	166,291
Net after rents	def5,218	def11,825	def24,986	367

—V. 139, p. 2840.

**Old Joe Distilling Co., Lawrenceburg, Ky.—Earnings**

Period Ended—	3 Mos.	12 Mos.
	Oct. 31 '34	July 31 '34
Net sales	\$101,730	\$25,083
Gross profit	46,989	10,874
Net profit after all exps. & estimated Fed. inc. taxes	22,295	1,099

The balance sheet as at Oct. 31 1934, shows total current assets of \$43,311, including cash in bank of \$3,531 and whiskey inventory at production cost of \$31,330, as against current liabilities of \$21,652.—V. 139, p. 2058.

**Oklahoma Power & Water Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1934—3 Mos.—	y1933	1934—9 Mos.—	y1933
Total gross earnings	\$265,990	\$261,366	\$833,595	\$812,351
Total oper. exp. & taxes	176,958	164,015	562,891	501,181
Net. earn. from oper.	\$89,032	\$97,351	\$270,703	\$311,169
Other income (net)	237	584	2,899	1,980
Net earn. before int.	\$89,270	\$97,935	\$273,603	\$313,150
Total interest deductions	86,014	91,323	258,396	267,151
x Net inc. bef. pf. divs.	\$3,255	\$6,612	\$15,206	\$45,998

x Since omission of preferred stock dividends effective March 1 1933 all earnings of Oklahoma Power & Water Co. (not including the subsidiary, Creek Osage Gas Co.) in excess of interest and amortization charges are being reserved to increase current provisions for retirement. y 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. 1560.

**Overbrook Arms Corp., Phila.—Report to Depositors**  
 The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter dated Nov. 20 to depositors of 1st mtge. 7% bonds of Warren Apartment Co. states:  
 Since March 31 1932 Overbrook Arms Corp. has operated the property under the direction and supervision of the committee. The following is a summary of the earnings of the property on an accrual basis:

	Apr. 1 '32	Fiscal Year	Fiscal Year	Apr. 1 '32
	to	Ended	Ended	to
	Sept. 30 '32	Sept. 30 '33	Sept. 30 '34	Sept. 30 '34
Gross income from all sources	\$21,200	\$59,726	\$65,317	\$146,243
Oper. exps. & real estate taxes	16,095	38,296	35,891	90,283
Profit	\$5,104	\$21,429	\$29,425	\$55,960

As depositors have previously been advised the corporation obtained a loan of \$85,000 in order to complete the purchase of the property at the foreclosure sale and an additional loan of \$18,000 to pay taxes for the year 1932, or a total of \$103,000. Depositors were also advised in the committee's report dated Nov. 22 1933 (V. 137, p. 1023), that up to that time the corporation had paid \$28,250 on the principal and \$7,865 on account of interest on the loans. Since that date the corporation has paid an additional \$25,250 on account of principal and an additional \$4,155 on account of interest. The unpaid balance of the principal of the loans now amounts to \$49,500. The corporation will continue to apply from time to time the net earnings of the property on account of the loans.  
 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. The plan will not become effective if, within 20 days after the mailing of the notice, depositors holding certificates representing 50% or more in principal amount of the deposited bonds file with the depository notice in writing of dissent from the plan. All of the capital stock of Overbrook Arms Corp. has been issued to the committee. The interests of depositing bondholders will continue to be represented by the certificates of deposit they now hold. Until the property is sold, the corporation will continue to operate the property under the supervision and direction of the committee.—V. 137, p. 4023.

**Pacific Power & Light Co.—Earnings—**  
 [American Power & Light Co. Subsidiary]

Period Ended Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$385,796	\$313,562	\$4,018,636	\$3,594,113
Oper. exp., incl. taxes	204,529	193,325	2,341,265	2,179,497
Net rev. from oper.	\$181,267	\$120,237	\$1,677,371	\$1,414,616
Rent fr. leased prop. (net)	14,828	14,745	177,343	176,131
Other income	22,851	37,359	302,398	372,537
Gross corp. income	\$218,946	\$172,341	\$2,157,112	\$1,963,284
Interest & other deduct'ns	105,837	108,950	1,282,810	1,313,396
Balance	y\$113,109	y\$63,391	\$874,302	\$649,888
Property retirement reserve appropriations			600,000	600,000
x Divs. applic. to pref. stks. for period, whether paid or unpaid			458,478	458,469
Deficit			\$184,176	\$408,581

x Dividends accumulated and unpaid to Oct. 31 1934, amounted to \$573,098, after giving effect to dividends of \$1.75 a share on 7% preferred stock and \$1.50 a share on 6% preferred stock, declared for payment on Nov. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2687.

**Pacific Southern Investors, Inc.—Preferred Dividends Declared**  
 The directors have declared two quarterly dividends of 75 cents each, on account of accumulations, on the \$3 cumulative preferred stock, no par value. Both are payable Jan. 1 1935 to holders of record Dec. 15. Dividends of 75 cents per share were distributed on Oct. 1 and July 2 last, this latter payment being the first made on this issue since July 2 1933 when a regular quarterly dividend of 75 cents per share was paid.  
 Accumulations after the Jan. 1 payments will amount to \$1.50 per share.—V. 139, p. 2213.

**Package Machinery Co.—Dividend Doubled**  
 The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable Dec. 1 to holders of record Nov. 20. Previously, 25 cents per share were paid quarterly from Sept. 1 1933 up to and including Sept. 1 last; 50 cents per share on June 1 1933; 75 cents per share on March 1 1933; \$1 per share on Dec. 1 1932 and \$1.50 per share previously each quarter.—V. 139, p. 2687.

**Pan-American Petroleum & Transport Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Net profit after deprec'n, depletion, &c., but before Federal taxes	\$784,855	\$789,885	\$674,065	loss\$1066820

—V. 139, p. 1248.

**Paramount Publix Corp.—Board Submits Resignation—New Directors Take Places in Reorganization Move**  
 The directors of the corporation resigned Nov. 28 in favor of the Board of a new company formed under a reorganization plan on which the Federal Court will act early next week. The action was a necessary preliminary to a petition to the Court, planned by the new Board, for acceptance of the reorganization proposal.  
 Members of the new Board are: Frank A. Vanderlip, Dr. Julius Klein, Percy H. Johnston, George W. Davison, Gerald Brooks, Maurice Newton and Adolph Zukor.  
 The members of the old Board who resigned are: Jules E. Brulatter, Emanuel Cohen, John Cecil Graham, Felix E. Kahn, Gilbert W. Kahn, Austin Keogh, Maurice Newton, Sir William Wiseman, Adolph Zukor, Eugene Zukor, Walter B. Cokell and George Schaefer.  
 Mr. Vanderlip and Dr. Klein represent the bondholders' protective committee on the new Board, Mr. Johnston and Mr. Davidson the Paramount creditor bank group, and Mr. Newton and Mr. Brooks the stockholders' protective committee.—V. 139, p. 3334.

**Park & Tilford, Inc.—Earnings—**

9 Months Ended Sept. 30—	1934	1933
Net profit after taxes and charges	\$203,931	x\$806,943
x Includes profit derived from the disposal of the company's interest in A. Overholt & Co.—		

—V. 139, p. 1877.

**Paterson Brewing Co.—Suspended from Dealing**  
 The New York Produce Exchange has suspended from dealing the common stock, \$1 par.—V. 136, p. 7474.



**Pittsburgh Shawmut & Northern RR.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$70,441	\$101,862	\$86,825	\$109,762
Net from railway	def1,126	30,449	16,865	22,536
Net after rents	def9,070	23,065	8,129	17,564
<i>From Jan. 1—</i>				
Gross from railway	749,644	\$26,322	776,311	1,081,862
Net from railway	8,400	155,980	30,060	234,474
Net after rents	def67,573	88,387	def36,690	171,884

—V. 139, p. 2842.

**Pomona Mills, Inc., Spartanburg, S. C.—Sale—**

Sale of the assets of company, at public auction at Pomona, S. C., Dec. 29 was authorized in an order signed in Superior Court, Spartanburg, Nov. 27, by Judge John M. Oglesby on petition of the Hunter Manufacturing & Commission Co., which holds an approved claim for \$400,000 against the Mill, now in receivership.

Receiver Boren is directed to sell the property in front of the company's main office at Pomona after due advertisement. The property is to be sold as a whole, the order further provides, and the entire purchase price, except \$300,000 to be represented by six notes maturing over a three-year period and secured by first mortgage against the mill property, is to be cash.—V. 136, p. 2988.

**Portland Gas & Coke Co.—Earnings—**

[American Power & Light Co. subsidiary]

Period Ended Oct. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$263,961	\$282,239	\$3,027,190	\$3,404,183
Oper. exp., incl. taxes	184,178	175,476	2,165,160	2,200,402
Net revs. from oper'n.	\$79,783	\$106,763	\$862,030	\$1,203,781
Other income	Dr195	296	2,409	7,685
Gross corp. income	\$79,588	\$107,059	\$864,439	\$1,211,466
Interest & other deduc'ns	44,453	44,528	536,240	539,438
Balance	y\$35,135	y\$62,531	\$328,199	\$672,028
Property retirement reserve appropriations			250,000	250,000
Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,064
Deficit			\$351,968	\$8,036

x Dividends accumulated and unpaid to Oct. 31 1934 amounted to \$484,208. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2688.

**Railway Express Agency, Inc.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—
Revenues and income	\$11,165,839	\$10,651,517	\$98,075,074	\$89,542,344
Deductions	7,162,415	6,502,109	60,796,050	56,863,095
Rail transport. revenue (payments to rail & other carriers—express privileges)	\$4,003,424	\$4,149,408	\$37,279,024	\$32,679,249

—V. 139, p. 2843.

**Reading Co.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$4,265,623	\$4,603,105	\$4,976,844	\$6,465,478
Net from railway	1,302,121	1,600,522	1,997,042	2,070,312
Net after rents	1,067,253	1,498,906	1,711,486	1,856,673
<i>From Jan. 1—</i>				
Gross from railway	44,534,783	41,209,976	43,405,122	60,218,727
Net from railway	13,737,079	13,884,182	10,545,729	8,733,418
Net after rents	10,802,779	11,404,427	9,003,059	6,248,229

—V. 139, p. 2689.

**Reo Motor Car Co.—Trucks Shipped—**

The company has started delivery on an order from the State of Pennsylvania for 85 1½-ton trucks equipped with special bodies for surveying work. The trucks will cost in excess of \$100,000.—V. 139, p. 3164.

**Republic Building (Tremont Investment Co.), Denver—Plan Effective—**

The reorganization of the Tremont Investment Co., owner of the Republic Building, Denver, has been completed, and holders of the 6¼% 1st mtge. bonds will receive new 5% 1st mtge. income bonds and common stock as soon as the new securities can be issued, officials of the bondholders' committee announced Nov. 19.

Each \$1,000 par value of old bonds will receive similar amount in new bonds with interest at 5% instead of 6¼%. Bondholders will also receive 40% of the common stock of the new company at the rate of one share for each \$500 in deposited bonds.

The new bonds will be dated Nov. 1, and the first payment covering the 6-month period to May 1 1935, will be made June 1 1935. Because of delay in putting the plan into effect, the new company will pay interest from Oct. 1 1934. The payment made next June, therefore, will be for seven months, instead of six. Holders of old bonds who do not deposit will receive approximately \$33.57 in cash for each \$100 par value.—V. 121, p. 2285.

**Republic Steel Corp.—Asks Registry of New Merger—**

The largest single filing for registration yet made under the securities act of 1933 was docketed with the Securities and Exchange Commission Nov. 28 in statement for registration of four classes of securities of a total value of \$67,877,839 in connection with the reorganization of the corporation.

The securities which the company seeks to issue in connection with its plans of reorganization and consolidation with the Corrigan, McKinney Steel Co. and the Truscon Steel Co. follow:

\$24,000,000 of sinking fund convertible general mortgage bonds of series A, 15-years, 5½%.

\$15,361,000 5½% purchase money first mortgage convertible bonds, 20 years.

342,358 shares of 6% cumulative convertible prior preferred stock Series A (\$100 par).

4,581,123 shares (\$1 par) common stock, of which 2,268,741 are to be reserved for conversion under the terms of the preferred stock and convertible bond issues.

The registration statement shows that the securities to be registered will be issued as follows: Corrigan, McKinney Steel Co. is to receive for distribution to its stockholders 27,929 shares of new preference stock and 698,223 shares of common stock, plus \$15,361,000 of new convertible bonds in return for 1,120,086 shares of its voting stock, having a market value of \$12,320,946 on Nov. 20 and 276,359 of its non-voting common shares valued at \$3,039,949 on Nov. 20.

Truscon Steel Co. stockholders are to receive 16,625 shares of new preference stock—plus 372,943 shares of common stock in exchange for 33,250.1 shares of their preferred stock valued at \$1,130,503, plus 766,106 shares of their common stock having a market value on Nov. 15 of \$3,830,530.

Holders of present Republic Steel certificates of deposit for 595,608 shares of preferred stock having a market value on Nov. 17 of \$22,930,908 are to receive 297,803 shares of new preference stock plus 1,191,216 shares of common stock.

Kuhn, Loeb & Co. and Field, Gloré & Co. are to receive 50,000 shares of common stock for services in connection with the negotiations leading to the Corrigan, McKinney transaction. The value for purposes of the fee is \$625,000.

In addition, \$24,000,000 of general mortgage bonds are to be sold to the public for cash. Value of this is for purposes of the fee is \$24,000,000. No value for purposes of the fee is attached to the 2,268,741 shares of common stock to be reserved for conversion.

The registration statement shows that the maximum amount of the newly registered securities to be outstanding upon the completion of the plan is 342,538 shares of the preference stock, 4,351,019 shares of the common stock exclusive of stock reserved for conversion, \$15,361,000 of purchase money bonds, and \$26,000,000 of the general mortgage bonds, including \$2,000,000 pledged to secure \$2,000,000 Republic Steel note to the Pioneer Steamship Co., not required to be registered.

A summary of estimated expenses in connection with the entire reorganization plan as submitted in the registration statement follows:

Taxes (all)	\$200,000
Fee on listing and registering	50,000
Printing	125,000
Legal expenses	350,000
Advertising, &c.	175,000
Fees to transfer agents	125,000
Accounting expenses	125,000
Miscellaneous	50,000

The total of these items is \$1,200,000. This is exclusive of the 50,000 shares of stock paid to Kuhn, Loeb & Co. and Field, Gloré & Co., and of payments amounting up to 50 cents a share to dealers in connection with the solicitation for deposit of preferred stock under the plan of reorganization.—V. 139, p. 3336.

**Rex Brewing Co., New Haven, Conn.—To Reorganize—**

Permission to reorganize the company under Section 77-B of the Bankruptcy Act, was granted by Judge Edwin S. Thomas of the U. S. District Court, Hartford, upon the application of Patrick Hurey and John McKean trustees.

Judge Thomas said that he would give the trustees three months in which to develop and present a plan for reorganization.

**Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit after taxes, int., deprec., &c.	\$15,281	\$65,594	loss\$132,487	loss\$40,023
Earns. per share on 160,000 shs. com. stock	Nil	\$0.13	Nil	Nil

Note—Above figures are subject to foreign exchange adjustment.—V. 139, p. 941.

**Rossia Insurance Co. of America—To Transfer Stock—**

The company will execute stock transfers at its home office on and after Jan. 1.—V. 139, p. 2372.

**Ruberoid Co.—25 Cent Extra Dividend Declared—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of like amount on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1.—V. 139, p. 3164.

**Rutland RR.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$276,242	\$308,124	\$336,685	\$404,383
Net from railway	7,676	44,002	50,087	51,864
Net after rents	def8,591	33,714	35,047	35,462
<i>From Jan. 1—</i>				
Gross from railway	2,758,908	2,874,756	3,316,959	3,883,670
Net from railway	168,183	347,522	462,303	418,370
Net after rents	def1,349	260,172	285,134	250,578

—V. 139, p. 3164.

**Rud Manufacturing Co.—Cuts Common Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents per share paid each quarter from June 15 1933 up to and including Sept. 15 1934.—V. 138, p. 3289.

**St. Louis-San Francisco Ry. System—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Operated mileage	5,715	5,872	5,778	5,888
Operating revenue	\$3,738,735	\$3,877,629	\$35,620,097	\$34,145,507
Operating expenses	3,251,818	3,053,369	29,835,069	27,987,394
Net ry. oper. income	164,843	495,487	2,472,386	2,597,995
Other income	29,825	38,785	377,714	470,986
Total income	\$194,669	\$534,273	\$2,850,100	\$3,068,981
Deductions from income	7,191	8,264	62,613	66,228
Bal. avail. for int., &c.	\$187,477	\$526,008	\$2,787,487	\$3,002,753

**Earnings of Company Only**

October—	1934	1933	1932	1931
Gross from railway	\$3,579,574	\$3,658,038	\$3,948,177	\$4,682,288
Net from railway	518,825	793,030	1,200,885	1,369,882
Net after rents	233,792	508,786	864,364	1,018,456
<i>From Jan. 1—</i>				
Gross from railway	34,074,512	32,530,960	34,486,832	47,070,010
Net from railway	5,979,877	6,307,643	7,409,347	13,304,749
Net after rents	3,065,233	3,172,633	3,684,930	9,442,733

—V. 139, p. 2844.

**St. Louis-San Francisco Texas & Ry.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$79,220	\$107,365	\$107,198	\$103,006
Net from railway	def22,808	14,913	21,147	def3,789
Net after rents	def48,420	def17,462	def11,129	def39,733
<i>From Jan. 1—</i>				
Gross from railway	\$13,113	\$91,254	\$79,545	1,190,253
Net from railway	def121,248	11,330	def26,245	115,169
Net after rents	def413,483	def300,560	def359,838	def237,605

—V. 139, p. 2844.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—Month—	1934—10 Mos.—	1933—10 Mos.—
Railway oper. revenues	\$1,292,809	\$1,226,984	\$12,075,552	\$10,859,580
Railway oper. expenses	867,296	796,974	8,294,775	7,503,086
Net ry. oper. income	265,358	282,832	1,810,671	1,499,752
Non-operating income	5,321	5,507	56,327	70,849
Gross income	\$270,680	\$288,340	\$1,866,998	\$1,570,601
Deducts. from gross inc.	259,703	279,983	2,627,326	2,855,487
Net income	\$10,976	\$8,357	def\$760,328	def\$1,284,885

—Third Week Nov.—Jan. 1 to Nov. 21—  
1934 1933 1934 1933  
Gross earnings \$264,900 \$249,761 \$12,843,043 \$11,633,436  
—V. 139, p. 3336.

**Salt Creek Consolidated Oil Co.—Common Dividend Resumed—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 5. This is the first distribution to be made on the common stock since April 1 1931 when 7 cents per share was paid. From April 1 1929 to and including Jan. 2 1931 quarterly payments of 10 cents per share were made.—V. 139, p. 2061.

**Schine Chain Theatres, Inc.—Accumulated Div. Declared—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative participating and convertible preferred stock, no par value, payable Dec. 1 to holders of record Nov. 20. Regular quarterly distributions of 75 cents per share were made on this issue up to and incl. Dec. 1 1932; none since.

Accumulations after the payment of the Dec. 1 dividend amount to \$5.25 per share.—V. 136, p. 2085; V. 126, p. 3465.

**Seaboard Air Line Ry.—Earnings.—**

October—	1934	1933	1932	1931
Gross from railway	\$2,610,194	\$2,523,250	\$2,381,434	\$2,864,992
Net from railway	154,927	406,743	256,846	166,527
Net after rents	def40,668	187,792	25,319	def57,600
<i>From Jan. 1—</i>				
Gross from railway	28,139,537	26,090,633	25,683,288	36,222,962
Net from railway	4,227,978	4,693,760	2,760,597	5,910,718
Net after rents	1,274,584	2,002,840	77,563	2,411,905

—V. 139, p. 3336.

**Scott Paper Co.—Extra Dividend—*declared***

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 42½ cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 17. A similar extra distribution was made on Dec. 31 1933. The company on Sept. 30 last increased the regular quarterly rate with a 42½-cent payment. Previously 37½ cents per share had been distributed quarterly from Sept. 30 1933 up to and including June 30 1934 and 35 cents per share prior to then.—V. 139, p. 2691.

**Seattle Gas Co.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross revenues	\$143,688	\$152,878	\$1,719,908	\$1,826,884
Oper. exps. (excl. of retirement provision)	98,247	103,462	1,135,389	1,204,239
Income deductions	56,291	55,818	676,331	674,708
Net deficit before retirement provision	\$10,850	\$6,401	\$91,812	\$52,063

—V. 139, p. 2690.

**Serrel, Inc.—F. E. Sellman Elected Vice-President Directing Advertising and Sales for Electrolux Refrigerator Division of Company—New Secretary Elected—**

F. E. Sellman has been elected Vice-President of this company, manufacturers of Electrolux refrigerators at Evansville, Ind., it was announced at the Eastern headquarters of the company, 51 East 42d St., N. Y. City. Election of Mr. Sellman as Vice-President took place at a meeting of the board of directors on Nov. 22, it was announced. Mr. Sellman is a resident of Scarsdale, N. Y.

Mr. Sellman was formerly Vice-President of two subsidiaries, namely, Serrel Sales, Inc., and Electrolux Refrigerator Sales, Inc., which have been merged into the parent organization as sales divisions.

Mr. Sellman will act as Vice-President in charge of distribution which will include sales, advertising and sales promotion activities in the marketing of Electrolux gas and kerosene-operated refrigerators.

North L. Townsend, of Evansville, Ind., formerly Comptroller, has been made Secretary and Treasurer, it was also announced. Mr. Townsend's promotion, it was explained, grew out of changes in the official structure of Serrel, Inc., which has eliminated its sales subsidiaries, namely Serrel Sales, Inc., and Electrolux Refrigerator Sales, Inc., and instituting in their place divisions covering the functions of the subsidiaries.—V. 139, p. 2690.

**Shawmut Association—Earnings—**

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Interest and dividends	\$181,828	\$188,012	\$230,813	\$274,240
Expenses and interest	28,983	28,180	30,981	47,266
Federal cap. stock tax	3,400	4,609		
Dividend declared		157,985	198,807	238,620
Balance	\$147,445	def\$2,762	sur\$1,025	def\$11,646
Previous surplus	2,715,628	def\$44,230	717,208	1,014,220
Adjust. of prior periods	3,096			
Net credit from transactions in treas. shares		248,062	5,949	
Total surplus	\$2,866,169	\$298,930	\$724,182	\$1,002,574
Loss on securities sold	64,680	82,515	1,156,902	200,882
Dividends paid	120,293			
Cost of treasury shares reacquired	19,414			
Surplus, Sept. 30	\$2,661,782	def\$381,445	def\$432,720	\$801,692

**Balance Sheet Sept. 30**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$180,155	\$57,990	Accts. payable		\$30,609
Invest. in shares of affil. banks	1,936,633	1,788,283	Accrued taxes	4,800	
Accrued int. receiv	23,535	39,696	Capital stock	5,000,000	7,759,903
Notes receivable	57,453		Capital surplus	2,661,782	
y Sec. (at cost)	5,468,806	5,904,543			
Total	\$7,666,582	\$7,790,512	Total	\$7,666,582	\$7,790,512

x Represented by 437,017 shares of no par value, all of which totaled \$8,675,273 less 26,381 shares held in treasury amounting to \$533,925, less deficit of \$381,445. y Market value \$4,342,800 in 1934 and \$4,758,168 in 1933. z Includes dividends receivable. a Represented by shares having a no par.—V. 139, p. 3336.

**Socony-Vacuum Oil Co., Inc.—To Redeem \$28,197,000 Bonds Feb. 15—To Borrow \$27,000,000 from Banks—**

The company has called for redemption on Feb. 15 two bond issues, amounting to \$28,197,000, F. S. Fales, Treasurer, announced Nov. 23. The announcement follows:

"The Socony-Vacuum Oil Co., Inc., announces that it proposes to call for redemption the following obligations for payment on Feb. 15 1935. Of the amount necessary to finance the transactions, \$27,000,000, part will be provided for by bank loans maturing semi-annually at substantially reduced interest rates.

"All of the outstanding serial 4½% gold debentures of the Standard Oil Co. of New York dated Feb. 15 1928, originally in the amount of \$20,000,000, completely maturing in 1948 but now reduced by serial payments to \$14,000,000, of which \$1,000,000 will mature Feb. 15 1935, and the remainder will be redeemed at the call price of 102% of the face amount plus accrued interest.

"All of the outstanding first mortgage 5% sinking fund gold bonds of the General Petroleum Corp. (Calif.), dated Aug. 15 1925, maturing Aug. 15 1940, and now outstanding in the amount of \$14,197,000. These bonds will be redeemed at the call price of 102½% of the face amount plus accrued interest.—V. 139, p. 2845.

**Southern Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$6,867,713	\$6,621,891	\$6,712,280	\$8,092,779
Net from railway	1,649,007	2,079,408	1,720,448	1,683,390
Net after rents	1,030,832	1,430,503	1,112,217	926,212
From Jan. 1—				
Gross from railway	65,240,460	64,143,975	61,053,006	83,630,304
Net from railway	16,124,261	19,053,471	9,218,104	15,743,495
Net after rents	9,786,623	12,673,369	2,468,834	7,362,044
—Third Week Nov.—				
Period—	1934	1933	Jan. 1 to Nov. 21—	1933
Gross earnings (est.)	\$1,927,932	\$1,785,856	\$90,861,861	\$88,078,343

—V. 139, p. 3336.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933	1934—10 Mos.—	1933
Operating revenues	\$5,962,310	\$5,705,989	\$58,482,974	\$56,269,777
Uncollectible oper. rev.	25,696	56,282	319,710	604,200
Operating expenses	3,903,478	3,849,576	38,394,320	37,371,794
Rent for lease of oper. prop	7,261	9,468	74,459	91,247
Operating taxes	660,000	560,000	6,726,000	6,282,000
Net operating income	\$1,365,875	\$1,230,663	\$12,968,485	\$11,920,536

—V. 139, p. 3165.

**Spreckels Sugar Corp.—Hearing Dec. 10—**

Federal Judge John C. Knox on Nov. 27 fixed a period up to and including Dec. 10 as that within which a plan of reorganization "must be proposed and accepted in writing by or on behalf of creditors, two-thirds in amount of class of allowed claims which would be affected by the plan and by and on behalf of a majority of stock in each class."

Judge Knox directed that a meeting be called for Dec. 10, and declared that if no reorganization plan is proposed and accepted by that time by creditors and stockholders motions will be considered for extending the period or an order dismissing the reorganization proceedings providing for the liquidation of assets.—V. 139, p. 613.

**Standard Fruit & Steamship Corp.—Clears Up Accumulations—**

The directors on Nov. 22 declared a dividend of \$1.50 per share on the \$3 participating preference stock no par value payable Dec. 24 to holders of record Dec. 19.

When added to the 75 cents per share paid on Aug. 1 and on Nov. 2 last the above disbursement will pay in full all dividends accrued on this issue, which became cumulative on Jan. 1 1934.

Any holder of cumulative \$7 preferred stock who presents the same for conversion into participating preference stock and common stock on or before Dec. 19 1934 will thereby become a holder of record of the participating preference stock, and will accordingly be entitled to this dividend of \$1.50 per share.

**Conversion Privilege Terminated—**

The board of directors, by appropriate resolution, on Nov. 22 decided to terminate the right to convert shares of the cumulative \$7 preferred stock into shares of the participating preference stock and common stock effective at the close of business Dec. 19 1934, and accordingly all rights for such exchange will finally terminate at that time.—V. 139, p. 2846.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output for the week ended Nov. 24 1934 totaled 85,992,419 kwh., an increase of 5.0% compared with the corresponding week last year, and an increase of 2,366,777 kwh., or 2.8% over the week ended Nov. 17 this year.—V. 139, p. 3336.

**Standard Oil Co. (New Jersey)—Bonds Called—**

The Company formally announced on Nov. 30 the calling for redemption on Feb. 1 1935 of all of its outstanding 20-year 5% gold debentures due Dec. 15, 1946. They are to be redeemed at 102% of the principal amount and the redemption price will be paid "dollar for dollar, in any coin or currency of the United States, which at the time of payment is legal tender for public and private debts," according to the notice, upon surrender of the debentures on and after Feb. 1, at the office of J. P. Morgan & Co., 23 Wall St., New York City. See also V. 139, p. 3337.

**Stanley Motor Carriage Co.—Successor Company—**

See Stanley Steam Motors Corp. (Del.)—V. 105, p. 1426.

**Stanley Steam Motors Corp. (Del.)—Shares Offered—**

The corporation, successor to Stanley Motor Carriage Co., announced on Nov. 23, a public offering of 60,000 shares participating class A stock. The issue will be distributed through the company at a maximum sales cost of 20%. The shares will sell at \$5.

**Staten Island Rapid Transit Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$132,558	\$142,722	\$147,371	\$176,876
Net from railway	13,167	28,968	31,996	39,289
Net after rents	def\$33,818	725	def\$4,334	10,222
From Jan. 1—				
Gross from railway	1,419,890	1,429,226	1,515,341	1,835,759
Net from railway	218,661	329,422	339,883	460,851
Net after rents	def\$123,038	30,372	5,214	152,683

—V. 139, p. 2846.

**State Theatre Co., Boston—Earnings—**

Years End. Aug. 31—	1934	1933	1932	1931
Net profit	\$112,237	\$123,430	\$241,800	\$247,715
Depreciation	90,848	89,964	89,717	87,712
Amort. of bond discount and expense	17,666	17,666	17,666	17,666
Preferred dividends	17,848	17,848	17,840	17,838
Common dividends	107,948			
Balance, deficit	\$122,072	\$2,047	sur\$116,577	sur\$124,499
Previous surplus	695,633	697,680	581,103	456,604
Balance, surplus	\$573,561	\$695,633	\$697,680	\$581,103
Earns. per sh. on 86,358 shs. no par com. stock outstanding	Nil	Nil	\$1.35	\$1.44

**Balance Sheet Aug. 31**

Assets—	1934	1933	Liabilities—	1934	1933
x Fixed assets	\$2,052,405	\$2,142,704	Preferred stock	\$230,600	\$230,600
Cash	140,566	268,140	y Common stock	863,580	863,580
Accts. receivable	1,830	7,154	6% gold bonds	999,500	1,065,000
U. S. Govt. secur.	351,490	260,000	Dep. on leases	2,983	1,920
Int. acer. thereon	822	2,091	Accounts payable	6,017	11,970
Treasury bonds	21,152	56,625	Accrued interest	20,440	20,790
Sinking fund for preferred stock	89,944	83,000	Real estate taxes	44,891	42,965
Deferred charges	144,123	167,727	Fed. income tax	4,462	2,520
			Dividends payable	52,000	48,000
			Sink. fund pay'm't	573,561	695,633
			Surplus		
Total	\$2,802,333	\$2,987,443	Total	\$2,802,333	\$2,987,443

x After deducting \$821,592 (\$730,743 in 1933) reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 137, p. 4372.

**Sterling Breweries, Inc.—Initial Dividend *declared***

The directors have declared an initial dividend of 7½ cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 5.—V. 139, p. 2831.

**Sterling Products, Inc.—Acquisition—**

The Centaur Co., a division of this company, has purchased the Z. B. T. Olive Oil Baby Powder and other Z. B. T. products from the Crystal Corp. of N. Y. City.—V. 139, p. 2846.

**Stop & Shop, Ltd.—Sales—**

4 Weeks Ended—	1934	1933
March 24—	\$559,790	\$505,582
April 21—	536,730	508,270
May 19—	516,830	502,993
June 16—	476,603	466,376
July 14—	425,587	423,535
Aug. 11—	372,009	386,466
Sept. 8—	394,813	395,095
Oct. 6—	459,693	466,851
Nov. 3—	447,690	456,678
Total 36 weeks ended Nov. 3—	\$4,189,745	\$4,111,846

—V. 139, p. 2217.

**Superior Water, Light & Power Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Oct. 31	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$80,251	\$73,567	\$898,580	\$903,536
Oper. exps., incl. taxes	53,962	52,503	622,699	616,504
Net revs. from oper.	\$26,289	\$21,064	\$275,881	\$287,032
Other income			350	544
Gross corp. income	\$26,289	\$21,064	\$276,231	287,576
Interest & other deduct.	8,460	8,225	95,678	94,564
Balance	y\$17,829	y\$12,839	\$180,553	\$193,012
Property retirement reserve appropriations			46,992	47,460
x Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			\$98,561	\$110,552
x Before dividend on 7% preferred stock was paid on Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2692.				

**Studebaker Corp.—Plan to Be Heard Dec. 10—**

According to Chicago dispatches, it is hoped that the plan for reorganization of the corporation under Sec. 77-B of the Federal Bankruptcy Act, as amended, will be ready to be filed on Dec. 10. A hearing has been set for that date. It is possible that permanent trustees will be appointed then.—V. 139, p. 3336.

**Sun Oil Co.—Listing Approved—**

The Securities and Exchange Commission has approved the application for listing on the New York Stock Exchange of 155,373 shares of no-par common stock to become effective upon official notice of issuance.—V. 139, p. 3166.

**Tennessee Central Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$189,458	\$166,106	\$183,621	\$226,110
Net from railway	55,978	43,565	58,157	59,778
Net after rents	38,904	21,615	38,796	38,492
<i>From Jan. 1—</i>				
Gross from railway	1,755,471	1,612,560	1,526,263	2,245,486
Net from railway	468,607	423,491	315,601	422,892
Net after rents	287,778	237,657	148,754	210,794

**Tennessee Electric Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,022,264	\$983,462	\$1,320,369	\$1,373,867
Oper. exp., incl. maint. & taxes	552,528	502,641	6,504,418	5,288,166
Fixed charges	223,081	219,020	2,638,934	2,662,509
Provision for retirement reserve	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock	129,305	129,398	1,552,063	1,552,502
Balance	\$12,348	\$27,402	\$364,952	\$610,689

*Note*—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 2692.

**Tennessee Public Service Co.—Earnings—**

[National Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$224,383	\$229,349	\$2,795,205	\$2,801,683
Oper. exps., incl. taxes	165,432	154,622	1,922,408	1,698,443
Net revs. from oper.	\$58,951	\$74,727	\$872,797	\$1,103,240
Rent from leased prop.	8,971	8,953	104,937	102,634
Other income	677	1,932	22,711	17,933
Gross corp. income	\$68,599	\$85,612	\$1,000,445	\$1,223,807
Int. & other deducts.	32,628	32,564	392,267	391,359
Balance	y\$35,971	y\$53,048	\$608,178	\$832,448

*Note*—Property retirement reserve appropriations—\$311,742. x Divs. applic. to pref. stock period, whether paid or unpaid—\$297,618. Balance—def\$1,182. y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31 1934, amounting to \$186,011. Latest dividend, amounting to 75 cents a share on \$6 preferred stock, was paid on Aug. 1 1934 dividends on this stock are cumulative.—V. 139, p. 2847.

**Texas Electric Service Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$539,436	\$541,794	\$6,481,940	\$6,399,890
Oper. exps., incl. taxes	270,756	261,339	3,173,050	2,915,213
Rent for leased property	6,369	6,369	76,433	90,944
Balance	\$262,311	\$274,086	\$3,232,457	\$3,393,733
Other income	570	1,139	16,296	14,244
Gross corp. income	\$262,881	\$275,225	\$3,248,753	\$3,407,977
Int. & other deducts.	142,666	144,153	1,729,940	1,737,704
Balance	y\$120,215	y\$131,072	\$1,518,813	\$1,670,273

*Note*—Property retirement reserve appropriations—\$300,000. x Dividends applicable to preferred stock for period, whether paid or unpaid—\$375,188. Balance—\$843,625. y Regular dividend on \$6 preferred stock was paid Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. z Before property retirement reserve appropriations and dividends.—V. 139, p. 2692.

**Texas Mexican Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$96,702	\$57,496	\$42,326	\$51,623
Net from railway	32,319	def745	def10,190	def11,852
Net after rents	24,502	def7,552	def17,799	def20,395
<i>From Jan. 1—</i>				
Gross from railway	783,876	538,853	559,734	745,414
Net from railway	184,392	def21,032	27,844	def9,548
Net after rents	98,616	def97,122	def55,008	def115,330

**Texas & Pacific Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—10 Mos.—	1933—12 Mos.—
Operating revenues	\$2,140,592	\$1,783,684	\$18,600,300	\$16,678,913
Net rev. from ry. oper.	719,413	592,733	6,159,903	5,092,006
Net ry. oper. income	512,492	415,848	3,963,349	2,939,336
Gross income	544,790	451,903	4,301,589	3,251,680
Net income	197,857	95,745	832,270	def305,720

**Texas Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$802,553	\$904,285	\$9,161,682	\$9,199,442
Oper. exps., incl. taxes	394,767	366,077	4,371,849	4,152,932
Rent for leased property	2,500	2,500	30,000	30,000
Balance	\$405,286	\$535,708	\$4,759,833	\$5,016,510
Other income	1,228	850	9,652	5,164
Gross corp. income	\$406,514	\$536,558	\$4,769,485	\$5,021,674
Int. & other deducts.	203,479	203,361	2,457,585	2,455,403
Balance	y\$203,035	y\$333,197	\$2,311,887	\$2,566,271

*Note*—Property retirement reserve appropriations—\$450,000. x Dividends applicable to preferred stocks for period, whether paid or unpaid—\$864,379. Balance—\$997,508. y Regular dividends on 7% and \$6 pref. 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. z Before property retirement reserve appropriations and dividends.—V. 139, p. 2692.

**Third Ave. Ry. System—Earnings—**

[Railway and Bus Operations]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—4 Mos.—	1933—12 Mos.—
Operating revenue	\$1,132,771	\$1,117,805	\$4,254,718	\$4,221,213
Operating expenses	841,889	820,125	3,206,075	3,203,670
Taxes	93,719	73,312	266,041	283,555
Operating income	\$197,163	\$224,368	\$692,602	\$733,988
Non-operating income	43,840	27,393	144,282	109,158
Gross income	\$241,004	\$251,760	\$836,883	\$843,146
Deductions	226,535	228,475	907,044	914,468
Net income	\$14,469	\$23,286	def\$70,160	def\$71,322

**Thompson Cadillac Mines, Ltd., Montreal—Decides on Voluntary Bankruptcy—**

After a directors' meeting Nov. 16 it was announced that the company had decided to go into voluntary bankruptcy "in the best interests of the company and for the protection of its clients." The stock has been taken off the lists of the Toronto Stock Exchange and the Montreal Curb Market. In a letter to shareholders it was stated that a survey of the property by C. G. Williams, Toronto, disclosed "that the ore which they (the directors) had reason to believe had been developed and to be in reserve is not available." The letter also says: "There is no stock left in the treasury of the company for financing and no money available to carry on operations. "Consequently your directors regret to say that they have no alternative but to immediately close down the mill and the mine, and this is being done at once."—V. 139, p. 1100.

**Thomson-Starrett Co., Inc. (& Subs.)—Earnings—**

Period—	3 Months Ended—	6 Months Ended—
Oct. 25 '34	Oct. 26 '33	Oct. 25 '34
Net loss after deprec. & Federal taxes	\$49,078	\$44,845
	\$101,911	\$100,653

*New Director Elected*—Alexander B. Royce has been elected a director, succeeding Robert Lehman, resigned.

**Stock Increase Approved—**

The stockholders on Nov. 26 approved an amendment to the charter increasing the authorized common stock to 1,000,000 shares from 600,000 shares.—V. 139, p. 3167.

**Tide Water Associated Oil Co.—\$2 Accum. Dividend Declared—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$100, payable Dec. 22 to holders of record Dec. 7. A similar distribution was made on Oct. 10 and June 30 last and compares with \$2.50 per share paid on March 31 last and \$1.50 per share on Dec. 23 1933. The last regular quarterly disbursement of \$1.50 per share was made on Jan. 3 1933. Accruals on the above issue after the payment of the Dec. 22 dividend will amount to 50 cents per share.—V. 139, p. 2847.

**Toro Manufacturing Co.—Dividends Resumed—**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This is the first dividend paid on this issue since April 1 1932 when a distribution of 25 cents per share was made. A similar distribution was made on Jan. 2 1932 and compares with 35 cents per share paid quarterly from April 1 1930 to and including Oct. 1 1931.—V. 138, p. 342.

**Trans-Lux Daylight Pictures Screen Corp.—Court May Force Stockholders' Meeting—**

Officers of the company on Nov. 22 were directed by Chancellor Josiah O. Wolcott, Wilmington, Del., to show cause why a master should not be appointed to hold a meeting of stockholders to elect directors. The order was issued after stockholders presented a petition contending that officers of the corporation had failed to hold a stockholders' meeting this year. The postponed annual stockholders' meeting has been called for Dec. 19.—V. 139, p. 3337.

**Tung-Sol Lamp Works, Inc.—Earnings—**

*Consolidated Earnings for the 9 Months Ended Sept. 30 1934*

Net profit from operations	\$362,237
Miscellaneous income, incl. discount and interest earned, dividends received and sundry income	28,998
Total income	\$391,235
Deductions from income, including discount allowed, interest paid, bad debts, Federal excise taxes, and sundry deductions	178,562
Provision for Federal income and capita stock taxes	27,532
Net income	\$185,140
Earns. per sh. on 228,144 no par shs. common stock	\$0.35

*Surplus Account Sept. 30 1934*—Surplus Jan. 1 1934, \$1,137,349; adjustment to bring value of marketable securities to lower of cost or quoted market value at Sept. 30 1934, \$4,492; adjustment of reserve for Federal taxes for 1933, \$3,231; refund of Federal income taxes of prior periods, \$27,719; net income for nine months (as above), \$185,140; total, \$1,357,933; sundry adjustments applicable to prior periods, \$10,834; dividends declared on preference stock (less dividends on repurchased preference stock), \$138,648; surplus, Sept. 30 1934, \$1,208,450.

**Consolidated Balance Sheet Sept. 30 1934**

Assets	Liabilities
Cash funds	Notes payable under contract
Marketable securities	Accounts payable
Notes & accounts rec. (net)	Accrd. salaries, wages, expenses, &c.
Merchandise inventories	Provision for Federal taxes
a Treasury stock	Other deferred liabilities
Sundry accounts rec. and adv.	Res. for pensions, divs. pay, &c.
Value of life insur. policies	Preference stock
Miscellaneous assets	Common stock
Fixed assets	Surplus
&c.	
Deferred charges	

Total—\$2,390,873 Total—\$2,390,873  
 x After reserve for depreciation of \$732,244. y Represented by 46,216 no par shares. z Represented by 228,144 shares no par value. a Represented by 14,703 shares preference stock and 366 shares common stock, both no par.  
*Note*—Dividends in arrears on preference stock at Sept. 30 1934, amounted to \$2.25 per share, and they are not reflected in the above balance sheet. The net book value of the preference stock is \$36.04 per share.—V. 139, p. 3337.

**Union Pacific System—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—10 Mos.—	1933—12 Mos.—
Railway oper. revenues	\$12,436,647	\$12,428,400	\$101,159,876	\$91,301,713
Railway oper. expenses	7,645,766	6,986,027	69,753,870	61,003,069
Railway tax accruals	984,813	1,043,568	9,486,308	9,827,050
Uncollectible ry. revs.	3,559	764	9,886	12,859
Equipment rents	879,290	866,458	5,698,623	4,958,671
Joint facility rents	34,937	48,386	369,850	447,029
Net income	\$2,888,282	\$3,483,197	\$15,841,339	\$15,053,035

Under the provisions of the Railroad Retirement Act approved June 27 1934 railroads are required to contribute to a retirement fund for employees 4% of the compensation (up to \$300 per month) of each employee. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation the Union Pacific System has charged operating expenses with amounts estimated to be payable in the event the validity of the Act is upheld: Month of October, approximately \$170,000; period ended Oct. 31, approximately \$500,000.—V. 139, p. 3167.

**Union Electric Light & Power Co. of Ill.—Bonds Called**

The Chase National Bank of the City of New York, successor trustee, is notifying holders of first mortgage gold bonds 5½% Series "A" due on Jan. 1 1934, that there has been drawn for redemption in the sinking fund on Jan. 1 1934, \$125,000 principal amount of these bonds. Bonds will become payable together with accrued interest on that date at the corporate trust department of the bank, 11 Broad Street.—V. 139, p. 3008.

**United-Carr Fastener Corp.—Extra Dividend Declared**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 5. The company on March 15 last increased the regular dividend from 10 cents per share to 15 cents per share.—V. 139, p. 3008.

**United Electric Coal Cos.—Earnings—**

Quarter End, Oct. 31—	1934	1933	1932	1931
Profit from operations	\$109,564	\$84,056	\$212,369	\$217,274
Royalties, depl. & depr.	77,283	76,506	112,677	96,858
Interest	14,688	—	15,120	15,680
Federal taxes, &c.	32,376	34,100	38,870	43,613
Net loss	\$14,783	\$26,550	sur\$45,701	sur\$61,123
Shs. com. stk. outstanding (no par)	306,000	306,000	306,000	306,000
Earnings per share	Nil	Nil	\$0.15	\$0.19

—V. 139, p. 2693.

**United Gas Improvement Co.—Electric Output—**

Week Ended—	Nov. 24 '34	Nov. 17 '34	Nov. 25 '33
Electric output of U. G. I. Sys. (kwk.)	\$72,687,862	\$72,816,316	\$69,781,971

—V. 139, p. 3338.

**United Rys. & Electric Co. of Baltimore.—Earnings—**

Period End, Oct. 31—	1934—Month—	1933—10 Mos.—	1932—10 Mos.—	1931—10 Mos.—
Operating revenue	\$916,840	\$872,464	\$8,812,866	\$8,156,085
Operating expenses	\$767,175	\$733,010	\$7,485,658	\$7,133,584
Taxes	87,680	96,216	853,338	911,999
Operating income	\$61,984	\$43,237	473,868	110,501
Non-operating income	3,048	782	11,586	7,956
Gross income	\$65,033	\$44,019	\$485,454	\$118,457
Fixed charges, a	8,409	10,425	98,686	171,368
Net income	\$56,624	\$33,593	\$386,768	def\$52,910

a Due to the appointment of receivers, on Jan. 5 1933, no provision has been made in the above statement for interest on funded debt—\$199,337 for 1934 and \$199,702 for 1933.—V. 139, p. 3168.

**United Steel Works Corp., Germany (Vereinigte Stahlwerke Aktiengesellschaft)—Annual Report—**

*Income Account for Year Ended March 31 1934*  
(In Reichsmarks—Approximated to nearest thousand Reichsmarks)

Excess of sales over cost of raw materials and supplies consumed	2,261,000
Miscellaneous income	3,136,000
Balance of profits of companies operating United Steel Works Corp. for latter's account	31,246,000
Income from sundry investments	160,000
Special income and credits	71,076,000
<b>Total</b>	<b>107,879,000</b>
Wages and salaries	3,175,000
Social charges	359,000
Depreciation on fixed assets	15,849,000
Other depreciation and write-offs	11,932,000
Reserve for renewal of short-lived plant	18,000,000
Interest payable (less interest receivable)	8,247,000
Taxes payable	10,788,000
Miscellaneous outlays, relating to current year	2,339,000
Special charges and provisions	28,608,000
Balance, surplus	8,582,000
Previous surplus at April 1 1933	6,286,000
<b>Total surplus at March 31 1934</b>	<b>14,868,000</b>

*Balance Sheet at March 31 1934*  
(In Reichsmark—Approximated to the nearest thousand Reichsmarks)

Assets—	
Real estate	74,472,000
Buildings	137,457,000
Machinery and plant	698,205,000
Tools, furniture and fixtures	18,674,000
Mining rights (coal and ores)	39,958,000
Patents, licenses, &c.	991,000
Investments	371,716,000
Inventories	23,983,000
Bonds not yet redeemed	15,733,000
Claim on Essener Steinkohlenbergwerke A.G.	15,868,000
Tax credit certificates	10,844,000
Sundry marketable securities	4,884,000
Company's shares in treasury	1,469,000
Prepayments for new plant and merchandise	2,594,000
Sundry deposits	67,000
b Funds deposited with banks	8,913,000
Claims against third parties (per contra)	c7,928,000
Due by subsidiaries and associated companies	221,859,000
Sundry debtors	32,616,000
Notes receivable	32,662,000
Cash on hand, in banks and checks	8,498,000
Prepaid interest and suspense debits	10,303,000
<b>Total</b>	<b>1,740,355,000</b>
Liabilities—	
Capital stock	f549,469,000
Statutory reserve	76,259,000
General reserves	319,893,000
Reserves for adjustment of assets values	24,352,000
Welfare and pension funds	6,032,000
Funded indebtedness—Repayable in foreign currency	d142,569,000
Repayable in Reichsmarks	e170,859,000
Sundry loans	3,026,000
Revalorized loans and mortgages (per contra)	c7,928,000
Other mortgages payable	649,000
Due to minority shareholders	276,000
Due on revalorized profit participation certificates	338,000
Proceeds of sale by auction of shares not exchanged	180,000
Unclaimed dividends	158,000
Interest due (not yet paid)	7,075,000
Due to subsidiaries and associated companies	115,858,000
Liabilities arising out of the acceptance and drawing of notes	31,089,000
Bank loans	141,210,000
Sundry creditors	103,528,000
Accrued interest	8,324,000
Accrued taxes	14,855,000
Accrued payroll	11,000
Sundry suspense credits	1,549,000
Surplus	14,868,000
<b>Total</b>	<b>1,740,355,000</b>

a Secured by mortgages, b For service of loans, c Claims against third parties in respect of revalorized loans and mortgages payable by company on their behalf, d Includes \$11,645,000 (RM. 29,047,000) 7% Rhein-Elbe-Union A.G. bonds; \$11,730,000 (RM. 29,513,000) 6½% Vereinigte Stahlwerke A.G. bonds, series A; \$4,494,000 (RM. 11,307,000)

of latter bonds, series C; \$13,422,000 (RM. 33,770,000) 6½% Vereinigte Stahlwerke A.G. debentures, series A; \$1,794,500 (RM. 4,515,000) 6% Gelsenkirchener Bergwerks A.G. notes prolonged until March 1 1937; \$2,429,000 (RM. 6,112,000) 6% Gelsenkirchener Bergwerks A.G. notes, due March 1 1934, and Hfl. 16,707,000 (RM. 28,305,000) 6% Phoenix A.G. fur Bergbau und Huttenbetrieb bonds.

e Includes RM. 74,106,000 6% Vereinigte Stahlwerke A.G. bonds, series B, at 102% (issued on dollar basis and included here at rate of \$1 equals RM. 2.516); RM. 25,365,000 5% debentures (issued in exchange for 7% Rhein-Elbe-Union bonds); RM. 35,115,000 4½% debentures (issued in exchange for 6½% Vereinigte Stahlwerke A.G. bonds, series A); RM. 12,246,000 4¾% debentures (issued in exchange for latter company's bonds, series C); RM. 20,508,000 4¾% debentures (issued in exchange for latter company's 6½% debentures, series A); and RM. 3,519,000 6½% Adler loan. f Capitalization now reported increased to RM. 560,000,000, the additional stock being registered with the authorized on April 30 1934.—V. 139, p. 2376.

**Universal Pictures Co., Inc. (& Subs.)—Earnings—**

9 Months Ended July 28—	1934	1933
Net profit, after taxes and depreciation	x\$77,077	loss\$728,747
Earnings, per sh. on 17,864 shs. 8% pref. stock	\$4.31	Nil

x After providing for a non-recurring loss of \$158,608 settlement of notes receivable from a theatre company in receivership, and \$10,000 for estimated loss on funds in closed banks.—V. 139, p. 2066.

**Vadco Sales Corp.—Earnings—**

Period End, Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net loss after taxes, depreciation, &c.	\$1,648	\$16,881	\$58,830	\$152,709

—V. 139, p. 1255.

**U. S. Gypsum Co.—Acquisition—**

The company, it is announced, has purchased the Arborite Co. manufacturers of insulating board products with a factory at Lisbon Falls, Me. The company will manufacture its complete line of insulating board, lath and tile at the new plant. Gypsum's original insulating board products plant is located at Greenville, Miss.—V. 139, p. 3168.

**Victor-Monaghan Co.—Smaller Dividend Declared**

A dividend of \$1 per share was paid on Dec. 1 on the common stock, par \$100. This compares with \$1.50 per share paid on Sept. 1, June 1 and March 1 last and \$1 per share paid on Dec. 1 and Sept. 1 1933.—V. 139, p. 1883.

**Virginian Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$1,254,459	\$1,123,329	\$1,159,936	\$1,476,123
Net from railway	705,695	576,461	582,327	806,021
Net after rents	625,023	522,281	510,021	725,313
From Jan. 1—				
Gross from railway	11,888,921	11,158,207	10,531,011	13,062,229
Net from railway	6,292,247	5,723,199	4,852,636	6,186,349
Net after rents	5,493,177	4,996,888	4,093,287	5,365,190

—V. 139, p. 2849.

**Vulcan Detinning Co.—\$4 Special Dividend Declared**

The directors have declared a special dividend of \$4 per share on the common stock, par \$100, payable Jan. 19 1935 to holders of record Jan. 10. The company announced that "such special dividend is not to be construed as in any way indicative of future dividend disbursements on the common stock." The above disbursement compares with a special distribution of \$3 per share made on April 20 last, this latter payment being the first made on this issue since April 20 1932 when 50 cents per share was distributed. From April 19 1930 to and incl. Jan. 20 1932 regular quarterly dividends of \$1 per share were paid.

The directors also declared four dividends of 1¼% each on the 7% cum. pref. stock, par \$100, payable Jan. 19, April 20, July 20 and Oct. 19 1935 to holders of record Jan. 10, April 10, July 10 and Oct. 10 1935 respectively.—V. 139, p. 3338.

**Wabash Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$3,253,331	\$3,232,912	\$3,439,556	\$3,957,597
Net from railway	898,482	863,469	985,328	315,096
Net after rents	497,484	404,743	446,461	def\$310,980
From Jan. 1—				
Gross from railway	32,123,588	30,352,683	31,695,127	42,675,331
Net from railway	8,183,900	6,967,803	5,446,636	6,948,419
Net after rents	3,524,822	1,937,440	def139,441	704,978

—V. 139, p. 2694.

**Wagner Electric Corp.—50-Cent Common Dividend Declared**

The directors at a meeting held Nov. 28, declared a dividend for the year 1934 of 50 cents per share on the common stock, (per \$15) payable Dec. 20 to holders of record Dec. 1.

This action was taken in view of the 1934 earnings of the corporation and after giving due consideration to its cash position.

The question of future dividends on the common stock will depend upon the operating results. The last previous payment on the common stock was a quarterly distribution of 12½ cents, on Sept. 1 1932.

At the same meeting of the Board, the directors declared the regular quarterly dividend of \$1.75 per share on the outstanding preferred stock, payable Jan. 1 1935, to holders of preferred stock of record Dec. 20.—V. 139, p. 2377.

**Walgreen Co.—Consolidated Balance Sheet Sept. 30—**

Assets—	1934	1933	Liabilities—	1934	1933
x Land, bldgs. and equipment	5,930,917	6,237,418	Prof. 6½% stock	4,083,700	4,111,200
Good-will, leaseholds, &c.	1	1	x Common stock	5,581,445	5,522,854
Cash	2,199,359	1,361,518	Preferred stock of sub. company	—	45,281
Notes & accts. rec.	284,095	296,810	Accts. pay., &c.	2,100,224	2,475,434
Warehouse receipts	171,448	318,000	Emp. invest. cfs.	32,500	30,350
Inventories	7,835,037	7,088,359	Tax provision	473,653	453,930
Prepaid charges	349,941	306,384	Purch money oblig	—	6,750
Investments	698,477	722,140	Earned surplus	5,557,275	4,024,656
Walgreen Managers Investment Co.	200,000	200,000			
Surrender valuation insurance policy	159,522	139,825			
<b>Total</b>	<b>17,828,797</b>	<b>16,670,455</b>	<b>Total</b>	<b>17,828,797</b>	<b>16,670,455</b>

x After depreciation, y Represented by 763,285 no par shares in 1934 and 759,405 no par shares in 1933.

The income statement for the year ended Sept. 30 1934 was given in "Chronicle" of Nov. 24, page 3338.

**Warner Sugar Corp.—Present Status—**The bondholders' protective committee for the 1st & ref. mtge. 15-year 7% sinking fund gold bonds, series A, due Jan. 1 1939 (Robert C. Adams, Chairman) has addressed a letter to holders of certificates of deposit stating the present status of the company. The letter states:

In view of the depression in the raw sugar producing industry in Cuba—to such an extent that prices obtainable for raw sugar for long periods were below the actual cost of production—and in view of the chaotic conditions prevailing in Cuba, due primarily to political disturbances, this committee has deemed it impracticable up to the present time to offer any plan for the reorganization.

The committee's efforts have been directed primarily toward keeping the corporation's properties intact. During the past two crop seasons the committee, in its endeavor to retain for the corporation its quota under Cuban crop regulations, was instrumental in making arrangements

through Lowry & Co., Inc., of New York, for harvesting and grinding cane and maintaining the corporations' properties through the dead season. The corporation itself was without funds and was unable to obtain funds necessary to cut and grind the crops but the arrangements made were such that no liability was thereby incurred by the corporation. The services of Lowry & Co., Inc., in this connection were performed for their own account and risk. In addition to the effort to place the corporation in a position to retain its crop quota, Lowry & Co., Inc. has advised the committee that arrangements were made for the renewal of \$2,000,000 of insurance covering the properties of the corporation in Cuba against loss incurred through rioting, civil commotion, &c., following a short lapse in coverage and insurance against loss incurred by fire. The insurance policy covering loss incurred through rioting, &c. expires Feb. 19 1935 and the fire insurance policies expire on various dates during the first quarter of 1935. We are advised that real estate taxes for the tax years 1932-1933, 1933-1934, have been paid but that the corporation is in arrears in payment of certain other taxes including 1931-1932 real estate taxes. It is the committee's understanding that these unpaid real estate taxes constitute a first lien on the properties subject to the tax. We understand that the corporation has no funds on hand with which to pay delinquent taxes or future insurance premiums nor has the trustee any funds which may be used for such purposes. Repeated efforts have been made by the committee to secure funds for these and other purposes, but circumstances are such that responsible parties are not willing to make commitments at this time.

The committee has consulted from time to time with the trustee, with holders of large blocks of bonds and with other persons interested in the corporation, hoping to find a satisfactory solution to the problems confronting them. Because of some improvement in the sugar producing industry due to advancing prices for raw sugar, the committee has resumed discussions respecting a reorganization of the corporation. The committee feels that unless plans for reorganization are formulated in the near future, it is uncertain if satisfactory arrangements can be made to cut and grind the coming season's crop.

The committee has determined, at least for the present, to continue to hold the deposited bonds, with the hope that it may be of further service to bondholders in its endeavor to maintain the corporation's property as a going concern without any additional expense to the bondholders and to devise ways and means to effect an orderly reorganization of the properties of the corporation.—V. 137, p. 4374.

**Washington Water Power Co. (& Subs.)—Earnings—**  
[American Power & Light Co. subsidiary]

Period End. Oct. 31—	1934—Month—	1933—12 Mos.—	1934—10 Mos.—	1933—12 Mos.—
Operating revenues	\$658,894	\$626,787	\$7,650,490	\$7,295,560
Oper. exps., incl. taxes	363,466	344,623	4,189,945	3,740,055
Net revs. from oper.	\$295,428	\$282,164	\$3,460,545	\$3,555,505
Other income	2,486	1,098	35,641	17,014
Gross corporate inc.	\$297,914	\$283,262	\$3,496,186	\$3,572,519
Interest & other deducts.	94,578	92,175	1,133,388	1,107,971
Balance	y\$203,336	y\$191,087	\$2,362,798	\$2,464,548
Property retirement reserve appropriations			633,401	564,500
x Divs. applic. to preferred stock for period, whether paid or unpaid			620,304	622,046
Balance			\$1,109,093	\$1,278,002

x Regular dividend on \$6 preferred stock was paid Sept. 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2694.

**Weirton Steel Co.—Final Arguments in Government's Injunction Suit to Be Heard Jan. 14 by Federal Court—See "Chronicle," Nov. 24, p. 3250.—V. 131, p. 3547.**

**Wesson Oil & Snowdrift Co., Inc.—37½ Cent Extra Div.**

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 15. On Oct. 1 last an extra dividend of 50 cents per share was distributed.—V. 139, p. 3009.

**Western Maryland Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—10 Mos.—	1934—10 Mos.—	1933—10 Mos.—
Operating revenues	\$1,225,876	\$1,129,837	\$11,583,201	\$10,205,438
Net oper. revenues	390,570	407,398	3,679,782	3,709,982
Net ry. oper. income	374,825	418,143	3,404,322	3,294,762
Other income	13,519	9,295	94,896	108,408
Gross income	\$388,344	\$427,438	\$3,499,218	\$3,403,170
Fixed charges	271,256	271,458	2,694,896	2,720,457
Net income	\$117,088	\$155,980	\$804,322	\$682,713
	— Third Week Nov. —	— Jan. 1 to Nov. 21 —		
	1934	1933	1934	1933
Gross earnings (est.)	\$292,247	\$252,681	\$12,408,552	\$10,963,481

—V. 139, p. 3338.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Sept. 30—	1934—Month—	1933—9 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Teleg. & cable oper. rev.	\$7,066,779	\$7,109,903	\$65,555,220	\$61,514,238
Repairs	470,514	473,811	4,257,545	4,247,008
All other maintenance	832,442	798,944	7,461,203	6,667,569
Conducting operations	4,414,705	4,261,021	40,952,411	36,478,646
Gen. & miscell. exps.	312,740	300,011	2,973,157	2,781,278
Total teleg. and cable operating expenses	\$6,030,400	\$5,833,787	\$55,644,317	\$50,174,501
Net tel. & cable oper. rev.	\$1,036,379	\$1,276,116	\$9,910,904	\$11,339,737
Uncollec. oper. revs.	49,467	49,770	458,886	430,600
Taxes assign. to oper.	296,534	280,767	2,668,800	2,666,100
Operating income	\$690,378	\$945,579	\$6,783,218	\$8,243,037
Non-oper. income	104,315	102,973	1,146,645	2,304,303
Gross income	\$794,693	\$1,048,552	\$7,929,862	\$10,547,340
Deduc. fr. gross income	694,051	701,149	6,253,295	6,358,516
Net income	\$100,642	\$347,403	\$1,676,568	\$4,188,824

—V. 139, p. 3169.

**Weston Electrical Instrument Corp.—Accumulated Div.**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Jan. 1. This compares with 50 cents per share distributed on Oct. 1, July 2, April 2 and Jan. 2 last, this latter being the first payment made since Jan. 2 1933, when a regular quarterly dividend of 50 cents per share was disbursed. After the Jan. 1 1935, payment accruals on the above issue will amount to \$1 per share.—V. 139, p. 1884.

**Wheeling & Lake Erie Ry.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$839,183	\$975,522	\$897,979	\$992,711
Net from railway	186,845	175,000	350,685	213,665
Net after rents	117,354	107,603	227,582	109,608
From Jan. 1—				
Gross from railway	9,486,111	9,083,274	7,020,242	10,259,779
Net from railway	2,220,831	2,676,938	1,603,851	2,219,357
Net after rents	1,286,965	1,592,927	543,631	1,148,415

**Sues Terminal on Land, Asks \$1,600,000—**

The company on Nov. 24, filed suit in Common Pleas Court, Cleveland, asking payment of \$1,600,000 by the Cleveland Union Terminals Co. and five other corporations for the land on Ontario Street on which the Wheeling passenger station stood until the building of the Terminal.

The suit also asks that the Cleveland Union Terminals Co., the New York Central, Big Four and Nickel Plate roads, the Cleveland Terminals Building Co. and the Vaness Co. be enjoined from beginning any appropriation proceedings to get the land, which is occupied by the tracks which approach the Terminal from the east.

The suit says that the three railroads own all the stock of the Terminals Co. and that the Vaness Co. owns about all the stock of the Terminals Building Co.

The petition recites that in 1928 an option contract was entered into, by which the Wheeling was to sell the land to the Terminals Building Co. The Terminal Building Co. was then to convey the land to the Terminals Co. The price to the Wheeling was to be \$1,600,000, payable at any time within five years when the Wheeling might choose to exercise its option and deliver the deeds of the land to the Terminals Building Co.

The suit says this contract was endorsed by the Vaness Co. as a guarantor. According to the petition, an attempt was made to turn over the land in 1928, but was deferred because of a protest filed with the Inter-State Commerce Commission by the Pittsburgh & West Virginia Ry., a minority holder of Wheeling stock. The Pittsburgh objected to the price.

The ICC eventually cleared the way for the deal to go through, but there then law suits filed by several protesting interest in Federal Court, which took time to dispose of.

Meanwhile, the petition says, it had been agreed that, in order to let the Terminal construction go on, the Wheeling would permit use of the land. In return it was to get an amount equal to 5% a year on \$1,600,000, plus the payment of taxes.

Acting on this understanding, the Wheeling surrendered possession of the land in 1930, according to the suit. The Terminals Building Co. paid the money involved until March 1932, when the payments stopped, the petition said.

On Aug. 11 1932, the Wheeling exercised its option and demanded \$1,600,000 from the Terminals Building Co. The company replied that it was unable to pay and asked for time. A similar demand then was made on the Vaness Co. as guarantor, and a similar reply was received, according to the suit.

The petition says the Wheeling believed the Vaness Co. and the Terminals Building Co. were actually unable to pay. Therefore, it says, demand was made upon the New York Central, the Big Four and the Nickel Plate, as the actual owners of the Cleveland Union Terminals Co.

According to the petition, no satisfactory arrangement has been made with the three railroads. The Wheeling, therefore, asks that they either pay or give up possession of the land.—V. 139, p. 2849.

**Wilcox-Rich Corp.—Stock Redeemed—**

The company announced Nov. 24 that 10,000 shares of its Class A convertible stock would be drawn for redemption on Dec. 31 at \$35 a share, plus an accrued dividend of 62½ cents. Stock of record of Nov. 26 will be affected.—V. 139, p. 3009.

**Wilson & Co., Inc.—Accumulated Dividend Declared**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 2 1935 to holders of record Dec. 15. Similar distributions were made on this issue in the four preceding quarters. Accruals following the Jan. 2 payment will amount to \$26.25 per share.—V. 139, p. 2850.

**Winkle Terra Cotta Co., St. Louis—Reorganization Plan Submitted**

In a plan of reorganization submitted Nov. 17 to Federal Court, St. Louis, the company, proposes to issue \$180,000 preferred stock and exchange it on an even basis with holders of the company's bonds, which are outstanding and in default.

The company, which was organized in 1889, has a petition pending under the debtor's amendment to the bankruptcy law to effect reorganization.

The plan states that R. F. Grady purchased all the company's stock, (400 shares) for \$600 a share on Dec. 31 1929. The contract of purchase provided that Grady pay \$200 a share cash, amounting to \$80,000 and the company issued \$160,000 bonds carrying 6% interest to pay the balance.

No interest has been paid on the bonds since Jan. 2 1933.

It is proposed that bondholders surrender their securities for cancellation and accept in lieu thereof 6% non-cumulative preferred stock, consisting of 1,800 shares of \$100 par value. The plan also proposed that for five years the company's board of directors consist of two directors elected by common stockholders, two selected by preferred share holders and the fifth to be chosen by the group of four.

**Winnipeg Electric Co.—Earnings—**

Period End. Sept. 30—	1934—Month—	1933—9 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Gross earnings	\$410,116	\$395,198	\$3,842,760	\$3,797,872
Operating expenses	287,417	279,755	2,694,188	2,712,691
Net earnings	\$122,699	\$115,443	\$1,148,572	\$1,085,181

—V. 139, p. 3338.

**Wisconsin Central Ry.—Earnings—**

Period End. Oct. 31—	1934—Month—	1933—10 Mos.—	1934—10 Mos.—	1933—10 Mos.—
Total revenues	\$860,799	\$810,678	\$8,350,200	\$7,953,660
Total expenses	661,995	638,392	6,270,620	6,151,697
Taxes & uncoll. ry. rev	18,782	62,405	586,679	617,354
Hire of equipment—Dr.	77,907	73,835	704,825	618,232
Rental of terminals—Dr.	49,324	46,857	462,331	486,825
Net after rents	\$52,790	Dr\$10,811	\$325,742	\$79,550
Other income, net—Dr.	30,173	21,523	284,697	213,489
Int. on funded debt—Dr.	160,068	161,568	1,555,501	1,592,733
Net deficit	\$137,452	\$193,903	\$1,514,456	\$1,726,672

—V. 139, p. 2694.

**Yates American Machine Co.—Extends Deposit Date—**

The company has extended until Dec. 30 the time for deposit of bonds and preference stock under its reorganized plan. As of Oct. 25 some 73% of the participating preference stock and over two-thirds of the bonds had been deposited.—V. 138, p. 2599.

**Yazoo & Mississippi Valley RR.—Earnings—**

October—	1934	1933	1932	1931
Gross from railway	\$1,159,606	\$1,325,337	\$1,132,914	\$1,843,631
Net from railway	304,439	531,264	351,005	629,736
Net after rents	69,442	303,263	118,461	370,664
From Jan. 1—				
Gross from railway	9,771,775	9,702,899	9,779,355	14,680,951
Net from railway	2,529,332	3,159,865	2,355,349	2,414,759
Net after rents	422,646	939,902	106,587	def\$384,766

—V. 139, p. 2850.

**Yonkers Electric Light & Power Co.—Rate Cut Order Restrained—**

See the Bronx Gas & Electric Co. above.—V. 139, p. 2850.

**CURRENT NOTICES**

- Hare's Ltd., 19 Rector St., New York, has issued a comparative analysis of bank stocks and insurance stocks.
- Edward J. A. Moore is now associated with Burr & Co., Inc., in their institutional bond department.
- James Talcott, Inc. has been appointed factor for Walker Young, Inc., distributors of cosmetics.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 30 1934

**Coffee** futures on the 24th inst. were rather steady despite lower Brazilian cables. Santos contracts ended 3 points lower to 1 point higher with sales of 9,000 bags and Rio contracts were unchanged to 4 points lower with sales of 11,500 bags. Further liquidation of December contracts before first notice day took place. On the 26th inst. futures closed with Santos contracts 4 to 7 points higher after sales of 47,500 bags and with Rio contracts 2 points lower to 3 points higher. The issuance of 40 Santos notices and 12 "Robusta" notices against Rio contract accounted for the early weakness but prices rallied later under short covering by the trade. Cost and freight offers from Brazil were unchanged. On the 27th inst. futures closed 9 to 14 points higher on Santos with sales of 25,750 bags and 7 to 9 points higher on Rio with sales of 3,250 bags.

On the 28th inst futures closed 2 points lower to 1 point higher on Santos with sales of 6,250 bags and 1 to 4 points lower with sales of 11,000 bags. Early weakness in Dec. was caused by the issuance of six Santos notices and 8 Robusta notices against the Rio contracts. Cost and freight offers from Brazil were about unchanged. Spot coffee was quiet but steady. To-day futures, 4 to 6 points lower on Santos contract except on Dec. which was 3 points higher. Rio futures were 6 points lower.

Rio coffee prices closed as follows:

December	6.92	July	7.35
March	7.13	September	7.45
May	7.23		

Santos coffee prices closed as follows:

December	10.43	July	10.34
March	10.34	September	10.36
May	10.34		

**Cocoa** futures on the 24th inst. ended 4 to 6 points higher on a good demand from manufacturers. Sales were 437 lots. Dec. ended at 4.45c. March at 4.69c.; May at 4.82c.; July at 4.96c.; Sept. at 5.10c., and Oct. at 5.17c. On the 26th inst. futures closed 3 points higher despite the issuance of 48 transferable notices and heavy December liquidation. Dec. ended at 4.48c.; March at 4.72c.; May at 4.85c.; July at 4.99c.; Sept. at 5.13c., and Oct. at 5.20c. On the 27th inst. futures closed 2 to 5 points higher with sales of 65 lots. Dec. ended at 4.53c.; Jan. at 4.59c.; March at 4.73c.; May at 4.87c.; July at 5.01c., and Sept. at 5.15c.

On the 28th inst. futures closed unchanged to 2 points higher with sales of 198 lots. Dec. ended at 4.53c.; Jan. at 4.60c.; March at 4.75c.; May at 4.88c.; July at 5.02c.; Sept. at 5.16c., and Oct. at 5.23c. To-day futures closed 1 to 2 points higher with Dec. 4.55c.; March 4.76c.; May at 4.90c.; July at 5.04c., and Sept. at 5.18c.

**Sugar** futures were quiet on the 24th inst. and ended 1 to 3 points lower. Sales were 3,700 tons. Raws were reported to have sold last Thursday for Dec. delivery at 2.18½c. and for Jan. at 1.60c. California and Hawaiian refined prices were cut 10 points to 4.40c. On the 26th inst. futures closed unchanged to 2 points lower with sales of only 411 lots. Raws were quiet. Refined was in fair demand. No other cuts were reported in refined. London was firm and ½ to 1d. higher. On the 27th inst. futures closed 1 to 2 points higher with sales of 7,850 tons. Raws were quiet. A small lot of warehoused Cubas was available it was reported at 2.98c., duty paid.

On the 28th inst. futures closed 2 to 3 points higher with sales of 671 lots. Buying was rather heavy and was believed to be covering against sales of actuals. To-day futures ended unchanged to 2 points higher.

Distribution of sugar in the United States during the month of October 1934, totaled 456,384 long tons, raw sugar value, as compared with 422,599 tons during the same month in 1933, an increase of 33,785 tons or approximately 8%, according to Lamborn & Co. The firm, under date of Nov. 24, also announced:

Distribution of sugar during the first 10 months of 1934, January through October, amounted to 4,876,858 long tons, raw sugar value, as against 4,989,181 tons during the corresponding period last year, a decrease of 112,323 tons, or approximately 2.3%.

Beet sugar distribution totaled 1,222,479 long tons, raw value, as compared with 1,023,871 tons during the similar period last year, an increase of 198,608 tons, or 19.4%. Cane sugar distribution aggregated 3,654,379 tons, a decrease of 310,931 tons, or 7.8%.

Closing quotations follows:

December	1.81	May	1.81
January	1.72	July	1.85
March	1.77	September	1.89

**Lard** futures on the 24th inst. closed 5 to 12 points higher on buying stimulated by the rise in corn. Hogs, however, were weaker because of premature marketing owing to the high cost of feed. On the 26th inst. futures declined 3 to 5 points on selling owing to heavy marketings of light hogs and the weakness of swine prices. On the 27th inst. futures closed 15 to 20 points higher, reflecting the strength in grain.

Export demand continued slow. Hogs were 10c. higher on heavyweights and 25c. lower on the lightweights, with the top price at Chicago \$6.05. Cash lard was firm; in tierces, 10.50c.; refined to Continent, 9½ to 9¼c.; South America, 9½c.

On the 28th inst. futures ended 18 to 22 points higher. The strength of corn influenced buying by cash and speculative interests. Hogs closed 10c. lower. Cash lard was firm; in tierces, 10.67c.; refined to Continent, 9½ to 9¼c.; South America, 9½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.40	10.37	10.52	10.70		10.77
January	10.52	10.47	10.65	10.85	Holl-	10.95
May	11.90	10.85	11.05	11.25	day	11.37

**Pork** steady, mess, \$27, family, \$23, nominal, fat backs, \$21.25 to \$23. Beef firmer, mess, nominal, packer, nominal, family, \$19 to \$20, extra India mess, nominal. Cut meats steady, pickled hams, picnic, loose, 4 to 6 lbs., 9¼c., 6 to 10 lbs., 9c., skinned, 14 to 15 lbs., 15¼c., 18 to 20 lbs., 15c., 22 to 24 lbs., 13¼c., bellies, clear, f. o. b., N. Y., 6 to 10 lbs., 17½c., 10 to 12 lbs., 17¼c., bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 15¼c., 20 to 30 lbs., 15½c. Butter, creamery, firsts to higher than extra, 26 to 30½c. Cheese, flats, 16½ to 20c. Eggs, mixed colors, checks to special packs 20½ to 38c.

**Oils**—Linseed demand was somewhat better and prices were firmer. Tank cars were quoted at 8.3c. by most crushers although here and there 8.1c. could still be done. Argentine has recently been firmer. Coconut, Coast tanks, 2¼ to 2½c., tanks, N. Y., nearby, 3¼c. Corn, crude tanks, Western mills, 9c. China wood, N. Y. drums, delivered, 8¼ to 9c., tanks, spot, 8.4 to 8.5c. Olive, denatured, spot, Spanish, 84 to 85c., shipments, Spanish, 83c., Greek, 76 to 77c., Soya bean, tanks, Western mills, spot forward, 7 to 7¼c., cars, N. Y., 8.1c., L. C. L., 8.5c. Edible, coconut, 76 degrees 9½c. Lard, prime, 9c., extra strained winter, 8¼c. Cod, crude, barrels, Newfoundland, 32 to 36c. Turpentine, 53 to 57c. Rosin, \$5.25 to \$6.40.

**Cottonseed Oil** sales, including switches, 93 contracts.

Crude, S. E., 8¼c. Prices closed as follows:

November	9.75@	March	9.88@ 9.93
December	9.80@ 9.85	April	9.98@ 10.08
January	9.85@ 9.94	May	10.00@ 10.10
February	9.87@ 9.90	June	10.10@ 10.15

**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 24th inst. closed 31 to 34 points with sales of 2,560 tons. Spot ribbed smoked sheets rose to 14.94c. London and Singapore were firm. Dec. ended at 12.96c., Jan. at 13.06c., Mar. at 13.30c., May at 13.50c., July at 13.70c. and Sept. at 13.90c. On the 26th inst. futures closed 5 to 13 points higher with sales of 4,840 tons. Spot ribbed smoked sheets rose 12 points to 13.06c. London and Singapore were firm. Dec. ended at 13.02 to 13.07c., Jan. at 13.13 to 13.14c., Mar. at 13.35c., May at 13.62 to 13.63c., July at 13.82 to 13.83c. and Sept. at 14.03c. On the 27th inst. futures closed 2 points lower to 4 points higher with sales of 6,050 tons. Spot ribbed smoked sheets unchanged at 13.06c. London and Singapore were higher. Dec. ended at 13.03 to 13.06c., Jan. at 13.17 to 13.18c., Mar. at 13.38 to 13.40c., May at 13.60 to 13.61c., July at 13.83c. and Sept. at 14.02 to 14.04c.

On the 28th inst. futures closed 8 to 15 points higher with sales of 6,230 tons. Spot ribbed smoked sheets rose to 13.18c. London and Singapore were steady. December ended at 13.18c., Jan. at 13.30c., March at 13.50c., May at 13.17c., July at 13.91c. and Sept. at 14.12c. To-day futures closed 2 to 6 points lower in a quiet market. Dec. ended at 13.16c., March at 13.45c., May at 13.66c., July at 13.85c., Sept. at 14.08c. and October at 14.19c.

**Hides** futures on the 24th inst. advanced 12 to 15 points on sales of 1,400,00 lbs. Old contract was 15 points higher, and inactive. Dec. old closed at 7.00c., Dec. standard 8.40c., Mar. 8.73 to 8.76c., June at 9.10 to 9.12c. and Sept. at 9.40 to 9.45c. On the 26th inst. futures were 3 to 10 points lower with sales of 1,760,000 lbs. Old contract was inactive. Dec. closed at 8.36 to 8.40c., Mar. at 8.70 to 8.75c., June at 9.07c. and Sept. at 9.33 to 9.40c. On the 27th inst. futures closed 18 to 22 points lower with sales of 1,000,000 lbs. Old contract was 15 points lower and inactive. Dec. ended at 8.15c., Mar. at 8.50c., June at 8.85 to 8.86c. and Sept. at 9.15 to 9.19c.

On the 28th inst. futures closed 5 to 10 points higher with sales of 1,440,000 lbs. Old contract was inactive and ended 10 points higher. Sales were reported of 20,000 light native cows at 7½c. in the Chicago spot market. Old Dec. ended at 6.85c., standard Dec. 8.20 to 8.25c., March 8.55c., June at 8.92 to 8.95c. and Sept. at 9.25c. To-day futures closed

to 7 points lower. March ended at 8.53c., June at 8.85c. and Sept. at 9.20c.

**Ocean Freights** were quieter recently.

**Charters** included—grain booked—a few loads, three New York-Mediterranean 10c. Sugar—first half December, one or two ports to United Kingdom-Continent 13s. 6d. Trips—prompt, West Indies round \$1. West Indies round \$1.10. Nitrate—prompt Hopewell to North Spain about 10s. Pitch middle Dec. Range to Calais \$2.90.

**Coal** was in better demand. Bituminous dumpings at New York run around 600 cars daily.

**Copper** was in better demand for domestic delivery and business in Europe continued brisk. Blue Eagle was unchanged at 9c. delivered to end of February. European prices ranged from 6.80 to 7c. c. i. f. Hamburg, Havre and London. In London on the 28th inst. spot standard rose 2s. 6d. to £27 10s.; futures up 1s. 3d. to £27 16s. 3d.; sales, 150 tons of spot and 850 tons of futures; electrolytic bid unchanged at £30 10s.; asked, 10s. higher at £31; at the second session standard copper dropped 3s. 9d. on sales of 25 tons of spot and 675 tons of futures.

**Tin** advanced into new high ground for the movement on the 28th inst. in response to the rise in London. Spot Straits were called 5 1/2%. Tin plate operations were increased to 40 or 45% of capacity as against 35% recently. In London on the 28th inst. spot standard advanced £1 to £229 15s.; futures up 15s. to £229 15s.; sales, 100 tons of spot and 400 tons of futures; spot Straits rose £1 to £230 17s. 6d.; Eastern c. i. f. London advanced 12s. 6d. to £230 17s. 6d.; at the second London session spot standard dropped 10s. and futures fell 7s. 6d. on sales of 100 tons of futures.

**Lead** was rather quiet at 3.50c. New York and 3.35c. East St. Louis. In London on the 28th inst. spot advanced 1s. 3d. to £10 15s.; futures rose 1s. 3d. to £10 13s. 9d.; sales, 50 tons of spot and 1,000 tons of futures.

**Zinc** showed a little improvement with prime western higher at 3.70c. East St. Louis. In London spot was up 2s. 6d. to £12; futures up 2s. 6d. to £12 6s. 3d.; sales 250 tons of spot and 325 tons of futures.

**Steel** was in better demand from automobile producers and makers of farm implements but miscellaneous buying was at a slow pace. Operations increased to 29% of capacity. Tin plate operations were up to 40 to 45% of capacity. Heavy melting steel scrap was advanced 50c. in the Pittsburgh district to \$11.50 to \$12 per ton. Quotations: Semi-finished billets, re-rolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp per lb., 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** sales continued extremely small but a better feeling pervades the trade. Consumers' stocks are very low. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$20.; Buffalo, \$19.

**Wool** was quite active and firm. Boston wired a Government report on Nov. 29th saying: "The finer grades of strictly combing Ohio fleeces are having a moderate call at 27 to 28c. in the grease for fine or 64s and finer at 28 to 29c. for 68s, 60s, half-blood. Fine and half blood territory wools are moving freely and mediums are getting some call. Twelve months Texas wools are quite active recent sales of sizable volume having closed at 68 to 70c., scoured basis, for fair to average clips." In London on Nov. 26th, offerings at the Colonial auctions were 9,948 bales. They included the first supply of South American greasy crossbred in this series. Good demand from home and Continent at firm prices. Australian and New Zealand selections were on a par with last week. In London on Nov. 27th offerings were 9,094 bales including 2,057 bales of English specially classed washed and greasy crossbreds which met with a good demand from the home and Continent at firmer prices. Best washed grades realized 12 1/4d. and 10 1/2d. was paid for best greasy wools. Colonial wools met ready clearance, the bulk being taken by Yorkshire. Belgium and France were good buyers. Prices well maintained.

In London, on Nov. 29th, offerings were 7,655 bales at the Colonial auctions and were about evenly distributed to home and Continental buyers. Prices were firm. The sales will close on Dec. 11th. Details:

Sydney, 2,067 bales; scoured merinos, 16 to 17d.; greasy, 7 1/2 to 14 1/2c. Queensland, 3,270 bales; scoured merinos, 19 to 23d.; greasy, 7 1/2 to 12 1/2d. Victoria, 167 bales; scoured crossbreds, 8 1/2 to 14 1/2d. South Australia, 76 bales; scoured merinos, 17 to 18d. West Australia, 324 bales; greasy merinos, 8 1/2 to 11 1/2d. New Zealand, 1,761 bales; scoured crossbreds, 10 to 21d.; greasy, 4 1/2 to 10 1/2d. New Zealand slipe ranged from 7 1/2 to 12 1/2d., the latter price for half-bred lambs.

**Silk** futures on the 26th inst. closed 2 1/2 to 4c. higher. Sales were 3,610 bales. Prices reached the highest point since last April. Crack double extra rose 6 1/2 c. to \$1.38 1/2. Dec. ended at \$1.25 1/2, Jan. at \$1.27, Feb. at \$1.27 to \$1.28, March at \$1.28, April at \$1.29, May and June, \$1.29 1/2 to \$1.30. On the 27th inst. futures declined 1/2 to 2 1/2c. after sales of 2,450 bales. Crack double extra spot fell 1/2c. to \$1.38. Dec. ended at \$1.25, Jan. at \$1.25 to \$1.26, Feb. at \$1.25 1/2 to \$1.27, March at \$1.26 to \$1.27, April, \$1.26 1/2 to \$1.27 1/2, May, \$1.27 1/2 to \$1.28 1/2, June and July, \$1.28 1/2.

On the 28th inst. futures closed 1c. lower to 1/2c. higher with sales of 1,590 bales. Crack double extra spot fell 2c. to \$1.36. Dec. ended at \$1.24 1/2 to \$1.25, Jan. at \$1.25 1/2, Feb., \$1.26 to \$1.26 1/2, March and April, \$1.25 1/2 to \$1.26 1/2, May, \$1.28, and June and July, \$1.27 1/2 to \$1.28. To-day futures closed unchanged to 2c. lower with Dec. and Jan., \$1.24 1/2, Feb., \$1.24, March, \$1.25 1/2, and May, June and July, \$1.27 1/2.

**COTTON**

Friday Night, Nov. 30 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 119,755 bales, against 133,525 bales last week and 134,427 bales the previous week, making the total receipts since Aug. 1 1934 2,782,415 bales, against 4,673,971 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 1,891,556 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,494	11,148	5,249	3,448	---	9,610	34,949
Texas City	---	---	---	---	---	1,335	1,335
Houston	2,821	3,717	5,311	1,811	1,580	9,023	24,263
Corpus Christi	642	268	501	129	---	1,064	2,604
New Orleans	17,183	6,589	5,430	3,861	1,514	7,052	41,629
Mobile	308	874	148	404	---	794	2,528
Jacksonville	---	---	---	---	---	127	127
Savannah	459	446	516	784	---	1,132	3,337
Charleston	482	83	146	621	---	2,588	3,920
Lake Charles	---	---	---	---	---	708	708
Wilmington	242	17	78	132	---	1,029	1,498
Norfolk	---	366	637	406	---	248	1,927
Baltimore	---	---	---	---	---	930	930
Totals this week.	27,901	23,508	18,016	11,596	3,094	35,640	119,755

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. 30	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	34,949	614,424	96,248	1,268,513	653,936	892,091
Texas City	1,335	54,914	0,325	131,122	35,336	72,251
Houston	24,263	819,923	81,604	1,623,273	1,119,982	1,592,775
Corpus Christi	2,604	257,594	2,936	301,186	98,991	96,020
Beaumont	---	3,257	---	6,327	2,578	11,312
New Orleans	41,629	584,593	51,131	760,503	748,332	834,017
Gulfport	---	---	---	---	---	---
Mobile	2,528	92,845	9,646	95,896	103,572	126,841
Pensacola	---	55,780	1,150	87,278	17,254	35,785
Jacksonville	127	5,993	210	10,760	4,444	7,581
Savannah	3,337	91,135	1,506	134,338	124,350	137,295
Brunswick	---	459	5,881	18,961	---	---
Charleston	3,920	93,910	1,674	96,671	64,250	60,404
Lake Charles	708	49,790	1,716	86,497	38,881	62,001
Wilmington	1,498	10,062	770	14,269	23,570	20,278
Norfolk	1,927	31,739	922	25,774	25,351	24,923
Newport News	---	---	---	---	---	---
New York	---	---	---	---	38,785	105,912
Boston	---	---	---	---	6,042	11,413
Baltimore	930	15,997	343	12,603	1,885	2,050
Philadelphia	---	---	---	---	---	---
Totals	119,755	2,782,415	266,062	4,673,971	3,106,439	4,092,949

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	34,949	96,248	98,665	86,884	49,617	73,231
Houston	24,263	81,604	130,162	91,463	78,981	100,918
New Orleans	41,629	51,131	104,447	83,162	50,856	57,506
Mobile	2,528	9,646	7,245	19,472	20,630	12,995
Savannah	3,337	1,506	2,493	4,495	20,907	8,040
Brunswick	---	5,881	---	---	---	---
Charleston	3,920	1,674	7,302	5,649	7,544	7,166
Wilmington	1,498	770	2,571	1,273	3,342	4,773
Norfolk	1,927	922	2,999	1,527	5,147	6,170
Newport News	---	---	---	---	---	---
All others	5,704	16,680	19,827	18,258	18,545	11,948
Total this wk.	119,755	266,062	375,711	312,183	255,569	282,747
Since Aug. 1	2,782,415	4,673,971	4,840,236	5,260,821	6,091,378	5,771,889

The exports for the week ending this evening reach a total of 92,141 bales, of which 20,441 were to Great Britain, 950 to France, 5,403 to Germany, 14,391 to Italy, 40,233 to Japan, 400 to China, and 10,323 to other destinations. In the corresponding week last year total exports were 208,726 bales. For the season to date aggregate exports have been 1,858,377 bales, against 3,317,593 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 30 1934 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	---	---	712	1,814	6,346	300	10,884
Houston	5,810	---	3,413	5,123	6,375	---	3,605
Corpus Christi	2,677	---	---	1,373	4,294	100	8,444
Texas City	---	---	547	---	---	---	744
Beaumont	---	---	150	---	---	---	10
New Orleans	6,737	450	74	5,981	15,702	---	1,300
Lake Charles	593	500	---	---	---	---	1,642
Mobile	2,447	---	250	---	4,516	---	300
Jacksonville	1,712	---	---	---	---	---	500
Pensacola	---	---	57	---	---	---	10
Savannah	---	---	---	---	---	---	450
Norfolk	105	---	---	100	---	---	205
Los Angeles	360	---	200	---	3,000	---	3,560
Total	20,441	950	5,403	14,391	40,233	400	10,323
Total 1933	74,796	10,096	44,345	3,040	41,176	14,546	20,727
Total 1932	70,663	28,356	56,701	23,649	130,716	12,683	35,156

From Aug. 1 1934 to Nov. 30 1934 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	37,261	37,291	33,602	40,667	186,035	3,837	84,117	422,810
Houston	37,905	47,281	28,455	56,331	182,225	33,178	83,092	468,467
Corpus Christi	25,013	19,867	7,906	11,277	117,483	5,675	30,596	218,417
Texas City	455	8,411	793	58	743	---	6,379	17,039
Beaumont	2,898	---	223	---	---	---	419	3,540
New Orleans	57,734	35,773	57,645	48,522	79,621	1,375	51,696	332,366
Lake Charles	3,962	7,633	873	567	7,946	---	6,868	27,849
Mobile	14,406	6,490	19,008	10,162	26,275	---	6,000	82,341
Jacksonville	2,280	52	1,053	---	---	---	550	3,935
Pensacola	4,466	---	6,319	1,683	9,469	---	2,672	24,609
Panama City	5,503	22	3,216	---	14,014	---	552	23,307
Savannah	34,887	2,570	19,886	100	5,250	---	3,828	66,521
Brunswick	259	---	---	---	---	---	200	459
Charleston	37,003	2,586	12,390	---	10,400	---	2,429	64,808
Norfolk	2,153	103	2,185	238	---	---	1,250	5,929
Gulfport	1,639	---	425	---	---	---	---	2,064
New York	1,950	192	5,533	1,703	---	---	6,091	15,469
Boston	---	---	---	---	---	---	962	963
Philadelphia	48	---	---	---	---	---	50	99
Los Angeles	2,256	550	2,292	---	58,284	1,050	1,600	66,032
San Francisco	106	---	643	---	10,099	250	148	11,246
Seattle	---	---	---	---	---	---	107	107
Total	272,785	168,821	202,447	171,309	707,844	45,365	289,806	1,858,377
Total 1933	579,822	420,134	658,363	305,314	821,300	98,772	433,888	3,317,593
Total 1932	556,228	420,824	818,318	283,347	653,793	82,664	397,975	3,213,149

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 18,602 bales. In the corresponding month of the preceding season the exports were 24,961 bales. For the three months ended Oct. 31 1934 there were 47,753 bales exported, as against 57,000 bales for the three months of 1933.

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. 30 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	6,600	4,500	4,000	38,900	800	54,800
Houston	631	6,356	712	44,526	225	52,450
New Orleans	4,535	3,091	1,448	5,174	---	14,248
Savannah	2,200	---	---	---	---	2,200
Charleston	---	---	---	---	---	64,250
Mobile	2,330	332	---	799	---	3,461
Norfolk	---	---	---	---	---	100,111
Other ports *	---	---	---	---	---	25,351
Total 1934	16,296	14,279	6,160	89,399	1,025	127,159
Total 1933	21,509	19,279	23,534	116,094	6,000	186,416
Total 1932	23,133	20,473	22,078	134,350	6,855	206,589

\* Estimated.

Speculation in cotton for future delivery was a little more active of late, and prices have shown an upward trend with other markets showing an advancing tendency, a better trade demand, and stronger foreign markets. Secretary Wallace's announcement calling for cotton acreage the coming season 25% under the base acreage of 1928-1932 was about in line with what was expected. On such an acreage a crop of around 12,000,000 bales, it is figured, would be produced.

On the 24th inst. trading was of larger volume and prices ended 1 to 4 points higher owing to favorable trade reports and the firmness of stocks and wheat. Liquidation of Dec. continued rather heavy and formed the bulk of the operations. Notices were issued against 12,800 bales in New York and the general expectation is that notices for approximately 25,000 bales will be issued here. Foreign interests were buying and there was a better demand from commission houses. The trade bought to some extent. Spot cotton was in small demand and textile markets were quiet. On the 26th inst. prices ended with net gains of 10 to 15 points owing to a better demand. Better Liverpool cables than expected, the small number of notices issued, and more optimistic trade reports were the principal bullish factors. There was a persistent foreign demand. The trade was fixing prices early in the session and Wall Street and Far Eastern interests were buying. The South and New Orleans were on the selling side. There was no change in Southern spot markets. Mills were taking only enough to fill immediate requirements. As to the weather, scattered rains fell in the Central belt and it was generally cloudy in the Eastern belt, while generally fair weather prevailed in the Western section. Worth Street was quiet. On the 27th inst. prices showed a further advance of 7 to 9 points owing to increased buying by foreign interests and the trade. Dec. liquidation fell off. Liverpool, Bombay and the Far East were good buyers. Offerings were comparatively light. The firmness of wheat helped for a time but was partly offset by the weakness in stocks. The outside public showed more interest in the market. Spot markets were quiet. Textile markets were fairly active and firmer. Sentiment in cotton circles shows a noticeable improvement, but many prefer to await more definite information concerning the Government's policy regarding control of next season's crop before trading aggressively. Liverpool was quiet but steady. The weather over the belt was generally cloudy, with light scattered showers reported in the Central belt.

On the 28th inst. prices advanced 4 to 16 points. Demand was good throughout the session, particularly from speculative sources. Commission houses and Wall Street were good buyers. Offerings were limited. The foreign and domestic demand for actual cotton was also better. The

basis was higher. Liverpool was steady, on buying by Bombay, Alexandria and trade interests. The weather was generally cloudy over the belt, with rather heavy rains in the Mississippi Valley. Worth Street reported a better business at firmer prices. A feature of the market was the strength of October, which at one time was 17 points higher. To-day prices ended 6 to 12 points lower, on selling by the South and general liquidation induced by the weakness in grains.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Dec. 6 1934

Differences between grades established for deliveries on contract Dec. 6 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract Dec. 6 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
		White	Mid.
.21	.49	Middling Fair	.72 on
.21	.49	Strict Good Middling	.57 do
.21	.49	Good Middling	.46 do
.21	.49	Strict Middling	.32 do
.21	.49	Middling	do
.18	.40	Strict Low Middling	.38 off
.17	.37	Low Middling	do
		*Strict Good Ordinary	do
		*Good Ordinary	do
		Good Middling	do
		Strict Middling	do
		Middling	do
		Strict Low Middling	do
		Low Middling	do
		Good Middling	do
.21	.46	Strict Middling	do
.21	.46	Middling	do
.18	.38	*Strict Low Middling	do
		*Low Middling	do
.18	.38	Strict Good Middling	do
.18	.38	Good Middling	do
.18	.36	Strict Middling	do
		*Middling	do
		*Strict Low Middling	do
		*Low Middling	do
.17	.35	Good Middling	do
		*Strict Middling	do
		*Middling	do
.17	.35	Good Middling	do
		*Strict Middling	do
		*Middling	do
.18	.36	Good Middling	do
.18	.36	Strict Middling	do
		*Middling	do
		*Good Middling	do
		*Strict Middling	do
		*Middling	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. 24 to Nov. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.55	12.70	12.75	12.85	Hol.	12.80

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows:

1934	12.80c	1926	12.80c	1918	28.10c	1910	15.05c
1933	10.10c	1925	20.65c	1917	31.00c	1909	14.55c
1932	5.95c	1924	23.75c	1916	20.45c	1908	9.30c
1931	6.20c	1923	37.35c	1915	12.40c	1907	11.80c
1930	10.55c	1922	25.30c	1914	7.65c	1906	11.40c
1929	17.35c	1921	18.05c	1913	13.40c	1905	11.80c
1928	20.65c	1920	16.00c	1912	13.10c	1904	9.30c
1927	19.50c	1919	39.50c	1911	9.30c	1903	11.65c

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 24	Monday Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Thursday Nov. 29	Friday Nov. 30
Dec. (1934)						
Range	12.27-12.30	12.37-12.49	12.44-12.52	12.53-12.60		12.47-12.57
Closing	12.29	12.44-12.45	12.51-12.52	12.59-12.60		12.51-12.53
Jan. (1935)						
Range	12.35-12.37	12.46-12.56	12.50-12.59	12.61-12.66		12.50-12.57
Closing	12.37	12.51	12.58-12.59	12.62-12.63		12.56
Feb.—						
Range	12.42n	12.54n	12.61n	12.66n		12.59n
Closing	12.42n	12.54n	12.61n	12.66n		12.59n
Mar.—						
Range	12.44-12.47	12.55-12.61	12.56-12.65	12.67-12.73		12.56-12.64
Closing	12.47	12.57-12.58	12.65	12.70		12.62-12.63
April—						
Range	12.46n	12.57n	12.65n	12.72n		12.63n
Closing	12.46n	12.57n	12.65n	12.72n		12.63n
May—						
Range	12.43-12.46	12.54-12.60	12.57-12.66	12.69-12.75		12.58-12.68
Closing	12.45-12.46	12.58-12.59	12.65	12.74-12.75		12.63-12.64
June—						
Range	12.43n	12.56n	12.64n	12.71n		12.60n
Closing	12.43n	12.56n	12.64n	12.71n		12.60n
July—						
Range	12.37-12.41	12.50-12.56	12.54-12.62	12.64-12.70		12.51-12.61
Closing	12.40-12.41	12.53	12.62	12.68		12.56-12.68
Aug.—						
Range	12.27n	12.40n	12.49n	12.57n		12.46n
Closing	12.27n	12.40n	12.49n	12.57n		12.46n
Sept.—						
Range	12.14n	12.27n	12.36n	12.46n		12.36n
Closing	12.14n	12.27n	12.36n	12.46n		12.36n
Oct.—						
Range	12.02-12.05	12.10-12.19	12.15-12.25	12.27-12.39		12.21-12.30
Closing	12.02-12.03	12.15-12.18	12.22-12.24	12.38-12.39		12.26
Nov.—						
Range	---	---	---	---		---
Closing	---	---	---	---		---

n Nominal.

Range of future prices at New York for week ending Nov. 30 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	12.27 Nov. 24 12.60 Nov. 28	10.73 Dec. 27 1933 13.98 Aug. 9 1934
Jan. 1935	12.35 Nov. 24 12.66 Nov. 28	11.02 May 1 1934 14.03 Aug. 9 1934
Feb. 1935	---	---
Mar. 1935	12.44 Nov. 24 12.73 Nov. 28	11.13 May 1 1934 14.15 Aug. 9 1934
Apr. 1935	---	---
May 1935	12.43 Nov. 24 12.75 Nov. 28	11.79 May 25 1934 14.23 Aug. 9 1934
June 1935	---	---
July 1935	12.37 Nov. 24 12.70 Nov. 28	12.03 Nov. 1 1934 14.21 Aug. 9 1934
Aug. 1935	---	---
Sept. 1935	---	---
Oct. 1935	12.02 Nov. 24 12.39 Nov. 28	11.74 Nov. 1 1934 12.39 Nov. 28 1934

**The Visible Supply of Cotton to-night**, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1934	1933	1932	1931
Nov. 30—				
Stock at Liverpool.....bales	847,000	792,000	695,000	652,000
Stock at Manchester.....	69,000	99,000	120,000	136,000
Total Great Britain.....	916,000	891,000	815,000	788,000
Stock at Bremen.....	348,000	564,000	485,000	297,000
Stock at Havre.....	159,000	273,000	239,000	194,000
Stock at Rotterdam.....	27,000	29,000	28,000	9,000
Stock at Barcelona.....	69,000	82,000	71,000	73,000
Stock at Genoa.....	48,000	142,000	72,000	76,000
Stock at Venice and Mestre.....	12,000	18,000	-----	-----
Stock at Trieste.....	7,000	8,000	-----	-----
Total Continental stocks.....	670,000	1,116,000	895,000	649,000
Total European stocks.....	1,586,000	2,007,000	1,710,000	1,437,000
India cotton afloat for Europe.....	72,000	61,000	44,000	27,000
American cotton afloat for Europe.....	230,000	391,000	463,000	420,000
Egypt, Brazil, &c., afloat for Europe.....	174,000	109,000	83,000	135,000
Stock in Alexandria, Egypt.....	280,000	413,000	557,000	743,000
Stock in Bombay, India.....	520,000	562,000	520,000	380,000
Stock in U. S. ports.....	3,106,439	4,092,949	4,793,234	4,770,747
Stock in U. S. interior towns.....	1,973,968	2,198,290	2,246,716	2,209,002
U. S. exports to-day.....	12,319	13,316	101,182	68,793

Total visible supply.....7,954,726 9,847,555 10,518,132 10,260,542  
Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock.....bales	218,000	427,000	367,000	264,000
Manchester stock.....	38,000	47,000	70,000	53,000
Bremen stock.....	282,000	-----	-----	-----
Havre stock.....	133,000	-----	-----	-----
Other Continental stock.....	92,000	1,033,000	843,000	574,000
American afloat for Europe.....	230,000	391,000	463,000	490,000
U. S. port stocks.....	3,106,439	4,092,949	4,793,234	4,770,747
U. S. interior stocks.....	1,973,968	2,198,290	2,246,716	2,209,002
U. S. exports to-day.....	12,319	13,316	101,182	68,793
Total American.....	6,085,726	8,202,555	8,884,132	8,429,542
East India, Brazil, &c.—				
Liverpool stock.....	629,000	365,000	328,000	388,000
Manchester stock.....	31,000	52,000	50,000	83,000
Bremen stock.....	66,000	-----	-----	-----
Havre stock.....	26,000	-----	-----	-----
Other Continental stock.....	71,000	83,000	52,000	75,000
Indian afloat for Europe.....	72,000	61,000	44,000	27,000
Egypt, Brazil, &c., afloat.....	174,000	109,000	83,000	135,000
Stock in Alexandria, Egypt.....	280,000	413,000	557,000	743,000
Stock in Bombay, India.....	520,000	562,000	520,000	380,000
Total East India &c.....	1,869,000	1,645,000	1,634,000	1,831,000
Total American.....	6,085,726	8,202,555	8,884,132	8,429,542

Total visible supply.....7,954,726 9,847,555 10,518,132 10,260,542				
Middling uplands, Liverpool.....	6.96d.	5.15d.	5.30d.	5.14d.
Middling uplands, New York.....	12.80c.	10.70c.	5.80c.	6.15c.
Egypt, good Sakel, Liverpool.....	9.45d.	7.74d.	8.19d.	8.40d.
Broach, fine, Liverpool.....	5.66d.	4.17d.	5.01d.	4.77d.
Tinnevely, good, Liverpool.....	6.49d.	4.80d.	5.14d.	5.10d.

Continental imports for past week have been 137,000 bales. The above figures for 1934 show a decrease from last week of 91,756 bales, a loss of 1,892,829 bales from 1933, a decrease of 2,563,406 bales from 1932, and a decrease of 2,305,816 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. 30 1934				Movement to Dec. 1 1933			
	Receipts		Shipments	Stocks Nov. 30	Receipts		Shipments	Stocks Dec. 1
	Week	Season			Week	Season		
Ala., Birmingham	759	16,749	852	9,143	1,774	20,943	1,158	15,464
Eufla	487	6,816	355	7,221	49	6,136	131	6,123
Montgomery	84	21,927	832	26,226	110	23,613	2,261	38,184
Selma	361	41,506	1,155	49,773	299	34,521	732	48,378
Ark., Blytheville	3,528	102,904	2,098	100,022	6,024	100,164	3,805	75,196
Forest City	533	25,538	422	27,220	1,654	15,421	521	16,908
Helena	561	39,725	1,017	34,966	1,899	37,751	2,497	33,376
Hope	300	26,261	1,300	23,772	1,000	42,228	1,000	22,263
Jonesboro	260	27,757	185	27,013	2,605	22,812	1,592	15,831
Little Rock	1,647	63,365	1,849	52,989	3,070	77,635	3,505	58,032
Newport	693	15,311	872	17,043	1,459	24,028	1,206	21,630
Pine Bluff	2,377	62,022	955	49,521	2,796	83,622	3,670	51,383
Waln., Ridge	1,013	22,174	927	16,011	3,733	43,526	2,705	30,701
Ga., Albany	45	4,373	52	8,855	65	9,998	59	7,588
Athens	300	12,148	300	49,526	255	21,420	1,140	54,260
Atlanta	2,310	49,720	4,505	137,946	5,892	39,410	2,414	185,758
Augusta	3,500	71,788	2,199	139,291	1,351	104,272	699	145,353
Columbus	700	15,200	1,000	13,711	790	8,640	300	15,661
Macon	302	10,452	740	27,676	149	11,411	192	34,214
Rome	1,275	12,903	300	17,963	475	8,413	300	8,550
La., Shreveport	1,000	53,354	1,500	36,790	699	46,027	2,141	45,975
Miss., Clarksdale	1,694	99,806	4,555	72,885	2,990	101,166	5,191	65,760
Columbus	3,502	17,099	115	19,194	100	13,187	100	15,954
Greenwood	2,059	111,326	5,545	88,662	3,000	128,310	5,000	101,640
Jackson	650	21,597	405	24,174	500	23,456	500	21,363
Natchez	225	2,963	23	5,598	159	3,639	118	4,952
Vicksburg	561	14,300	810	11,659	1,047	16,275	1,273	11,562
Yazoo City	211	27,410	721	28,313	257	26,769	1,245	19,471
Mo., St. Louis	5,570	72,181	6,071	1,640	8,518	81,952	8,518	629
N.C., Greensboro	100	666	47	17,661	285	3,186	305	17,743
Oklahoma—								
15 towns *.....	7,270	177,701	9,640	118,973	43,155	606,114	39,450	233,928
S.C., Greenville	5,799	52,928	6,116	78,228	4,776	65,351	4,061	94,684
Tenn., Memphis	38,603	785,565	38,759	544,662	67,846	921,309	59,051	581,907
Texas, Abilene	503	19,886	592	6,947	1,871	53,138	2,515	5,094
Austin	664	17,861	631	6,317	225	17,525	770	4,520
Breham	209	13,155	494	5,928	302	25,766	507	8,071
Dallas	529	35,829	943	12,735	4,648	76,637	3,265	21,423
Paris	361	39,666	932	16,057	1,645	47,056	1,356	17,856
Robstown	5	6,667	36	1,785	67	5,131	121	1,262
San Antonio	623	13,536	62	3,902	100	9,530	100	830
Texarkana	440	23,380	453	21,552	1,145	22,933	1,363	18,068
Waco	1,807	46,224	1,005	14,428	1,556	79,598	2,486	22,715
Total, 56 towns	93,330	2,292,539	101,370	1,973,968	180,340	3,110,019	169,323	2,198,290

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 9,206 bales and are to-night 224,322 bales less than at the same period last year. The receipts of all the towns have been 87,010 bales less than the same week last year.

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Stock Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ts	Total
Saturday	Steady, unchanged.	Steady	200	-----	200
Monday	Steady, 15 pts. adv.	Steady	-----	-----	-----
Tuesday	Steady, 5 pts. adv.	Very steady	-----	-----	-----
Wednesday	Steady, 10 pts. adv.	Steady	400	-----	400
Thursday	-----	HOLIDAY	-----	-----	-----
Friday	Quiet, 5 pts. decline	Very steady	-----	-----	-----
Total week	-----	-----	600	-----	600
Since Aug. 1	-----	-----	31,570	57,700	89,270

**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:

	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
Nov. 30—				
Shipped—				
Via St. Louis.....	6,071	82,239	8,518	81,563
Via Mounds, &c.....	3,363	41,123	4,046	60,392
Via Rock Island.....	-----	-----	-----	585
Via Louisville.....	1,405	7,209	316	5,266
Via Virginia points.....	4,034	69,893	3,343	64,545
Via other routes, &c.....	13,560	206,611	27,937	153,753
Total gross overland.....	28,433	407,075	44,160	366,104
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	930	15,997	343	12,598
Between interior towns.....	278	5,163	294	4,722
Inland, &c., from South.....	4,077	109,718	5,771	80,686
Total to be deducted.....	5,285	130,878	6,408	98,006
Leaving total net overland *.....	23,148	276,197	37,752	268,098

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,148 bales, against 37,752 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 8,099 bales.

	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
Nov. 30—				
Takings				
Receipts at ports to Nov. 30.....	119,755	2,782,415	266,062	4,673,971
Net overland to Nov. 30.....	23,148	276,197	37,752	268,098
Southern consumption to Nov. 30.....	100,000	1,500,000	106,000	1,093,000
Total marketed.....	242,903	4,558,612	409,814	6,845,069
Interior stocks in excess.....	*9,206	821,231	11,734	936,056
Excess of Southern mill takings over consumption to Nov. 1.....	-----	*50,561	-----	28,881
Came into sight during week.....	233,697	-----	421,548	-----
Total in sight to Nov. 30.....	-----	5,329,282	-----	7,810,006
North. spinners' takings to Nov. 30.....	31,241	419,152	61,029	500,206

\* Decrease.

Week—	Bales		Since Aug. 1—	
	1932	1933	1932	1933
1932—Dec. 2.....	497,847	-----	-----	7,766,039
1931—Dec. 4.....	432,197	-----	-----	8,681,313
1930—Dec. 5.....	400,177	-----	-----	9,650,464

**Quotations for Middling Cotton at Other Markets**

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 30	Closing Quotations for Middling Cotton on—					
--------------------	--	--	--	--	--	--

announced Nov. 28. The cotton rental payments were divided into two equal installments, with the second payment being made only after compliance with the acreage adjustment contract had been established. The Administration said that the first rental payment, which has virtually been completed, totaled \$43,449,757.02 on Nov. 22, and on the same date the second rental payment had mounted to \$32,519,435.42. It was further announced by the Administration:

In addition to these rental payments, cotton producers also will be paid a total of approximately \$28,000,000 in "parity" payments. This payment will be calculated on the basis of one cent a pound on the estimated share of each farmer's average past production which enters domestic consumption. It had previously been planned to combine this payment with the second installment of the rental payment, but this has been abandoned in an effort to complete the rental payments as rapidly as possible.

When all payments, including both rental payments and the "parity" payments have been completed, the total of 1934 payments is expected to approximate \$117,000,000.

The following table, issued by the Administration, shows the amount of first payments, the amount of second payments, and the total payments sent to States as of Nov. 17 1934, the last date on which a county-by-county compilation was available:

1934 COTTON PAYMENTS AS OF NOV. 17 1934

State	First Payment	Second Payment	Total
Alabama	\$3,911,173.29	\$2,971,610.32	\$6,882,783.61
Arizona	345,168.32	186,453.26	531,621.58
Arkansas	4,239,671.92	2,761,761.40	7,001,433.32
California	473,252.39	64,677.37	537,929.76
Florida	106,053.43	74,622.81	180,676.24
Georgia	3,766,290.95	2,772,521.41	6,538,812.36
Kentucky	24,442.14	2,360.26	26,802.40
Louisiana	2,343,052.65	1,565,233.05	3,908,285.70
Mississippi	4,731,543.82	2,502,059.74	7,233,603.56
Missouri	675,323.43	163,116.83	838,440.26
New Mexico	250,012.31	156,044.71	406,057.02
North Carolina	2,107,214.94	1,117,364.86	3,224,579.80
Oklahoma	2,995,289.45	1,797,055.42	4,792,344.87
South Carolina	2,612,660.78	2,085,440.88	4,698,101.66
Tennessee	1,420,564.75	745,757.61	2,166,322.36
Texas	12,930,802.90	9,147,240.96	22,078,043.86
Virginia	107,294.12	3,755.19	145,049.31
United States	\$43,039,811.64	\$28,151,076.06	\$71,190,887.70

**World Consumption of American Cotton in October Above September, New York Cotton Exchange Reports**

Cotton mills of the world used much more American cotton during October than during September, according to a report issued Nov. 26 by the New York Cotton Exchange Service. While October consumption was the largest since last May, it was below the October level of the past two years. Consumption in the United States registered much more than the usual seasonal increase from September to October, but consumption abroad failed to increase as much as usual, largely due to a sharp contraction in German consumption. The world stock of American cotton at the end of October was much below that on the corresponding date in recent previous years. The Exchange Service's report further stated:

World consumption of American cotton registered a sharp upturn during October from the low September level, largely as a result of greatly improved domestic mill activity following the termination of the textile strike in September. During October, world mills used 1,079,000 bales of American cotton as compared with 846,000 in September, 1,203,000 in October last year, and 1,205,000 two years ago. The increase of 233,000 bales in world consumption from September to October represented an increase of 27.5% as compared with an average increase of 5.9% from September to October in the past nine years. While world consumption in October was 27.5% larger than in September, as noted, it was 10.3% smaller than in October last year, and 10.5% smaller than two years ago, but it was 2.8% larger than three years ago, and 12.3% larger than four years ago. During the first three months of the current cotton season, that is, from Aug. 1 to Oct. 31, mills of the world used 2,905,000 bales of the American staple as compared with 3,660,000 in the corresponding three months last season, and 3,440,000 two seasons ago.

In the United States, consumption of American cotton increased from 290,000 bales in September to 507,000 bales in October, an increase of 74.8%, comparing with an average increase of 7.1% from September to October in the past nine years. While domestic consumption increased much more than usual from September to October, consumption of American cotton abroad showed less than the usual seasonal increase. In foreign countries, spinners used 572,000 bales of American cotton during October as against 556,000 bales in September, or 2.9% more, whereas, during the past nine years, they used 5.1% more, on an average. The failure of consumption in foreign countries to show the usual seasonal advance was largely due to a sharp falling-off in consumption in Germany, where the amount of American cotton consumed during October was the smallest in many years.

The United States and the Orient used more American cotton in October this year than in October last year, but, the remaining major divisions of the world cotton textile industry, that is, Great Britain, the Continent, and minor cotton-consuming countries, used less. As compared with October two years ago, the United States and minor cotton-consuming countries used more American cotton, while the remaining major divisions used less. Domestic mills consumed 507,000 bales of the American staple during October as compared with 490,000 in October last year, and 489,000 two years ago. British mills used 84,000 bales as against 134,000 last year, and 116,000 two years ago. On the Continent, spinners used 274,000 bales as compared with 369,000 a year ago, and 333,000 two years ago. Mills in the Orient consumed 193,000 bales as against 188,000 last year, and 248,000 two years ago. Minor cotton-consuming countries used 21,000 bales as compared with 22,000 last year, and 19,000 two years ago.

The world stock of American cotton on Oct. 31, including the unpicked portion of the crop, was 3,419,000 smaller than on the corresponding date last year, and 5,256,000 smaller than two years ago. It aggregated 17,206,000 bales as compared with 20,625,000 last year, and 22,462,000 two years ago. The stock on plantations in the United States was 4,083,000 bales as against 5,915,000 last year, and 7,840,000 two years ago. The stock at warehouses in the United States and afloat to and at ports of Europe and the Orient aggregated 11,238,000 bales as compared with 12,238,000 last year, and 12,339,000 two years ago. The stock at world mills totaled 1,885,000 bales as against 2,472,000 last year, and 2,283,000 two years ago.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that there are only scattered remnants of cotton left in the fields, of which present conditions do not favor saving, except, however, some little scrapping will be done in December. Rains have been highly beneficial to the farmers, even though they have injured the grade of a small amount of the crop still in the fields.

	Rain	Rainfall	Thermometer	
Galveston, Texas	4 days	2.80 in.	high 73	low 59
Amarillo, Texas	4 days	0.10 in.	high 64	low 24
Austin, Texas	3 days	0.62 in.	high 72	low 36
Ablene, Texas	2 days	0.46 in.	high 70	low 32
Brownsville, Texas		dry	high 82	low 48
Corpus Christi, Texas	2 days	0.05 in.	high 80	low 44
Dallas, Texas	2 days	0.52 in.	high 66	low 36
Del Rio, Texas		dry	high 72	low 34
El Paso, Texas		dry	high 64	low 28
Houston, Texas	2 days	1.30 in.	high 72	low 42
Palestine, Texas	4 days	1.72 in.	high 68	low 40
Port Arthur, Texas	4 days	1.49 in.	high 70	low 42
San Antonio, Texas	4 days	0.37 in.	high 76	low 38
Oklahoma City, Okla.	2 days	0.09 in.	high 60	low 32
Fort Smith, Ark.	2 days	1.04 in.	high 60	low 34
Little Rock, Ark.	3 days	1.45 in.	high 62	low 34
New Orleans, La.	3 days	1.94 in.	high 74	low 46
Shreveport, La.	3 days	3.22 in.	high 68	low 40
Meridian, Miss.	2 days	0.62 in.	high 72	low 36
Vicksburg, Miss.	3 days	1.86 in.	high 74	low 40
Mobile, Ala.	1 day	0.07 in.	high 71	low 41
Birmingham, Ala.	2 days	0.48 in.	high 68	low 32
Montgomery, Ala.	1 day	0.38 in.	high 68	low 38
Jacksonville, Fla.	3 days	0.16 in.	high 80	low 44
Miami, Fla.	2 days	0.10 in.	high 80	low 64
Pensacola, Fla.	2 days	0.74 in.	high 72	low 40
Tampa, Fla.		dry	high 84	low 54
Savannah, Ga.	2 days	0.87 in.	high 79	low 40
Atlanta, Ga.	2 days	0.66 in.	high 64	low 34
Augusta, Ga.	2 days	0.08 in.	high 74	low 38
Macon, Ga.	2 days	0.07 in.	high 68	low 40
Charleston, S. C.	3 days	1.79 in.	high 79	low 41
Charlotte, N. C.	2 days	0.62 in.	high 66	low 32
Raleigh, N. C.	3 days	0.44 in.	high 72	low 32
Wilmington, N. C.	2 days	1.66 in.	high 70	low 34
Memphis, Tenn.	3 days	0.96 in.	high 66	low 37
Chattanooga, Tenn.	3 days	0.41 in.	high 66	low 34
Nashville, Tenn.	3 days	0.36 in.	high 68	low 32

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. 30 1934	Dec. 1 1933
New Orleans	Above zero of gauge. 2.3	0.8
Memphis	Above zero of gauge. 11.6	3.9
Nashville	Above zero of gauge. 9.3	9.1
Shreveport	Above zero of gauge. 13.9	6.3
Vicksburg	Above zero of gauge. 13.2	2.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Aug. 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	230,700	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	423,581
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	343,464	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	1,986,787	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,573	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,598,901 bales; in 1933 were 5,601,408 bales and in 1932 were 5,682,003 bales. (2) That, although the receipts at the outports of the past week were 119,755 bales, the actual movement from plantations was 110,549 bales, stock at interior towns having decreased 9,206 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. 23	8,046,482		9,898,434	
Visible supply Aug. 1		6,879,719		7,632,242
American in sight to Nov. 30	233,697	5,329,282	421,548	7,810,006
Bombay receipts to Nov. 29	27,000	292,000	36,000	218,000
Other India shipments to Nov. 29	37,000	189,000	5,000	176,000
Alexandria receipts to Nov. 28	36,000	688,200	105,000	758,400
Other supply to Nov. 28 *b	8,000	190,000	12,000	200,000
Total supply	8,383,179	13,568,201	10,477,982	16,794,648
Deduct—				
Visible supply Nov. 30	7,954,726	7,954,726	9,847,555	9,847,555
Total takings to Nov. 30 a	428,453	5,613,475	630,427	6,947,093
Of which American	275,453	3,938,275	456,427	5,449,693
Of which other	153,000	1,675,200	174,000	1,497,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,500,000 bales in 1934 and 1,903,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,113,475 bales in 1934 and 5,044,093 bales in 1933, of which 2,438,275 bales and 3,546,693 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. 29 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	22,000	292,000	36,000	218,000	27,000	345,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jan'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	2,000	---	36,000	38,000	10,000	86,000	232,000	328,000
1933	---	6,000	7,000	13,000	13,000	116,000	78,000	207,000
1932	---	4,000	6,000	10,000	7,000	79,000	182,000	268,000
Other India—								
1934	8,000	29,000	---	37,000	39,000	150,000	---	189,000
1933	1,000	4,000	---	5,000	47,000	129,000	---	176,000
1932	---	3,000	---	3,000	28,000	100,000	---	128,000
Total all—								
1934	10,000	29,000	36,000	75,000	49,000	236,000	232,000	517,000
1933	1,000	10,000	7,000	18,000	60,000	245,000	78,000	383,000
1932	---	7,000	6,000	13,000	35,000	179,000	182,000	396,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 57,000 bales during the week, and since Aug. 1 show an increase of 134,000 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. 28	1934	1933	1932
Receipts (cantars)—			
This week	180,000	525,000	200,000
Since Aug. 1	3,443,328	3,785,324	2,289,639

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	47,127	9,000	81,915	---	34,985
To Manchester, &c.	6,000	47,663	10,000	60,623	6,000	33,583
To Continent and India	30,000	256,229	19,000	185,773	15,000	152,872
To America	2,000	13,274	4,000	21,964	2,000	13,095
Total exports	46,000	364,293	42,000	350,275	23,000	234,535

Note—A cantar is 99 lbs. Egyptian bales weigh about 73 lbs. This statement shows that the receipts for the week ended Nov. 28 were 180,000 cantars and the foreign shipments 46,000 bales.

**Manchester Market.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8 1/2 Lbs. Shtr'ngs, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/2 Lbs. Shtr'ngs, Common to Finest	Cotton Midd'g Up'ds
Aug.—						
31	10 1/2 @ 11 1/2	9 4 @ 9 6	7.11	9 @ 10 1/2	8 4 @ 8 6	5.60
Sept.—						
7	10 1/2 @ 11 1/2	9 4 @ 9 6	7.20	8 1/2 @ 9 7/2	8 3 @ 8 5	5.38
14	10 1/2 @ 11 1/2	9 4 @ 9 6	7.10	8 1/2 @ 10	8 3 @ 8 5	5.47
21	10 1/2 @ 11 1/2	9 2 @ 9 4	7.05	8 1/2 @ 10	8 4 @ 8 6	5.42
28	10 1/2 @ 11 1/2	9 1 @ 9 3	6.91	8 1/2 @ 10	8 4 @ 8 6	5.60
Oct.—						
5	10 1/2 @ 11 1/2	9 0 @ 9 2	6.88	8 1/2 @ 10	8 4 @ 8 6	5.44
12	10 1/2 @ 11 1/2	9 1 @ 9 3	6.88	8 1/2 @ 9 7/2	8 4 @ 8 6	5.44
19	10 1/2 @ 11 1/2	9 1 @ 9 3	6.97	8 1/2 @ 9 7/2	8 4 @ 8 6	5.51
26	10 1/2 @ 11 1/2	9 1 @ 9 3	6.92	8 1/2 @ 9 7/2	8 4 @ 8 6	5.54
Nov.—						
2	10 @ 11 1/2	9 1 @ 9 3	6.79	8 1/2 @ 9 7/2	8 4 @ 8 6	5.43
9	10 @ 11 1/2	9 2 @ 9 4	6.81	8 1/2 @ 10	8 4 @ 8 6	5.31
16	10 1/2 @ 11 1/2	9 2 @ 9 4	6.88	8 1/2 @ 9 7/2	8 4 @ 8 6	5.13
23	10 1/2 @ 11 1/2	9 4 @ 9 6	6.91	8 1/2 @ 9 7/2	8 4 @ 8 6	5.09
30	10 1/2 @ 11 1/2	9 4 @ 9 6	6.96	8 1/2 @ 9 7/2	8 4 @ 8 6	5.15

**Shipping News.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,141 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Gdynia—Nov. 23—Kentucky, 314	314
To Copenhagen—Nov. 23—Kentucky, 45	45
To Rotterdam—Nov. 23—Kentucky, 600	600
Nov. 26—Boschdyk, 161	161
To Genoa—Nov. 24—Sapinero, 1,814	1,814
To Barcelona—Nov. 24—Sapinero, 492	492
To Japan—Nov. 24—Asuka Maru, 5,010	5,010
To China—Nov. 24—Asuka Maru, 300	300
To Ghent—Nov. 26—Boschdyk, 100	100
To Bremen—Nov. 24—Nashaba, 712	712
To Kobe—Nov. 27—Fernbank, 1,210	1,210
To Osaka—Nov. 27—Fernbank, 126	126
HOUSTON—To Bremen—Nov. 23—Nashaba, 609	609
Nov. 28—Ingram, 671	671
To Liverpool—Nov. 28—West Queechee, 3,745	3,745
To Hamburg—Nov. 23—Nashaba, 300	300
Nov. 28—Ingram, 1,833	1,833
To Manchester—Nov. 28—West Queechee, 2,065	2,065
To Genoa—Nov. 23—Sapinero, 1,830	1,830
To Venice—Nov. 27—Teresa, 2,045	2,045
To Barcelona—Nov. 23—Sapinero, 512	512
To Trieste—Nov. 27—Teresa, 1,248	1,248
To Rotterdam—Nov. 23—Boschdyk, 689	689
To Japan—Nov. 26—Williamette Valley, 6,375	6,375
To Gdynia—Nov. 26—Addeholm, 1,520	1,520
To Oslo—Nov. 26—Addeholm, 50	50
To Gothenburg—Nov. 26—Addeholm, 62	62
To Copenhagen—Nov. 26—Addeholm, 772	772
TEXAS CITY—To Gdynia—Nov. 23—Kentucky, 224	224
Nov. 24—Nashaba, 32	32
To Copenhagen—Nov. 23—Kentucky, 355	355
To Rotterdam—Nov. 23—Kentucky, 133	133
To Bremen—Nov. 24—Nashaba, 547	547
Corpus Christi—To Liverpool—Nov. 23—West Queechee, 1,565	1,565
To Manchester—Nov. 23—West Queechee, 1,112	1,112
To Japan—Nov. 26—Elmsport, 4,294	4,294
To China—Nov. 26—Elmsport, 100	100
To Genoa—Nov. 26—Madelena Odero, 1,373	1,373
MOBILE—To Bremen—Nov. 15—Gateway City, 150	150
To Rotterdam—Nov. 15—Gateway City, 300	300
To Hamburg—Nov. 15—Gateway City, 100	100
To Manchester—Nov. 16—Malden Creek, 844	844
To Liverpool—Nov. 16—Malden Creek, 1,603	1,603
To Japan—Nov. 21—Williamette Valley, 3,691	3,691
Nov. 23—Charles L. F., 825	825

	Bales
NEW ORLEANS—To Liverpool—Nov. 23—Historian, 3,448	3,448
To Manchester—Nov. 23—Historian, 3,287	3,287
Nov. 14—West Hobams, 2	2
To Gdynia—Nov. 26—Kentucky, 150	150
To Genoa—Nov. 22—Ida Zoo, 1,800	1,800
Nov. 24—Western Queen, 1,681	1,681
To Marseilles—Nov. 13—Monstella (Add'l), 450	450
To Japan—Nov. 24—Williamette Valley, 7,888	7,888
To Trieste—Nov. 24—Teresa, 400; Western Queen, 200	600
To Venice—Nov. 24—Teresa, 800	800
To Constanza—Nov. 24—Teresa, 1,000	1,000
To Rotterdam—Nov. 26—Kentucky, 350	350
To Flume—Nov. 24—Teresa, 100	100
To Barcelona—Nov. 24—Western Queen, 400	400
Nov. 26—Mar Contabuco, 400	400
To Kobe—Nov. 27—Nerfee D. Maru, 1,789	1,789
To Yokohama—Nov. 27—Nerfee D. Maru, 1,675	1,675
To Osaka—Nov. 27—Nerfee D. Maru, 4,350	4,350
LAKE CHARLES—To Liverpool—Nov. 24—Aquarius, 593	593
To Bremen—Nov. 24—Ingram, 74	74
To Ghent—Nov. 28—City of Omaha, 400	400
To Havre—Nov. 28—City of Omaha, 500	500
To Gdynia—Nov. 24—Ingram, 222	222
To Gothenburg—Nov. 24—Ingram, 50	50
To Malmoe—Nov. 24—Ingram, 150	150
To Abo—Nov. 24—Ingram, 50	50
To Rotterdam—Nov. 28—City of Omaha, 770	770
NORFOLK—To Manchester—Nov. 24—Manchester Exporter, 105	105
To Trieste—Nov. 27—Clara, 100	100
SAVANNAH—To Gdynia—Nov. 24—Tampa, 450	450
PENSACOLA—To Bremen—Nov. 26—Wacosta, 57	57
To Gdynia—Nov. 26—Wacosta, 10	10
LOS ANGELES—To Liverpool—Nov. 24—Sacramento Valley, 110	110
Loch Katrine, 250	250
To Japan—Nov. 24—President Coolidge, 3,000	3,000
To Bremen—Nov. 24—Vancouver, 200	200
JACKSONVILLE—To Gdynia—Nov. 27—Schoharie, 550	550
To Liverpool—Nov. 29—Wildwood, 1,110	1,110
To Manchester—Nov. 29—Wildwood, 602	602
BEAUMONT—To Bremen—Nov. 24—Ingram, 150	150
To Gdynia—Nov. 24—Ingram, 10	10
Total	91,141

**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.	50c.	65c.	75c.	90c.
Manchester	25c.	25c.	50c.	65c.	75c.	90c.
Antwerp	35c.	50c.	35c.	50c.	50c.	65c.
Havre	25c.	40c.	*	*	*	53c.
Rotterdam	35c.	50c.	Shanghai	*	*	55c.
Genoa	40c.	55c.	Bombay	40c.	55c.	55c.
Oslo	46c.	61c.	Bremen	35c.	50c.	55c.
Stockholm	42c.	57c.	Hamburg	35c.	50c.	57c.

\* Rate is open. z Only small lots.

**Liverpool.**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Forwarded	54,000	47,000	50,000	53,000
Total stocks	876,000	862,000	870,000	847,000
Of which American	244,000	235,000	232,000	218,000
Total imports	57,000	32,000	68,000	35,000
Of which American	27,000	6,000	18,000	15,000
Amount afloat	148,000	158,000	148,000	174,000
Of which American	51,000	63,000	72,000	76,000

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.	More demand.	More demand.	Quiet.	More demand.	Moderate demand	Moderate demand	
Mid. Up'ds	6.93d.	6.98d.	7.01d.	7.07d.	7.03d.	6.96d.	
Futures, Market opened	Steady, unchanged to 1 pt. adv.	Steady, advance.	Stdy., 1 pt. decline to 1 pt. adv.	Steady, 3 to 4 pts. advance.	St'y, unch. to 4 pts. decline	Steady at 2 to 3 pts. decline	
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Very stdy., 7 to 10 pts. advance.	Steady, unchanged to 1 pt. dec.	Steady, 5 pts. advance.	Quiet at 4 to 7 pts. decline	St'y, unch. to 2 pts. decline	

Prices of futures at Liverpool for each day are given below:

Nov. 24 to Nov. 30	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
	12.00 12.00 p. m.	12.15 4.00 p. m.				
New Contract	d.	d.	d.	d.	d.	d.
January (1935)	6.65	6.70	6.75	6.73	6.74	6.79
March	6.63	6.66	6.73	6.71	6.72	6.77
May	6.60	6.65	6.70	6.68	6.69	6.74
July	6.56	6.62	6.66	6.65	6.65	6.70
October	6.39	6.43	6.46	6.46	6.51	6.51
December	6.37	6.44	6.44	6.44	6.49	6.45
January (1936)	6.37	6.44	6.44	6.44	6.49	6.45
March	6.37	6.44	6.44	6.44	6.49	6.45
May	6.37	6.44	6.44	6.44	6.49	6.45
July	6.36	6.43	6.43	6.43	6.48	6.44
October	6.33	6.40	6.40	6.40	6.45	6.41
December	6.33	6.40	6.40	6.40	6.45	6.41

**BREADSTUFFS**

Friday Night, Nov. 30 1934.

Flour business continued slow, but prices were firm. Wheat trading was on a larger scale. On the 24th inst prices advanced 3/4 to 1 1/2c. on buying stimulated by the strength in Liverpool. A bullish factor too was the removal of hedges against wheat and corn destroyed in an Omaha elevator fire. Liverpool advanced 1 1/4 to 1 3/8d. on buying by Argentina. Winnipeg was 3/8 to 3/4c. higher owing to a better export demand. Some 60,000 bushels of Canadian wheat were reported taken by exporters. On the 26th inst. prices declined 7/8 to 1 3/8c. under general liquidation inspired by reports of general rains over the belt, although precipitation was lacking in western Kansas and Nebraska where it is badly wanted. Another bullish factor was the fact that the World Conference in all likelihood would end another session without regulating exports. The visible supply in the United States decreased 2,415,000 bushels. Liverpool was 3/8 to 1/2d. higher, but Winnipeg, after showing early strength, reacted and ended 1/4 to 3/8c. lower.

On the 27th inst. prices ended 1 1/8 to 2 1/4c. higher on buying stimulated by the rise in corn. Early prices were somewhat weaker, owing to reports of beneficial snows in western Kansas and rains over most of the belt. The firmness of Buenos Aires and Liverpool helped the rise at Chicago. There was also increasing talk of expanding the use of wheat feed owing to the high prices asked for corn in many parts of the farming country.

On the 28th inst. prices ended 3/8 to 1/2c. higher, aided by the strength of foreign markets and the rise in corn. There was a better outside interest. Winnipeg was 3/8 to 5/8c. higher, and Liverpool advanced 1 to 1 1/8d.

To-day prices ended 5/8 to 1 1/2c. lower, owing to the weakness of Liverpool. The strength in corn checked the decline. The open interest at Chicago was 130,349,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 114	Mon. 113	Tues. 114 1/4	Wed. 114 1/2	Thurs. 114 1/2	Fri. 113 1/2
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December (new)	Sat. 99 3/4	Mon. 98 3/4	Tues. 99 3/4	Wed. 99 3/4	Thurs. 99 3/4	Fri. 98 3/4
May (new)	98 3/4	97 3/4	98 3/4	99 3/4	Holi- 98 3/4	day 92
July (new)	92 3/4	91 3/4	92 3/4	92 3/4	92 3/4	92 3/4
December (old)	99 1/4	98 3/4	99 1/4	99 3/4	99 3/4	98 1/2

Season's High and When Made		Season's Low and When Made	
Dec. (old)	113 3/4 Aug 10 1934	Dec. (old)	89 July 2 1934
Dec. (new)	113 3/4 Aug. 10 1934	Dec. (new)	88 3/4 July 9 1934
May (new)	117 Aug. 10 1934	May (new)	93 1/2 Oct. 31 1934
July (new)	97 3/4 Oct. 6 1934	July (new)	87 1/2 Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

December	Sat. 77 3/4	Mon. 77 1/2	Tues. 77 3/4	Wed. 78 1/4	Thurs. 77	Fri. 77
May	82	82	82 3/4	83 1/2	Holi- 82	day 82 3/4
July	83	82 3/4	83 1/2	83 3/4	83 3/4	82 3/4

Corn was rather active. On the 24th inst. prices advanced 3/8 to 1 3/4c. on good buying by commission houses and the removal of hedges against large quantities of corn damaged in the Omaha elevator fire. Another factor that had a bullish influence was reports from Argentine that the crop there was backward. New highs for the season were again reached. On the 26th inst. prices declined 3/8 to 1c. under general liquidation inspired by more importation talk. Yet the cash market was strong. No. 1 cash corn reached another new high of \$1.03 and there was a further decrease of 3,232,000 bushels in the United States visible supply. On the 27th inst. prices advanced 1 1/8 to 2 1/4c. owing to short covering stimulated by the strong cash situation. December reached new high ground. Cash interests were buying. Truckers were reported to be paying whatever prices they have to and are closing their deals without considering Chicago pit prices.

On the 28th inst. prices ended 1 to 1 1/4c. higher, aided by the firmness of the cash situation. No. 1 cash corn sold at \$1.06, the highest price reached since July 1929. Country offerings to arrive were 215,000 bushels. Shipping sales were 35,000 bushels. New highs for the season were reached. December was at 90 3/4c., the highest price in four years. To-day prices ended 1/2c. lower to 1 3/8c. higher. New peak prices were reached. Seed corn was bringing \$2 a bushel at some places in the Southwest, owing to the smallness of corn supplies. No. 2 white commanded \$1.06 1/2, the highest price paid since 1929. Some of the early gains were wiped out by profit-taking sales later in the session. The open interest at Chicago was 76,880,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 103 1/4	Mon. 103 3/4	Tues. 106	Wed. 107 1/4	Thurs. 105 3/4	Fri. 105 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December (old)	Sat. 87	Mon. 86 3/4	Tues. 88 3/4	Wed. 90 1/4	Thurs. 89 3/4	Fri. 89 3/4
December (new)	87 1/2	86 3/4	88 3/4	89 3/4	Holi- 89 3/4	day 88 3/4
May (new)	86 3/4	85 3/4	87 1/2	88 3/4	88 3/4	88 3/4
July (new)	83 3/4	82 3/4	83 3/4	84 3/4	84 3/4	85 3/4

Season's High and When Made		Season's Low and When Made	
December	90 3/4 Nov. 28 1934	December	56 3/4 June 5 1934
May	88 3/4 Nov. 28 1934	May	75 Oct. 4 1934
July (new)	85 3/4 Nov. 28 1934	July (new)	75 Oct. 4 1934

Oats followed corn upward on the 24th inst. and ended 1/4 to 3/8c. higher. On the 26th inst. prices ended 5/8 to 1 1/8c. lower in sympathy with corn. On the 27th inst. prices advanced 1/2 to 3/4c.

On the 28th inst. prices ended 7/8 to 1 1/8c. higher, on buying by elevator interests induced by the strength of corn. To-day prices ended 1/8 to 1/2c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 64 1/4	Mon. 63 1/4	Tues. 63 3/4	Wed. 64 1/2	Thurs. 64 1/2	Fri. 64 1/2
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December (new)	Sat. 52 3/4	Mon. 51 3/4	Tues. 52 1/4	Wed. 53 1/4	Thurs. 52 3/4	Fri. 52 3/4
May (new)	50 3/4	50 1/4	50 3/4	51 1/4	Holi- 51 1/4	day 47 1/4
July (new)	46 1/2	45 3/4	46 3/4	47 1/2	47 1/2	47 1/2
December (old)	52 3/4	52	52 3/4	53 1/4	53 1/4	52 3/4

Season's High and When Made		Season's Low and When Made	
December	56 3/4 Aug. 10 1934	December	41 1/4 June 22 1934
May	59 1/4 Aug. 10 1934	May	45 1/4 Oct. 4 1934
July (new)	47 3/4 Nov. 28 1934	July (new)	41 Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	Sat. 41 3/4	Mon. 41	Tues. 41 1/4	Wed. 41 3/4	Thurs. 41 1/4	Fri. 41 1/4
December	43 3/4	43 3/4	43 3/4	43 3/4	Holi- 43 3/4	day 43 3/4

Rye reflected the action of corn and on the 24th inst. ended 1/2 to 5/8c. higher. On the 26th inst. prices declined 1 1/8 to 1 3/8c. owing to the weakness in corn. On the 27th inst. prices ended 1c. higher.

On the 28th inst. prices sympathized with those of corn and ended 1/2 to 3/4c. higher. Cash interests and distillers supported the market. Reports of further offerings of foreign rye prompted some profit-taking. To-day prices ended 1 1/4c. lower to 1 1/2c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December (new)	Sat. 72 1/4	Mon. 71	Tues. 72	Wed. 72 1/4	Thurs. 73	Fri. 73
May (new)	75 3/4	73 3/4	74 3/4	75 3/4	Holi- 74 1/2	day 74 1/2
July (new)	75 1/4	74	75	75 3/4	75 3/4	74 1/2
December (old)	72 1/2	71 1/4	72	72 3/4	72 3/4	73

Season's High and When Made		Season's Low and When Made	
Dec. (new)	90 3/4 Aug 9 1934	Dec. (new)	65 1/2 June 22 1934
May (new)	95 3/4 Aug. 9 1934	May (new)	69 Oct. 26 1934
Dec. (old)	90 3/4 Aug. 9 1934	Dec. (old)	65 1/2 June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October	Sat. 56 3/4	Mon. 56 1/2	Tues. 56 3/4	Wed. 57	Thurs. 55 1/2	Fri. 55 1/2
December	60 1/4	59 3/4	60 3/4	60 3/4	60 3/4	59 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December (new)	Sat. 83 3/4	Mon. 84	Tues. 83 1/2	Wed. 82 1/4	Thurs. 82	Fri. 82
May (new)	79	78	78 1/2	79 1/2	Holi- 78 3/4	day 78 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

October	Sat. 53 1/4	Mon. 53 3/4	Tues. 53 3/4	Wed. 54	Thurs. 53 1/4	Fri. 53 1/4
December	55 3/4	55 3/4	56 1/2	57	Holi- 56 1/2	day 56 1/2

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
113 1/2	64 1/4
Manitoba No. 1, f.o.b. N. Y.	Rye, No. 2, f.o.b. bond N.Y.
89 1/2	64
Corn, New York—	Barley, New York—
No. 2 yellow, all rail	47 1/2 lbs. malting
105 3/4	97 1/2
	Chicago, cash
	75-126

FLOUR	
Spring pats., high protein	\$7.70@8.30
Spring patents	7.20@7.45
Clears, first spring	6.75@7.05
Soft winter straights	6.00@6.40
Hard winter straights	6.75@6.95
Hard winter patents	6.95@7.15
Hard winter clears	6.10@6.35
Rye flour patents	\$4.80@5.00
Seminola, bbl., Nos. 1-3	10.10@10.15
Oats good	3.85
Corn flour	2.80
Barley goods	4.65
Coarse	4.65
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	219,000	519,000	608,000	625,000	411,000	235,000
Minneapolis	—	634,000	80,000	76,000	50,000	262,000
Duluth	—	462,000	4,000	14,000	—	89,000
Milwaukee	14,000	27,000	79,000	97,000	—	707,000
Toledo	—	77,000	29,000	36,000	—	2,000
Detroit	—	14,000	9,000	12,000	11,000	12,000
Indianapolis	—	39,000	334,000	36,000	85,000	—
St. Louis	103,000	142,000	172,000	50,000	1,000	40,000
Pecan	35,000	4,000	225,000	8,000	20,000	62,000
Kansas City	11,000	226,000	264,000	68,000	—	—
Omaha	—	34,000	80,000	38,000	—	—
St. Joseph	—	48,000	37,000	17,000	—	—
Wichita	—	111,000	12,000	10,000	—	—
Sioux City	—	4,000	28,000	7,000	—	—
Buffalo	—	3,275,000	817,000	127,000	—	467,000
Total wk. '34	382,000	5,616,000	2,778,000	1,221,000	578,000	1,876,000
Same wk. '33	374,000	6,279,000	7,892,000	1,062,000	427,000	1,175,000
Same wk. '32	351,000	9,413,000	2,483,000	783,000	141,000	969,000
Since Aug. 1—						
1934	6,343,000	117,606,000	101,386,000	25,315,000	7,507,000	32,769,000
1933	5,707,000	112,231,000	86,534,000	38,683,000	6,321,000	23,523,000
1932	6,625,000	184,515,000	81,860,000	46,545,000	5,244,000	18,618,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 24 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	114,000	853,000	—	4,000	2,000	—
Philadelphia	23,000	4,000	104,000	8,000	62,000	—
Baltimore	11,000	4,000	9,000	35,000	69,000	1,000
Newport News	1,000	—	—	—	32,000	—
New Orleans*	15,000	—	66,000	21,000	—	—
Galveston	—	14,000	—	—	—	—
Montreal	24,000	2,049,000	—	105,000	—	58,000
Boston	16,000	—	—	7,000	—	—
Total wk. '34	204,000	2,924,000	179,000	180,000	165,000	59,000
Since Jan. '34	12,233,000	82,440,000	7,862,000	8,606,000	2,718,000	3,131,000
Week 1933	312,000	4,073,000	250,000	168,000	51,000	17,000
Since Jan. '33	13,613,000	99,353,000	6,138,000	4,666,000	467,000	744,000

\* 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. 24 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	269,000	—	4,380	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	3,000	—	6,000	—	—	—
Galveston	—	—	6,000	—	—	—
Montreal	2,049,000	—	24,000	105,000	—	58,000
Total week 1934	2,321,000	—	41,380	105,000	—	58,000
Same week 1933	3,611,000	4,000	97,812	94,000	—	16,000

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. 24 1934	Since July 1 1934	Week Nov. 24 1934	Since July 1 1934	Week Nov. 24 1934	Since July 1 1934
United Kingdom	Barrels 25,075	Barrels 1,095,092	Bushels 1,425,000	Bushels 19,782,000	Bushels	Bushels
Continent	4,195	283,588	887,000	20,945,000	—	—
So. & Cent. Amer.	2,000	23,000	8,000	125,000	—	—
West Indies	10,000	109,000	1,000	25,000	—	4,000
Brit. No. Am. Cois.	—	53,000	—	—	—	—
Other countries	110	80,599	—	812,000	—	—
Total 1934						

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 24, were as follows:

GRAIN STOCKS					
	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
<b>United States—</b>					
Boston	143,000	80,000	215,000	1,000	27,000
New York*	147,000	171,000	x483,000	x327,000	17,000
afloat		56,000			
Philadelphia	853,000	111,000	130,000	51,000	28,000
Baltimore	1,818,000	36,000	144,000	177,000	19,000
New Orleans	41,000	353,000	113,000	47,000	
Galveston	790,000				
Fort Worth	4,571,000	301,000	604,000	7,000	32,000
Wichita	1,372,000	108,000	111,000		
Hutchinson	4,019,000				
St. Joseph	1,728,000	2,811,000	273,000		5,000
Kansas City	22,486,000	4,904,000	747,000	43,000	5,000
Omaha	7,008,000	9,357,000	1,037,000	2,000	28,000
Sioux City	275,000	880,000	250,000		14,000
St. Louis	6,600,000	292,000	379,000	59,000	19,000
Indianapolis	1,823,000	729,000	497,000		
Peoria	13,000	319,000	58,000		
Chicago	6,207,000	11,218,000	3,488,000	6,749,000	1,310,000
afloat	383,000	311,000		937,000	255,000
On Lakes	757,000	905,000			
Milwaukee	548,000	2,448,000	556,000	9,000	1,797,000
Minneapolis	12,379,000	7,062,000	7,129,000	2,029,000	7,442,000
Duluth	6,327,000	1,756,000	4,628,000	1,956,000	2,470,000
Detroit	165,000	8,000	10,000	15,000	35,000
Buffalo	7,412,000	4,523,000	1,742,000	874,000	512,000
afloat	5,080,000	1,029,000	370,000	180,000	957,000
On canal		295,000	25,000		
Total Nov. 24 1934	93,285,000	50,063,000	22,989,000	13,463,000	14,972,000
Total Nov. 17 1934	95,700,000	53,295,000	22,525,000	13,204,000	14,643,000
Total Nov. 25 1933	135,705,000	60,494,000	46,557,000	14,130,000	15,746,000
* New York also has 89,000 bush. of Argentine rye in store and 301,000 bush. of Argentine oats.					
Note—Bonded grain not included above: Barley, Duluth, 149,000 bushels; Buffalo, 315,000 bushels, total, 464,000 bushels, against none in 1933. Wheat, New York, 523,000 bushels; N. Y. afloat, 1,007,000 bushels; Philadelphia, 60,000 bushels; Buffalo, 5,057,000 bushels; Buffalo afloat, 8,182,000 bushels; Duluth, 710,000 bushels; Erie, 2,196,000 bushels; on Lakes, 223,000 bushels; Canal, 1,652,000 bushels; total, 19,610,000 bushels, against 15,551,000 bushels in 1933.					
Canadian—					
	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,824,000		560,000	257,000	1,315,000
Ft. William & Pt. Arthur	58,633,000		2,719,000	2,556,000	4,246,000
Other Canadian & other water points	60,158,000		2,957,000	467,000	1,821,000
Total Nov. 24 1934	125,615,000		6,236,000	3,280,000	7,382,000
Total Nov. 17 1934	126,027,000		5,534,000	3,244,000	7,602,000
Total Nov. 25 1933	119,549,000		10,825,000	3,216,000	6,792,000
Summary—					
American	93,285,000	50,063,000	22,989,000	13,463,000	14,972,000
Canadian	125,615,000		6,236,000	3,280,000	7,382,000
Total Nov. 24 1934	218,900,000	50,063,000	29,225,000	16,743,000	22,354,000
Total Nov. 17 1934	221,727,000	53,295,000	28,059,000	16,448,000	22,245,000
Total Nov. 25 1933	255,254,000	60,494,000	57,382,000	17,346,000	27,538,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Nov. 23, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 23 1934	Since July 1 1934	Since July 2 1933	Week Nov. 23 1934	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,443,000	80,105,000	94,128,000	13,000	103,000	
Black Sea		3,664,000	20,299,000	6,430,000	16,742,000	
Argentina	3,824,000	77,069,000	46,757,000	3,735,000	97,918,000	82,596,000
Australia	2,244,000	41,328,000	34,142,000			
India		320,000				
Oth. countries	600,000	15,968,000	12,840,000	664,000	18,210,000	3,369,000
Total	10,111,000	218,454,000	208,166,000	5,045,000	122,571,000	106,810,000

**Total AAA Disbursements to Farmers Reach \$506,046,428—7,224,676 Checks Have Been Distributed—Chester C. Davis Says AAA Will Seek Legislation Clarifying Existing Powers**

On Nov. 23 the Agricultural Adjustment Administration made disbursements which brought its total cash payments to farmers above the half-billion-dollar mark. The first payment by the AAA was made on July 28 1933, when William E. Morriss, of Neuces County, Tex., received a check for \$517 for plowing up part of his standing cotton. Since that date 7,224,676 checks have been distributed, aggregating \$506,046,428. Of this amount, Southern farmers received 3,690,390 checks for \$239,572,187, which was the largest payment to any commodity group. This included \$112,735,870 for the cotton plow-up campaign of 1933, \$75,702,438 for the acreage reduction program of 1934, \$12,128,981 to holders of options on Government-held cotton, and \$39,004,898 to holders of cotton option pool certificates.

Chester C. Davis, Administrator of the AAA, speaking, Nov. 22, before the Associated Grocery Manufacturers of America, in New York City, said that at the next session of Congress clarification will be sought of existing licensing and other powers of the Agricultural Adjustment Act in order to bring the interests of farmers and the food processing and manufacturing industry into closer harmony. Mr. Davis said that the AAA would seek new legislation giving a clearer definition of licensing powers, as well as an amendment to authorize the establishment of quotas in the purchase and sale of food products. Further details of AAA disbursements were given as follows in Associated Press Washington advices of Nov. 23:

Tobacco growers received \$2,042,633 during 1933 and \$15,568,147 under the 1934 acreage reduction contracts.

Corn-hog farmers received nothing during 1933, but thus far in 1934 have pocketed \$130,661,570. An additional \$1,000 is being paid out to them each minute of the day and night.

Wheat farmers have received 1,722,926 checks totaling \$118,201,887. More than \$81,165,000 was distributed last year and the balance thus far in 1934.

Payments to be made before the end of the year are expected to run the grand total close to \$700,000,000.

**Cash Income of Farmers in October Above September and October 1933, According to Bureau of Agricultural Economics**

Farmers' cash income from marketings of crops and live stock, benefit payments by the Agricultural Adjustment Administration, and from sales of cattle to the Government totaled \$736,000,000 in October, compared with \$659,000,000 in September and with \$620,000,000 in October last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The total for 10 months this year was \$5,045,000,000, compared with \$4,099,000,000 for the corresponding period last year, or an increase of nearly \$1,000,000,000, said an announcement issued Nov. 27 by the Department of Agriculture, from which we also take the following:

The major part of this increase came from farm marketings, which yielded \$4,614,000,000 during the first 10 months of this year, compared with \$3,967,000,000 last year. Income from benefit payments and sales of cattle to the Government totaled \$433,000,000 this year, against \$132,000,000 last year.

Cash income from the sale of farm products in October, excluding sale of cattle to the Government, totaled \$631,000,000, compared with \$583,000,000 in September and \$564,000,000 in October last year.

The Bureau says the increase from September to October this year was less than the usual seasonal increase. Rental and benefit payments in October totaled \$76,000,000, compared with \$51,000,000 in September and \$56,000,000 in October last year. Income from the emergency sale of cattle in the drought area totaled \$29,000,000 in October.

The Bureau reports that the marked curtailment in this year's crop production was fully reflected for the first time in October marketings. The decline in marketings was largely responsible for the smaller than usual seasonal increase in income from wheat, corn, cotton and tobacco. Income from live stock and live stock products increased seasonally.

The seasonal trend of income from farm marketings is sharply downward from October to April, it is stated. In past years, income in November has averaged about 82% of that of October, and income in December about 77% of that in October.

**Argentina Renews Fixed Grain Prices—Control Board for Cereals Also Continued for Year by Government**

The Argentine government announced on Nov. 28 the continuance of the fixed minimum prices for this year's wheat, corn and flaxseed and a continuation of the Grain Board. A cablegram from Buenos Aires Nov. 28 to the New York "Times" stated that the Government also announced a profit equivalent to about \$28,000,000 on exchange and allied operations. From the cablegram we likewise quote:

...To-day was the anniversary of the decrees that established minimum grain prices set up by the present system of Government control of exchange operations. It had been uncertain whether the Government would continue the Grain Board or attempt to keep grain prices above a certain fixed minimum.

Minister Pinedo's report on exchange operations says the Grain Board's losses last year totaled 8,800,000 pesos, equivalent approximately to \$2,500,000.

The minimum prices established for grains are 5.75 pesos a quintal for wheat, 4.40 pesos, for corn and 11.50 pesos for flaxseed. On the basis of the rate of exchange at which the Government is buying drafts from grain exporters, these prices are equivalent to 52 cents a bushel for wheat, 37 1/2 cents for corn and 97 1/2 cents for flaxseed.

*Heavy Sales of Exchange*

Federico Pinedo, Minister of Finance, says in his report on exchange operations that the Government sold exchange worth 764,700,000 pesos from Nov. 29 last year to Sept. 30 this year. The Government buys drafts from exporters at a rate fixed daily by the Exchange Control Bureau of the Finance Ministry, then auctions the drafts to the highest bidders among importers who have obtained permits from the Exchange Control Bureau to make remittances abroad.

These operations netted the Government profits of 91,200,000 pesos up to Sept. 30, according to the returns. The reports say the Government made a further profit of 1,900,000 pesos by selling exchange in the free market, and also a profit of 3,100,000 pesos from surcharges on private remittances. The total profit was 96,200,000 pesos. At to-day's rate for remittances this was equivalent to \$27,898,000.

*Profits Go To General Fund*

The profit of 5,000,000 pesos from the free market operations and the surcharges on private remittances were turned into the fund for general revenues, the report says. The sum of 26,300,000 pesos was paid into the treasury to cover the Government's loss by exchange in remitting abroad for service charges on the foreign debt, and 1,700,000 pesos was delivered to the Dairy Board for a bounty, which keeps up the prices of cream and butter.

Nothing had been done up to Sept. 30 about the Grain Board's loss of 8,800,000 pesos, the report says. The balance of the profits, approximating 65,000,000 pesos, is being used as the exchange equalization fund.

**Weather Report for the Week Ended Nov. 28**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 28, follows:

The week brought much cloudy and rainy weather to most sections of the eastern half of the country, though fair weather continued in south-eastern districts. There was also frequent rain in the Pacific Northwest, but much fair weather in the Southwest. The latter part of the week

had decidedly subnormal temperatures in the more western States, extending southward to the Mexican border.

Chart I shows that the temperature for the week averaged moderately below normal in the Southwest, especially in western New Mexico and southern Arizona. Elsewhere the weekly means were above normal, with large plus departures general from the northern and central Great Plains eastward to the Atlantic Ocean. The relatively warmest weather occurred from the Virginias northward, where the temperatures averaged from 9 to 12 degrees above normal.

While minimum temperatures were decidedly low in the West and Southwest, no unusually cold weather was reported east of the Rocky Mountains. In fact, the freezing line, as shown on Chart I, extended only to Tennessee, northern Arkansas and central Oklahoma. Normally freezing may be expected nearly to the Gulf coast at this season of the year. The lowest temperature reported from a first-order station was 4 degrees at Lander, Wyo., on the morning of the 27th. No zero temperatures have thus far been reported from any first-order station of the Weather Bureau in the United States, which indicates a remarkably warm fall, in general.

Chart II shows that the week brought widespread rainfall in substantial amounts over large areas of the country. Except in the Southeast and locally along the Atlantic coast, the amounts ranged generally from 0.5 inch to several inches everywhere from the eastern Plains eastward. The heaviest amounts occurred in the southern half of the Mississippi Valley, and falls exceeding one inch were rather general throughout the entire valley and the western Lake region; Memphis, Tenn., had a weekly total of 10.7 inches, and the southern sections of Illinois had about five inches of rain.

Over the western and northwestern Great Plains precipitation was generally light, though beneficial in a good many places; in the far Southwest there was practically no rain. The Pacific Northwest had generous falls, extending in substantial amounts as far east as Idaho, western Wyoming and western Montana.

When the country as a whole is considered, the widespread precipitation of the week brought substantial improvement in soil moisture conditions. There is now ample moisture for present needs over a large area extending from Michigan, Indiana and the central portions of Kentucky and Tennessee westward to the central Great Plains, and also in the middle and western Gulf areas. The Mississippi Valley is especially well supplied with surface moisture and there is some replenishment in the subsoil. In Iowa ponds are beginning to fill and streams are starting to flow, while farther south heavy rains caused moderate floods in some smaller streams. At St. Louis, Mo., for the first time in 16 months, the lower Missouri and Mississippi rivers have reached a normal stage, or slightly above. The rains over the area mentioned have been especially favorable for winter truck crops in the South and generally for fall sown grains.

In the more western States also the situation shows steady improvement. Beneficial precipitation occurred rather generally from the Continental Divide westward to the Pacific, except in some local southern areas. Heavy snowdrifts in desert areas of Wyoming assure increased stock water supplies and considerable new snow is reported in the higher elevations. In the more eastern States rains of the week were helpful from Pennsylvania southward to North Carolina.

In contrast to conditions in the Mississippi Valley, a north-south belt farther east, including parts of New York, Ohio, the eastern portions of Kentucky and Tennessee, Georgia, South Carolina and Florida, is still urgently in need of moisture. In Ohio much hauling of water is necessary, while in the southern portion of this belt moisture is badly needed for fall seeding and for growth of winter truck crops. There is another dry area farther west, including principally extreme western Oklahoma, and western portions of Kansas and Nebraska, eastern Colorado, southeastern Wyoming, eastern Montana, North Dakota, and northwestern Minnesota. In this area winter grain crops are in poor condition, the range is furnishing only scant grazing, and considerable feeding of livestock is necessary, with feed scarce.

**SMALL GRAINS**—Rainfall continued deficient in the eastern Ohio Valley and adjacent sections to the eastward; winter wheat in this area made very little progress and condition is only poor to fair; in the central and western valley districts generous rains occurred and progress of wheat was good, with its general condition satisfactory. In the central and upper Mississippi Valley mild weather and ample precipitation were highly beneficial and progress and condition of winter grains were good to excellent.

In the eastern Great Plains area conditions are still favorable with progress and condition satisfactory, while in Texas and New Mexico rather general precipitation improved conditions, with plowing and planting resumed in the former State. In the western Great Plains, including the eastern parts of Colorado, Wyoming and Montana, the unfavorably dry conditions still prevail, with winter grains very poor. In much of the more western States, including western Colorado and Wyoming and generally elsewhere to the coast, beneficial rains or snows occurred and most winter grains were improved, while in the extreme Northwest late seedings are coming up well. It continues too dry for germination and growth in the Southeast, but from the Carolinas northward winter grains are in good condition.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures much above normal; precipitation light in northwest, but generally moderate elsewhere. Rains highly beneficial, particularly to small grains and pastures. Husking and cribbing corn and threshing peanuts nearing completion. Except in northwest, wheat good; late-sowings coming up well. Southeastern truck doing well.

**North Carolina**—Raleigh: Abnormally warm until Saturday. Seasonal work on farms well in hand. Fall truck and small grains doing well. Beneficial rain, but more would be helpful.

**South Carolina**—Columbia: Warm to Saturday, then rather cool; light rains middle of week. Ample rain needed for pastures, and germination and growth of grain and truck. Fall plowing good progress, though soil too dry in places.

**Georgia**—Atlanta: Dry and warm, but followed by cooler. Frost reached Thomasville Saturday. Grain sowing advanced in northwest, with more soil moisture, but elsewhere generally too dry for seeding. Still grinding sugar cane and gathering pecans in some places. Peach trees being pruned and sprayed.

**Florida**—Jacksonville: Warm and dry, except good rains in West. Truck suffering from drought, except where irrigated. Tomatoes, peppers, eggplants, beans, carrots, beets, and cabbage being marketed. Citrus suffering from drought and dropping increasing.

**Alabama**—Montgomery: Seasonable temperatures; moderate rains and soil condition good. Oats, vetch, Austrian peas, and other cover crops and vegetables improved and doing well. Some plowing.

**Mississippi**—Vicksburg: Abnormally warm at beginning and end. Very heavy precipitation in extreme north and mostly heavy elsewhere. Conditions generally unfavorable for seasonal farming activities.

**Louisiana**—New Orleans: Cool, except first and last days. Heavy to excessive rains at beginning retarded cane harvest somewhat, but good advance resumed last half of week. Winter grains and truck improved by rains and some additional seeding accomplished, though soil mostly too wet.

**Texas**—Houston: Slightly warm, except cool in extreme west. Moderate to heavy rains in more eastern districts and light to moderate elsewhere. Conditions mostly favorable for vegetation. Moisture improved wheat, oats, truck, and ranges and enabled plowing and planting to proceed. Cattle generally fair to good, though locally poor.

**Oklahoma**—Oklahoma City: Warm, with moderate to heavy rains, except only light in extreme west. Killing frosts in eastern half and some western areas on morning of 22d; damage slight as most crops matured. Picking remnants of cotton crop; late bolls opening very slowly. Progress and condition of winter wheat fair to very good, except in extreme west where rather poor due to dryness. Livestock fair to good.

**Arkansas**—Little Rock: Heavy rains during past week very beneficial to wheat, oats, rye, meadows, pastures, and winter truck, all of which are good to excellent. Springs, wells, and streams replenished; stock water plentiful. Soil in excellent condition for winter plowing.

**Tennessee**—Nashville: Temperatures unusually high first half, but near-normal second half of week. Showers beneficial, except some damage from excessive falls in extreme west; insufficient amounts in central and east. Winter grains good growth; early sown green and late coming up. Some plowing and seeding done. Very little tobacco stripped.

**Kentucky**—Louisville: Heavy rains in west where soil too wet for field work; light to moderate falls in central and east helpful, but more needed. Fall rains and pastures benefited, but too cool for much growth since rains. Progress of tobacco stripping better. Corn gathering being completed.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 30 1934.

Following a slight setback in retail trade as a result of less favorable weather conditions, sales again picked up appreciably as temperatures returned to a more seasonal level. While real holiday buying traditionally does not start until after Thanksgiving, enough early shoppers visited the stores to approximately maintain the recent proportionate gains in sales over last year and to substantiate the earlier forecasts of an active 1934 Christmas buying season. A survey undertaken by the National Retail Dry Goods Association states that stores generally are planning for an increase of 11% in December sales over those of December 1933, a 21.5% rise over the sales of December 1932, and a level of trade almost equivalent to that of 1931. During the first half of November, sales of department stores in the metropolitan area, according to the Federal Reserve Bank of New York, were 8.2% higher than a year ago, including liquor sales, and 5.8% excluding liquor sales.

Trading in the wholesale dry goods markets experienced a seasonal decline, but following the annual inventory-taking on Dec. 1, activity in the primary markets is expected to show another revival. Mild weather in some sections of the country affected reorders on blankets and on heavy winter apparel goods unfavorably, while deliveries in some other apparel lines were retarded by strike conditions. The price structure held fairly firm, although some weak spots continued to be reflected in low offerings by producers. The silk goods market remained under the influence of the protracted strike of dyers in the Paterson area. While outside plants appear to be able to supply the demands of many converters, the continued tie-up in Paterson has resulted in a shortage of a number of finished silk fabrics. Prices generally showed a firmer trend, partly also in consequence of the upturn in raw silk quotations. Trading in rayon yarns continued active. Large producers are now said to be fully booked until the end of the year, and some of the smaller units which had been closed have resumed operations. While the demand for knitting yarns continues to lag, that for weaving numbers showed no abatement, and a certain scarcity was said to exist in the more popular counts, especially in the acetate field, where rumors of a pending small increase in prices were again in circulation.

**Domestic Cotton Goods**—Trading in gray cloths during the earlier part of the week continued to be restricted to scattered sales of spot lots. Following the rally in the raw cotton market, however, buyers proceeded to cover their requirements on a much broader scale, and prices on some constructions firmed up appreciably. Sales included both immediate deliveries and shipments as far ahead as February, but most mills declined to accept business beyond the latter month. A continuation of the present improvement in sales is expected, provided that raw cotton values do not suffer a setback and that the movement of finished goods shows some improvement following the present lull occasioned by the inventory period in the wholesale field. A firmer trend was noted in sheetings, but carded broad-cloths showed a decline in activity. Consistent strength featured the fine goods market, and during the latter part of the week transactions expanded appreciably, with particular interest shown in colored yarn goods. Organdies and voiles moved in moderate volume, but little interest was shown in piques and waffle cloths. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{1}{2}$ c.; 39-inch 72x76's, 8 $\frac{1}{2}$ c.; 39-inch 68x72's, 7 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64x60's, 6 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60x48's, 5 $\frac{1}{2}$ c.

**Woolen Goods**—Business in men's wear fabrics continued quite active. Additional price advances on woolen and worsted fabrics, and rumors of pending further increases in quotations stimulated buying by clothing manufacturers, with the result that spot supplies of oxford and cambridge gray suitings were virtually exhausted. Overcoatings were said to be hard to obtain for nearby shipment, and a shortage of available supplies is held possible in this field. Reports from retail centers lacked uniformity, while sales in the Northeastern sections suffered from unseasonably mild temperatures. Southern parts of the country encountered an unexpected spell of cold weather, resulting in an increased demand for heavy apparel goods. Spring lines of women's wear fabrics met with a fair initial response on the part of garment manufacturers, particularly for use in cruise and winter resort goods. Retail activity in dresses diminished somewhat, but coats continued to move in fairly satisfactory volume.

**Foreign Dry Goods**—Trading in household linens showed further moderate expansion, in anticipation of better consumer demand for the holiday season. Business in dress linens and suitings, on the other hand, gave no indications of an early pick-up in sales. While prices in the primary markets abroad retained their recent strength, reports from overseas show a considerable decline in shipments to American importers during recent months. In sympathy with higher quotations reported from the primary market and partly as a result of the threat of a dock workers' strike in Calcutta, trading in burlap increased appreciably, and a stiffening of prices for spots as well as for shipments was noted. Domestically, lightweights were quoted at 4.40c.; heavies at 6.00c.

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#### NEWS ITEMS.

**Bradenton, Fla.—Bond Refunding Plan Announced**—A comprehensive pamphlet was recently issued to bondholders of this city by George W. Simons Jr., & Co. of Jacksonville, refunding agents, describing the bond refunding plan for the city. It is stated that the city will issue about \$2,668,000 30-year general refunding bonds, to be dated Jan. 1 1934 and to bear interest at the following rates: 2% for the first year, 3% the next four years, the following four years at 4%, 5% the ensuing three years, and the original contract rates thereafter until maturity. The new bonds will be approved by Thomson, Wood & Hoffman of New York, or other nationally acceptable bond attorneys. It is said that approximately \$500,000 in principal and interest defaults have accumulated on the outstanding bonds.

**Broward County Port District, Fla.—U. S. Supreme Court Upholds Creation of District**—The creation of this district to improve the harbor of Port Everglades, originally a part of the boom-time "Hollywood by the Sea" development, was in effect upheld on Nov. 19 by the United States Supreme Court. The high court refused to review the action of Florida courts sustaining Acts of the State Legislature creating the district, approving bonds issued, and making property in the district liable for taxes to pay off the bonds, according to the Jacksonville "Times-Union" of Nov. 20, which continued as follows:

The Martha Bright Farms, Inc., the Everglades Farms, Inc., the Las Olas Properties, Inc., and other owners of land in the district protested against being burdened with special tax assessments to meet bonded obligations arising from the port project.

They contended their lands had not been benefited, that the district had been created without their consent and without granting them a hearing and that the project was primarily for the purpose of benefiting J. W. Young and his development undertakings.

Young in 1922 began development of "Hollywood by the Sea" and during the boom was understood to have sold lots at approximately \$75,000,000.

When the Florida real estate boom collapsed, he met financial difficulties. An agreement for Hollywood and Fort Lauderdale to aid him in completing the harbor failed and the cities foreclosed on all the securities Young had pledged. The deficit was estimated at \$1,331,563.

In February 1934 the Florida Circuit Court declared the port bonds void and prohibited the levying of taxes to pay them. In May 1934 the Florida Supreme Court held the port district or authority was obligated to levy taxes to pay the bonds.

In June 1934 the State Circuit Court entered an order dismissing the complaint of the protesting property owners, and last September the Florida Supreme Court approved that action.

**California—RFC Loans to Irrigation Districts Opposed**—In a circular letter sent to bondholders by the California Irrigation and Reclamation District Bondholders' Association, over the signature of J. N. Gillett, President, opposition is expressed to the provisions affecting such holders under the plan for Reconstruction Finance Corporation loans to these districts. The bondholders are urged not to accept the cash offers made by the RFC to the districts on the ground that by so doing they will sacrifice equities, while other creditors, including mortgage holders, are not asked to accept any reduction.

**Kentucky—Financial Survey of Counties Issued**—A booklet has been issued recently by Mason-Hagan, Inc., of Lexington, giving summaries of the financial condition of the 120 Kentucky counties. Contained therein are details on the bonded and other indebtedness of the counties, together with sinking fund assets, the assessment for 1934 county taxes and the 1930 population figures. A summary is also given of the total county indebtedness and comment is presented on the figures shown. The information set forth in this booklet is said to be taken from the most recent report of Nat B. Sewell, State Inspector and Examiner, and from county officials and other State records. It covers the respective calendar years of 1932 and 1933 and it is felt that the information will give a reliable view of the financial situation at present. We are advised that copies will be sent free upon application to the issuing company.

**Louisiana—Governor Signs Special Session Measures**—Governor O. K. Allen on Nov. 22 announced he had signed the 44 bills passed by the recent special session of the Legislature, including the measure setting up a two-year debt moratorium—V. 139, p. 3349. They become effective on Dec. 6, the 20th day after adjournment.

**Minnesota—Voters Reject Four Out of Five Constitutional Amendments**—The Minneapolis "Journal" of Nov. 18 carried the following report on the result of the balloting Nov. 6 on the five proposed amendments to the State Con-

stitution, official summaries of which were given in our issue of Sept. 29, on page 2077:

Defeat of four out of the five constitutional amendments submitted at the recent State election was indicated on a checkup of practically complete returns, late yesterday.

The winning amendment is No. 3, which permits the exemption of household goods and farm implements from taxation.

The total vote runs in excess of 1,064,000, and amendments, to carry, must poll a majority of that figure.

Amendment No. 1, which would ratify the action of the legislature in establishing new highway routes in the State and give that body unrestricted authority to do so in the future apparently failed to carry by about 28,000.

Because of the large vote, it is necessary that the amendments receive 532,000 votes to carry. Many of the voters failed to vote on the amendments, which counted as a vote against the proposal.

The successful amendment, No. 3 on the ballot, received a total of 626,026 votes for it and 180,628 against, with all but Koochiching County reporting, assuring its same passage. The same number of counties gave Amendment No. 1, the highway ratification proposal, 505,579 votes for it and 279,123 against.

**Mississippi—Three Amendments Approved and One Rejected by Voters**—We have recently received the following official count of the vote on Nov. 6 for and against the four proposed amendments to the State Constitution, through the courtesy of the Hon. Walker Wood, Secretary of State:

S. C. R. No. 3, amending Section 241, as to the qualifications of an elector:

For the amendment—39,427.

Against the amendment—13,113.

S. C. R. No. 5, amending Section 115 so as to change the fiscal year:

For the amendment—34,033.

Against the amendment—15,017.

S. C. R. No. 23, amending Section 64 to provide that appropriation bills shall not continue in force more than two months after ending of fiscal year next following meeting of regular biennial session:

For the amendment—30,907.

Against the amendment—16,636.

S. C. R. No. 24, amending Section 112 to provide Legislature may classify property for taxation:

For the amendment—9,833.

Against the amendment—38,695.

**New York City—Three Relief Tax Bills Adopted by Municipal Assembly—Mayor to Sign Measures Intact**—On Nov. 28 the Board of Estimate completed the enactment of three emergency tax bills that had been passed by the Board of Aldermen on the previous day—a 2% sales tax, a 3% levy on the gross receipts of public utilities and an inheritance tax of 40% of the tax paid to the State. These measures had been passed despite the vigorous opposition of many trade and commercial associations, who contended that the new taxes would be the ruination of business. It was indicated by Mayor La Guardia that he would sign the bills on Dec. 5, when the required 5-day advertising period and public hearing is over with. He is expected to sign them in the form in which they were enacted in order to prevent delay. The sales tax becomes effective on Dec. 12. The New York "Times" of Nov. 30 commented in part as follows on the new revenue measures for relief:

The three local laws imposing a 2% city tax on retail sales, a 3% tax on gross incomes of public utilities and a tax on inheritances equal to 40% of the State tax will be signed by Mayor La Guardia on Wednesday in exactly the same form as enacted by the Municipal Assembly.

Believing that the need for getting the \$58,000,000 relief program under way immediately is the paramount consideration, Mayor La Guardia, it was indicated yesterday, will sanction no amendments of the bills at this time. His advisers in tax matters, however, are to confer with representatives of the merchant groups regarding minor amendments to clarify the Sales Tax Law and facilitate its enforcement. These amendments may be ready for legislative action soon after the new tax goes into effect on Dec. 12.

#### Hearing on Wednesday

Business groups which vainly protested against passage of the sales tax by the Board of Estimate last Wednesday will have another opportunity to object to the measure when Mayor La Guardia holds a public hearing on all three tax bills next Wednesday. It is a foregone conclusion, however, that he will sign the bills. The most that the retail merchants hope for out of the hearing is some public declaration of the Mayor's intention to sponsor clarifying amendments and regulations which will protect them from unfair competition.

Certain city officials pointed out that enactment of the new taxes will mean the employment of additional personnel to administer and collect the imposts. The handling of tax collections of the kind involved in the bills, it was said, would require a substantial addition to the city's payroll expenses. No provision for such additional personnel has been made in the 1935 budget, nor can it be made at this stage of the budgetary procedure when increases are barred by the charter.

This means that the budget must be reopened, with the sanction of the Legislature, soon after Jan. 1, 1935, or else the new payroll charges must be met out of the proceeds of the sale of city securities. Comptroller McGoldrick was not available for comment on this aspect of the tax situation, but others connected with the Finance Department were inclined to believe that the huge volume of new activities imposed by the taxes could hardly be handled by the present staff.

**New York State—U. S. Supreme Court Refuses Ruling on Validity of Schackno Act**—The United States Supreme Court refused on Nov. 19 to pass on the validity of New York legislation authorizing the State Superintendent of Insurance to take over and attempt to rehabilitate mortgage guaranty and investment companies in default. The court dismissed an appeal on the ground that it failed to present a suitable Federal question. The legislation, passed in 1933, is known as the Schackno Act. Under it the Superintendent of Insurance took over the property and assets of the New York Title & Mortgage Co. and 17 other similar concerns. A Washington dispatch to the New York "Times" of Nov. 20 commented in part as follows:

The Supreme Court declined to-day to pass on the constitutionality of the Schackno Act, which authorized the New York State Superintendent of Insurance to take over defaulting mortgage guarantee companies for reorganization.

The appeal of Fannie Abrams and other holders of guaranteed certificates of the New York Title & Mortgage Co. was dismissed "for the want of a substantial Federal question."

The appellants asked for reversal of the decision of the New York Court of Appeals, which had voided a lower court's action in enjoining George S. Van Schaick, Superintendent of Insurance, from making expenditures in connection with reorganization plans.

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The Supreme Court held, in substance, that the appeal had been prematurely brought, inasmuch as no plan for the rehabilitation and orderly liquidation of the participation certificates involved had been promulgated. The Shackle Act was designed to protect security values by preventing large-scale liquidation of the securities on an unwilling market and the interests of small investors who bought guaranteed certificates. Companies with guaranteed mortgages aggregating \$2,608,232,500, largely in the New York metropolitan area, have come under the emergency law since its adoption, the court was told.

**Ohio—House Adopts 3% Sales Tax**—Columbus dispatches of Nov. 22 reported that on that day the House of Representatives had approved a 3% retail sales tax. This proposal had been rejected many times by the Legislature.

Accompanying the said measure the Representatives approved an income tax. The House thus approved and sent to the Senate for similar adoption new taxation measures designed to raise about \$65,000,000 for schools, political sub-divisions, old-age pensions and relief.

**Pennsylvania—Committee Named to Redraft State Constitution**—A Philadelphia dispatch to the New York "Herald Tribune" of Nov. 25 had the following to say regarding a newly appointed committee to draft a program on a constitutional convention:

Governor-elect George H. Earle to-day named a committee of five attorneys to draft a program for a constitutional convention to Pennsylvania a new constitution.

The members of the committee are Charles J. Margiotti of Jefferson County; H. Edgar Barnes, Montgomery County; former Judge Edward M. Biddle Jr., Cumberland County; Charles Alvin Jones, Allegheny County, and Harry E. Kalodner, Philadelphia.

Mr. Margiotti this week was named to be Attorney-General in the Earle Cabinet when it takes office in January and Mr. Barnes as State Secretary of Revenue.

Another committee to prepare a "broad outline of the new proposed constitution" will be named in a few days, Mr. Earle said.

In a statement announcing the committee of five, Mr. Earle said "it is imperative" to have a "new constitution so as to permit enactment of a graduated income tax enactment of a graduated inheritance tax with exemption for small estates, old age pensions, consolidation of city and county governments in Philadelphia and modernization of local governments throughout the State consistent with the principle of self-government for communities."

**Port of Astoria, Ore.—Bond Refinancing Plan Approved**—Announcement was made on Nov. 24 that the Bondholders' Protective Committee and the Port Commissioners have approved a refinancing plan, which, if adopted, will result in the resumption of interest payments on \$3,531,832 bonds of the above unit now outstanding. The plan is now being submitted to bondholders for approval. The Port of Astoria defaulted on Jan. 1 1932, but in the summer of 1933, due to the activities of the Bondholders' Committee, the Jan. 1 1932 coupons were paid in full and partial payment made on the \$100,000 of principal which was due on that date. No payments have been made since that time.

Under the plan, all past due coupons up to and including Jan. 1 1935 will be paid at the rate of 50 cents on the dollar. Provision is then made for extension of bonds at varying interest rates, with the plan calling for retirement of all bonds by 1963.

According to Morris Mather, Secretary, approximately 75% of the bonds are now on deposit with the Committee. (The official advertisement of this notice appears on page VI of this issue.)

**South Dakota—Voters Defeat Debt Limitation Amendment**—As described in the "Chronicle" of Oct. 20, page 2545, the voters passed on a proposed constitutional amendment at the general election, which had for its purpose the limitation of the future public indebtedness of the State to war defense, bond retirement and poor relief, and prohibiting any county or municipality from engaging in a private enterprise or aiding a private corporation. We have been supplied the total unofficial figures on the balloting through the office of the Secretary of State, showing that the proposal was rejected, the count being 121,278 "nay" to 113,068 "yea."

**Texas—State Supreme Court Holds Mortgage Moratorium Law Unconstitutional**—In an opinion given on Nov. 21 the Texas Supreme Court ruled unconstitutional a law passed by the State Legislature designed to aid hard-pressed property owners by suspending the forced sale of real estate under mortgage foreclosure proceedings or deeds of trust. The Court held the law violated a provision of the State Constitution prohibiting enactment of laws impairing the obligation of contracts. We quote in part as follows from an Associated Press dispatch from Austin on Nov. 21, commenting on this action:

The Texas law was patterned after the Minnesota mortgage moratorium law, which was upheld by the United States Supreme Court last January in a five-four decision. Provisions of State and Federal Constitutions on the subject of contractual obligations are virtually identical.

The opinion, delivered by Chief Justice C. M. Cureton and concurred in by Associate Justices T. B. Greenwood and William Pierson and members of the Supreme Court Commission of Appeals, ruled the Bill of Rights placed a direct limitation on power of the Legislature and prohibited passage of "any law impairing the obligation of contracts."

The Supreme Court also held the anti-deficiency judgment law, enacted in 1933 at the regular session of the 43d Legislature, unconstitutional. In the case of J. J. Langever vs. H. H. Miller, the Court held that the anti-deficiency judgment law impaired the obligation of contracts and the constitutional provision for separation of the three powers of Government.

"Since we are convinced that the act before us violates Section 16, Article 1, of the Constitution, which prohibits legislation impairing the obligation of contracts, and Article 2, which prohibits the exercise of judicial power by the Legislature, it is our duty to refuse the application for writ of error," the Court's opinion, delivered by Chief Justice Cureton, read.

"Since we have decided the act violates the Constitution of Texas and is void for that reason, it is unnecessary for us to consider or pass upon the question as to whether or not it violates the Constitution of the United States, and we have not done so."

**United States—Conference of Mayors Drafts Plan to Virtually End Interest on Municipal Debts**—The Conference of United States Mayors, meeting in Chicago to discuss the financial conditions of representative municipalities throughout the country and to formulate a program for the strengthening of the credit structures of their cities, especially with regard to their welfare relief problems, on Nov. 22 organized a program seeking virtual abolition of interest rates on municipal debt, maintaining that the nation's cities are in "the strangulation grip of the money lenders." We quote in part as follows from a United Press dispatch emanating from Chicago on the 22nd, dealing with this plan:

More than 200 mayors, loudly cheering a plan put forth by Mayor F. H. La Guardia of New York, ratified his demand that the Federal Government provide loans at interest of one-eighth of 1%.

President Roosevelt referred to "substantial results" in his recovery program and predicted Congressional action on unemployed and old age relief in a message to the conference. The President's message was brought to the municipal executives by Mayor La Guardia.

#### Sees Congress Action

"It is undoubtedly true," the President said, "that the coming session of Congress will give further attention to proposals involving unemployment relief, unemployment insurance, public works, old age pensions and housing, all of which vitally affect the city governments."

"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 of these common problems."

Mayor T. Semmes Walmsley of New Orleans, presiding over a session enlivened by bitter denunciations of large banking interests, directed Mayor La Guardia to draft a resolution embodying his debt relief plan.

"From the excited expressions I am sure every delegate is in favor of the proposal," said Mayor Walmsley.

From a member of the President's National Resources Board came a charge that the Federal Government, preoccupied with agricultural readjustment, has neglected many problems of the Nation's great cities.

Dr. Charles E. Merriam, member of the Resources Board and University of Chicago professor, struck at "extremist proposals" for decentralizing industry, dissolving the cities and sending the people back to the farms.

It is time, he declared, that the Government give closer attention to the dire problems facing urban communities.

#### Sees Credit Shattered

Mayor La Guardia said municipal credit has been shattered by the high interest demands and attacks of "our country's great financiers whose own credit is not so hot."

"If the money lenders had used as much prudence, caution and scrutiny in palming off their securities on the American people a few years ago as they are exercising now in regard to our municipal securities we wouldn't be in the present state of affairs," he declared.

"If we don't fight back, with every ounce of energy we have, the bankers will be running our cities in a few years. But they won't be running mine—not at least for three years."

The plan of the New York Mayor, which will be submitted to Congress in January, contemplates:

1. A large Federal public works program divided into (a) self-liquidating projects such as housing, (b) necessary public works and (c) projects which would not otherwise be undertaken.
2. The reduction of interest rates on municipal borrowings to one-eighth of 1%.
3. Simultaneous convening of all State legislatures to enact constitutional amendments giving Congress power to fix uniform interest rates.
4. Empowering cities to borrow annually one-tenth of their total bonded indebtedness for refunding purposes, at one-eighth of 1%.

**United States—Election Results on State Tax and Debt Measures**—Dun & Bradstreet, Inc. of New York, has recently issued through its Municipal Service Department, a bulletin summarizing the outcome of the voting on the important tax, debt and administrative measures on the ballots at the recent general election in a number of the States. As pointed out in this bulletin, several of these measures are of particular concern to those interested in State finance because of their possible effect on the State and local credit situation. The bulletin is not presented as a comprehensive survey, since the summary is based largely on unofficial returns, but it is believed that final results are accurately reflected.

**Reconstruction Finance Corporation—50 Bond Issues Awarded**—The following is the text of a statement issued on Nov. 24 by Jesse H. Jones, Chairman of the above Federal agency, reporting on the sale of the bonds offered the previous day by the RFC, from the holdings of the Public Works Administration—V. 139, p. 3190:

50 issues of PWA bonds offered by the Reconstruction Finance Corporation have been awarded to the highest bidders. The face amount of the bonds sold was \$4,775,200 and the sale price \$4,922,023.40, a premium of \$146,823.40.

In addition to the PWA bonds one issue owned by the RFC, \$2,323,000, City of San Diego, Calif., 5% Municipal Improvement Bonds, El Capitan Dam Bond Fund, was awarded to the highest bidder, the First National Bank, New York, and associates, for \$1,033.79 per 1,000, a total of \$2,401,494.17, representing a premium of \$78,494.17. The face amount of both RFC and PWA issues awarded was \$7,098,200, and the sale price \$7,323,517.57, a premium of \$225,317.57.

In the five sales which have been conducted by the RFC, 125 issues aggregating \$25,490,500 have been sold for \$26,100,201.08, a premium of \$609,701.08. That there is a good bond market is evidenced by the fact that at each offering the number of bids has increased substantially and the bid prices, generally speaking, have been very satisfactory. At the sale conducted Friday, several 4% issues were sold at prices above 107.

The list of PWA bond awards follows:

\$25,000	City of Aurora, Mo., 4% Sewage Disposal Plant General Obligation Bonds. Metropolitan St. Louis Co., St. Louis, Mo. \$1,005.67 per \$1,000.
\$12,000	Town of Bethlehem, N. H., 4% Sidewalk Construction General Obligation Bonds. Arthur Perry & Co., Boston, Mass. \$1,032.80 per \$1,000.
\$5,500	Town of Bethlehem, N. H., 4% General Obligation Bonds. Arthur Perry & Co., Boston, Mass. \$1,029.20 per \$1,000.
\$33,000	Town of Bethlehem, N. H., 4% General Obligation Bonds. Arthur Perry & Co., Boston, Mass. \$1,037.70 per \$1,000.
\$42,000	City of Brookfield, Mo., 4% Public Sewer General Obligation Bonds. City National Bank and Trust Co., Kansas City, Mo. \$1,010.80 per \$1,000.
\$184,000	City of Buffalo, N. Y., 4% General Improvement Bonds, Series C. Edward B. Smith & Co., N. Y. City. \$1,062.699 per \$1,000.

- \$134,000 City of Buffalo, N. Y., 4% School Bonds, Series of April 1 1934. Assell, Goetz & Moerlein, Inc., Cincinnati, O. \$1,027.90 per \$1,000.
- \$25,500 City of Butler, Mo., 4% Public Sewer and Sewage Disposal Plant General Obligation Bonds. Stern Brothers & Co., Kansas City, Mo. \$1,006.54 per \$1,000.
- \$40,000 Trustees of the Village of Canajoharie, N. Y., 4% General Obligation Series Bonds. J. & W. Seligman & Co., N. Y. City. \$1,032 per \$1,000.
- \$49,000 City of Duluth, Minn., Permanent Improvement Revolving Fund Sewer and Street Improvement 4% Certificates of Indebtedness. Phelps, Fenn & Co., N. Y. \$1,014.93 per \$1,000.
- \$11,000 Town of East Providence, Rhode Island, 4% Elementary Schools Construction General Obligation Bonds. Brown, Lisle & Marshall, Providence, R. I. \$1,015.10 per \$1,000.
- \$19,000 Town of East Providence, R. I., 4% High School Construction General Obligation Bonds. Brown, Lisle & Marshall, Providence, R. I. \$1,015.10 per \$1,000.
- \$72,500 Town of East Providence, R. I., 4% Dam and Reservoir Construction General Obligation Bonds. Brown, Lisle & Marshall, Providence, R. I. \$1,043.30 per \$1,000.
- \$71,000 School District of the Borough of Ellwood City, Pa., 4% Building General Obligation Bonds, Series of 1934, E. H. Rollins & Sons, Philadelphia, Pa., \$1,020.50 per \$1,000.
- \$24,000 City of Franklin, N. H., 4% General Obligation School Bonds. Ballou, Adams & Whittemore, Inc., Boston, Mass., \$1,053.525 per \$1,000.
- \$75,000 City of Geneva, N. Y., 4% Special Appropriation General Obligation Bonds, Phelps, Fenn & Co., N. Y. City, \$1,071.06 per \$1,000.
- \$43,200 Village of Glendale, Hamilton County, O., 4% Sewerage Improvement General Obligation Bonds, Seasongood & Mayer, Cincinnati, O. \$1,045.30 per \$1,000.
- \$71,000 Board of Education of the Glendale Village School District, Glendale, Hamilton County, O., 4% Fireproof School Building General Obligation Bonds, Seasongood & Mayer, Cincinnati, O., \$1,045.30 per \$1,000.
- \$72,000 Town of Gloucester, R. I., 4% General Obligation School Bonds. Brown, Lyle & Marshall, Providence, R. I., \$1,019.79 per \$1,000.
- \$118,000 Village of Goshen, Orange County, N. Y., 4% General Obligation Water Bonds of 1932, Gertler & Co., N. Y. City, \$1,060.30 per \$1,000.
- \$275,000 City School District of the City of Jamestown, N. Y., 4% General Obligation School Bonds, Series H, Blyth & Co., N. Y. City., \$1,070.49 per \$1,000.
- \$88,000 City of Lebanon, Mo., 4% Sanitary Sewer General Obligation Bonds, Stern Bros. & Co., Kansas City, Mo., \$995.62 per \$1,000.
- \$180,000 School District No. 1, Lewis and Clark County, Mont., 4% General Obligation School Bonds. Brown Schlessman, Owen & Co., Denver, Colo., \$1,007.81 per \$1,000.
- \$62,000 School District of Louisiana, Pike County, Mo., 4% General Obligation Bonds, Metropolitan St. Louis Co., St. Louis, Mo., \$1,011.39 per \$1,000.
- \$18,000 City of Marlborough, Mass., 4% General Obligation Water Bonds, 1934, Jackson & Curtis, N. Y. City, \$1,036.90 per \$1,000.
- \$14,000 City of Marlborough, Mass., 4% General Obligation Sewer Bonds, Jackson & Curtis, N. Y. City, \$1,040.30 per \$1,000.
- \$899,000 State Roads Commission of Maryland, 4% (Special Obligation) Bond Interim Receipts, Ed. B. Smith & Co., N. Y. City, \$1,035.199 per \$1,000.
- \$11,000 Village of Mt. Morris, New York, 4% Sewage Disposal General Obligation Bonds, Series of 1934, J. & W. Seligman & Co., N. Y. City, \$1,030.70 per \$1,000.
- \$37,000 Village of Mt. Morris, New York, 4% General Obligation Bonds. Series of 1934, J. & W. Seligman & Co., N. Y. City, \$1,053.00 per \$1,000.
- \$150,000 Muskingum Watershed Conservancy District, New Philadelphia, Ohio, 4% Negotiable Coupon Warrants, Hayden Miller & Co., Cleveland, Ohio, \$1,015.10 per \$1,000.
- \$35,000 Village of Penn Yan, Yates County, N. Y., 4% Sewerage General Obligation Bonds, J. & W. Seligman & Co., New York, \$1,046.30 per \$1,000.
- \$64,000 City of Petersburg, Va., 4% Sanitary Improvement General Obligation Bonds of 1934, F. W. Craigie & Co., Richmond, Va., \$1,005.96 per \$1,000.
- \$275,000 Board of Education, Prince George's County, Md., 4% General Obligation Public School Bonds, Halsey Stuart & Co., N. Y. City, \$1,032.55 per \$1,000.
- \$25,000 Borough of Princeton, N. J., 4% General Obligation Incinerator Bonds of 1934, C. C. Collings & Co., Philadelphia, \$1,038.86 per \$1,000.
- \$22,000 City of Rockmart, Ga., 4% Municipal Public Works General Obligation Bonds, Trust Co. of Georgia, Atlanta, Ga., \$1,078.10 per \$1,000.
- \$37,000 City of Shelby, Richland County, O., 4% Sewage Disposal Plant Improvement General Obligation Bonds, G. Parr Ayers & Co., Columbus, O. \$1,014.95 per \$1,000.
- \$39,000 City of Somersworth, N. H., 4% Waterworks Improvement General Obligation Bonds, E. H. Rollins & Sons, Boston, Mass., \$1,023.63 per \$1,000.
- \$197,000 Board of Education of Union Free School District No. 9, of the Town of Southold, N. Y., 4% School District General Obligation Bonds of 1934, Phelps, Fenn & Co., N. Y. City, \$1,001.90 per \$1,000.
- \$41,000 City of Steubenville, O., 4% Waterworks Improvement General Obligation Bonds, Stranahan, Harris & Co., Toledo, O., \$1,022.10 per \$1,000.
- \$30,000 City of Steubenville, O., Waterworks Improvement General Obligation Bonds, 4% (property owners' portion), Fox, Einhorn & Co., Cincinnati, O. \$1,014.40 per \$1,000.
- \$221,000 Village of Walden, Orange County, N. Y., 4% General Obligation Sewer Bonds, Series of 1934, Gertler & Co., N. Y. City, \$1,061.90 per \$1,000.
- \$32,000 City of Waltham, Mass., 4% Farewell Street Bridge General Obligation Bonds, 1934, Hornblower & Weeks, Boston, Mass., \$1,057.77 per \$1,000.
- \$45,000 City of Waterbury, Conn., 4% Municipal Golf Course General Obligation Bonds, R. F. Griggs Co., Waterbury, Conn., \$1,061 per \$1,000.
- \$343,000 County of Westchester, N. Y., 4% North Younkers, Sanitary Sewer General Obligation Bonds, Chase National Bank, N. Y. City, \$1,028.19 per \$1,000.
- \$140,000 Board of Education of Central School District No. 1 of the Towns of Wolcott, Butler, Huron and Rose, Wayne County, N. Y., 4% School Building General Obligation Bonds, Phelps, Fenn & Co., N. Y. City, \$980.03 per \$1,000.
- \$46,000 City of Woodstock, Ill., 4% Waterworks (Revenue) Bonds, Lawrence Stern & Co., Chicago, \$1,029.16 per \$1,000.
- \$160,000 School District No. 2, Yellowstone County, Mont., 4% General Obligation School Bonds, Brown, Schlessman, Owen & Co., Denver, Colo., \$1,006.22 per \$1,000.
- \$59,500 Board of Education of the City of Blackwell, Okla., 4% School Building and Equipment General Obligation Bonds of 1934, First National Bank in Wichita, Kan., \$1,000.55 per \$1,000.
- \$93,000 Board of Education of Grand County School District, Moab, Utah, 4% General Obligation School Bonds, Ure, Pett & Morris, Inc., \$986.10 per \$1,000.
- \$10,000 City of Shinnston, W. Va., 4% Waterworks Revenue Bonds, Bank of Shinnston, W. Va., \$1,000 per \$1,000.

(These sales are reported in detail under their respective captions, on subsequent pages of this section.)

**BOND PROPOSALS AND NEGOTIATIONS.**

**ADDISON, Somerset County, Pa.—BOND PROCEEDINGS APPROVED**—Approval of proceedings pertaining to the issue of \$8,000 4% coupon (registerable as to principal) reservoir bonds scheduled for sale on Dec. 3—V. 139, p. 3351—was announced by the Department of Internal Affairs of the State on Nov. 23.

**AKRON, Summit County, Ohio—AUTHORIZES ADDITIONAL SCRIP**—Ross Walker, Director of Finance, announced on Nov. 19 that a resolution calling for the issuance of an additional \$150,000 in scrip would be submitted for consideration of the City Council on the following day.

The paper will be issued against \$2,400,000 tax delinquencies for 1933 and the current amount will bring the total outstanding to \$500,000, he said.

**ALBION, Erie County, Pa.—BOND OFFERING**—S. A. Collins, Borough Secretary, will receive sealed bids until 12 m. on Dec. 8, at the office of Bryan & Evans, 1304 Erie Trust Bldg., Erie, for the purchase of \$30,000 4% coupon bonds. Dated Jan. 1 1934. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1936 to 1950 incl. Redeemable on Jan. 1 1935 or on any Jan. 1 thereafter. Registerable as to principal only. Principal and interest (J. & J.) payable at the First National Bank, Albion. A certified check for \$600 must accompany each proposal. Legality of the issue to be approved by Bryan & Evans of Erie and Moorhead & Knox of Pittsburgh.

**ALLEGAN, Allegan County, Mich.—BOND OFFERING**—F. J. Feather, City Clerk, will receive sealed bids until 7:30 p. m. (Central Standard Time) on Dec. 3 for the purchase of \$348,000 bonds, divided as follows:

\$225,000 1st mtge. municipal hydraulic plant bonds. Due May 1 as follows: \$6,000, 1936 and 1937; \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 and 1943; \$10,000, 1944 and 1945; \$11,000, 1946; \$12,000, 1947; \$13,000, 1948 and 1949; \$14,000, 1950; \$15,000, 1951; \$16,000, 1952 and 1953; \$17,000 in 1954, and \$18,000 in 1955.

123,000 general obligation lighting bonds. Due May 1 as follows: \$3,000 1935 and 1936; \$4,000, 1937 to 1939 incl.; \$5,000, 1940 to 1942 incl.; \$6,000, 1943 to 1945 incl.; \$7,000, 1946 to 1948 incl.; \$8,000, 1949 to 1951 incl., and \$9,000 from 1952 to 1954 incl.

Each issue is dated May 1 1934. Rate of interest in each instance to be fixed by the bidder. Interest payable semi-annually. A certified check for \$5,000 on each issue must accompany each proposal. Successful bidder will be required to furnish and print bonds. Legal opinion will be given at the expense of the city.

**ALEXANDRIA, Va.—COURT UPHOLDS WATER RATE INCREASE**—We quote in part as follows from an article appearing in the Washington "Post" of Nov. 16:

"The Virginia Supreme Court of Appeals in Richmond affirmed the decision of the State Corporation Commission, fixing the valuation of the Alexandria Water Co. at \$1,150,000, and increasing its rates 6.4%. This brings to a conclusion the litigation between the company and the Alexandria City Council.

"The water company had applied to the corporation for an increase of approximately 40% in its rates for water consumption, effective as of Feb. 1 1931, claiming that the true valuation of its property was in excess of \$2,000,000, and that its net operating income was only slightly more than 3%.

"The Corporation Commission granted an increase of 6.4% on Jan. 1 1932, effective Feb. 1 of that year, and the company, after placing this rate in effect, appealed to the Supreme Court of Appeals for the additional increase. The City Council opposed any increase.

"In concluding its affirmation of the decision of the Corporation Commission, the Supreme Court declared that the rates prescribed by the Commission are 'legal and legally prescribed.'

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—PLANS SALE OF \$9,025,000 BONDS**—The County Commissioners on Nov. 21 approved a program of public improvements providing for the sale of \$9,025,000 bonds. This total will be supplemented by more than \$1,000,000 in Public Works Administration grants. The County Solicitor was instructed to prepare resolutions for the bonds, which will be dated Jan. 2 1935. Bids will be asked for at interest rates of 2½, 2¾, 3 and 3¼%. The proceeds of the financing, according to the Pittsburgh "Post Gazette" of Nov. 22, will be used as follows:

"Delinquent tax bonds totaling \$5,000,000 to be credited to county, road, park and bond interest fund accounts in the proportions provided by the 1934 tax millage.

"\$1,200,000 in Commissioners' road bonds for 11 road projects in various parts of the county.

"\$1,609,000 for a new hospital and other building projects at the county home at Woodville under a Public Works Administration grant agreement with the Allegheny County Poor Board.

"\$870,000 Commissioners' park bonds for various projects in North and South County Parks.

"\$268,000 in Commissioners' bonds for a new juvenile court detention home to be supplemented by a \$98,000 PWA grant.

"\$78,000 in Commissioners' bonds for purchasing the site for a new county workhouse to be built near the present workhouse in Blawnox.

Only \$2,416,000 of the bond issue will be charged against the bonding power of the county. The \$5,000,000 delinquent tax bond issue will be liquidated through taxes now delinquent and penalties as collected by the delinquent tax collector.

"The \$1,609,000 issue of bonds for new construction at Woodville will be charged against the poor board which operates through a millage assessed on property owners outside the City of Pittsburgh. An Act of Legislature specifies, however, that poor board bonds must be issued by the County Commissioners."

**ALLEN COUNTY (P. O. Lima), Ohio—BOND SALE**—The \$24,000 poor relief bonds offered on Nov. 28—V. 139, p. 3184—were awarded as 3s to Braun, Bosworth & Co. of Toledo, at par plus a premium of .93c, equal to 100.38, a basis of about 2.86%. Dated Nov. 1 1934 and due as follows: \$7,800 March 1 and \$8,000 Sept. 1 1937 and \$8,200 March 1 1938.

**ALTOONA SCHOOL DISTRICT, Blair County, Pa.—BOND OFFERING**—W. N. Decker, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Dec. 3 for the purchase of \$250,000 4½, 4¾, 5 or 5% coupon school bonds. Dated Jan. 1 1935. Denom. \$1,000. Due Jan. 1 as follows: \$30,000, 1936 and 1937; \$40,000, 1938 and 1939; \$50,000 in 1940 and \$60,000 in 1941. Registerable as to principal only. Bonds are being issued in anticipation of collection of outstanding delinquent taxes. Interest is payable in J. & J. A certified check for \$5,000, payable to the order of the district, must accompany each proposal. Purchaser to pay for the printing of the bonds and any legal opinion required. District will obtain approval of issue by the Pennsylvania Department of Internal Affairs.

**AMESBURY, Essex County, Mass.—TEMPORARY LOAN**—Faxon, Gade & Co. of Boston were awarded on Nov. 23 an issue of \$50,000 tax anticipation notes at 0.88% discount basis. Due Oct. 1 1935. Other bidders were: First National Bank of Boston, 0.91%; Merchants National Bank, Boston, 0.94%; and Tyler, Buttrick & Co., 1%.

**AMITY TOWNSHIP (P. O. Union City), Erie County, Pa.—BOND PROCEEDINGS APPROVED**—Proceedings in connection with the \$11,000 4½% funding (not refunding) bonds voted on Nov. 6—V. 139, p. 3184—were approved on Nov. 21 by the State Department of Internal Affairs.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio—FINANCIAL STATEMENT**—The following data have been issued in connection with the proposed sale on Dec. 5 of \$17,100 6% poor relief bonds—V. 139, p. 3351:

Financial Statement		
True valuation (approximate)	-----	\$140,000.000
Assessed valuation	-----	125,000.000
This issue	-----	17.100
Total bonded debt, including township's portion and general assessments	-----	901.375
Selective sales tax bonds, this issue included	-----	116.550
Sinking fund and investments	-----	25.000
Population, 68,361. Tax rate, 3.282 mills.		

**Tax Report**  
Fiscal year begins Jan. 1. Ends Dec. 31. Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Year	1933	1932	1931	1930
x General taxes:				
Levied	\$1,945,932.48	\$3,044,084.03	\$3,644,400.18	\$3,660,684.53
Collected	1,800,216.60	2,217,511.82	3,327,722.26	3,206,669.52
Uncollected	145,715.88	826,572.21	316,677.92	454,015.01
Spl. assessment:				
Levied	291,224.98	721,167.60	578,842.06	511,126.85
x Collected	84,032.42	377,369.24	337,454.26	327,018.68
x Uncollected	207,192.56	343,798.36	241,387.80	184,108.17
Total unpaid general taxes, \$1,264,597.73. Total unpaid county special assessment taxes, \$215,263.89.				
x The above figures include also the taxes, special assessments, &c., of all political subdivisions within Ashtabula County.				

**ANDOVER, Ashtabula County, Ohio—BONDS AUTHORIZED—**The City Council has voted to issue \$8,500 sewage disposal plant bonds.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BONDS NOT SOLD—**No bids were obtained at the offering on Nov. 20 of \$18,000 5% coupon Fair Haven Taxing and Assessment District bonds, dated Nov. 1 1934 and due Nov. 1 as follows: \$2,000 from 1935 to 1937 incl., and \$1,000 from 1938 to 1949 incl.

**ARLINGTON, Carlisle County, Ky.—BONDS VOTED—**At the election on Nov. 6 the voters are said to have approved the issuance of the \$6,000 in water system construction bonds.

**ATLANTIC CITY, Atlantic County, N. J.—FINANCIAL REPORT ISSUED—**Gertler & Co. of New York have prepared for distribution a comprehensive report on the financial condition of the City. The data is particularly pertinent at this time, it is said, in view of the recent activity that has developed in the market for bonds of the City. This has been motivated in part by the recent promulgation of a plan for refunding the City's indebtedness. The plan is detailed in the financial report.

**AURORA, Lawrence County, Mo.—BOND SALE BY RFC—**The \$25,000 issue of 4% semi-ann. sewage disposal plant bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to the Metropolitan-St. Louis Co. of St. Louis, at a price of 100.56, a basis of about 3.93%. Due from Feb. 1 1935 to 1954 incl.

**BALTIMORE, MD.—LOWERS TAX RATE—**Mayor Jackson announced on Nov. 21 that the tax rate for 1935 had been fixed at \$2.33 per \$100 of assessed valuation, a reduction of 12 cents below the current rate of \$2.45. The rate would have been reduced by 20 cents, except for the refusal of State officials to grant the City's claim of \$832,000 in the State's 1934 relief pool of \$3,000,000, according to the Mayor. The new rate was predicated on a total budget for 1935 of \$43,970,012.48. Last week Mr. Jackson stated that no request would be made of the State Legislature for additional city bond authorizations—V. 139, p. 3351.

**BARNESVILLE, Belmont County, Ohio—PWA TO PURCHASE BOND ISSUE—**The Public Works Administration on Nov. 21 offered to purchase \$93,000 4% water works bonds at a price of par, if no higher offer is received from private investors—V. 139, p. 2546. The project will cost \$114,000, with the balance to be furnished by the Federal agency as an outright grant.

**BAY CITY, Bay County, Mich.—MATURITY—**The \$101,000 3 3/4% refunding bonds awarded on Nov. 12 to the Bay Trust Co. of Bay City, at 100.20—V. 139, p. 3351—mature Dec. 1 as follows: \$10,000 from 1936 to 1944 incl. and \$11,000 in 1945. Interest cost basis about 3.73%.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 6 (P. O. De Ridder) La.—BONDS VOTED—**At the election on Oct. 30—V. 139, p. 2235—the voters are said to have approved the issuance of the \$30,000 in school construction bonds.

**BEDFORD, Bedford County, Va.—BOND OFFERING—**It is announced by C. A. Moore, Town Clerk and Treasurer, that the Town Council will offer for sale at 7:30 p. m. on Dec. 11, an issue of \$100,000 electric plant and water works refunding bonds.

**BELMONT, Gaston County, N. C.—MATURITY—**The \$15,000 6% tax anticipation notes that were purchased at par by the Bank of Belmont—V. 139, p. 2235—are due on Oct. 1 1935, according to the Town Treasurer.

**BELMONT, San Mateo County, Calif.—BOND OFFERING—**It is stated that sealed bids will be received until Dec. 1 by the Clerk of the Board of Water Commissioners, for the purchase of a \$45,000 issue of water bonds.

**BETHLEHEM, Grafton County, N. H.—BOND SALE—**The three issues of 4% bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Arthur Perry & Co. of Boston, as follows:  
\$33,000 general obligation bonds sold at a price of 103.77, a basis of about 3.42%. Due Feb. 1 as follows: \$2,000 from 1935 to 1950 incl. and \$1,000 in 1951.  
12,000 sidewalk construction general obligation bonds sold at a price of 103.28, a basis of about 3.47%. Due Feb. 1 as follows: \$1,000 from 1935 to 1941 incl. and \$500 from 1942 to 1951 incl.  
5,500 general obligation bonds sold at a price of 102.92, a basis of about 3.36%. Due \$500 on Feb. 1 from 1935 to 1945 incl.

**BIG STONE GAP, Wise County, Va.—BONDS NOT SOLD—**It is stated that the only bid received for the \$45,000 4% semi-ann. water impmt. bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3191—was an offer of 94.00 for \$10,800 of the bonds, tendered by Scott, Horner & Mason, Inc., of Lynchburg. The entire issue matures from April 1 1935 to 1959 incl.

**BINGHAMTON, Broome County, N. Y.—TAX COLLECTIONS—**More than 89% of this city's 1934 tax levy has been collected. The total levy was \$3,646,140, of which \$392,648 was outstanding on Nov. 23. The 1935 budget and tax rate will be approximately the same as for the current year. The 1934 rate is \$2.40 below that of 1931. Of the 1933 tax levy only 3-10ths of 1% is outstanding.

**BIRMINGHAM, Jefferson County, Ala.—CONFIRMATION—**The city clerk corroborates the report that there will be an election on Dec. 21 to vote on the proposed issuance of \$750,000 in bonds to retire outstanding scrip and place the city on a cash basis.

**BILOXI, Harrison County, Miss.—CERTIFICATES ISSUED—**A \$45,000 issue of certificates of indebtedness is reported to have been issued to the Mississippi Power Co. to retire an outstanding indebtedness to the company. These certificates are said to be secured by taxes of 1932 and prior years, with the exception of the bond and the sinking fund levy.

**BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—BONDS PARTIALLY SOLD BY RFC—**Of the \$159,000 4% semi-ann. school bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—there was awarded a block of \$59,500 to the First National Bank of Wichita, at a price of 100.05. The entire issue matures from July 1 1937 to 1954.

**BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—BOND PROCEEDINGS APPROVED—**Approval of proceedings pertaining to the \$20,000 4 1/2% school bonds awarded on Nov. 19 to S. K. Cunningham & Co. of Pittsburgh, at 100.15, a basis of about 4.47%—V. 139, p. 3351—was reported by the Pennsylvania Department of Internal Affairs on the same day.

**BRIDGEPORT, Montgomery County, Pa.—BOND OFFERING—**Joseph J. Mulroy, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 14 for the purchase of \$50,000 3 3/4, 3 3/4, 4, 4 1/4, 4 1/4, or 5% coupon funding bonds. Dated Dec. 15 1934. Denom. \$1,000. Due Dec. 15 as follows: \$5,000, 1939; \$10,000, 1944; \$15,000 in 1949 and \$20,000 in 1954. Bidder to name a single interest rate for the entire issue. Bonds are registerable as to principal only. Interest payable J. & D. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds are being issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

**BRIGHTON, Monroe County, N. Y.—ORDERED TO DELIVER TAX AID BONDS—**The demand of James I. Morrall, County Treasurer, that the town turn over \$247,090 in bonds is discussed in detail in an item under "Monroe County, N. Y."

**BROOKFIELD, Linn County, Mo.—BOND SALE BY RFC—**The \$42,000 4% semi-ann. public sewer bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to the City National Bank & Trust Co. of Kansas City, at a price of 101.07, a basis of about 3.87%. Due from Feb. 1 1935 to 1953 incl.

**BROOKLINE, Norfolk County, Mass.—LOAN OFFERING—**Sealed bids will be received until 12 m. on Dec. 3 for the purchase of \$500,000 revenue anticipation notes, dated Dec. 3 1934 and due Oct. 22 1935.

**BRUSH VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Brush Valley), Indiana County, Pa.—BOND OFFERING—**F. T. Rhine, Treasurer of the Board of School Directors, will receive sealed bids until 5 p.m. on Dec. 10 for the purchase of \$9,000 4 1/2% series A coupon school bonds. Dated Dec. 15 1934. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 in 1936, 1938 and from 1940 to 1942 incl. and \$1,000 from 1944 to 1947 incl. Principal and interest (A. & O.) payable at the Savings & Trust Co., Indiana. The bonds are tax-free in the State.

**BUFFALO, Erie County, N. Y.—BOND SALE—**The two issues of 4% bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded as follows:

\$184,000 series C gen. impmt. bonds sold to Edward B. Smith & Co. of New York at a price of 106.26, a basis of about 3.25%. Due Nov. 1 as follows: \$36,000, 1942; \$42,000 from 1943 to 1945 incl. and \$22,000 in 1946.

134,000 series of April 1 1934 school bonds sold to Assel, Goetz & Moerlein, Inc., of Cincinnati, at a price of 102.79, a basis of about 3.72%. Due April 1 as follows: \$39,000 from 1935 to 1937 incl. and \$17,000 in 1938.

**BUTLER, Bates County, Mo.—BOND SALE BY RFC—**The \$25,500 issue of 4% semi-ann. public sewer and sewage disposal bonds offered for sale on Nov. 23 by the Reconstruction Finance Corporation—V. 139, p. 3190—was awarded to Stern Bros. & Co. of Kansas City, at a price of 100.65, a basis of about 3.90%. Due \$1,500 from Dec. 1 1934 to 1950 incl.

**CALUMET CONSOLIDATED SCHOOL DISTRICT NO. 76 (P. O. Calumet), Canadian County, Okla.—BOND SALE—**A \$5,900 issue of 4% semi-ann. school bonds is stated to have been purchased at par by the Public Works Administration. Due from 1936 to 1948.

**CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING—**William J. Shea, City Treasurer, will receive sealed bids until 12 m. on Dec. 3 for the purchase of \$50,000 coupon street bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1935 to 1944 incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (Sept. 23 1934.)

Assessed valuation, 1933.....	\$182,881,400.00
Total bonded debt, not including present issue.....	10,849,350.00
Water Bonds, included in total debt.....	1,343,500.00
Sinking funds, other than water.....	2,590,123.26
Water sinking funds.....	480,721.59
Water sinking fund surplus.....	83,221.59
Population, 113,643.....	

**CAMPBELL, Mahoning County, Ohio—REFUNDING ISSUE VOTED—**The City Council on Nov. 14 voted to refund \$100,000 maturing bonds and to seek a \$50,000 tax advance from the County Auditor.

**CANAJOHARIE, Montgomery County, N. Y.—BOND SALE—**The \$40,000 4% general obligation bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to J. & W. Seligman & Co. and Graham Parsons & Co., both of New York, at a price of 103.20, a basis of about 3.53%. Due Feb. 1 as follows: \$3,000 from 1935 to 1938 incl. and \$2,000 from 1939 to 1952 incl.

**CANYON COUNTY (P. O. Caldwell), Ida.—BOND SALE DETAILS—**The \$40,000 5 1/4% semi-annual county expense bonds that were reported sold to a local bank recently—V. 139, p. 3185—were purchased at par by the First National Bank of Caldwell. Dated July 9 1934. Due on July 9 1935.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND CALL—**It is reported that the county treasurer has been calling for payment as of Jan. 1 1935 various road improvement, public highway, refunding (special relief), and school district bonds. Some are payable at the Irving Trust Co. in New York; others will be paid at the county treasurer's office.

**CEDAR RAPIDS, Linn County, Iowa—BOND ISSUANCE CONTINGENT—**It is reported that the City Council expects to issue \$20,000 in fire protection bonds in the near future.

**CENTERVILLE, Hickman County, Tenn.—CORRECTION—**It is stated by the Town Attorney that the \$25,000 issue of bonds to be voted on at an election on Nov. 30, is for county-town municipal building construction, not factory construction as reported in V. 139, p. 3185. This proposal has already received the approval of the county and it will go before the next Legislature for validation.

**CHARLOTTE, Mecklenburg County, N. C.—BONDS AUTHORIZED—**The Local Government Commission is reported to have authorized recently the issuance of \$350,000 in refunding bonds, to take up obligations falling due on March 1 1935.

**CHASE COUNTY (P. O. Cottonwood Falls) Kan.—BONDS VOTED—**It is stated that the voters recently approved the issuance of \$15,000 in bonds for the construction of a lake.

**CHELSEA, Suffolk County, Mass.—BOND SALE—**The National Shawmut Bank of Boston was awarded on Nov. 26 two issues of bonds aggregating \$110,000, at a price of par. An issue of \$60,000 fire alarm headquarter bonds was sold at 3 3/4s, while a \$50,000 North Bridge loan was sold as 3 3/4s. Each issue is dated Nov. 1 1934 and due serially from 1935 to 1944 incl. Financial statement of the city places the net valuation for 1933 (real estate and personal) at \$47,534,807; total gross debt, including this issue, at \$2,456,137; water bonds at \$68,000 and borrowing capacity, not including this issue, at \$887,339. Population of the city is 46,000.

**CHELtenham TOWNSHIP, Montgomery County, Pa.—BOND PROCEEDINGS APPROVED—**The Pennsylvania Department of Internal Affairs on Nov. 23 announced approval of proceedings in connection with an issue of \$118,000 bonds. Of the total, \$69,500 will be used for funding purposes and the balance to pay land damages for highway construction.

**CHESTER COUNTY (P. O. Chester), S. C.—MATURITY—**The \$120,000 highway bonds that were purchased on Nov. 19 by a syndicate headed by the Trust Co. of Georgia, of Atlanta, as 4 1/4s, at a price of 100.94—V. 139, p. 3352—are stated to mature \$12,000 annually from Jan. 15 1943 to 1952, inclusive, giving a basis of about 4.15%.

**CHICKASHA, Grady County, Okla.—BOND OFFERING—**It is reported that sealed bids will be received until Dec. 13 by R. E. De Kinder, City Clerk, for the purchase of a \$16,000 issue of park improvement bonds.

**CHICKASHA, Grady County, Okla.—BOND SALE—**The \$100,000 refunding bonds that were authorized recently by the City Council—V. 139, p. 3352—are said to have been purchased by the Brown-Crummer Co. of Wichita.

**CHICOPEE, Hampden County, Mass.—BOND OFFERING—**Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. on Dec. 4 for the purchase of \$196,000 coupon municipal financial year adjustment bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$40,000 from 1935 to 1938 incl. and \$36,000 in 1939. Rate of interest to be named by the bidder in a multiple of 1/4 of 1%. Prin. and int. (J. & D.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement (Dec. 1 1934)

Assessed net valuation for year 1934.....	\$42,317,440.00
Total bonded debt (above issue not included).....	1,425,773.25
Water debt, included in total debt.....	419,500.00
Electric light plant bonds.....	16,500.00
Sinking funds.....	None
Population, 43,981.....	

**CINCINNATI, Hamilton County, Ohio—BOND REFINANCING PLANNED—**The Council Finance Committee on Nov. 19 discussed plans to offer at public sale in January an issue of \$400,000 bonds in connection with a proposal to retire certain outstanding bonds callable in 1935. These latter, it is said, include a \$450,000 4% University issue redeemable Jan. 1 1935 and a like amount of water works bonds callable next Aug. 1. The Council has been advised that a saving in interest charges can be made through refinancing. Miss Jessie Brasher Brown, Secretary of the Sinking Fund Trustees, stated that there are \$4,000,000 bonds which can be called during 1935. All of city bonds sold in recent years have been purchased either by the sinking fund, the City Investment Board or the various pension funds.

**CLARKSVILLE, Montgomery County, Tenn.—BOND SALE—**The two issues of bonds aggregating \$119,000, offered for sale on Nov. 27—V. 139, p. 3185—were awarded to the Union Planters National Bank & Trust Co. of Memphis as 4s at a discount of \$11.90, equal to 99.99, a basis of about 4.01%. The issues are divided as follows: \$74,000 refunding bonds. Due from Dec. 1 1944 to 1952. 45,000 refunding bonds. Due from Jan. 1 1936 to 1940.

**CLINTON COUNTY (P. O. Wilmington), Ohio—BOND SALE**—The \$13,000 poor relief bonds offered on Nov. 23—V. 139, p. 3026—were awarded as 2 1/2% to the Banc Ohio Securities Co. of Columbus, at par plus a premium of \$16.90, equal to 100.13, a basis of about 2.45%. Dated Nov. 1 1934 and due as follows: \$4,200, March 1 and \$4,300, Sept. 1 1937, and \$4,500 March 1 1938.

**CLINTON SCHOOL DISTRICT (P. O. Clinton) Custer County, Okla.—BONDS NOT SOLD BY RFC**—The \$114,000 issue of 4% semi-ann. school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was not sold as there were no bids received. Due from April 1 1937 to 1959.

**COLUMBUS, Franklin County, Ohio—BONDS AUTHORIZED**—The City Council passed an ordinance providing for the issuance of \$10,800 4 1/2% judgment bonds, to be dated not later than Dec. 1 1934. One bond for \$800, others for \$1,000. Due Feb. 1 as follows: \$2,000 from 1937 to 1940 incl. and \$2,800 in 1941. Interest is payable in F. & A.

**COMAL COUNTY (P. O. New Braunfels), Tex.—BOND CALL**—It is announced by Alwin Reinartz, County Treasurer, that he is calling for payment on Dec. 15, at which time interest shall cease, a block of \$115,000 5% county special road bonds, dated Jan. 1 1920. The bonds called are as follows: Nos. 12; 103 to 209; 211 to 215; 217; 219; 220; 231 to 239; 241, and 247 to 350, all incl. Denom. \$500. Due in 30 years after date and optional 10 years after date.

**COMMERCE SCHOOL DISTRICT (P. O. Commerce), Ottawa County, Okla.—BONDS VOTED**—At the election on Nov. 20—V. 139, p. 3186—the voters are said to have approved the issuance of the \$12,000 in school bonds. Due in 20 years.

**CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Newton), Newton County, Miss.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 1, by the Clerk of the Board of Supervisors, for the purchase of an issue of \$10,000 6% semi-ann. school bonds. These bonds were approved by the voters on Oct. 27—V. 139, p. 2864.

**CUMBERLAND, Allegany County, Md.—BOND SALE**—W. W. Lanahan & Co. of Baltimore recently were awarded an issue of \$100,000 5% general improvement bonds at a price of 117.029, a basis of about 3.85%. Dated July 1 1920. Denom. \$1,000. Due \$25,000 on July 1 from 1955 to 1958 incl. Part of an issue of \$1,000,000 authorized by Chapter 32, Acts of General Assembly of 1920. Phelps, Fenn & Co. of New York, next highest bidder, offered a price of 116.77.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BONDS AUTHORIZED**—The county has been authorized by State authorities to issue an additional \$575,000 poor relief bonds. An issue of \$726,700 3 1/2% relief bonds was awarded on Nov. 9 to Fox, Einhorn & Co. of Cincinnati and associates, at 100.43, a basis of about 3.34%—V. 139, p. 3186.

**DALLAS, Dallas County, Tex.—OVERDUE TAX PENALTY REMOVED**—We quote in part as follows from an article in the Dallas "News" of Nov. 22:

"For the first time since 1898, property owners who are delinquent in their city taxes will be able to pay off without digging up extra money for penalty and interest. Collector L. L. Bristol said Wednesday after the Council remitted the past due penalties as an emergency measure.

"The city's resolution will go into effect Thursday morning and will remain in force until Feb. 9, when the new State law takes similar action in cancelling penalty and interest on all delinquent ad valorem taxes up to March 15 1935.

"City Attorney Hugh Grady presented the resolution to the Council Wednesday and it was passed immediately by unanimous vote. It applies to all delinquent taxes collected by the city which were past due as of Aug. 1 1934."

**DANE COUNTY (P. O. Madison), Wis.—PRICE PAID**—It is stated by the Deputy County Clerk that the two issues of 3% semi-ann. bonds, aggregating \$800,000, purchased by a group headed by the Securities Co. of Milwaukee—V. 139, p. 3352—were sold at a price of 98.50, a basis of about 3.32%. The issues are divided as follows:

\$400,000 corporate purpose bonds. Due on Dec. 1 1939 and optional at par on any interest payment date.  
400,000 relief bonds. Due \$50,000 from April 1 1938 to 1942, incl.

**DANE COUNTY (P. O. Madison), Wis.—BONDS AUTHORIZED**—The Board of County Supervisors is reported to have authorized the issuance of \$250,000 in road bonds, to mature in 1941.

**DAUPHIN, Dauphin County, Pa.—BOND PROCEEDINGS APPROVED**—Approval of proceedings pertaining to an issue of \$4,000 sanitary sewer system bonds was announced by the Department of Internal Affairs on Nov. 21.

**DAYTONA BEACH, Volusia County, Fla.—COURT DECISION VALIDATES BONDS**—The following report is taken from a Daytona Beach dispatch to the Jacksonville "Times-Union" of Nov. 21:

"The City of Daytona Beach to-day won its fight for validation of \$280,000 of water revenue certificates, constituting collateral for the loan portion of \$385,000 funds for water work improvements, in a hearing before Judge Millard B. Smith at Titusville. R. L. Selden, attorney for two objectors, said here to-night he would file notice of appeal to-morrow.

"Mayor Edward H. Armstrong, testifying to-day in the hearing, which had been continued several times, submitted evidence to show the funds were sought to meet waterworks extension needs constituting an emergency justifying the loan without a referendum. A water plant on the beach side of the city, the Mayor testified, is now being overtaxed to produce the necessary volume for that part of the city."

**DEARBORN SCHOOL DISTRICT, Wayne County, Mich.—BOND REFUNDING APPROVED**—A plan to refund outstanding bonds in amount of \$919,800, designed to effect a reduction of \$40,000 in annual debt charges, has been approved by the Board of Education.

**De KALB, De Kalb County, Ill.—BOND ELECTION**—At an election to be held on Dec. 4 the voters will be asked to consider the question of issuing \$60,000 sewage disposal plant bonds. The Public Works Administration will be asked to finance the project.

**DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT No. 12 (P. O. Drain), Ore.—BOND SALE**—The \$40,000 issue of 4% coupon school building bonds offered on Nov. 14—V. 139, p. 3026—was purchased at par by the Public Works Administration. Dated Sept. 1 1934. Due \$2,000 from Sept. 1 1935 to 1954, inclusive. No other bids were received.

**DOVER, Stafford County, N. H.—BOND SALE**—Maurice A. Blais, City Clerk, informs us that E. H. Rollins & Sons of Boston were awarded on Nov. 28 an issue of \$130,000 coupon public improvement bonds as 3s, at a price of 101.38, a basis of about 2.83%. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$8,000 from 1935 to 1938 incl., and \$7,000 from 1939 to 1952 incl. Principal and interest (J. & D.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co.	3%	101.055
Brown Harriman & Co.	3 1/4%	100.4956
Tift Bros.	3%	100.556
Balou, Adams & Whitmore.	3%	100.2713
Edward B. Smith & Co.	3%	100.07
Hornblower & Weeks.	3 1/2%	101.17
Estabrook & Co.	3 1/4%	100.78

Financial Statement (Nov. 1 1934)

Assessed valuation April 1 1934	\$14,918,977
Total bonded debt, not including present loan	413,000
Water bonds	40,000
Population, 13,600.	

**DRAKESBORO, Muhlenburg County, Ky.—BONDS APPROVED**—The State Public Service Commission is reported to have approved an issue of water revenue bonds. (A loan and grant of \$58,000 is reported to have been approved by the Public Works Administration.)

**DULUTH, St. Louis County, Minn.—CERTIFICATE OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 17, by O. D. Jeronimus, City Clerk, for the purchase of an issue of \$150,000 4% certificates of indebtedness. Denom. \$1,000. Dated Dec. 1 1934. Due on Dec. 1 as follows: \$30,000, 1936, and \$40,000, 1937 to 1939. Prin. and int. J. & D. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The forms on the said certificates will be provided by the city at its own expense and no allowance will be made

to any bidder who may prefer to furnish his own certificate forms. A certified check for 2% of the par value of said certificates, payable to the city, must accompany the bid.

**DULUTH, St. Louis County, Minn.—BOND SALE BY RFC**—The \$49,000 4% semi-ann. permanent impt., revolving fund, sewer and street impt. bonds offered by the Reconstruction Finance Corporation for sale on Nov. 23—V. 139, p. 3191—were purchased by Phelps, Fenn & Co. of New York, at a price of 101.493, a basis of about 3.33%. Due on April 1 from 1935 to 1939.

**DURHAM, Durham County, N. C.—BONDS AUTHORIZED**—An ordinance is said to have been passed recently by the City Council authorizing the issuance of \$15,000 in cemetery bonds.

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE OFFERING**—Paul J. Miller, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 6 for the purchase of \$140,000 not to exceed 6% int. coupon permanent home relief certificates of indebtedness, divided as follows:

\$90,000 series B certificates to raise new money for relief purposes. Due \$10,000 on March 1 from 1936 to 1944 incl.

50,000 series A certificates to provide for the payment of a like amount outstanding. Due \$10,000 on March 1 from 1936 to 1940 incl. Each issue is dated Dec. 1 1934. Denom. \$1,000. Certificates are registrable as to both prin. and int. Bidder to name a single int. rate for both issues, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. Said certificates are general obligations of the County payable in the first instance from taxes on the Public Welfare District (the County outside of the Cities of Beacon and Poughkeepsie), but all the taxable property in the County is subject to the levy of ad valorem taxes to pay said certificates and int., without limitation as to rate or amount. A certified check for \$2,000, payable to the order of the County, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement.*  
The assessed valuation of property subject to taxation in the County of Dutchess, is \$120,009,548.

The total bonded debt of the County, including this issue, is \$1,765,000.

The population of the County (1930 census) was 105,462.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the County.

The amount of county taxes levied for the fiscal year ended Oct. 31 1934 was \$1,697,589.71, of which amount there has been collected to date \$1,642,457.53.

**EAST LIVERPOOL, Columbiana County, Ohio—BONDS AUTHORIZED**—The City Council passed an ordinance providing for the issuance of \$75,000 5% municipal building bonds, to be dated Sept. 1 1934 and mature \$5,000 annually on Sept. 1 from 1936 to 1950, inclusive.

**EASTON, Northampton County, Pa.—BOND PROCEEDINGS APPROVED**—Approval of proceedings in connection with \$100,000 2 3/4% sewer impt. funding bonds awarded on Nov. 20 to the Union Trust Co. of Pittsburgh, at 100.61, a basis of about 2.68%—V. 139, p. 3353—was announced by the Pennsylvania Department of Internal Affairs on Nov. 22.

**EAST PROVIDENCE, Providence County, R. I.—BOND SALE**—The three issues of 4% bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Brown, Lisle & Marshall of Providence, as follows:

\$72,500 dam and reservoir construction bonds sold at a price of 104.33, a basis of about 3.71%. Due Feb. 1 as follows: \$7,500 from 1960 to 1968 incl. and \$5,000 in 1969.

19,000 high school construction bonds sold at a price of 101.51, a basis of about 3.62%. Due March 1 as follows: \$2,000 from 1935 to 1943 incl. and \$1,000 in 1944.

11,000 elementary school construction bonds sold at a price of 101.51, a basis of about 3.66%. Due \$1,000 on March 1 from 1935 to 1945 incl.

**EAST ROCHESTER, Monroe County, N. Y.—BONDS NOT SOLD**—The \$58,000 4% water general obligation bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were not sold, as the one bid submitted was rejected. This was an offer of 93.79, tendered by Sage, Rutty & Steele of Rochester. Issue is to mature April 15 as follows: \$3,000 from 1936 to 1950 incl.; \$4,000 from 1951 to 1953 incl. and \$1,000 in 1954.

**ELIZABETH, Union County, N. J.—BOND OFFERING**—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 4 for the purchase of \$3,290,000 not to exceed 5% interest coupon or registered general refunding bonds, authorized by Chapter 233, Laws of 1934. Prior to the sale, and in accordance with arrangements already made, the City will sell \$1,600,000 serial funding bonds, under authority of Chapter 60, Laws of 1934, the so-called "Cash Basis Act." Sale of the entire \$4,890,000 of bonds will serve to place the city upon a "cash basis" and enable the payment of its temporary floating debt. Issuance of the bonds, the notice of sale points out, will automatically subject the city to a new "debt limitation" which is far more restrictive than the limitation contained in the New Jersey General Bond Act. In order to give added security for prompt payment of both principal and interest on the bonds, the city will agree to include in the 1935 and subsequent annual budgets the "specific appropriation" to service the indebtedness.

The \$3,290,000 bonds for which sealed bids are invited will be dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$125,000 from 1936 to 1961 incl. and \$40,000 in 1962. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the National State Bank of Elizabeth. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city will be furnished the successful bidder.

*Financial Statement*

Assessed valuation of real property, 1934	\$138,681,915.00
Assessed valuation of personal property, 1934	14,033,790.00
Total assessed valuation, 1934	\$152,715,705.00

Bonded debt evidenced by permanent bonds:	
(1) Water bonds	\$4,779,000.00
(2) School bonds	5,644,350.00
(3) Other bonds	7,085,893.26
Total	\$17,509,243.26

Indebtedness evidenced by temporary obligations:	
(1) Tax revenue bonds issued against 1931 tax revenues	\$269,000.00
(2) Other bonds and notes	2,022,876.88
Total	2,291,876.88

Gross indebtedness evidenced by negotiable bonds or other obligations \$19,801,120.14

Deductions from such gross indebtedness:	
(1) Water debt, included above	\$4,779,000.00
(2) Funds on hand derived from special assessments held for the payment of temporary indebtedness	1,079,267.53
(3) Sinking funds now on hand and held for the payment of bonds other than water bonds	673,562.11
(4) Bonds to be retired from 1934 appropriations prior to Dec. 31 1934	102,020.00
Total deductions	\$6,633,849.64
Net debt	\$13,167,270.50

*Tax Collections*

Year	Total Levy	Uncollected at End of Year of Levy	Uncollected on Nov. 22 1934
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1931	\$5,834,489.67	\$1,815,631.00	\$429,168.13
1932	5,736,526.33	2,272,760.00	695,911.35
1933	5,516,928.53	2,278,067.21	1,252,669.80
1934	5,696,295.80		2,470,048.70

The "delinquent taxes" described above include all tax title liens into which such tax revenues have been converted. Tax sales covering all delinquent taxes for 1932 and prior years have already been held; the city is planning to hold shortly a tax sale for 1933 delinquent taxes.

**Other Information**

The city has paid all county and State taxes levied for 1934 and prior years, except the State taxes which will become payable on Dec. 15 1934 and which, the city expects, will be paid on that date. The city has no further capital improvements or projects to which it is committee or which are being projected.

The \$269,000 1931 tax revenue bonds described in the above "financial statement" will be provided for in the 1935 budget and will be paid at maturity. The \$2,022,876.88 temporary bonds and notes described in the above "financial statement" will be liquidated in the following manner: An appropriation of \$42,020 has been included in the 1934 budget. The sum of \$1,079,267.53 representing collected special assessments now on hand will be applied to the payment of the bonds and notes as they fall due. An additional sum of \$525,000 will be taken from various city funds which will receive a portion of the proceeds of the proposed \$3,290,000 general refunding bonds and will be applied to the payment of the bonds and notes as they mature. These amounts will provide for all of the \$1,623,876.88 bonds or notes which mature in the first five months of 1935. The remainder of the bonds and notes amounting to \$399,000, do not mature until 1936 and can doubtless be paid in large part from the proceeds of special assessments amounting to \$691,942.79 which have been levied and are payable to the city and which when collected may lawfully be applied to the payment of the \$399,000 bonds and notes.

The city's water system is self-supporting and the city has been able to retire a substantial amount of its water bonds before maturity by the use of its surplus water revenues.

**ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—BOND SALE**—The \$71,000 4% school building bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 102.05, a basis of about 3.81%. Due April 1 as follows: \$3,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1958 incl.

**EL PASO, El Paso County, Tex.—BOND ISSUANCE SCHEDULED**—It is reported that bids will be received in the near future for the purchase of \$100,000 in bonds for sewer construction. (Allotment of \$440,000 for the said purpose was approved by the Public Works Administration—V. 138, p. 1080.)

**ERIE COUNTY (P. O. Buffalo), N. Y.—TAX COLLECTIONS SHOW GAIN**—Tax collections in Erie County are running about 3% better than last year, according to figures released Nov. 28 by Charles Ulrich, County Treasurer. His report shows that while 23.8% of the 1933 levy remained uncollected on the date of the annual tax sale, this percentage had been reduced to 18.2% at Nov. 1 1934. Of the current year's levy, only 20.9% was outstanding on Nov. 1. Erie County has come through the depression with its credit unimpaired, said Mr. Ulrich. He attributes this (1) to the County's policy of appropriating for temporary loans in the budget, which in effect builds up a reserve against uncollected taxes, (2) to its practice of meeting relief charges largely from current funds, thus avoiding an increase in debt burden, and (3) to the fact that it has met promptly all its maturities each year without recourse to refunding.

**ERIE, Erie County, Pa.—BOND REFUNDING OPPOSED**—Thomas Mehaffey, Director of Finance, on Nov. 4 declared he was opposed to any plan for refunding the \$300,000 bonds maturing in 1935. This statement was made in connection with his announcement that the budget for next year will have to be reduced by at least \$100,000 below the 1934 total of \$1,870,000.

**EVERETT SCHOOL DISTRICT, Bedford County, Pa.—BOND SALE**—The \$17,000 4% high school building bonds offered on Nov. 17—V. 139, p. 2865—were awarded to E. H. Rollins & Sons of Philadelphia at a price of 100.52, a basis of about 3.65%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$500, 1935; \$1,000, 1936; \$1,500, 1937; \$1,000, 1938 and 1939; \$1,500, 1940; \$1,000, 1941; \$1,500 from 1942 to 1947 incl., and \$500 in 1948; optional after Oct. 1 1942.

**FAIRFIELD, Fairfield County, Conn.—BOND OFFERING**—Sealed bids addressed to John Ferguson, First Selectman, will be received until 3 p. m. on Dec. 5 for the purchase of \$50,000 coupon (or fully registered) highway construction bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1935 to 1944 incl. Rate of int. to be named by the bidder, in multiples of 1/4 of 1%. Prin. and int. (M. & N.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Didge of Boston will be furnished the successful bidder.

*Financial Statement (Nov. 15 1934)*

Last assessed valuation	\$34,494,670.00
Total bonded debt, not including this issue	1,131,000.00
Floating debt	250,000.00
Water bonds	None
Sinking funds	145,514.22
Population: 18,500	

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN**—The \$350,000 tax anticipation loan offered on Nov. 26—V. 139, p. 3354—was awarded to the Fall River National Bank at 0.74% discount basis. Due \$150,000 Feb. 27 1935 and \$200,000 March 27 1935. Other bidders were: W. O. Gay & Co., 0.77%; National Shawmut Bank, 0.78%; Merchants National Bank, 0.83%; Bank of Manhattan, 0.77% for the February maturity and 0.86% for the March maturity.

**FARMINGTON SCHOOL DISTRICT (P. O. Farmington), St. Francois County, Mo.—BOND SALE DETAILS**—The \$13,500 issue of school bonds that was purchased by the United Bank of Farmington—V. 139, p. 2237—is reported to bear 4% interest and to mature from 1937 to 1945. They were sold at par, it is said.

**FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio—BOND OFFERING**—Lester L. Porter, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 20 for the purchase of \$18,000 4 1/2% funding bonds. Dated Dec. 1 1934. Due as follows: \$1,000 Dec. 1 1935; \$2,000 June 1 and \$1,000 Dec. 1 1936; \$2,000 June 1 and Dec. 1 from 1937 to 1939, incl. and \$2,000 June 1 1940. Interest payable semi-annually. Any interest rate other than 4 1/2% must be expressed in a multiple of 1/4 of 1%. A certified check for \$200, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be obtained at the expense of the successful bidder.

*Financial Statement Nov. 1 1934*

Assessed valuation for year 1934	\$50,928,350.00
Total bonded debt (present issue not included)	1,682,900.00
Water debt (included in total debt)	453,900.00
Sinking funds	None
Population	43,609

**FORTY FORT SCHOOL DISTRICT, Luzerne County, Pa.—BOND PROCEEDINGS APPROVED**—Approval of proceedings in connection with issue of \$91,000 refunding bonds was reported by the Department of Internal Affairs of Pennsylvania on Nov. 26.

**FRANKLIN, Merrimack County, N. H.—BOND SALE**—The \$24,000 4% school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Ballou, Adams & Whittemore, Inc. of Boston, at a price of 105.35, a basis of about 3.24%. Due \$1,500 on Feb. 1 from 1935 to 1950 incl.

**FULTON COUNTY (P. O. Rochester), Ind.—BONDS NOT SOLD**—No bids were obtained at the offering on Nov. 23 of \$4,448.60 6% ditch bonds—V. 139, p. 3354.

**GALLATIN COUNTY (P. O. Shawneetown), Ill.—BOND DESCRIPTION**—The \$60,000 funding bonds purchased by Glaspell, Vieth &

Duncan of Davenport—V. 139, p. 3354—bear 5 1/2% interest and were sold at a price of par. The bankers purchased them on Nov. 2. Dated March 1 1934. Coupon, in denoms. of \$1,000, due serially in from 1 to 15 years. Victor Pearce is County Clerk.

**GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—WARRANTS CALLED**—The County Treasurer is reported to have called for payment at his office on Nov. 28, various school district registered warrants.

**GENEVA, Ontario County, N. Y.—BOND SALE**—The \$75,000 4% special appropriation bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Phelps, Fenn & Co. and Blyth & Co., Inc., both of New York, jointly, at a price of 107.10, a basis of about 2.75%. Due April 1 as follows: \$11,000 from 1935 to 1943, incl. and \$9,000 in 1944. Publicly re-offered at prices to yield from 2.25% to 2.75%, according to maturity.

**GERING, Scotts Bluff County, Neb.—BOND SALE**—An issue of \$100,000 paving bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 4 1/2%.

**GIRARD, Trumbull County, Ohio—BONDS NOT SOLD**—No bids were obtained for the issue of \$3,600 5% judgment bonds offered on Nov. 23—V. 139, p. 3027. Dated Nov. 1 1934 and due serially on Oct. 1 from 1936 to 1940 incl.

**GLENDALE, Hamilton County, Ohio—BOND SALE**—The \$43,200 4% sewerage improvement bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Seasongood & Mayer of Cincinnati, at a price of 104.53, a basis of about 3.535%. Due Sept. 1 as follows: \$1,900 from 1935 to 1947, incl.; \$1,500 from 1948 to 1958 incl. and \$2,000 in 1959.

**GLENDALE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio—BOND SALE**—The \$71,000 4% school building bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Seasongood & Mayer of Cincinnati, at a price of 104.53, a basis of about 3.535%. Due Sept. 1 as follows: \$3,000 from 1935 to 1957, incl. and \$2,000 in 1958.

**GLOCESTER, R. I.—BOND SALE**—The \$72,000 4% school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Brown, Lisle & Marshall of Providence, at a price of 101.97, a basis of about 3.83%. Due March 1 as follows: \$2,000, 1935 to 1953, incl.; \$3,000, 1954 to 1959, incl. and \$4,000 from 1960 to 1963, incl.

**GLOUCESTER, Essex County, Mass.—BOND SALE**—Lincoln R. Young & Co. of Hartford were awarded on Nov. 30 an issue of \$110,000 municipal financial year adjustment bonds as 1 1/4%, at a price of 100.22. There were 14 other bids for the issue. Dated Dec. 1 1934. Denom. \$1,000. Due \$22,000 on Dec. 1 from 1935 to 1939, inclusive. Principal and interest (J. & D.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**TEMPORARY LOAN**—The city also sold on Nov. 30 an issue of \$150,000 revenue anticipation notes to local banks at 0.34% discount basis. Dated Dec. 5 1934 and due May 9 1935.

*Financial Statement (Oct. 25 1934)*

Assessed valuation, 1934	\$39,346,193
Total bonded debt, including present issue	2,170,500
Water bonds, included in total debt	914,000
Population, 1930 census	24,204

**GOOSE CREEK, Harris County, Tex.—ELECTION SCHEDULED**—It is stated by the City Secretary that an election will be held on Dec. 22 to vote on the proposed borrowing of \$28,000 from the Public Works Administration for water and sewer system extensions. (This report complements the notice given in V. 139, p. 3354.)

**GOSHEN, Orange County, N. Y.—BOND SALE**—The \$118,000 4% water bonds of 1932 offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190, were awarded to Gerler & Co. and Charles H. Drew & Co., both of New York, at a price of 106.03, a basis of about 3.42%. Due Feb. 1 as follows: \$4,000 1935 to 1954, incl.; \$5,000, 1955 to 1961, incl. and \$3,000 in 1962.

**GRAND JUNCTION, Mesa County, Colo.—BOND CALL**—It is stated that various special impt. bonds are being called for payment on Dec. 9, on which date interest shall cease.

**GRAND COUNTY SCHOOL DISTRICT (P. O. Moab), Utah—BOND SALE BY RFC**—The \$93,000 issue of 4% semi-ann. school bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to Ure, Pett & Morris, of Salt Lake City, at a price of 98.61, a basis of about 4.20%. Due from May 1 1935 to 1950.

**GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND SALE**—The \$146,366 issue of coupon funding bonds offered for sale on Nov. 26—V. 139, p. 3186—was purchased by the State of Washington, as 5s at par. Dated Dec. 1 1934. Due in from 2 to 20 years after date.

**GRIDLEY TOWNSHIP, Ill.—BOND ELECTION**—A special election will be held soon on a proposal to issue \$38,000 road graveling bonds.

**HARDEMAN COUNTY (P. O. Quanah), Tex.—BOND ELECTION**—It is stated that an election will be held on or about Dec. 1 to vote on the issuance of \$80,000 in hospital bonds. (A loan and grant of \$80,000 has been approved by the Public Works Administration). This report corrects that appearing in V. 139, p. 3359, under the caption of "Quanah, Tex."

**HARPER COUNTY (P. O. Anthony), Kan.—BONDS DEFEATED**—We are informed that the voters recently rejected a proposal to issue \$15,000 in lake construction bonds.

**HARRINGTON PARK, Bergen County, N. J.—PROPOSED BOND ISSUE**—The Borough is considering the issuance of \$113,000 6% refunding bonds, due in 15 years.

**HENRYLYN IRRIGATION DISTRICT (P. O. Keensburg), Colo.—BOND ELECTION**—It is said that an election will be held on Dec. 4 to have the voters pass on the refinancing of \$172,500 in Third issue bonds through a contract with the RFC. Maturing bonds are said to be dated July 1 1928. (A loan of \$142,500 is said to have been approved by the RFC.)

**HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—BOND ELECTION**—It is reported that an election will be held on Dec. 14 to vote on the issuance of \$250,000 in school building bonds. Interest rate not to exceed 5%. Due \$5,000 annually for 30 years and \$10,000 annually for the following 10 years.

**HILLSBORO SCHOOL DISTRICT, Highland County, Ohio—TO ISSUE BONDS**—The Board of Education has decided to issue \$9,149.96 4 1/2% bonds to pay off its floating indebtedness. Bids will be opened on Dec. 13. The bonds will mature semi-annually, beginning Dec. 1 1935.

**HOLDREGE, Phelps County, Neb.—BOND CALL**—It is stated by I. Anderson, City Clerk, that the following 5 1/2% bonds are being called for payment: Nos. 45 to 67 of Paving District No. 1 and Nos. 5 to 9 of Paving District No. 4. Denom. \$500. Issue of March 1 1920. Due on March 1 1938. Optional on and after March 1 1935, no interest coupons to be paid on and after Dec. 10 1934. Payable through the County Treasurer's office.

**HUDSON COUNTY (P. O. Jersey City), N. J.—NOTES AUTHORIZED**—Issuance of \$500,000 6% tax anticipation notes, to mature Dec. 31 1938, was authorized by the Board of Freeholders on Nov. 16.

**HUGHES COUNTY (P. O. Pierre), S. Dak.—BONDS NOT SOLD BY RFC**—The \$33,000 issue of 4% semi-ann. court house and jail construction bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was not sold as no bids were received. Due from March 1 1935 to 1943.

**HURON COUNTY (P. O. Norwalk), Ohio—BOND OFFERING**—Russell Gfell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 20 for the purchase of \$8,200 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$1,100 March 1 and Sept. 1 1935 and 1936; \$1,200, March 1 and Sept. 1 1937 and \$1,300, March 1 1938. Interest payable semi-annually. A certified check for \$1,000, payable to the order of the County Commissioners, must accompany each proposal.

**IRION COUNTY (P. O. Sherwood), Tex.—BOND CALL**—It is stated that the County Commissioners' Court has ordered the following bonds called for payment on Dec. 4, on which date interest shall cease: 5 1/2% special road bonds, dated Jan. 4 1914, due on Jan. 4 1954. Payment will be made at the State Treasurer's office in Austin.

**IRONDEQUOIT, Monroe County, N. Y.—ORDERED TO TURN IN TAX AID BONDS**—The demand of James I. Morrall, County Treasurer, that the town turn over \$300,312 in bonds is discussed in detail in an item under "Monroe County, N. Y."

**JACKSON COUNTY (P. O. Jackson), Ohio—BOND SALE**—The \$22,700 poor relief bonds offered on Nov. 26—V. 139, p. 3028—were awarded as 2 1/2% to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$40.86, equal to 100.18, a basis of about 2.43%. Dated Nov. 1 1934 and due as follows: \$7,300 March 1 and \$7,800 Sept. 1 1937, and \$7,600 March 1 1938.

**JACKSON, Hinds County, Miss.—BOND SALE**—A \$210,000 issue of refunding bonds is reported to have been purchased recently by a syndicate composed of the Capital National Bank of Jackson, Scharff & Jones of New Orleans, Saunders & Thomas, the First National Bank and the Union Planters National Bank & Trust Co., all of Memphis, as 6s, paying a premium of \$3,000, equal to 101.428.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING**—Sealed bids will be received until 2.30 p. m. on Dec. 10 by Fred M. Valz, Chairman of the City Commission, for the purchase of a \$445,000 issue of refunding, third issue of 1934, coupon or registered bonds. Int. rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 15 1934. Due on June 15 1947. Prin. and int. payable in Jacksonville or at the fiscal agency in New York and/or Chicago, at the holder's option, the purchaser having the right to designate, if so desired, the fiscal agency at which the prin. and int. of said bonds shall be payable, which fiscal agency shall be acceptable to the City Commission. Said bonds have been read and confirmed by a decree of the Circuit Court of Duval County. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. (A tentative report on this offering appeared in V. 139, p. 3355.)

**JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—BOND SALE**—The \$275,000 4% series H school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Blyth & Co. of New York, at a price of 107.04, a basis of about 3.02%. Due serially on June 1 from 1940 to 1945 incl.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—FINANCIAL STATEMENT**—In offering for sale on Nov. 30 an issue of \$562,000 not to exceed 4% interest coupon municipal building bonds—V. 139, p. 3355—the county made public the following:

*General Statement (Officially Reported)*

Bond issue approved at election held Sept. 11 1934. (In 1934 combined rate for State, county and school, exclusive of debt service, within the city of Kalamazoo was 11.8 mills, or 3.2 mills less than 15-mill limit.)

The 15-mill limit applies to State, county, township and school taxes but does not apply to the City of Kalamazoo. Proposal to include the city in the 15-mill limit, by charter amendment, was defeated at election held Nov. 6 1934. Population of county, 91,368.

Due date of taxes for 1932 and prior years has been extended under provisions of Act 126, Public Acts 1933. No personal property tax delinquent prior to 1933. There is no litigation or controversy pending or threatened concerning this issue of bonds.

There is no bonded indebtedness for the County of Kalamazoo (except \$20,000 serial Kalamazoo township bridge bonds assumed by Kalamazoo County Road Commission under Horton Act and payable from gas and weight tax moneys returned to the county by the State).

The valuation of taxable property in the county is \$112,108,090; constitutional debt limitation, 3% of assessed valuation; limit, \$3,363,242.70. The county tax rate for 1934-35 is \$3.30 for \$1,000 valuation. The county has never defaulted in payment of bonds or interest.

*Statement of Tax Payments*

Year	Total tax	% Unpaid
Year 1931-32 total tax	\$310,000.00	
Delinquent Nov. 20 1934	36,006.05	11.6%
Year 1932-33 total tax	346,885.65	
Delinquent Nov. 20 1934	40,413.75	11.6%
Year 1933-34 total tax	380,220.36	
Delinquent Nov. 17 1934	56,229.61	14.7%

**KAYESVILLE, Davis County, Utah—BONDS AUTHORIZED**—The City Council is said to have authorized recently the issuance of \$55,000 in sewer system revenue bonds. (An allotment of \$85,000 for this purpose was approved by the PWA.)

**KENTUCKY, State of (P. O. Frankfort)—WARRANT CALL**—The State Treasurer is said to be calling for payment at his office on Nov. 27 interest-bearing warrants numbered from A-2375 to A-6757, aggregating the sum of \$1,376,977.

**KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—BOND SALE**—A \$28,000 issue of school bonds is reported to have been purchased recently by the People's National Bank of Kingfisher. (A loan and grant of \$40,700 for school building purposes was reduced to a grant alone of \$12,700 by the Public Works Administration in June—V. 138, p. 4332.)

**LAKE COUNTY (P. O. Polson), Mont.—BONDS VOTED**—At the election on Nov. 6—V. 139, p. 3028—the voters approved the issuance of the \$32,500 in 4% court house bonds by a wide margin. Due in 20 years. It is said that these bonds will be advertised for sale about Dec. 6.

**LEBANON, Laclede County, Mo.—BONDS SOLD BY RFC**—The \$88,000 issue of 4% semi-ann. sanitary sewer bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to Stern Bros. & Co. of Kansas City, at a price of 99.56, a basis of about 4.05%. Due from April 1 1935 to 1954, inclusive.

**LEHI, Utah County, Utah—BOND DETAILS**—It is stated by the City Clerk that the \$29,000 water main bonds approved by the voters on Sept. 14—V. 139, p. 2083—have not been sold as yet. Denom. \$1,000. Due \$1,000 in from 1 to 29 years. Prin. and int. payable at a local bank.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—RFC BOND SALE**—The \$180,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to Brown, Schlessman, Owen & Co. of Denver, at a price of 100.78, a basis of about 3.90%. Due \$9,000 from Jan. 1 1935 to 1954 incl.

**LIMA, Allen County, Ohio—BONDS AUTHORIZED**—The City Commission has passed an ordinance providing for the refunding of \$269,050 bonds which have already matured or are about to mature. Part of the proceeds of the new issue will be used to establish a fund to pay one year's interest on the debt. The refundings will be dated April 1 1934, bear 6% interest and mature Oct. 1 as follows: \$26,050 in 1935 and \$27,000 from 1936 to 1944 incl. Denoms. \$25 or multiples thereof.

**LINCOLN, Lancaster County, Neb.—BOND CALL**—It is reported by the City Treasurer that the city will, on Jan. 1 1935, exercise its option for the payment of certain outstanding bonds of an electric light issue, being an original amount of \$200,000, dated Jan. 1 1922, bearing 5% interest, maturing one-tenth annually from Jan. 1 1933. All of the outstanding bonds of said issue are optional for payment at the present time and are called for payment on or before Jan. 1. The bonds are numbered as follows: 71 to 80; due on Jan. 1 1936; Nos. 91 to 100, due Jan. 1 1937; Nos. 111 to 120, due Jan. 1 1938; 131 to 140, Jan. 1 1939 and so on up to No. 200, due Jan. 1 1942. Denom. \$1,000. Interest will cease on Jan. 1 1935.

**LINDENHURST, Suffolk County, N. Y.—BOND SALE**—Timothy J. Gibson, Village Clerk, states that the First National Bank and the Lindenhurst Bank, both of Lindenhurst, jointly, purchased on Nov. 19 an issue of \$7,500 fire truck bonds at a price of par. One bond for \$500, others for \$1,000. Due Dec. 1 as follows: \$2,000 from 1935 to 1937 incl. and \$1,500 in 1938.

**LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), St. Joseph County, Mich.—BONDS AUTHORIZED**—The State Public Debt Commission has approved the issuance of \$117,000 refunding bonds.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—FINANCIAL STATEMENT**—The following information is furnished to us by J. M. Luney, Assistant Controller, in connection with the offering scheduled for Dec. 7 of the \$12,096,000 issue of not to exceed 6% Colorado River water works bonds—V. 139, p. 3188.

*Condensed Statement of Data Pertaining to the Metropolitan Water District of Southern California June 30 1934*

The Metropolitan Water District of Southern California was organized under the Metropolitan Water District Act, Chapter 429, Statutes 1927, State of California. (Amended by Acts of the State Legislature effective, respectively, on Aug. 14 1929; May 12 1931 and May 24 1933.) The purpose of the District is to construct a main aqueduct, approximately 240 miles long, from the Colorado River to bring water to a terminal reservoir and from that point to construct some 160 miles of distributing lines to carry water to the several cities which are members of the District. At the present time these cities are Anaheim, Beverly Hills, Burbank, Compton, Fullerton, Glendale, Long Beach, Los Angeles, Pasadena, San Marino, Santa Ana, Santa Monica and Torrance. Present estimated population (1933) is 1,715,500. Total bond issue voted Sept. 29 1931, \$220,000,000.

Fiscal Year	Assessed Valuations.			Tax Rate per \$100
	Secured Personal	Unsecured Personal	Total	
1929-30	—	—	\$2,439,836,920	.04
1930-31	\$2,335,389,155	\$96,295,095	2,431,684,250	.03
1931-32	2,317,185,330	64,999,115	2,382,184,445	.03
1932-33	1,854,126,860	81,924,320	1,936,051,180	.04
1933-34	1,587,351,650	67,021,940	1,654,403,890	.04
1934-35	1,508,652,025	78,495,540	1,587,147,565	.10

Basis of assessment, 50% Los Angeles County; 40% Orange County.

Debt limit, 15% of assessed valuation.

Fiscal Year	Status of Tax Collections			Balance U. paid June 30 1934
	Taxes Assessed	Collected During Fiscal Year	Unpaid at End of Fiscal Year	
1929-30	\$883,317.75	\$837,445.14	\$45,872.61	\$42,802.10
1930-31	\$831,751.72	628,731.08	203,020.64	201,596.94
1931-32	714,655.32	655,248.03	59,406.29	43,657.20
1932-33	766,228.05	584,340.30	181,887.75	118,185.72
1933-34	661,761.57	585,447.85	76,313.72	63,702.03

a Includes \$165,085.53 as a charge to new cities to join District.

Fiscal Year Ending—	Revenues and Expenditures		Balance
	Revenues	Expenditures	
June 30 1930	\$838,674.13	\$127,186.34	\$711,487.79
June 30 1931	691,099.29	654,883.51	3,215.78
June 30 1932	744,264.05	1,222,923.12	Cr78,659.07
June 30 1933	7,066,234.61	4,162,092.18	2,904,142.43
June 30 1934	15,092,215.57	16,241,698.20	Cr1,149,482.63

Total—\$24,432,487.65 Revenues \$22,438,783.35 Expenditures \$1,993,704.30

a Includes \$6,106,800 from the sale of bonds plus accrued interest.  
b Includes \$14,237,160 from the sale of bonds plus accrued interest.  
Deposit of funds secured by Federal, State and municipal bonds amounting to 110% of the amount of the deposit.

**LOUISIANA, State of (P. O. Baton Rouge)—PUBLIC WORKS PROJECTS TO BE SCRUTINIZED**—The following is the text of a press release made available recently by the Public Works Administration:

"Restudy of all public works projects in Louisiana in the light of legislation enacted at the recent special session of the Legislature was ordered to-day by Public Works Administrator Harold L. Ickes.

"Projects already under construction will not be affected by the ruling announced to-day so that employment on these projects will not be halted.

"No PWA funds will be loaned to finance any other non-Federal projects in Louisiana until the PWA Legal Division has had an opportunity to study and report the full effect of the new laws providing for a moratorium upon the payment of debts and other new laws, upon the security and marketability of bonds offered by borrowers in Louisiana.

"PWA several days ago requested the Attorney-General of Louisiana for copies of all acts passed at the recent special session.

"The following projects are under construction and therefore are not affected by the re-examination:

Docket No.	Location	Type of Project	Allotment
2020	Gretna	Waterworks	\$286,000 loan and grant
3068	Shreveport	Incinerator	180,000 loan and grant
3774	Shreveport	Park improvements	85,000 loan and grant
3801	Shreveport	Streets	148,000 loan and grant
3809	Shreveport	Courthouse	17,000 loan and grant
3812	Shreveport	Market	50,000 loan and grant
3847	Shreveport	City hall	40,000 loan and grant
3853	Shreveport	Fire station	20,000 loan and grant
5062	Shreveport	School	25,000 grant only
5123	Greenwood	School	6,400 grant only

"The PWA will act on other Louisiana projects for which allotments have been made on the individual merits of each case as reported by PWA counsel now studying effects of the new legislation."

**LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County, Mo.—BOND SALE BY RFC**—The \$62,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to the Metropolitan-St. Louis Co. of St. Louis, at a price of 101.13, a basis of about 3.88%. Due from May 1 1936 to 1954 incl.

**LOUISVILLE, Cass County, Neb.—BOND SALE DETAILS**—The \$6,300 water works bonds that were purchased by the Home State Bank of Louisville, at par—V. 139, p. 3356—bear interest at 4%, mature on March 1 1954, and are optional on March 1 1939.

**LOVELADY, Houston County, Tex.—DETAILS ON PWA ALLOTMENT**—The city secretary confirms the report of a loan and grant being approved by the Public Works Administration in the sum of \$24,000 for water works improvements—V. 139, p. 2543—and he states that the loan portion of the allotment is \$18,000.

**LOWELL, Middlesex County, Mass.—LOAN OFFERING**—Charles R. Flood, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 4 for the purchase at discount basis of a \$100,000 revenue anticipation loan of 1934. Dated Dec. 4 1934. Denom. \$25,000, \$10,000, and \$5,000. Payable May 15 1935 at the First National Bank of Boston. Legality approved by Ropes, Gray, Bodyen & Perkins of Boston.

Financial Statement (Nov. 24 1934)	
1934 assessed valuation	\$110,301,987.00
Gross debt	5,178,789.60
Water debt	395,000.00
Net debt	\$4,783,789.60

Uncollected		% of Levy
1934 tax levy, \$4,334,435.10	\$1,823,963.04	42.0%
1933 tax levy, \$4,296,515.23	197,844.51	4.6%
All prior years	145,633.08	

Population, 100,234. Debt ratio, 4.33%. Per capita, \$47.00. 1934 tax rate, \$38.80. 1933 tax rate, \$37.80. 1932 tax rate, \$42.00. Tax titles, \$914,350.45. Amount unpaid on loans borrowed on tax titles, \$838,320.15. Cash on hand, exclusive of PWA funds, \$1,331,504.82. Notes outstanding against 1934 levy, \$2,419,800. Notes outstanding against 1933 levy, none.

**McCREARY COUNTY (P. O. Whitley City) Ky.—VALIDITY OF BONDS UPHHELD**—On Nov. 24 the Appellate Court is reported to have affirmed the ruling of the County Circuit Court, upholding the validity of the \$200,000 road bond issue which was approved by the voters in 1922. The Court ruled that an annual levy of about 20 cents be collected until the bonds are retired in full.

**MANSFIELD, Bristol County, Mass.—TEMPORARY LOAN**—The First National Bank of Mansfield was awarded on Nov. 23 an issue of \$60,000 tax anticipation notes at 0.58% discount basis. Due \$20,000 each on June 7, July 5 and Aug. 3 1934. Other bidders were: First National Bank of Boston, 0.67%; Brown Harriman & Co., 0.69%; Merchants National Bank, 0.72%; Faxon, Gade & Co., 0.73%; Second National Bank of Boston, 0.86%; Washburn, Frost & Co., 0.96%; and Whiting, Weeks & Knowles, 0.96%.

**MANVILLE, Somerset County, N. J.—BOND CALL**—Alexander Peltack, Treasurer, states that the Borough has called for payment, at par and interest, on Dec. 15 1934, general funding bonds numbered from 1 to 10, due Dec. 15 1936, and from 13 to 18, due Dec. 15 1937. They will be redeemed at the Manville National Bank, Manville.

**MARLBORO, Middlesex County, Mass.—BOND SALE**—The \$18,000 4% water bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Jackson & Curtis of Boston, at 103.69, a basis of about 3.20%. Due \$2,000 Oct. 1 from 1935 to 1943 incl. The \$14,000 4% sewer bonds also were purchased by Jackson & Curtis, at a price of 104.03, a basis of about 2.92%. Due \$2,000 on Oct. 1 from 1935 to 1943 incl.

**MARTINEZ, Contra Costa County, Calif.—BOND OFFERING**—It is stated that sealed bids will be received until Dec. 12, by the City Treasurer for the purchase of a \$38,000 issue of harbor impt bonds. It is understood that if a higher bid is not received these bonds will be taken by the Public Works Administration at their par value.

**MARYLAND (State of)—BOND SALE**—The \$899,000 4% (special obligation) bond interim receipts offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Edward B. Smith & Co. of New York, at a price of 103.51, a basis of about 3.55%. Due Feb. 1 as follows: \$288,000, 1943; \$300,000 in 1944 and \$311,000 in 1945.

**MASSACHUSETTS (State of)—\$6,000,000 BONDS SOLD**—The \$6,000,000 bonds offered on Nov. 26—V. 139, p. 3188—were awarded to the syndicate composed of the First Boston Corp., Estabrook & Co., R. L. Day & Co., Lee Higginson Corp., Jackson & Curtis and Whiting, Weeks & Knowles, all of Boston, as follows:

\$5,000,000 emergency public works bonds sold as 2s, at a price of 100.71, a basis of about 1.83%. Due Dec. 1 as follows: \$700,000 from 1935 to 1939 incl. and \$300,000 from 1940 to 1944 incl.  
1,000,000 municipal relief bonds sold as 1½s, at a price of 100.46, a basis of about 1.59%. Due \$200,000 on Dec. 1 from 1935 to 1939 inclusive.

All of the bonds will be dated Dec. 1 1934. The bonds were re-offered by the bankers for public investment priced to yield, according to maturity, as follows: 1935, 0.40%; 1936, 0.90%; 1937, 1.30%; 1938, 1.60%; 1939, 1.75%; 1940, 1.90%; 1941, 2%; 1942, 2%; 1943, 2.05%, and 2.10% in 1944. The \$5,000,000 bonds are in coupon form, exchangeable for fully registered obligations, while the \$1,000,000 are fully registered and not exchangeable. The entire \$6,000,000 bonds are stated to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States. Other bids were as follows:

Chase National Bank, First National Bank of N. Y., Salomon Bros. & Hutzler, Blyth & Co., R. W. Pressprich & Co., Northern Trust Co. of Chicago, Newton Abbe & Co., Hornblower & Weeks, J. & W. Seligman, R. F. Rothschild & Co., E. H. Rollins & Sons and Preston Moss & Co., jointly 100.1799 for \$5,000,000 as 2s and 100.0399 for \$1,000,000 as 1½s.  
F. L. Putnam & Co., Chemical Bank & Trust, Lehman Bros., Lazard Freres & Co., Goldman Sachs & Co., Kean Taylor & Co., Mercantile Commerce Bank & Trust, Hempill, Noyes & Co., 100.099 for \$5,000,000 as 2s and 100.469 for \$1,000,000 as 2s.

Stone & Webster, F. S. Moseley & Co., Brown Harriman & Co., and Kidder Peabody & Co., 100.2399 for \$5,000,000 as 2s and 100.1699 for \$1,000,000 as 1½s.

Burr, Gannett & Co., National City Bank of N. Y., Bankers Trust Co., Paine, Webber & Co., Tyler Butterick & Co., E. B. Smith & Co., Arthur Perry & Co., and Harris Trust & Savings, 100.07 for \$5,000,000 as 2s and 100.60 for \$1,000,000 as 2s.

Halsey, Stuart & Co., Bancamerica Blair Corp., Ladenburg, Thalmann & Co., Grahma Parsons & Co., Geo. B. Gibbons & Co., Darby & Co., R. H. Moulton & Co., G. M.-P. Murphy & Co., Burr & Co., Inc., Adams, McEntee & Co., Manufacturers & Traders Trust, R. F. Griggs & Co., Bond, Judge & Co., and Washburn Frost & Co., 100 plus \$9.250 for \$5,000,000 as 2s and 100 plus \$4.450 for \$1,000,000 as 2s.

*Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts*

Total Public Debt—  
Total bonded indebtedness Nov. 1 1934.....\$147,537,462.00  
Sinking funds.....76,565,051.94

Total net debt Nov. 1 1934.....\$70,972,410.06  
The debt is divided as follows:

*Direct Debt*—  
Gross direct debt Nov. 1 1934.....\$25,954,779.22  
Sinking funds.....9,394,812.57

Net direct debt Nov. 1 1934.....\$16,559,966.65  
*Contingent Debt*—

Gross contingent debt Nov. 1 1934.....\$121,582,682.78  
Sinking funds.....\*67,170,239.37

Net contingent debt Nov. 1 1934.....\$54,412,443.41  
\* Includes cash and Massachusetts city and town notes in the sum of \$16,503,000 under Chapters 49, 307 and 341 of the Acts of 1933.

*Water Debt (included in above Contingent Debt)*—  
Gross water debt Nov. 1 1934.....\$69,192,000.00  
Sinking funds.....33,842,385.80

Net water debt Nov. 1 1934.....\$35,349,614.20  
*Taxable Property*—The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1933, follow:

*Local Taxation*—  
Value of assessed real estate.....\$6,040,797,955  
Value of assessed personal estate (including motor vehicles).....912,855,173

*State Taxation*—  
Value of corporate excess, public service.....\$74,384,145  
Value of corporate excess, street railways.....250,914  
Value of corporate excess, business corporations.....1,026,206,702  
Amount of taxable income, business corporations.....63,476,479  
Taxable deposits in savings banks.....466,520,651  
Taxable deposits in trust company savings departments.....21,754,811  
Taxable deposits in Massachusetts Hospital Life Ins. Co.....4,741,989  
Taxable income; individuals, &c.....343,137,831  
Taxable income; national banks and trust companies.....9,457,889

**MATTOON, Coles County, Ill.—BONDS AUTHORIZED**—A resolution providing for the issuance of \$77,000 4% water revenue bonds, in connection with a Public Works Administration loan and grant of \$100,000 has been adopted by the City Council.

**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. 18 for the purchase of \$6,100 6% poor relief bonds. Dated Dec. 1 1934. Denom. \$500. Due as follows: \$900 March 1 and \$800 Sept. 1 1935; \$800 March 1 and \$900 Sept. 1 1936; \$900 March 1 and Sept. 1 1937 and \$900 March 1 1938. Interest payable semi-annually. If an interest rate other than 6% is bid for, said rate must be in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

**MICHIGAN (State of)—LOANS TO SCHOOL DISTRICTS DECLARED ILLEGAL**—Loans by the State to school districts needing funds to operate until Jan. 1 when the next Legislature convenes were declared illegal in an opinion from the office of the State Attorney-General, according to report. The State Administrative Board recently had voted to make loans totaling \$50,000. The opinion held that this was in violation of the State Constitution.

**MIDDLE POINT, Van Wert County, Ohio—BOND OFFERING**—D. C. Mohler, Village Clerk, will receive sealed bids until 12 m. on Dec. 19 for the purchase of \$5,000 4% water works system construction bonds. Dated Dec. 1 1934. Denom. \$500. Due \$500 on March 1 from 1937 to 1946 incl. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 4% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the Village, must accompany each proposal. This issue was authorized recently—V. 139, p. 3188.

**MINGO JUNCTION, Jefferson County, Ohio—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for the issuance of \$175,000 6% bonds to finance the purchase of a water works plant. The voters approved the issue on Nov. 6. Dated Jan. 1 1935. Denom. \$1,500. Due \$3,500 on March 1 and Sept. 1 from 1936 to 1960 incl. Interest payable M. & S.

**MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—CERTIFICATE OFFERING CONTEMPLATED**—It is stated by the Secretary of the Board of Education that the \$50,000 certificates of in-

debtedness offered for sale without success on Oct. 25—V. 139, p. 2867—will again be advertised for sale in the near future.

**MINNEAPOLIS, Hennepin County, Minn.—BOND AND CERTIFICATE SALE CANCELED**—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the sale of the \$93,000 funding bonds, and the \$80,000 certificates of indebtedness, scheduled for Nov. 30—V. 139, p. 3356—was not held. He says that these securities will be readvertised for sale.

**MITCHELL, Davison County, S. Dak.—BOND SALE**—The \$9,500 issue of 4% coupon city hall bonds offered for sale on Nov. 22—V. 139, p. 3029—was purchased by the Public Works Administration, at par. Dated Aug. 15 1934. Due \$500 from Aug. 1 1935 to 1953 incl. No other bid was received, according to the City Auditor.

**MONROE COUNTY (P. O. Rochester), N. Y.—TOWNS ORDERED TO SURRENDER TAX AID BONDS**—The following appeared in the Rochester "Democrat" of Nov. 22: "County Treasurer James I. Morrall yesterday demanded that Irondequoit, Brighton and Pittsford turn over to his office by Dec. 1 town bonds as required under the Slater-Marks law, passed by the 1933 Legislature to ease tax burdens of towns for their special improvements."

"The Treasurer demanded Irondequoit turn over to the county \$300,312 in bonds; Brighton, \$247,000, and Pittsford, \$38,174. The bonds are to run for 20 years. In the last two years various advances were made by the county to these towns for unpaid taxes to prevent default on their bonded indebtedness. A proposed court battle by Lawrence J. Wagner is based on inclusion of a payment of \$18,024 in the 1935 Irondequoit budget for interest on these bonds."

Under the Slater-Marks law, bonds are to be issued on a basis of 40% for advances made prior to the 1933 tax levy and 100% for the 1933 levy and levies thereafter. The bonds, the law provided, were to be held by the county, which will extend its credit, acting as lending agency, and the towns ultimately would pay for their own improvements.

"They were to have been turned over to Mr. Morrall by Oct. 1, but because of delay in the towns' refinancing programs, the date was extended."

**MONTEBELLO SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.**—We are informed that an election held on Nov. 20 the voters defeated a proposal to issue \$900,000 in school construction bonds.

**NORWOOD, Hamilton County, Ohio—BONDS AUTHORIZED**—The City Council has authorized the issuance of \$18,625.12 6% judgment bonds. Dated Dec. 1 1934. Due Dec. 1 as follows: \$3,625.12 in 1936 and \$3,000 from 1937 to 1941 incl. Principal and interest payable at the First National Bank, Norwood.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND CALL**—It is announced by the County Judge that the County is calling for payment on Jan. 1 1935, numbers 16 to 26 of the 5½% highway bonds, bearing the date of Jan. 1 1932. The bonds are payable at the Chemical National Bank in N. Y. City. Due on Jan. 1 1952, optional on Jan. 1 1932.

**MONTPELIER, Bear Lake County, Ida.—BONDS NOT SOLD**—It is stated by the City Clerk that the \$56,000 4% semi-ann. water bonds offered for sale without success on Oct. 10—V. 139, p. 2551—still remain unsold. Due in 20 years.

**MORGAN HILL, Santa Clara County, Calif.—BONDS NOT SOLD**—The \$32,500 issue of 4% semi-ann. water works impt. bonds offered by the Reconstruction Finance Corporation for sale on Nov. 23—V. 139, p. 3191—was not sold as no bids were received. Due from Jan. 1 1935 to 1963 incl.

**MOUNTAINAIR, Torrance County, N. Mex.—PWA ALLOTMENT MADE**—It is reported by the Village Clerk that the Public Works Administration has approved a loan and grant of \$75,000 for water works improvements.

**MOUNT HOREB, Dane County, Wis.—BOND SALE**—A \$10,000 issue of deep well drilling bonds is reported to have been purchased recently by the State Bank of Mt. Horeb.

**MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—BOND SALE**—The \$500,000 coupon bonds offered on Nov. 26—139, p. 3188—were awarded as 4½s to a syndicate composed of Singer, Deane & Scribner, Graham, Parsons & Co., E. H. Rollins & Sons and Dougherty, Corkran & Co., all of Philadelphia, at par plus a premium of \$150, equal to 100.03, a basis of about 4.49%. Dated Dec. 1 1934 and due Dec. 1 as follows: \$50,000 from 1942 to 1945 incl. and \$100,000 from 1946 to 1948 inclusive.

**MOUNT MORRIS, Livingston County, N. Y.—BOND SALE**—The two issues of 4% bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to J. & W. Seligman & Co. of New York, as follows:  
\$37,000 general obligation bonds sold at a price of 105.30, a basis of about 3.43%. Due Aug. 1 as follows: \$2,000 from 1937 to 1954, incl., and \$1,000 in 1955.  
11,000 general obligation sewage disposal bonds sold at a price of 103.07, a basis of about 3.40%. Due \$1,000 Aug. 1 from 1935 to 1945, incl.

**MOUNT VERNON, Wstchester County, N. Y.—CORRECTION**—Award of the \$1,200,000 coupon or registered bonds offered on Nov. 20 was made to the Chase National Bank of New York and associates on their bid of par for \$690,000 work and home relief bonds as 5s; \$460,000 work and home relief bonds as 4s and \$50,000 water bonds as 3½s. The financing was accomplished by the city at a net interest cost of 4.285%. As a result of a typographical error, the initial report of the above sale, given in V. 139, p. 3357, incorrectly listed the interest rate on the \$50,000 issue as being 3¼%.

*Financial Statement Oct. 31 1934*  
Assessed valuation of realty, 1935, incl. special franchise.....\$154,111,260.00

*Bonded Debt*—  
General bonds.....\$6,722,000.00  
School and library bonds.....4,936,050.00  
Water bonds.....2,583,000.00  
Assessment bonds.....127,000.00

Total bonds now outstanding.....\$14,368,050.00  
Add—Present Proposed Issues—  
Work and home relief bonds.....\$1,150,000.00  
Water bonds.....50,000.00

.....1,200,000.00  
Total bonded debt including the present issues.....\$15,568,050.00

*Unfunded Debt*—  
Temporary certificates of indebtedness:

Issued for work and home relief.....\$898,653.97  
Issued for other purposes:  
Held by city sinking funds.....426,822.76  
Held by banks and others.....45,945.19

.....\$1,371,421.92  
Deduct: Retirement of work and home relief certificates of indebtedness from proceeds of the present issue.....898,653.97

.....472,767.95  
Certificates of Indebtedness issued in anticipation of the collection of taxes:

For 1931 taxes, due Feb. 15 1935.....\$90,000.00  
For 1932 taxes, due Feb. 15 1936.....352,000.00  
For 1934 taxes, due Feb. 15 1935 (renewable).....700,000.00

.....1,142,000.00  
Total funded and unfunded debt, incl. present issues.....\$17,182,817.95

*Deductions*—  
Water bonds, including present issue.....\$2,633,000.00  
Certificates of indebtedness in anticipation of collection of taxes.....1,142,000.00

Bonds other than water bonds, maturing during the fiscal year of 1934 subsequent to Oct. 31, provision for the payment of which is made in the budget for said year.....173,000.00

.....\$3,948,000.00  
Net debt, Oct. 31 1934, including the present issues.....\$13,234,817.95  
Borrowing capacity (10% of assessed valuation).....15,411,126.00

Further borrowing capacity.....\$2,176,308.05

Collection Record of Tax Levies 1928 to 1934

	Total Amount of Tax Levy	Amt. Thereof Collected at End of 1st Yr.	Amt. Thereof Collected at Oct. 31 1934	Amt. Thereof Outstanding at Oct. 31 1934
1928	3,996,720.10	3,628,086.21	90.80	3,967,568.15
1929	4,221,940.89	3,809,691.99	90.04	4,187,183.65
1930	4,474,295.09	3,974,814.78	88.80	4,419,091.46
1931	4,930,278.54	4,240,776.31	86.00	4,833,299.34
1932	5,049,151.52	3,924,474.32	77.70	4,826,491.47
1933	5,555,778.99	3,864,276.34	69.50	5,864,161.29
1934	4,726,977.04	-----	-----	3,348,270.72
* 1934	797,800.74	-----	-----	481,349.88

\* Supplement.

**MUSKEGON HEIGHTS SCHOOL DISTRICT, Muskegon County, Mich.—BONDS AUTHORIZED**—The State Public Debt Commission has approved an issue of \$241,000 refunding bonds.

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT, New Philadelphia, Ohio—WARRANT SALE**—The \$150,000 4% negotiable coupon warrants offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Hayden, Miller & Co. of Cleveland, at a price of 101.51, a basis of about 2.96%. Due May 1 1936.

**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN**—The Second National Bank of Nashua was awarded on Nov. 23 a \$100,000 tax anticipation loan at 0.54% discount basis. Due April 9 1935. Other bidders were: Indian Head National Bank, Nashua, 0.57%; Whiting, Weeks & Knowles, 0.67%; Merchants National Bank of Boston, 0.69%; Ballou, Adams & Whittemore, 0.69%, and Faxon, Gade & Co., 1.03%.

**NASHVILLE, Davidson County, Tenn.—ELECTION SCHEDULED**—The City Council is said to have called an election for Dec. 27 to vote on the issuance of \$400,000 in market house construction bonds.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BUDGET HIGHER**—A gross budget of \$8,131,303.90 for 1935 was adopted Nov. 28 by the Board of Supervisors. The net budget is \$7,249,030.48. The gross 1934 budget was \$7,956,536.19.

**NEW BRUNSWICK, Middlesex County, N. J.—PROPOSED BOND SALE**—The City plans to offer for sale in December an issue of \$1,500,000 not to exceed 5% interest refunding bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$20,000, 1935; \$30,000, 1936; \$50,000, 1937; \$90,000, 1938; \$110,000 in 1939 and \$120,000 from 1940 to 1949, incl.

**NEW CASTLE, Lawrence County, Pa.—\$3,750,000 BOND ISSUE AGAIN DISCUSSED**—Petitions are being circulated to require the City Council to call an election on the question to issue \$3,750,000 bonds to finance the construction of a municipal electric light plant and distribution system. The petitions ask that the vote be taken in January. Proponents of the plan previously attempted to have the voters consider the issue at the Nov. 6 election.—V. 139, p. 2552.

**NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—BOND OFFERING**—H. M. Marquis, District Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of \$60,000 3 1/4%, 4 1/4% or 4 3/4% coupon or registered refunding bonds. Denom. \$1,000. Due \$6,000 on Jan. 1 from 1945 to 1954 incl. Interest is payable in J. & J. A certified check for \$600, payable to the order of the District Treasurer, must accompany each proposal. Issue subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

**NEW HAVEN, New Haven County, Conn.—EASING OF TAX PENALTIES HALTED**—In an informal opinion, the Attorney-General's office, through Assistant Attorney-General Bernard A. Kosicki, held that the compromising of interest penalties on delinquent taxes were as a general rule invalid and in only a few scattered cases could be legally made. The ruling was issued for the use of Tax Commissioner William E. Hackett, who last July caused the practices of compromises to be halted. The city had been waiving various interest charges in order to expedite payment of delinquent taxes.

**NEW ORLEANS, Orleans Parish, La.—BOND REDEMPTION NOTICE**—Announcement is made by Horace P. Phillips, Secretary of Board of Liquidation, City Debt, that all bonds of the above city payable through Board of Liquidation, City Debt, maturing December 1934 and maturing and/or called Jan. 1 1935, as well as interest due December 1934 and January 1935, will as usual be promptly paid at their respective maturities. The Board has directed that \$650,000 of new public improvement bonds be called for payment Jan. 1 1935. The bonds to be so retired will be drawn by lot on Dec. 1 1934. A detailed list of the amount of bonds to be retired and interest that will be paid is as follows:

Serial gold bonds, series 1932	Coupons due Dec. 1 1934	\$11,750.00
Serial gold bonds, series 1930	Coupons due Dec. 15 1934	100,012.50
Serial gold bonds, series 1930	Bonds matur. Dec. 15 1934	29,000.00
Constitutional bonds	Coupons due Jan. 1 1935	120,000.00
Constitutional bonds	Bonds called Jan. 1 1935	500,000.00
Public improvement bonds	Coupons due Jan. 1 1935	240,000.00
New public improvement bonds	Coupons due Jan. 1 1935	92,500.00
New public improvement bonds	Bonds called Jan. 1 1935	650,000.00
Court House bonds	Coupons due Jan. 1 1935	13,825.00
Court House bonds	Bonds called Jan. 1 1935	14,000.00
Audubon Park bonds	Coupons due Jan. 1 1935	1,875.00
Audubon Park bonds	Bonds called Jan. 1 1935	2,500.00
Serial gold bonds, series 1917	Coupons due Jan. 1 1935	174,937.50
Serial gold bonds, series 1917	Bonds matur. Jan. 1 1935	110,000.00

Total \$2,060,400.00

**NEWMAN, Coweta County, Ga.—BOND SALE DETAILS**—The two issues of 4 1/2% bonds, aggregating \$65,000, sold on Nov. 20 to the Trust Co. of Georgia of Atlanta—V. 139, p. 3357—were purchased for a premium of \$193, equal to 100.29. Denom. \$1,000. Interest payable J. & J. The issues are divided 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.

**NEW ROCHELLE, Westchester County, N. Y.—APPOINTMENT OF MAYOR ENDS DELAY IN COMPLETION OF BOND SALE**—The Common Council on Nov. 27 appointed Paul M. Crandell, retired lawyer, Mayor of the city, thereby bringing to an end the delay surrounding completion of the sale of the issue of \$200,000 4.20% home and work relief bonds to Phelps, Fenn & Co. and Bacon, Stevenson & Co., both of New York, at 100.15, a basis of about 4.17%—V. 139, p. 2712. The bonds could not be signed as the office of Mayor has been vacant since Oct. 26, when Walter G. C. Otto retired. The bankers rejected the subsequent proposal of the Common Council that a temporary Mayor, to be named solely for that purpose, be allowed to sign the bonds.

**NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Miami County, Ohio—BOND SALE**—The issue of \$9,000 6% refunding bonds unsuccessfully offered on Oct. 22, was sold privately on Nov. 15 to Mitchell, Herrick & Co. of Cleveland, at a price of par. Dated Oct. 1 1934 and due \$1,000 on Oct. 1 from 1940 to 1948 incl.

**NEW YORK, N. Y.—PWA LOAN CONTRACTS APPROVED**—The Board of Estimate on Nov. 23 approved the form of contract for three Public Works Administration loans amounting to \$2,520,300. They covered a loan of \$1,772,300 for 32 new elevators in the Municipal Building; \$94,000 for a three-story nurses' home at Staten Island Hospital, and \$254,000 for an addition to Public School 225, Brighton Beach.

The city on Nov. 27 sold \$1,000,000 2 3/4% certificates of indebtedness to various local institutions to provide funds for immediate welfare requirements. Issue is due March 25 1935. Re-payment will be made from the proceeds of the gross business tax.

**NEW YORK (State of)—RELIEF BONDS READY FOR DELIVERY**—Bank of Manhattan Co. is prepared to deliver definite bonds of the State 2% emergency unemployment relief issue dated July 1 1934, in exchange for the temporary receipts outstanding.

**NIAGARA FALLS, Niagara County, N. Y.—BOND SALE**—The \$200,000 series A coupon or registered public welfare bonds offered on Nov. 26—V. 139, p. 3357—were awarded as 2.15% to the Harris Trust & Savings Bank of Chicago at a price of 100.013, a basis of about 2.14%. Dated Nov. 15 1934 and due \$40,000 on Jan. 1 from 1936 to 1940, incl.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND PROCEEDINGS APPROVED**—The Pennsylvania Department of Internal Affairs on Nov. 21 approved the proceedings in connection with an issue of \$200,000 bonds, including \$130,000 for funding purposes and \$70,000 for refunding.

**NORTON, Norton County, Kan.—BOND EXCHANGE**—We are informed by the City Clerk that L. C. Atkins & Co. of Topeka, have contracted to make an exchange of \$60,000 in 4 1/2% coupon refunding bonds for the original issue. Denom. \$500. Dated Nov. 1 1934. Due from Nov. 1 1939 to 1953 incl. Optional after 5 years. Interest payable M. & N.

**OKLAHOMA, State of (P. O. Oklahoma City)—INCREASE SHOWN IN DEFICIT**—The following report is taken from an article appearing in the Oklahoma City "Daily Oklahoman" of Nov. 17:

"The Fifteenth Legislature will have to scratch for \$4,000,000 a year in new revenue to balance Oklahoma's deficit-loaded budget, in addition to providing funds for prospective increase in expenditures, the annual State Auditor's report revealed Friday.

"The State deficit was \$15,302,833 June 30 and is increasing at the rate of more than \$4,000,000 a year, Scott Stine, Assistant State Auditor, said.

Expenditure for State government during the last fiscal year was \$29,489,977 compared with \$30,869,039 the previous year.

**Old Deficit Cited**  
"An additional \$4,000,000 a year revenue will have to be raised from some source if the budget is to be balanced as it is now," said Stine. "If the Legislature repeals the gasoline tax diversion law, an additional \$3,000,000 will have to be raised to take care of deficit notes that have been issued."

"Stine estimated that by next June the deficit will have mounted another \$4,000,000 despite any legislative action as a new revenue could not be collected before that time.

"In January 1931, the State was in the red only \$2,500,000, said Stine, explaining the mounting deficit was due principally to repeal by voters of the 3.5 mills ad valorem State levy."

**OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND ISSUANCE CONTEMPLATED**—It is reported that the Board of County Commissioners intends to issue about \$200,000 in funding bonds.

**OLNEY, Richland County, Ill.—BOND ELECTION**—At an election to be held on Dec. 27 the voters will be asked to authorize the issuance of \$12,000 6% recreation system bonds. Bonds would be dated Dec. 1 1934 and mature \$1,000 each year on Nov. 1 from 1935 to 1946, inclusive.

**ORANGE, Essex County, N. J.—SCHOOL BONDS RESCINDED**—The City Commission on Nov. 20 rescinded its action of last week authorizing the issuance of \$85,000 4% refunding bonds—V. 139, p. 3358. Other arrangements were made, however, to provide for the payment of the \$125,000 Colgate School bonds which mature Dec. 1 1934. A resolution was passed authorizing the city to sell \$121,000 anticipated tax revenue bonds to the Sinking Fund Commission for one month. An additional \$94,000 in tax revenue bonds was ordered sold to the Sinking Fund Commission to mature in a year. The third action was the passing of an ordinance on first reading calling for the sale of \$121,000 in refunding bonds at 4%, maturing between 1935 and 1951. The city will immediately retire \$40,000 of the due school bonds and refund the remainder with the sum raised through the Sinking Fund Commission. When the \$121,000 bonds are sold after the adoption of the ordinance the sinking fund will be replenished.

**ORLEANS, Harlan County, Neb.—BONDS AUTHORIZED**—The City Council is said to have passed an ordinance recently authorizing the issuance of \$120,000 in refunding bonds—V. 139, p. 2868.

**OXNARD, Ventura County, Calif.—BONDS VOTED**—At an election on Nov. 9 the voters are said to have approved the issuance of \$54,000 in sewer bonds by a count of 601 to 43.

**PANOLA COUNTY (P. O. Carthage), Tex.—REPORT ON BOND REFUNDING**—In connection with the report given in V. 139, p. 3189, to the effect that the new refunding bonds were ready for exchange with the original issue, through the office of the State Comptroller, we are now informed that over three-quarters of the original bonds have been committed on the exchange proposal through the Austin agency.

**PARIS SCHOOL DISTRICT (P. O. Paris) Monroe County, Mo.—BOND SALE**—The Secretary of the Board of Education states that the \$35,000 issue of 4% semi-ann. school bonds that was approved as to legality recently—V. 139, p. 3358—has been purchased by the Bankers Bond & Security Co. of Hannibal, the Paris National Bank, and the Paris Savings Bank, jointly, at a price of 100.20, a basis of about 3.98%. Dated Oct. 1 1934. Due serially to 1954.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING**—The Board of Trustees will receive sealed bids until 7 p. m. on Dec. 22 for the purchase of \$14,000 refunding bonds.

**PENN YAN, Yates County, N. Y.—BOND SALE**—The \$35,000 4% sewerage general obligation bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to J. & W. Seligman & Co. of New York, at a price of 104.63, a basis of about 3.35%. Due March 15 as follows: \$2,000 from 1935 to 1951, incl., and \$1,000 in 1952.

**PERRYVILLE, Ashland County, Ohio—BONDS AUTHORIZED**—The Village Council passed an ordinance providing for the issuance of \$16,000 5% water works system extension and repair bonds. Dated Oct. 1 1934. Denom. \$400. Due \$400 April 1 and Oct. 1 from 1935 to 1954 incl.

**PETERSBURG, Dinwiddie County, Va.—BOND SALE BY RFC**—The \$64,000 issue of 4% semi-ann. sanitary improvement bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was awarded to F. W. Craigie & Co. of Richmond, at a price of 100.59, a basis of about 3.95%. Due from April 1 1936 to 1962.

**PHELPS, Ontario County, N. Y.—BOND SALE**—The \$21,000 5% coupon water works improvement bonds offered on Nov. 26—V. 139, p. 3358—were awarded to Sage, Ruddy & Steele of Rochester, at a price of 105.98, a basis of about 3.67%. Dated Oct. 1 1934 and due \$3,000 on Oct. 1 from 1936 to 1942, inclusive.

**PINEVILLE, Bell County, Ky.—BONDS DEFEATED**—At the general election on Nov. 6 the voters defeated the proposed issuance of \$25,000 in municipal building bonds, according to report.

**PITTSBURGH, Allegheny County, Pa.—BOND REFUNDING DISCUSSED**—Speaking at a meeting of the Real Estate Board on Nov. 20, Council President Robert Garland stated that the municipal body will consider the "drastic expedient" of refunding the City's bonded debt, according to report. Debt service in 1935 totals \$7,000,000, he said.

**PITTSFORD, Monroe County, N. Y.—COUNTY TREASURER DEMANDS TAX AID BONDS**—The demand of James I. Morrill, County Treasurer, that the town deposit with the county \$38,174 bonds is discussed in detail in an item under "Monroe County, N. Y."

**PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND OFFERING**—R. L. Hender, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on Dec. 24 for the purchase of \$12,800 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$1,700 March 1 and Sept. 1 1935; \$1,800 March 1 and Sept. 1 1936; \$1,900 March 1 and Sept. 1 1937 and \$2,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion to be furnished by the successful bidder.

**PORTAGE COUNTY (P. O. Stevens Point), Wis.—BONDS APPROVED**—The issuance of \$100,000 in bonds to pay relief and current expenses and to retire some outstanding notes, is said to have been approved recently by the County Board of Supervisors.

**PORT OF NEW YORK AUTHORITY, N. Y.—PLANS OFFERING OF \$45,000,000 BONDS**—As a result of negotiations that have been in progress for some months between officials of the Authority and representatives of a local banking group, it is reported that plans are being prepared for the offering shortly of \$45,000,000 bonds of the Authority by a comprehensive syndicate headed by the Chase National Bank and including as leading members, Brown Harriman & Co.; National City Bank; Edward B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co. and the Chemical Bank & Trust Co. The flotation will represent the entire public financ-

ing necessary for completion of the single tube of the Mid-town Hudson Tunnel now under construction. Funds for initial work on the project have been furnished by the Public Works Administration. It was announced recently that the Authority was considering the consolidation into one issue of its various bond issues currently outstanding.—V. 139, p. 3024.

**ADDITIONAL PWA FUNDS OBTAINED**—The Public Works Administration on Nov. 28 authorized the New York Federal Reserve Bank to advance \$3,200,000 to the Port Authority to continue construction on the mid-town Hudson Tunnel. This is the fourth payment on an allotment of \$37,500,000 for the project. Previously allotment totaled \$9,100,000.

**POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE**—The \$239,000 coupon or registered bonds offered on Nov. 28—V. 139, p. 3358—were awarded as 2.70s. to Halsey, Stuart & Co., Inc. of New York, at par plus a premium of \$444.54, equal to 100.18, a basis of about 2.67%. The sale consisted of:

\$140,000 series B work and home relief bonds. 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. Other bids were as follows:

Bidder	Int. Rate	Premium
Harris Trust & Savings Bank	2.75%	\$255.00
Edward B. Smith & Co.	2.75%	69.31
Blyth & Co.	3%	621.40
Manufacturers & Traders Trust Co.	3%	193.59
Lazard Freres & Co.	3.10%	310.21

**PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE**—The \$275,000 4% public school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Halsey, Stuart & Co., Inc., and G. M.-P. Murphy & Co., both of New York, at a price of 103.25, a basis of about 3.72%. Due serially on Nov. 1 from 1935 to 1962, incl. Public re-offering is being made at prices to yield from 1% to 3.70%, according to maturity. The county, which is adjacent to the District of Columbia, has an assessed valuation of \$61,949,901 and net bonded debt of \$2,270,346. The bonds are exempt from Federal income taxes.

**PRINCETON, Mercer County, N. J.—BOND SALE**—The \$25,000 4% incinerator bonds of 1934 offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to C. C. Collings & Co. of Philadelphia, at a price of 103.88, a basis of about 3.38%. Due Feb. 1 as follows: \$2,000 from 1935 to 1946 incl. and \$1,000 in 1947.

**PUTNAM COUNTY (P. O. Ottawa), Ohio—BOND SALE**—The \$43,400 poor relief bonds offered on Nov. 26—V. 139, p. 3030—were awarded as 2½s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$147.56, equal to 100.34, a basis of about 2.27%. Dated Nov. 1 1934 and due as follows: \$6,000 March 1 and \$6,200, Sept. 1 1935; \$6,300 March 1, and \$6,500, Sept. 1 1936; \$6,000 March 1, and \$6,100, Sept. 1 1937 and \$6,300, March 1 1938.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN**—The Merchants National Bank of Boston was awarded on Nov. 28 a \$100,000 revenue anticipation loan at 0.39% discount basis. Due Feb. 28 1935. Other bidders were as follows: Newton, Abbe & Co., 0.40%; E. B. Smith & Co., 0.41%; Whiting, Weeks & Knowles, 0.41%; National Shawmut Bank, 0.43%; Bank of Manhattan Co., 0.46%; W. O. Gay & Co., 0.52%; Bankers Trust Co., 0.54%, plus \$7, and Faxon, Gade & Co., 0.58%.

**RALEIGH, Wake County, N. C.—BONDS APPROVED**—The Local Government Commission is reported to have approved recently the issuance of \$700,000 in refunding bonds.

In connection with the above report we quote in part as follows from an account in the Raleigh "News and Observer" of Nov. 23: "Completion of a refunding plan for the city of Raleigh will not have any immediate effect on its tax rate, it was explained at City Hall yesterday, but the plan will give Raleigh an opportunity to lighten its bonded debt load in the future."

"Approval of the tentative plan to refund not more than \$700,000 in city bonds maturing between Jan. 1 1933 and July 1 1936, was given this week by the Local Government Commission."

"Included in the bonds to be replaced with 15-year term bonds are approximately \$347,000 in defaulted bonds, \$177,000 in bonds maturing during 1934-35, and \$227,000 maturing during 1935-36."

**Guard Sinking Fund**  
"At the least, the refunding plan requires, the city must set up approximately \$50,000 annually in its sinking fund to call in these bonds. A limitation of \$25,000 is placed on the amount of money which may be kept in the sinking fund longer than 60 days."

"Opinion at City Hall and the Local Government Commission is that it would be advantageous for the city to retire these bonds as rapidly as possible. All of the bonds are callable on any interest date."

**READING, Berks County, Pa.—BOND OFFERING**—J. A. Glassmeyer, City Clerk, will receive sealed bids until 10 a.m. on Dec. 19 for the purchase of \$515,000 4% coupon or registered water bonds. Dated Jan. 15 1934. Denom. \$1,000. Due Jan. 15 as follows: \$123,000 from 1940 to 1943 incl. and \$23,000 in 1944. The bonds are the balance of an authorized issue of \$1,850,000. Interest payable J. & J. A. certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick) Humboldt County, Iowa—BOND SALE**—The \$7,500 issue of coupon school bonds offered for sale on Nov. 19—V. 139, p. 3192—was purchased by the Renwick Savings Bank, as 3½s, paying a premium of \$75, equal to 101.00, a basis of about 3.31%. Dated Dec. 1 1934. Due on Dec. 1 as follows: \$1,500 in 1939, and \$2,000, 1940 to 1942. Interest payable J. & D.

**RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND CALL**—It is stated by the Secretary of the Board of Education that all the outstanding 5% school bonds, bearing date of Jan. 1 1916 and callable Jan. 1 1926 or any int. period thereafter, and due on Jan. 1 1950, are called for payment on Jan. 1 1935 at the Bank of Warwood, in Wheeling. Int. ceases on Jan. 1.

**RIDGEFIELD PARK, Bergen County, N. J.—BONDS AUTHORIZED**—The Borough Council on Nov. 15 authorized the issuance of \$35,000 5½% refunding bonds.

**ROCKMART, Polk County, Ga.—BOND SALE BY RFC**—The \$22,000 issue of 4% semi-ann. public works bonds offered for sale on Nov. 23 by the Reconstruction Finance Corporation—V. 139, p. 3190—was awarded to the Trust Co. of Georgia, of Atlanta, at a price of 107.81, a basis of about 3.26%. Due \$1,000 from Jan. 1 1938 to 1959, inclusive.

**RUSK COUNTY (P. O. Henderson), Tex.—BOND EXCHANGE NEARLY COMPLETE**—The \$405,000 5½% refunding bonds that were approved recently by the Attorney General—V. 139, p. 3359—are stated to have been exchanged with the holders of the old bonds, that is, all but \$50,000 of them.

**SAGUACHE COUNTY (P. O. Saguache), Colo.—WARRANT CALL**—The County Treasurer is reported to be calling for payment at his office various county and school district warrants. Interest shall cease on the county warrants Dec. 8 and on the school warrants Nov. 28.

**ST. JOSEPH, Berrien County, Mich.—BOND SALE**—The \$46,300 coupon refunding bonds offered on Nov. 19, the sale of which was postponed to Nov. 26—V. 139, p. 3359—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 4s, at par plus a premium of \$40, equal to 100.08, a basis of about 3.98%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$9,000 from 1939 to 1941 incl.; \$9,500 in 1942 and \$9,800 in 1943. Other bids were as follows:

Bidder	Int. Rate	Premium
Barcus, Kindred & Co.	4¾%	\$280.00
First of Michigan Corp.	4¾%	108.10
McDonald, Moore & Hayes, Inc.	4¾%	356.51
John Nuveen & Co.	4¾%	201.63
H. V. Sattley & Co.	4¾%	78.08
Stranahan, Harris & Co.	4¾%	55.56

**NOTES NOT SOLD**—The issue of \$24,000 tax anticipation notes offered at the same time was not sold, the bids having been rejected.

**SALINA COMMON SCHOOL DISTRICT NO. 6 (P. O. Salina), Onondaga County, N. Y.—BOND SALE**—The \$81,400 coupon or registered school bonds offered on Nov. 26—V. 139, p. 3359—were awarded

as 4s to J. & W. Seligman & Co. of New York, at par plus a premium of \$211.64, equal to 100.26, a basis of about 3.98%. Dated Dec. 1 1934 and 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.

**SALISBURY, Wicomico County, Md.—BOND OFFERING**—J. Ritchie Laws, City Clerk, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$53,000 4% coupon (registerable as to principal) water and sewer improvement bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 from 1936 to 1949 incl.; \$2,000, 1950 to 1955 incl.; \$3,000, 1956 to 1959 incl.; \$2,000, 1960; \$3,000, 1961 to 1963 incl. and \$4,000 in 1964. Interest is payable in F. & A. Bonds are exempt from State, county and municipal taxation. The city has an assessable basis of \$13,999,673.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—MATURITY**—In connection with the sale of the \$950,000 permanent impt. bonds to a syndicate headed by Lehman Bros. of New York, as 4¾s., at a price of 103.00—V. 139, p. 3359—we are now informed that the bonds mature on Dec. 1 as follows: \$23,000, 1935 to 1959, and \$25,000 from 1960 to 1974, giving a basis of about 4.60%.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.50% to 4.50%, according to maturity. Legality to be approved by Chapman & Cutler of Chicago. These bonds are said to be general obligations of the entire districts.

**SAND LAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sand Lake), Rensselaer County, N. Y.—BOND OFFERING**—Fred A. Shoemaker, District Clerk, will receive sealed bids until 3 p. m. on Dec. 7 for the purchase of \$40,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$4,000 on Aug. 1 from 1936 to 1945 incl. Principal and interest (F. & A.) payable in lawful money of the United States at the National City Bank of Troy. 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 \$800, payable to the order of Helen E. Kane, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SAN DIEGO, San Diego County, Calif.—BONDS SOLD BY RFC**—The \$2,323,000 issue of 5% semi-ann. El Capitan Dam bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3191—was awarded to a syndicate composed of the First National Bank, Brown Harriman & Co., Inc., both of New York; the First Boston Corp.; R. H. Moulton & Co. of Los Angeles, and Newton, Abbe & Co. of Boston, at a price of 103.37, a basis of about 4.78%. Dated Jan. 1 1925. Due from Jan. 1 1935 to 1965 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% on the 1935 maturity, to 4.60% on the 1961 to 1965 maturities. Legal opinion of O'Melveny, Tuller & Myers of Los Angeles.

**SANDUSKY COUNTY (P. O. Fremont), Ohio—BOND OFFERING**—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Dec. 1 for the purchase of \$13,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$4,200 March 1 and \$4,300 Sept. 1 1937 and \$4,500 March 1 1938. Interest payable semi-annually. Any interest rate bid, other than 6%, must be expressed in a multiple of ¼ of 1%. A certified check for \$250, payable to the order of the County Commissioners, must accompany each proposal.

**SAN LUIS VALLEY IRRIGATION DISTRICT (P. O. Center), Saguache County, Colo.—BOND REFUNDING PLAN NEARLY COMPLETED**—The following report is taken from an Alamosa dispatch of Nov. 16 to the Denver "Rocky Mountain News" of the following day: "Approximately 92% of the bonds of the San Luis Valley Irrigation District have been turned in under the plan to refinance the District, it was announced to-day."

"The bondholders have received 64.9% on their money, John Sylvester, Secretary of the District, said."

"The District will be refinanced by the Reconstruction Finance Corporation, and officials said the interest charge has been reduced from \$26,503.50 a year to \$11,560. The old bonds were not to mature until 1952, while the new bonds are amortized over a 30-year period maturing in 1966. Officials said the total saving to the District will be \$493,549.50."

"The levies for 1935 were reduced from \$155.60 a quarter to \$96."

**SANTA YNEX SCHOOL DISTRICT (P. O. Santa Barbara) Calif.—Calif.—BOND ELECTION CONTEMPLATED**—It is reported that an election will be held in the near future to pass on the issuance of \$65,000 in high school building bonds. It is said that if the voters approved the issuance of these bonds, they will be sold at par to the Public Works Administration.

**SCARSDALE, Westchester County, N. Y.—TAX COLLECTIONS CONTINUE FAVORABLE**—Anson McLeod, Village Treasurer, under date of Nov. 28 advised us as follows: "In view of tax collection figures released from time to time by various municipalities, I thought you might be interested in the following figures showing the enviable record of the Village of Scarsdale for the last few years. The population of the Village is approximately 12,000, and an average tax rate for all taxes for the municipality per year, including State and County, sewer, village and school taxes is about \$21.70 per \$1,000 of assessed valuation."

"Collections to Nov. 1 1934 for the last four years are as follows:

Year	1933	1932	1931	1930
Total Levy	\$1,364,526	\$1,495,181	\$1,500,008	\$1,350,633
Uncoll. Nov. 1 1934	12,265	7,599	1,783	1,104
Per cent collected	99.10%	99.49%	99.88%	99.92%

"The total levy of all taxes for the current year is \$1,482,963, and though still in process of collection, 85% is already collected, being about 3% better than collections to the same date last year."

"When tax collection record is becoming more and more important as a yardstick by which the credit of a municipality is reckoned, I feel sure you will find these figures illuminating and interesting."

**SCITUATE, Plymouth County, Mass.—TEMPORARY LOAN**—An issue of \$50,000 tax notes, due Nov. 5 1935, was awarded equally between the Merchants National Bank of Boston and the Webster & Atlas National Bank, each having offered to discount the loan at 0.72%. Faxon, Gade & Co. of Boston named a rate of 0.89%.

**SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE CONTEMPLATED**—The City Clerk reports that the \$12,000 6% semi-ann. airport bonds approved by the voters on Nov. 20—V. 139, p. 2870—will be purchased by the city.

**SCOTT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND PROCEEDINGS APPROVED**—The Pennsylvania Department of Internal Affairs on Nov. 26 announced approval of proceedings pertaining to issue of \$190,000 school building construction bonds.

**SEATTLE, King County, Wash.—BOND RE-OFFERING NOT SCHEDULED**—It is stated by the City Comptroller that no steps have been taken as yet to re-offer for sale the \$700,000 coupon or registered sewer bonds that were offered without success on Oct. 26—V. 139, p. 2870. Dated Nov. 1 1934. Due in from 2 to 20 years from date.

**SENECA FALLS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Seneca Falls), Seneca County, N. Y.—BONDS VOTED**—At an election held on Nov. 20 the voters authorized the issuance of \$12,000 school bonds. Dated July 1 1935 and due \$4,000 annually.

**SHELBY, Richland County, Ohio—BOND SALE**—The \$37,000 4% sewage disposal plant impt. bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to G. Parr Ayres & Co. of Columbus, at a price of 101.49, a basis of about 3.81%. Due Nov. 1 as follows: \$2,000 from 1935 to 1952 incl., and \$1,000 in 1953.

**SHELBY, Richland County, Ohio—BOND SALE**—The \$1,800 coupon improvement bonds offered on Nov. 20—V. 139, p. 2870—were sold as 4¾s to the Citizens National Bank & Trust Co. of Mansfield, at par plus a premium of \$5.50.

**SHELBY COUNTY (P. O. Shelbyville), Ky.—OUTSTANDING WARRANTS HELD VALID**—A decision favorable to the county is said to have been handed down recently by the Circuit Court of Shelby County, in a suit instituted to test the validity of outstanding county warrants so that they may be converted into funding bonds by the Fiscal Court. The amount of bonds would be \$153,000, they would be dated Nov. 1

1934, bear interest at 5% and mature serially. It is said that the case will be taken to the Court of Final Appeals for further action.

**SHELDON, O'Brien County, Iowa—BONDS DEFEATED**—At the election on Nov. 27—V. 139, p. 3360—the voters defeated the proposal to issue \$240,000 in revenue bonds to finance the construction of a municipal electric light and power plant, according to news dispatches from Sheldon.

**SHINNSTON, Harrison County, W. Va.—BONDS PARTIALLY SOLD BY RFC**—Of the \$35,000 4% semi-annual water works bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—a block of \$10,000 bonds was awarded to the Bank of Shinnston, at par. The entire issue matures from June 1 1935 to 1961.

**SIoux FALLS SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, S. Dak.—BONDS APPROVED**—The Board of Education is said to have approved an issue of \$129,021 in school bonds.

**SNOHOMISH COUNTY (P. O. Everett) Wash.—WARRANTS CALLED**—The County Treasurer is said to have called for payment at his office on Nov. 15, various school districts, current expense fund, Dike District No. 1, Drainage District No. 8 temporary warrant account, soldiers' relief and cash school district warrants.

**SOMERSET, Perry County, Ohio—BONDS AUTHORIZED**—Ordinances passed by the Village Council provide for issuance of the following: \$39,000 4% first mortgage water works revenue bonds. Dated Sept. 1 1934. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,500 from 1937 to 1954 incl. and \$2,000 from 1955 to 1960 incl.

5,000 4% water works bonds. Proceeds of this issue will be used to pay part of the cost of the system contemplated. Dated Sept. 1 1934. Denom. \$250. Due \$250 on Sept. 1 from 1936 to 1955 incl.

**SOMERSET, Somerset County, Pa.—BOND PROCEEDINGS APPROVED**—Proceedings in connection with authorization of an issue of \$10,000 sanitary sewer and sewage disposal plant bonds were approved by the Pennsylvania Department of Internal Affairs on Nov. 27.

**SOMERSWORTH, Strafford County, N. H.—BOND SALE**—The \$39,000 4% water works impt. bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to E. H. Rollins & Sons of Boston, at 102.36, a basis of about 3.58%. Due Oct. 1 as follows: \$4,000 in 1935 and 1936; \$3,000 from 1937 to 1946 incl., and \$1,000 in 1947.

**SOUTH BEND, Pacific County, Wash.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Dec. 10, by George J. Dover, City Treasurer, for the purchase of a \$10,000 issue of refunding bonds. Interest rate is not to exceed 7%, payable semi-annually. Date and denomination to be fixed. Said bonds shall mature serially, beginning two years from date and extending 20 years from date, said maturities to be met by an equal annual tax levy on property for the payment of said bonds and interest. Each bid shall specify: (a) The lowest rate of interest and premium, if any, above par, at which said bidder will purchase said bonds, or (b) The lowest rate of interest for which the bidder will purchase said bonds at par. A certified check for 5% of the amount bid for, is required.

**SOUTH COFFEYVILLE, Nowata County, Okla.—BOND SALE**—The \$15,680 issue of water bonds offered for sale on Nov. 5—V. 139, p. 2870—was purchased by the Public Works Administration, as 4s at par. Due \$1,000 from 1937 to 1951 and \$680 in 1952.

**SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 9, N. Y.—BOND SALE**—The \$197,000 4% school bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Phelps, Fenn & Co., and Blyth & Co., both of New York, at a price of 100.19, a basis of about 3.98%. Due serially on March 1 from 1935 to 1962 incl. The purchasers re-offered the issue for public investment priced to yield from 2% to 4%, according to maturity.

**SOUTH ORANGE, Essex County, N. J.—FUNDING BONDS AUTHORIZED**—The Board of Trustees passed on first reading on Nov. 19 an ordinance providing for the issuance of \$349,000 funding bonds. They will replace short-term indebtedness consisting of \$248,000 tax revenue bonds of 1933 and \$101,000 tax title lien bonds, secured by liens on properties in default on taxes due prior to 1933. The Trustees also voted to issue \$350,000 tax revenue bonds for current cash needs. A report on tax collections appeared in V. 139, p. 3360.

**STANDISH, Arenac County, Mich.—BOND OFFERING**—S. H. Graves, City Clerk, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$38,000 4% water works bonds, divided as follows: \$25,000 mortgage bonds. Due Oct. 1 as follows: \$500, 1938 to 1941 incl.; \$1,000 from 1942 to 1958 incl. and \$1,500 from 1959 to 1962 incl.

13,000 general obligation bonds. Due Oct. 1 as follows: \$500 from 1935 to 1954 incl. and \$1,000 from 1955 to 1957 incl. All of the bonds will be dated Oct. 1 1934. Denom. \$500. Interest payable A. & O. On each issue bid for, a certified check in amount of \$300 is required. Approving opinion of Miller, Canfield Paddock & Stone of Detroit will be furnished the successful bidder.

**STEBENVILLE, Jefferson County, Ohio—BOND SALE**—The two issues of 4% bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded as follows: \$41,000 general obligation water works impt. bonds sold to Stranahan, Harris & Co. of Toledo, at a price of 102.21, a basis of about 3.63%. Due Oct. 1 as follows: \$3,000 from 1935 to 1947 incl. and \$2,000 in 1948.

30,000 property owners' portion water works impt. bonds sold to Fox, Einhorn & Co. of Cincinnati, at a price of 101.44, a basis of about 3.79%. Due Oct. 1 as follows: \$3,000 from 1935 to 1940 incl. and \$4,000 from 1941 to 1943 incl.

**STEVENS COUNTY (P. O. Colville), Wash.—WARRANTS CALLED**—The County Treasurer is reported to have called for payment at his office on Nov. 8, all warrants drawn on the current expense and general fund of various school districts in the county.

**STOCKTON, San Joaquin County, Calif.—BONDS NOT SOLD BY RFC**—The \$161,000 issue of 4% semi-annual Port District cotton compress improvement bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was not sold as no bids were received. Due from March 1 1936 to 1958.

**STRUTHERS, Mahoning County, Ohio—BOND OFFERING**—John F. Pearce, City Auditor, will receive sealed bids until 12 m. on Dec. 17 for the purchase of \$10,000 6% judgment bonds. Dated July 1 1934. Due \$2,000 on July 1 from 1936 to 1940 incl. Interest payable in J. & J. A certified check for \$100 must accompany each proposal.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. Fort Worth) Tex.—BOND ELECTION NOT SCHEDULED**—It is stated by the City Attorney that no election will be held to pass on the proposed issuance of \$105,000 in water and sewer system bonds, as reported in V. 139, p. 2241. It is further reported that these bonds were authorized in Oct. 1927. (A loan and grant of \$150,000 has been approved by the Public Works Administration).

**TAUNTON, Bristol County, Mass.—TEMPORARY LOAN**—The \$100,000 revenue anticipation loan offered on Nov. 27—V. 139, p. 3360—was awarded to the First National Bank of Boston at 0.88% discount basis. Dated Nov. 28 1934 and due Aug. 28 1935. Other bidders were: Faxon, Gade & Co., 0.93%; Washburn Frost & Co., 0.98%; W. O. Gay & Co., 1.23%, and First of Boston Corp., 1.27%.

**TENNESSEE—NEW \$22,000,000 DAM AUTHORIZED BY TVA**—An Associated Press dispatch from Knoxville on Nov. 21 reported as follows on an important action of the Tennessee Valley Authority, taken that day:

"The TVA to-day authorized the construction of a \$22,000,000 navigation and flood control dam on the Tennessee River near Pickwick Landing in southwestern Tennessee. Provision will be made for later power installation which will consist of six units of 34,000-kilowatt capacity or a total of 204,000 kilowatts. The Pickwick dam site is located about eight miles upstream from Shiloh battlefield and about 10 miles north of the State-line juncture of Mississippi, Alabama and Tennessee. It is the third dam to be built by the Authority in its program for a unified development of the Tennessee basin's water resources.

"The dam will form a lake approximately 53 miles long, backing up to the foot of Wilson Dam. The storage reservoir will cover an area of about 76 square miles and have a maximum capacity of 1,035,000 acre feet. The navigation lock, 600 feet long by 110 feet wide, will have the highest single lift in the world, 61 feet, and will provide a minimum navigable depth of nine feet."

**THOMPSON FALLS, Sanders County, Mont.—BOND OFFERING**—Bids will be received until 8 p. m. on Dec. 29 by W. S. McCurdy, Town Clerk, for the purchase of a \$50,000 issue of water system bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1935. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine, both principal and interest to be payable in semi-annual instalments over a period of 20 years from date. If serial bonds are issued and sold they will be in the denomination of \$2,500 and will mature \$2,500 from Jan. 1 1936 to 1955. A certified check for \$1,500, payable to the Town Clerk, is required with bid.

**TORONTO, Jefferson County, Ohio—BOND OFFERING**—Robert S. McKelvey, City Auditor, will receive sealed bids until 2 p. m. on Dec. 11 for the purchase of \$10,991.19 6% special assessment improvement bonds. Dated Dec. 1 1934. One bond for \$991.19, others for \$500. Due Sept. 1 as follows: \$1,991.19 in 1936 and \$1,500 from 1937 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500, payable to the order of the city, must accompany each proposal.

**TORRANCE, Los Angeles County, Calif.—BOND SALE**—A \$200,000 issue of water system purchase bonds is said to have been sold recently to a group composed of Banks, Huntley & Co., Griffith, Wagonseller, & Durst, and D. A. Hill & Co., all of Los Angeles, for a premium of \$250, equal to 100.125.

**TULSA, Tulsa County, Okla.—BOND SALE**—The two issues of bonds aggregating \$100,000, offered for sale on Nov. 23—V. 139, p. 3193—was awarded to the Brown-Crummer Co. of Wichita, for a premium of \$31.50, equal to 100.031, a basis of about 4.89%, on the bonds divided as follows: \$70,000 as 5s, maturing \$10,000 annually from Jan. 1 1940 to 1946, and \$30,000 as 4s, maturing \$10,000 from Jan. 1 1947 to 1949 incl.

**UTICA, Oneida County, N. Y.—BOND SALE**—The \$300,000 coupon or registered emergency relief bonds offered on Nov. 27—V. 139, p. 3361—were awarded as 2.40s to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of \$840, equal to 100.28, a basis of about 2.35%. Dated Nov. 1 1934 and due \$30,000 on Nov. 1 from 1935 to 1944, inclusive. The bankers are re-offering the bonds for public investment at prices to yield from 3/4% to 2.40%, according to maturity. An official list of the other bids for the issue follows:

Bidder	Amount of Bid	Int. Rate
Lazard Freres & Co., Inc., and R. W. Pressprich & Co.	\$504.76	2.40%
Field, Gloré & Co.	203.70	2.40%
Brown, Harriman & Co. and Blyth & Co.	959.70	2.50%
Geo. B. Gibbons & Co., Inc., Dick and Merle-Smith and Roosevelt & Weisand, Inc.	540.00	2.50%
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Geo. D. B. Bonbright & Co.	204.00	2.50%
Harris Trust & Savings Bank of Chicago	521.10	2.70%
Graham, Parsons & Co. and Hemphill, Noyes & Co.	417.00	2.70%
E. B. Smith & Co.	237.00	2.75%

**VAN WERT COUNTY (P. O. Van Wert), Ohio—BOND OFFERING**—Mabel S. Geary, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 13 for the purchase of \$23,900 5% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$800 March 1 and Sept. 1 1935; \$900 March 1 and Sept. 1 1936; \$6,600 March 1 and \$6,900 Sept. 1 1937 and \$7,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5%, payable to the order of the County Treasurer, must accompany each proposal.

**WAKE COUNTY (P. O. Raleigh), N. C.—BONDS NOT SOLD**—The \$44,500 issue of 4% coupon semi-annual school bonds offered on Nov. 13—V. 139, p. 3031—was not sold as no bids were received. It is understood that these bonds will probably be sold to the Public Works Administration on a private bid after the required 30-day expiration period has elapsed. Dated June 1 1934. Due from June 1 1935 to 1954.

**WALDEN, Orange County, N. Y.—BOND SALE**—The \$221,000 4% series of 1934 sewer bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded jointly to Gertler & Co. and Charles H. Drew & Co., both of New York, at a price of 106.19, a basis of about 3.31%. Due March 1 as follows: \$9,000 from 1935 to 1939 incl.; \$10,000 from 1940 to 1956 incl. and \$6,000 in 1957.

**WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN**—An issue of \$50,000 tax anticipation notes was awarded on Nov. 23 to the Merchants National Bank of Boston at 0.46% discount basis. Other bids were as follows: Tyler, Buttrick & Co., 0.58%, and First National Bank of Boston, 0.66%.

**WALTHAM, Middlesex County, Mass.—BOND SALE**—The \$32,000 4% Farewell St. bridge bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Hornblower & Weeks of Boston, at a price of 105.77, a basis of about 3.10%. Due \$2,000 on Jan. 1 from 1935 to 1950 incl.

**WARREN COUNTY (P. O. McMinnville) Tenn.—BOND OFFERING**—It is announced by P. N. Moffitt, County Judge, that he will offer for sale at 11 a. m. on Dec. 28, a \$40,000 issue of 5% high school bonds. Dated Jan. 1 1935. Due on Jan. 1 1955. These bonds have been authorized by the County Court and were approved by the voters on Nov. 6—V. 139, p. 3193. As a condition of the purchase the successful bidder will be required to pay all expenses necessary for the preparation and delivery of these bonds, including the legal opinion. Interest payable J. & J.

**WATERBURY, New Haven County, Conn.—BOND SALE**—The \$45,000 4% municipal golf course bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to the R. F. Griggs Co. of Waterbury, at a price of 106.10, a basis of about 3.21%. Due \$2,500 on May 1 from 1935 to 1952 incl.

**WATFORD CITY, McKenzie County, N. Dak.—BONDS FINALLY APPROVED**—In connection with the report given in V. 138, p. 4336, that an election would be held on June 27 to vote on the issuance of \$30,000 in water works bonds, and on the raising of the city's debt limit by 3 mills, it is stated by the City Auditor that the voters rejected the measures at the June election but approved them at the election on Nov. 6.

**WEBER COUNTY (P. O. Ogden), Utah—BONDS DEFEATED**—At the election held on Nov. 21—V. 139, p. 2871—the voters rejected the proposal to issue \$154,000 in 4% school impt. bonds, according to the Clerk of the Board of Education.

**WELLS COUNTY (P. O. Fessenden) N. Dak.—ADDITIONAL INFORMATION**—It is reported by the County Auditor that the \$50,000 certificates of indebtedness were not sold entirely on Oct. 4 to the First National Bank of Fessenden, and the First National Bank of Harvey, as 5s at par, as reported in V. 139, p. 2404, but that \$25,000 were sold to the said banks in blocks of \$12,500 each. It is also stated that the remaining \$25,000 is expected to be sold in the near future.

**WELLSVILLE, Columbiana County, Ohio—BOND OFFERING**—H. A. Bennett, City Auditor, will receive sealed bids until 12 m. on Dec. 26 for the purchase of \$5,305 5% judgment payment bonds. Dated Nov. 12 1934. One bond for \$305, others for \$1,000. Due Nov. 12 as follows: \$1,305 in 1936 and \$1,000 from 1937 to 1940 incl. Interest payable M. & M. 12. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**WENDELL INDEPENDENT SCHOOL DISTRICT (P. O. Wendell), Gooding County, Ida.—BONDS CALLED**—It is reported that the district is calling for payment the following 6% bonds and coupons: Dated Dec. 1 1921. Due on Dec. 1 1934. Prin. and int. payable at the Wendell National Bank.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—COLLECTS ALL 1934 TAXES**—The following dealing with the collection by the county of its entire 1934 tax levy of \$10,150,481 and the marked improvement that has occurred in the financial condition of both the county government and its local units appeared in the "Herald Tribune" of Nov. 25: "The fiscal condition of Westchester County reached its strongest position in many months to-day when the city of Yonkers and the town of Somers made tax payments which completed the county's entire 1934 levy of \$10,150,481 and wiped all arrears from the books."

"Yonkers, the largest of the county's taxpayers, paid \$1,706,713, ending its long delinquency on its 1934 levy of \$1,744,132. The town of Somers paid \$11,080 on its 1934 levy and \$6,695 on 1933 arrears. Virtually all other Westchester communities met their obligations in full before the legal deadline of Oct. 15.

"William S. Coffey, County Treasurer, said that the situation was in sharp contrast with that at the same time last year. Then, out of a total county levy of \$9,434,569 for the year, \$4,397,258 in taxes remained unpaid. The county was forced to issue special certificates against the unpaid taxes and during the months that followed few communities were able to market bonds at any interest rate less than 5%. A Westchester Citizens' Financial Advisory Committee was formed, with Justice William F. Bleakley, of the Supreme Court, as Chairman, to devise a plan by which towns and cities might pay off their 1933 arrears and yet meet current taxes.

"Its work was so successful, Mr. Coffey said, that the county's credit rating had now been restored to its former firm position. Mount Vernon had easily marketed a \$1,200,000 issue of relief bonds this week, he pointed out, and there was every indication that future bond issues by the county or its divisions would be sold at much lower interest rates than in the last year."

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE**—The \$343,000 4% North Yonkers sanitary sewer bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to the Chase National Bank of New York, at a price of 102.81, a basis of about 3.01%. Due March 1 as follows: \$75,000 from 1934 to 1939 incl. and \$43,000 in 1940.

**WEST MAHANAY TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—BOND PROCEEDINGS APPROVED**—The Pennsylvania Department of Internal Affairs on Nov. 22 approved proceedings pertaining to an issue of \$75,000 school bonds.

**WHITE LAKE TOWNSHIP SCHOOL DISTRICT No. 7, Mich.—SUEDE FOR DEFAULT ON DEBT CHARGES**—The city of Highland Park has begun suit against the District to compel it to pay matured bonds and interest according to the Michigan "Investor." Highland Park claims to hold \$10,000 worth of bonds that have matured and an additional \$4,821.25 is alleged to be due in interest coupons on these and other bonds. It is also alleged that certain sums have been collected in taxes to retire the bonds and pay interest, but the money has never been used for that purpose.

**WILLIAMS, Coconino County, Ariz.—BONDS AUTHORIZED**—The Town Council is said to have passed an ordinance providing for the issuance of \$66,000 in water works improvement bonds, out of the total issue of \$87,000 that was approved by the voters on Jan. 19.

**WILLOWICK, Lake County, Ohio—BOND OFFERING**—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. on Dec. 22, for the purchase of \$101,000 5% refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$11,000 in 1939 and \$10,000 from 1940 to 1948, incl. Principal and interest (A. & O.) payable at the offices of the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  or 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the Village Clerk, must accompany each proposal.

**WINNEMUCCA, Humboldt County, Nev.—BONDS VOTED**—At the election on Nov. 20—V. 139, p. 3194—the voters approved the issuance of the \$306,000 in municipal water and light plant bonds, the count being 602 to 87. Interest rate not to exceed 5%. Due \$17,000 from 1936 to 1953, incl. It is said that these bonds will be offered for sale shortly.

**WOLCOTT, BUTLER, HURON AND ROSE CENTRAL SCHOOL DISTRICT NO. 1, Wayne County, N. Y.—BOND SALE**—The \$140,000 4% school building bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Phelps, Fenn & Co. and Blyth & Co., Inc., both of New York, jointly, at a price of 98, a basis of about 4.19%. Due serially on April 1 from 1935 to 1959 incl. The bankers made public re-offering of the issue at prices to yield from 2.50% to 4.10%, according to maturity.

**WOODCLIFF LAKE, Bergen County, N. J.—BOND OFFERING**—N. B. Ackerman, Borough Clerk, will receive sealed bids until 9 p. m. on Dec. 10 for the purchase of \$30,000 not to exceed 6% interest coupon or registered water refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1935 to 1940, incl., and \$3,000 in 1941 and 1942. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank of Westwood. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**WOODSTOCK, McHenry County, Ill.—BOND SALE**—The \$46,000 4% water works revenue bonds offered by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—were awarded to Lawrence Stern & Co. of Chicago, at a price of 102.91, a basis of about 3.79%. Due \$2,000 on Jan. 1 from 1935 to 1957 incl.

**WOODWARD, Woodward County, Okla.—BOND SALE**—The \$20,000 issue of park and street and water bonds that was approved by the voters on Sept. 25—V. 139, p. 2242—is reported to have been sold.

**WORCESTER, Worcester County, Mass.—BOND SALE**—The \$1,080,000 coupon or registered municipal financial year adjustment bonds offered on Nov. 28—V. 139, p. 3362—were awarded to a group composed of E. B. Smith & Co., Hornblower & Weeks and Burr, Gannett & Co., Inc., all of Boston, at a price of 100.127 for 1 $\frac{1}{4}$ s, the net interest cost basis being about 1.70%. Dated Dec. 1 1934 and due \$216,000 on Dec. 1 from 1935 to 1939 incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.50% to 1.90%, according to maturity. Other bids for the issue were as follows: Blyth & Co. headed a syndicate which offered 100.08 for 1 $\frac{1}{4}$ s. This group included Graham, Parsons & Co., Burr & Co., G. M. P. Murphy & Co., and E. H. Rollins & Sons, Inc. Kidder, Peabody & Co., Brown, Harriman & Co., F. S. Moseley & Co. and Stone & Webster and Blodgett bid 100.0 for 2s. A syndicate headed by Estabrook & Co., and including First Boston Corp., R. L. Day & Co., and Whiting, Weeks & Knowles, bid 100.23 for 2s. Halsey, Stuart & Co., First of Michigan Corp., Bond, Judge & Co. and Adams, McIntee & Co. offered 100.18 for 2s.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BONDS SOLD BY RFC**—The \$160,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Nov. 23—V. 139, p. 3190—was purchased by Brown, Schlessman, Owen & Co. of Denver, at 100.62, a basis of about 3.93%. Due \$10,000 from March 1 1939 to 1954 incl.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BONDS VOTED**—At the election held on Nov. 13—V. 139, p. 2872—the voters approved the issuance of the \$62,000 in not to exceed 6% school refunding bonds by more than 2 to 1. It is said that the bonds will be offered for sale in about 30 days. Due to 20 years.

**YONKERS, Westchester County, N. Y.—STATE COMPTROLLER COMMENDS CITY'S DEBT ADJUSTMENT**—Solution of the city's financial difficulties, as indicated in the sale last week of \$3,000,000 tax anticipation notes to three New York City banks and the exchange of \$5,962,000 5% bonds for a like amount of outstanding notes and certificates of indebtedness—V. 139, p. 3362—was favorably commented on by Morris S. Tremaine, State Comptroller. He declared on Nov. 24 that the financial rehabilitation of the city should redound to the benefit of the entire municipal credit structure throughout the State and expressed the belief that the recent sale of bonds and notes had definitely cleared the way for administration of the city's fiscal affairs on a sound and normal basis. One of the principal steps in the adjustment of the city's finances was the payment on Nov. 24 of \$1,706,714 in State and county taxes. In connection with the financing recently accomplished by the city, it is reported as follows:

"The new loan of \$3,000,000 is not new debt. It is in anticipation of uncollected taxes of 1934, and the proceeds will be used to pay the salaries of city employees, merchandise claims and State and county taxes. It is a temporary loan to carry the city while it is building up its reserves against delinquent taxes, and will be repaid within the years 1935 to 1937. The last \$500,000, due Dec. 15 1937, is redeemable at the option of the city and may be retired at an earlier date as the taxes are collected, and present indications are that collection of taxes will permit its retirement at an earlier date. On the basis of present tax collection experience—collection of 70% of current taxes in the year of levy and of 50% of delinquent taxes—the city should be in a position, beginning with the year 1938, to itself finance its own needs without borrowing from the banks against delinquent

taxes. The \$5,962,000 bonds mature in equal annual amounts in the years 1938 to 1942. They take up all bond notes, local improvement notes and virtually all certificates of indebtedness. They are issued under the provisions of Chapter 294 of the Laws of 1934, which Act requires the city to set up a cash basis reserve which, in this case, amounts to \$4,259,000; and this reserve cannot be appropriated for any purpose so long as any of the bonds issued under this Act are outstanding. These bonds are further supported by the protective features of Local Law No. 3. This local law further provides that, during the life of the bonds, the amount of any cash deficit existing at the end of the year shall be included in the levy of the following year."

**YONKERS, Westchester County, N. Y.—BOND OFFERING**—James E. Hushion, City Comptroller, will receive sealed bids until 12 m. on Dec. 5 for the purchase of \$1,000,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$355,000 series II general of 1934 bonds, issued for work and home relief and veteran aid purposes. Dated Nov. 1 1934 and due Nov. 1 as follows: \$55,000 in 1939 and \$60,000 from 1940 to 1944 incl.

275,000 water of 1934 bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$10,000 in 1936 and 1937 and \$15,000 from 1938 to 1954 inclusive.

146,000 series A local improvement (City's portion) bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$6,000 from 1936 to 1938 incl. and \$8,000 from 1939 to 1954 incl.

105,000 equipment of 1934 bonds, issued to pay the cost of equipment for various city departments. Dated Nov. 1 1934. Due Nov. 1 as follows: \$11,000 from 1936 to 1938 incl. and \$12,000 from 1939 to 1944 inclusive.

44,000 public building of 1934 bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: \$2,000 from 1936 to 1948 incl. and \$3,000 from 1949 to 1954 incl.

40,000 series A assessment bonds of 1934. Dated Nov. 1 1934. Due \$4,000 on Nov. 1 from 1935 to 1944 incl.

35,000 series B of 1933 local improvement bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$2,000 from 1935 to 1951 incl. and \$1,000 in 1952.

All of the bonds will be issued in denoms. of \$1,000. Rate of interest to be expressed by the bidder in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Different interest rates may be named on the various issues, although all of the bonds of any one issue must bear the same rate. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the City Comptroller's office. The bonds will be valid and legally binding obligations of the City, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

## CANADA, Its Provinces and Municipalities.

**ALBERTA (Province of)—INCREASE IN DEBT**—Net increase of \$2,754,466 in the public debt is reported in a financial statement for the half-year issued by Hon. J. R. Love, Provincial Treasurer. The report attributes the debt increase to agricultural and unemployment relief.

**BOURGET TOWNSHIP, Que.—PAYMENT OF PAST-DUE INTEREST CHARGES**—Township has been authorized by the Quebec Municipal Commission to pay the coupon due in March 1934, on bonds issued under by-law 17 and the coupon for June 1934, on bonds issued under by-law 15. Creditors holding past due bonds, which carry no coupons are asked to register with Ed. Gauthier, La Decharge, Que., so that cheques may be sent covering interest.

**CANADA (Dominion of)—ADDITIONAL LOANS TO PROVINCES**—The "Financial Post" of Toronto of Nov. 24 reported as follows: Four new loans by the Dominion to the western Provinces bring the grand total to \$73,826,210. Three of the new loans went to Manitoba, the fourth to Saskatchewan. The Saskatchewan loan is really only the capitalization of interest due to Ottawa on past loans. The amount of interest was \$187,364 and the Dominion has accepted Saskatchewan treasury bills in settlement. The three loans to Manitoba are for \$180,000, \$160,000 and \$215,000 and all of them are for public works.

"The grand total of loans is now divided as follows: Manitoba, \$12,951,000; Saskatchewan, \$34,106,210; Alberta, \$13,196,000; British Columbia, \$13,573,000. The purposes for which this money has been loaned are: to meet debt maturities, \$21,520,000; for seed grain, \$9,037,000; for provincial purposes including relief, public works, interest on debt, &c., \$43,269,210."

**JONQUIERE, Que.—PAYMENT OF DEFAULTED BOND INTEREST**—Town has been authorized by the Quebec Municipal Commission to pay interest bonds due from Feb. 1 to April 30 1934. Bondholders have been requested to present coupons for payment and holders of past due bonds, which do not bear coupons, have been asked to register with J. M. Lacroix, Jonquiere, so that cheques may be sent covering interest.

**PEMBROKE, Ont.—PAYMENT OF DEFAULTED BOND INTEREST**—At a recent meeting the Board of Supervisors authorized a partial payment at a rate of 4% of defaulted bond interest. The town has been in default on principal and interest since the first of the year, it is said.

**POINTE GATINEAU, Que.—BOND OFFERING**—Y. Fortin, Secretary-Treasurer, will receive sealed bids until Dec. 3 for the purchase of \$16,000 6% bonds, dated Oct. 1 1934 and due July 1 1944. Payable at Montreal and Pointe Gatineau.

**PRINCE RUPERT, B. C.—REFUNDING PLAN MEETING APPROVAL**—The "Monetary Times" of Toronto of Nov. 24 states that W. J. Alder, City Commissioner, has announced that over 50% of the bondholders have accepted the plan to refund the city's bonded debt for 20 years at 4% interest—V. 139, p. 2556.

**QUEBEC CATHOLIC SCHOOL COMMISSION, Que.—\$158,266 OF SINKING FUND INVESTED**—The Commission on Nov. 22 invested \$158,266 of its sinking funds in various municipal bonds. This action was taken in view of the low interest rates being paid on bank deposits. The bulk of the investment was made in the Commission's own outstanding bonds.

**SAINT JOHN, N. B.—TO ISSUE BONDS**—The School Board has decided to issue \$31,000 bonds.

**SASKATCHEWAN (Province of)—\$5,000,000 BOND ISSUE FULLY SOLD**—Premier J. J. Gardiner announced on Nov. 23, the closing of subscription books to the \$5,000,000 bonds which were first offered on the market during September—V. 139, p. 3194.

**SASKATCHEWAN (Province of)—REPORTS DEFICIT**—During the fiscal year ended April 30 1934 the Province incurred an operating deficit of \$1,393,992. Revenues totaled \$14,252,766, while expenditures amounted to \$15,646,758. Subsidy from the Dominion Government was \$2,128,889, as compared with \$2,112,803 in the previous fiscal year. Income tax collections dropped from \$403,855 to \$371,660.

**WINDSOR, Ont.—POSSIBLE PAYMENT OF BOND INTEREST**—According to figures recently considered by a committee of bondholders, indicating a surplus over operating expenses of \$135,000 for 1934, the city should be in a position to pay some interest on outstanding obligations shortly, reports the "Monetary Times" of Toronto of Nov. 24, which further stated as follows: "There would appear to have been a substantial collection of arrears of 1933 taxes in 1934 to the extent that after allowing for accounts payable and the bank over-drafts as at Dec. 31 1933, there will be a balance at the disposal of the supervisors of over \$288,000."

"In general, a rough estimate of the funds, which should be available in early years subsequent to 1934 and based on the estimated results for 1934, shows current operating surplus \$135,000, collection of tax arrears \$740,000, hydro annuities sinking funds and interest payments \$149,595, and water-works commission annuity payments \$111,773, making a total of \$1,136,368. The amount required to pay interest on the outstanding bank and debenture debt at 5% would be \$1,030,000, which would be well within the above total; the amount required to pay this interest at 4 $\frac{1}{2}$ % would be \$927,000; at 4%, \$824,000, and decreasing accordingly as the rate is reduced. The significance of this is that debenture holders would seem to be justified in looking for some interest to be paid in the near future, depending, of course, on what would be a reasonably safe amount at the present time."